



**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**

**THIRD QUARTERLY REPORT 第三季度報告**

## **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.**

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

*This report, for which the directors of Wan Leader International Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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。

# CONTENTS

## 目錄

Corporate Information 公司資料	2-4
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	5
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	6-7
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	8-14
Management Discussion and Analysis 管理層討論及分析	15-20
Corporate Governance and Other Information 企業管治及其他資料	21-28

### 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

P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
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

P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

## 公司總部及香港主要營業地點

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

## Corporate Information (Continued) 公司資料(續)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY'S WEBSITE

[www.wanleader.com](http://www.wanleader.com)

### STOCK CODE

8482

### 股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
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](http://www.wanleader.com)

### 股份代號

8482

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

## 簡明綜合損益及其他全面收益表

For the nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

### FINANCIAL RESULTS

The board (the “Board”) of directors (the “Directors”) of Wan Leader International Limited (the “Company”) is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the nine months ended 31 December 2018 (the “Review 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」)截至二零一八年十二月三十一日止九個月(「回顧期間」)的未經審核簡明綜合財務業績，連同二零一七年相關期間的未經審核比較數字如下：

		Notes 附註	Three months ended 31 December 截至十二月三十一日止 三個月		Nine months ended 31 December 截至十二月三十一日止 九個月	
			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)
<b>Revenue</b>	收益	3	<b>68,554</b>	69,445	<b>153,205</b>	153,724
Cost of services	服務成本		<b>(61,457)</b>	(55,243)	<b>(131,297)</b>	(121,845)
<b>Gross profit</b>	毛利		<b>7,097</b>	14,202	<b>21,908</b>	31,879
Other income	其他收入		<b>41</b>	1	<b>135</b>	3
Marketing expenses	營銷開支		<b>(891)</b>	(1,331)	<b>(3,338)</b>	(2,568)
Administrative and operating expenses	行政及營運開支		<b>(9,197)</b>	(3,985)	<b>(18,704)</b>	(10,831)
Other expenses	其他開支	5	<b>(187)</b>	(4,464)	<b>(11,119)</b>	(7,229)
Finance costs	融資成本	5	<b>(5)</b>	(31)	<b>(154)</b>	(104)
<b>(Loss) profit before taxation</b>	除稅前(虧損)溢利		<b>(3,142)</b>	4,392	<b>(11,272)</b>	11,150
Income tax credit (expenses)	所得稅抵免(開支)	4	<b>34</b>	(1,440)	<b>(869)</b>	(3,134)
<b>(Loss) profit and other comprehensive (expense) income for the period</b>	期內(虧損)溢利及 其他全面(開支)收益	5	<b>(3,108)</b>	2,952	<b>(12,141)</b>	8,016
Attributable to: Equity holders of the Company	下列人士應佔： 本公司權益持有人		<b>(3,108)</b>	2,952	<b>(12,141)</b>	7,358
Non-controlling interest	非控股權益		—	—	—	658
<b>(Loss) earnings per share, basic (HK cents)</b>	每股基本(虧損)盈利 (港仙)	7	<b>(0.37)</b>	0.51	<b>(1.74)</b>	1.49

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

		Attributable to owners of the Company							Total
		本公司擁有人應佔							
		Share capital	Share premium	Other reserve	Merger reserve	Retained profits	Total	Non-controlling interest	
		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	
	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	
<b>At 1 April 2017 (audited)</b>	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	-	-	-	-	7,358	7,358	658	8,016
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)	257	-	11,023	-	-	11,280	-	11,280
<b>At 31 December 2017 (unaudited)</b>	於二零一七年 十二月三十一日(未經審核)	1,417	-	14,118	(326)	9,422	24,631	-	24,631
<b>At 1 April 2018 (audited)</b>	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	應用香港財務報告準則第9號	-	-	-	-	(224)	(224)	-	(224)
<b>At 1 April 2018 (restated)</b>	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	-	-	-	-	(12,141)	(12,141)	-	(12,141)
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)
<b>At 31 December 2018 (unaudited)</b>	於二零一八年 十二月三十一日(未經審核)	8,400	49,429	14,118	1,091	32	73,070	-	73,070



# Condensed Consolidated Statement of Changes in Equity (Continued)

## 簡明綜合權益變動表(續)

For the nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

### 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 (“First Subscription Agreements”) with two strategic investors (“First Investors”) and allotted and issued 6,100 new shares respectively to the two strategic investors at a cash consideration of HK\$5,000,000 in aggregate.
- On 13 October 2017, Ever Metro entered into two other separate subscription agreements with two other strategic investors (“Second Investors”) and allotted and issued 9,635 shares respectively to the Second Investors at a cash consideration of HK\$7,000,000 in aggregate. With reference to the anti-dilution clause contained in the First Subscription Agreements. Ever Metro, at the same date, allotted and issued 790 shares respectively to each of the First Investors.
- (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(「第一批投資者」)分別訂立兩份單獨的認購協議(「第一份認購協議」)，並分別向該兩名策略性投資者配發及發行6,100股新股份，現金代價合共為5,000,000港元。
- 於二零一七年十月十三日，永城與另外兩名策略投資者(「第二批投資者」)訂立另外兩份單獨的認購協議，並分別向第二批投資者配發及發行9,635股股份，現金代價合共為7,000,000港元。經參考第一份認購協議所載的反攤薄條款，永城於同日分別向每名第一批投資者配發及發行790股股份。
- (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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

### 1. GENERAL INFORMATION

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

The Company is an investment holding company and its subsidiaries are principally involve in the provision of freight forwarding and related logistics services and provision of warehousing and related value-added services.

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

### 2. BASIS OF PREPARATION

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

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the nine months ended 31 December 2018 are the same as those followed in the preparation of the Group’s combined financial information for the year ended 31 March 2018.

### 1. 一般資料

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

本公司為投資控股公司，而其附屬公司主要從事提供貨運代理及相關物流服務以及提供倉儲及相關增值服務。

簡明綜合財務報表以與本公司功能貨幣一致的港元(「港元」)呈列。

### 2. 編製基準

簡明綜合財務報表乃根據歷史成本基準編製而成。

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

除因應用新訂及經修訂香港財務報告準則而產生的會計政策變動外，截至二零一八年十二月三十一日止九個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一八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 nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

### 3. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, 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.

For the nine months ended 31 December 2018

### 3. 收益及分部資料

本集團的經營分部乃根據向本集團最高營運決策人(「最高營運決策人」)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。

截至二零一八年十二月三十一日止九個月

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元 (unaudited) (未經審核)	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元 (unaudited) (未經審核)	Segment Total 分部總計 HK\$'000 千港元 (unaudited) (未經審核)	Elimination 抵銷 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>					
External sales	外部銷售	134,473	18,732	153,205	-	153,205
Inter-segment sales	分部間銷售	-	3,832	3,832	(3,832)	-
Segment revenue	分部收益	134,473	22,564	157,037	(3,832)	153,205
<b>Result</b>	<b>業績</b>					
Segment results	分部業績	4,328	(2,739)	1,589	-	1,589
Central administrative expenses	中央行政開支					(3,348)
Listing expenses	上市開支					(9,513)
<b>Loss before taxation</b>	<b>除稅前虧損</b>					<b>(11,272)</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

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

### 3. 收益及分部資料(續)

For the nine months ended 31 December 2017

截至二零一七年十二月三十一日止九個月

		Freight forwarding and related logistics services 貨運代理及相關物流服務	Warehousing and related value-added services 倉儲及相關增值服務	Segment Total	Elimination	Total
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>					
External sales	外部銷售	132,986	20,738	153,724	-	153,724
Inter-segment sales	分部間銷售	-	3,362	3,362	(3,362)	-
Segment revenue	分部收益	132,986	24,100	157,086	(3,362)	153,724
<b>Result</b>	<b>業績</b>					
Segment results	分部業績	15,190	3,948	19,138	-	19,138
Central administrative expenses	中央行政開支					(759)
Listing expenses	上市開支					(7,229)
<b>Profit before taxation</b>	<b>除稅前溢利</b>					11,150

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 nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

### 4. INCOME TAX CREDIT (EXPENSES)

### 4. 所得稅抵免(開支)

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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 (credit) charge comprises:	(抵免)開支包括:				
Hong Kong Profits Tax – current tax	香港利得稅 – 即期稅項	(163)	1,505	854	3,344
Deferred tax	遞延稅項	129	(65)	15	(210)
		(34)	1,440	869	3,134

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%計算。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

### 5. (LOSS) PROFIT BEFORE TAXATION

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

### 5. 除稅前(虧損)溢利

除稅前(虧損)溢利經已扣除/(計入):

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		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)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	341	258	937	774
Amortisation of intangible asset	無形資產攤銷	238	238	712	712
Exchange loss (gain)	匯兌虧損(收益)	25	24	(65)	67
Loss on disposal of/written off of property, plant and equipment	出售/撇銷物業、廠房及 設備的虧損	55	-	574	-
Impairment loss on trade receivables	貿易應收款項的減值虧損	132	-	1,032	-
Listing expenses	上市開支	-	4,464	9,513	7,229
Total other expenses	其他開支總額	187	4,464	11,119	7,229
Interest expenses on finance leases	融資租賃的利息開支	5	9	17	29
Interest expenses on bank borrowings	銀行借款的利息開支	-	22	137	75
Total finance costs	融資成本總額	5	31	154	104

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

### 6. DIVIDENDS

The Board does not recommend payment of interim dividend for the nine months ended 31 December 2018.

During the nine months ended 31 December 2017, Union Air declared dividends amounting to HK\$17,500,000 to Mr. Thomas Loy. Orient Zen declared dividends amounting to HK\$15,800,000 to its shareholders of which, HK\$11,534,000 was attributable to Ever Metro International Limited and HK\$4,266,000 was attributable to Mr. Loy Hak Moon (“Mr. HM Loy”).

### 6. 股息

於截至二零一八年十二月三十一日止九個月，董事會不建議派付中期股息。

截至二零一七年十二月三十一日止九個月，亨達向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，永城國際有限公司應佔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 31 December		Nine months ended 31 December	
	截至十二月三十一日止三個月 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)	截至十二月三十一日止九個月 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)
(Loss) earnings: (Loss) profit for the period attributable to owners of the Company for the purpose of calculating basic (loss) earnings per share	(3,108)	2,952	(12,141)	7,358

	Three months ended 31 December		Nine months ended 31 December	
	截至十二月三十一日止三個月 2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核)	截至十二月三十一日止九個月 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: Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	840,000,000	577,938,814	696,130,909	494,656,475

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

### 7. (LOSS) EARNINGS PER SHARE (Continued) 7. 每股(虧損)盈利(續)

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.

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股普通股。

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。



### 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 (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 nine months ended 31 December 2018 (the “Review Period”), the Group’s business was relatively stable. There was a slight decrease in the turnover of the Group, which was attributable to the decrease in revenue generated from warehousing and related value-added services, which was mainly caused by the decrease in sales orders from a major customer.

During the Review Period, the Group successfully set up respective arrangements to directly transact with two airlines. Since January 2019, the Group has been able to acquire air cargo space directly from these two airlines through airway bill booking systems. Through these arrangements, the management believes that the Group can diversify its cargo routes and widen its customer base in the long run.

### 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。

截至二零一八年十二月三十一日止九個月(「回顧期間」)，本集團業務相對穩定。本集團的營業額輕微下跌，乃主要因為一名主要客戶的銷售訂單減少而導致倉儲及相關增值服務產生的收益減少。

於回顧期間，本集團成功與兩間航空公司各自訂立安排以直接進行交易。自二零一九年一月起，本集團一直能夠透過空運提單預訂系統直接向該兩間航空公司購買空運艙位。管理層相信，透過該等安排，本集團長遠能夠令貨運航線更趨多元化及拓寬其客戶群。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

As disclosed in the interim report of the Company dated 9 November 2018, the logistics industry in which the Group operates is affected by the trade disputes between the United States of America (the “U.S.”) and the People’s Republic of China (the “PRC”). The Group notes that some of the major customers have already considered to reposition or restructure their production lines in the PRC in order to reduce the burden of additional tariffs. As a result, the Group received less orders from certain direct shippers.

During the Review Period, the performance of the Group was affected by (i) the increase in purchase costs for air and sea cargo space; (ii) the increase in staff costs and (iii) increase in compliance costs. The Group anticipates that these three factors will continuously affect the operation and financial performance of the Group in the last quarter of the Group’s financial year.

Notwithstanding the negative impact from the trade disputes between the U.S. and the PRC to the Group’s operation, the Group remains optimistic about its core business as the management believes that there is a market for quality freight forwarding and warehousing services in Hong Kong. The Group will further strengthen its sales and marketing effort, closely monitor the needs of the customers and carefully control the cost of services as to expand its customer base and achieve sustainable business growth and long-term benefits to its shareholders.

誠如本公司日期為二零一八年十一月九日的中期報告所披露，本集團經營所在的物流行業受到美利堅合眾國(「美國」)及中華人民共和國(「中國」)之間的貿易糾紛影響。本集團注意到，部分主要客戶已考慮其於中國的生產線重新定位或重組，以減輕額外關稅的負擔。因此，本集團接獲較少若干直接託運訂單。

於回顧期間，本集團的表現受(i)空運及海運的貨運艙位採購成本增加；(ii)員工成本上升；及(iii)合規成本增加所影響。本集團預期該三個因素將繼續影響本集團於本集團財政年度第四季度的營運及財務表現。

儘管中美貿易糾紛為本集團營運帶來負面影響，本集團對其核心業務保持樂觀，乃由於管理層相信，香港具有高質素的貨運代理及倉儲服務市場。本集團將進一步加強其銷售及營銷推廣工作、密切監察客戶的需要及謹慎控制服務成本，藉以拓寬其客戶群及達致可持續的業務增長以及為其股東創造長期利益。

## 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 decreased by approximately 0.3% from approximately HK\$153.7 million for the nine months ended 31 December 2017 (the "Previous Period") to approximately HK\$153.2 million for the Review Period. The revenue of the Group remained relatively stable.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$121.0 million (Previous Period: approximately HK\$119.2 million), accounting for approximately 79.0% of the Group's total revenue (Previous Period: approximately 77.5%). The revenue from this segment remained as the major source of the revenue of the Group. During the Review Period, the Group successfully entered into charter flight agreement/arrangement with two freight forwarders. As a result, the Group achieved a slight growth in the air freight forwarding and related logistics services segment.

Revenue generated from sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$13.5 million (Previous Period: approximately HK\$13.8 million), accounting for approximately 8.8% of the Group's total revenue (Previous Period: approximately 9.0%). Most of the Group's customers from this segment are direct shippers. The revenue from sea freight forwarding and related logistics services during the Review Period was relatively stable and the slight decrease was caused by less sales order from one customer in the PRC.

Revenue generated from warehousing and related value-added services for the Review Period amounted to approximately HK\$18.7 million (Previous Period: approximately HK\$20.7 million), accounting for approximately 12.2% of the Group's total revenue (Previous Period: approximately 13.5%). The decrease was mainly due to the decrease in revenue from warehousing, repacking and labelling services, which recorded a decrease of approximately HK\$4.4 million. Nevertheless, part of the impact was set off by the increase in revenue from palletising services, which recorded an increase of approximately HK\$2.4 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十二月三十一日止九個月(「過往期間」)的約153.7百萬港元減少約0.3%至回顧期間的約153.2百萬港元。本集團收益維持相對穩定。

空運代理及相關物流服務於回顧期間產生的收益約為121.0百萬港元(過往期間：約119.2百萬港元)，佔本集團總收益約79.0%(過往期間：約77.5%)。此分部的收益仍為本集團的主要收益來源。於回顧期間，本集團成功與兩名貨運代理商訂立包機協議／安排。因此，本集團於空運代理及相關物流服務分部取得輕微增長。

海運代理及相關物流服務於回顧期間產生的收益約為13.5百萬港元(過往期間：約13.8百萬港元)，佔本集團總收益約8.8%(過往期間：約9.0%)。本集團於此分部的大部分客戶為直接託運人。於回顧期間海運代理及相關物流服務的收益較為穩定，而該輕微減少乃由於一名中國客戶的銷售訂單減少。

倉儲及相關增值服務於回顧期間產生的收益約為18.7百萬港元(過往期間：約20.7百萬港元)，佔本集團總收益約12.2%(過往期間：約13.5%)。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4.4百萬港元的減幅。然而，部分影響受錄得約2.4百萬港元收益增幅的貨盤運輸服務的收益增加所抵銷。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Cost of services and gross profit

The Group's cost of services increased by approximately 7.8% from approximately HK\$121.8 million for the Previous Period to approximately HK\$131.3 million for the Review Period. This increase was mainly attributable to the higher rental and management fees for the leasing of the Hutchison Logistics Centre Warehouse ("HLC Warehouse") as compared to the respective fees for the leasing of the previous warehouses.

The Group's gross profit decreased by approximately 31.3% from approximately HK\$31.9 million for the Previous Period to approximately HK\$21.9 million for the Review Period. Gross profit margin decreased from approximately 20.8% for the Previous Period to approximately 14.3% for the Review 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 Review 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; (ii) the rates for transportation and palletisation charged by one subcontractor increased; and (iii) the increase in staff costs. As for air freight forwarding and related logistics services, the main reason for decrease in gross profit margin was due to (i) the increase in the cost of services for cargo routes to North America and Europe; and (ii) lower profit margin obtained through charter flight services.

### Other income

Other income included foreign exchange gain and bank interest income from fixed deposits. The Group recorded an increase in other income during the Review Period, which was mainly attributable to the foreign exchange gain of HK\$65,000 recorded during the Review Period (for the Previous Period, the Group recorded a foreign exchange loss of HK\$67,000). As the Group received payment from some of its major customers in United States dollar ("USD"), the Group benefited from the appreciation of USD. During the Review Period, fixed deposits at one bank had matured (Previous Period: none), resulting in an increase in the interest income obtained.

### 服務成本及毛利

本集團服務成本由過往期間的約121.8百萬港元增加約7.8%至回顧期間的約131.3百萬港元。該增幅乃主要由於租賃和黃物流中心倉庫(「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。

本集團毛利由過往期間的約31.9百萬港元減少約31.3%至回顧期間的約21.9百萬港元。毛利率由過往期間的約20.8%減少至回顧期間的約14.3%。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回顧期間下跌，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；(ii)一名分包商收取的運輸及貨盤運輸費率增加；及(iii)員工成本上升。至於空運代理及相關物流服務的毛利率下跌，主要原因為(i)往北美及歐洲的貨運航線之服務成本增加；及(ii)包機服務錄得的毛利率下跌。

### 其他收入

其他收入包括外匯收益及定期存款的銀行利息收入。本集團的其他收入於回顧期間錄得增長，主要由於在回顧期間錄得外匯收益65,000港元(過往期間：本集團錄得外匯虧損67,000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。於回顧期間，一間銀行的定期存款到期(過往期間：無)，導致獲得的利息收入有所增加。

### Marketing expenses

Marketing expenses mainly included cost of business development and soliciting new customers. Due to the expansion of business in the air freight forwarding business and relocation of warehouse during the Review Period, the sales and marketing team spent more expenses in soliciting business and introducing the HLC Warehouse to the Group's business partners. The Group also actively promoted air freight forwarding services to airlines and other freight forwarders to seek business co-operation opportunities.

### Administrative and operating expenses

The Group's administrative and operating expenses increased to approximately HK\$18.7 million for the Review Period from approximately HK\$10.8 million for the Previous Period. Such expenses mainly included staff costs and benefits, audit fee, legal and professional fee, depreciation, utilities and other expenses. The increase was mainly due to the combined effect of (i) increase in staff costs from approximately HK\$6.1 million for the Previous Period to approximately HK\$11.2 million during the Review Period, as more senior staff were employed; (ii) increase in rental expense from approximately HK\$0.6 million for the Previous Period to approximately HK\$1.1 million during the Review Period, as the Group paid additional rental in order to early terminate one tenancy agreement; (iii) an one time agency fee paid to a property agent of approximately HK\$517,000 (Previous Period: approximately HK\$16,000); (iv) sundry expenses charged by various professional parties for the preparation work of the Share Offer, which amounted to approximately HK\$0.5 million (Previous Period: HK\$1,000); and (v) increase in audit fee by approximately HK\$0.6 million.

### Other expenses

Other expenses for the Review Period were mainly attributable to listing expenses of approximately HK\$9.5 million for the Listing (Previous Period: approximately HK\$7.2 million), impairment loss on trade receivables of approximately HK\$1.0 million (Previous Period: none) and loss on disposal of/written off of property, plant and equipment of approximately HK\$0.6 million (Previous Period: none).

### 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。由於在回顧期間空運代理業務拓展及倉庫搬遷，故銷售及營銷團隊花費更多開支招攬業務，並向本集團商業夥伴介紹和黃物流中心倉庫。本集團亦積極向航空公司及其他貨運代理商推廣空運代理服務，以尋求業務合作機遇。

### 行政及營運開支

本集團的行政及營運開支由過往期間的約10.8百萬港元增加至回顧期間的約18.7百萬港元。有關開支主要包括員工成本及福利、審核費用、法律及專業費用、折舊、公共設施及其他開支。有關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過往期間的約6.1百萬港元增加至回顧期間的約11.2百萬港元；(ii)租金開支因本集團支付額外租金以提早終止一份租賃協議而由過往期間的約0.6百萬港元增加至回顧期間的約1.1百萬港元；(iii)向物業代理支付一次性代理費約517,000港元(過往期間：約16,000港元)；(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(過往期間：1,000港元)；及(v)審核費用增加約0.6百萬港元。

### 其他開支

回顧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(過往期間：約7.2百萬港元)、貿易應收款項的減值虧損約1.0百萬港元(過往期間：無)，以及出售／撇銷物業、廠房及設備的虧損約0.6百萬港元(過往期間：無)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Finance costs

Finance costs for the Review Period represented interest expenses from bank borrowings and finance leases. Finance costs increased from HK\$104,000 for the Previous Period to HK\$154,000 for the Review Period mainly because the Group paid additional interest charges of approximately HK\$80,000 for early repayment of all outstanding bank borrowings in September 2018. The Group did not obtain any bank loans after the early repayment. As such, the Group's interest expenses have decreased since October 2018.

### Income tax expenses

The Group's income tax expenses primarily included provisions for Hong Kong profits tax and deferred income tax expenses. Despite recording a loss before taxation of approximately HK\$11.3 million for the Review Period, income tax expenses of approximately HK\$0.9 million (Previous Period: approximately HK\$3.1 million) were incurred for the Review Period as listing expenses and certain expenses incurred for central administrative purposes are not deductible for tax purpose in Hong Kong.

### (Loss) profit for the period

The Group recorded a loss before tax of approximately HK\$11.3 million for the Review Period, compared to a profit of approximately HK\$11.1 million for the Previous Period. The loss was mainly due to the effects of (i) one-off listing expenses of approximately HK\$9.5 million; (ii) increase in the acquisition costs of air cargo space; (iii) increase in rental expenses due to the relocation of warehouses and offices; (iv) increase in staff costs and benefits as a result of raises in basic salary, bonus and additional headcount added; and (v) an impairment loss on trade receivables of approximately HK\$1.0 million.

### DIVIDEND

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

### 融資成本

回顧期間的融資成本為銀行借款及融資租賃的利息開支。融資成本由過往期間的104,000港元增加至回顧期間的154,000港元，主要原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。本集團並無於提早還款後獲得任何銀行貸款。因此，本集團的利息開支自二零一八年十月起減少。

### 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。儘管於回顧期間錄得除稅前虧損約11.3百萬港元，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，故此就回顧期間產生所得稅開支約0.9百萬港元(過往期間：約3.1百萬港元)。

### 期內(虧損)溢利

本集團於回顧期間錄得除稅前虧損約11.3百萬港元，而過往期間則為溢利約11.1百萬港元。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)收購空運艙位成本增加；(iii)租金開支因搬遷倉庫及辦公室而有所增加；(iv)員工成本及福利因基本薪金、花紅增加及增聘額外人手而有所增加；及(v)貿易應收款項減值虧損約1.0百萬港元。

### 股息

董事不建議就回顧期間派付中期股息。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board 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 31 December 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 31 December 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 Review 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 31 December 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十二月三十一日，本公司已遵守制定及實施企業管治指引中擬定的守則條文，當中載有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十二月三十一日止整段期間內一直遵守交易必守標準。

### 競爭利益

於回顧期間，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，概無彼等自身目前正在進行或正由彼等的關連人士或關聯方進行之任何競爭業務。

### 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十二月三十一日，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 31 December 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:

於二零一八年十二月三十一日，以下董事及本公司最高行政人員（「最高行政人員」）於本公司及／或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益及淡倉：

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

#### (i) 本公司股份之好倉

Name of Director 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 31 December 2018, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

除上文所披露者外，於二零一八年十二月三十一日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則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 Review Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

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

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

At 31 December 2018, substantial shareholders (not being the Directors or the 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，於回顧期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

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

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一八年十二月三十一日，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／名稱	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／名稱	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:

附註：

- |   |  |
|---|--|
| <p>1. Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.</p> <p>2. 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.</p> <p>3. 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.</p> <p>4. 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.</p> <p>5. The letter "L" denotes long position in the Shares.</p> | <p>1. 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。根據一致行動確認書，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。</p> <p>2. 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。</p> <p>3. 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。</p> <p>4. 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。</p> <p>5. 字母「L」指於股份中的好倉。</p> |
|---|--|

Save as disclosed above, the Directors and the Chief Executive are not aware that there is any party who, at 31 December 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，於二零一八年十二月三十一日，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 a share option scheme on 14 August 2018 (the “Share Option Scheme”). The purpose of the Share Option Scheme is to recognise the contribution of, and to provide an incentive to, key staff of the Group who have contributed or will contribute to the Group in order to motivate and retain them for the operation and development of the Group.

Up to the date of this report, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 31 December 2018 and at the date of this report.

#### COMPLIANCE ADVISER’S INTERESTS

As notified by Huabang Corporate Finance Limited (“Huabang”), the Company’s compliance adviser, at 31 December 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

本公司於二零一八年八月十四日採納購股權計劃(「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，且於二零一八年十二月三十一日及於本報告日期，購股權計劃項下並無尚未行使的購股權。

#### 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，除本公司與華邦日期為二零一八年八月七日訂立的合規顧問協議外，於二零一八年十二月三十一日，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 Review Period.

## 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任或辭退該核數師的問題；(ii)監察本公司的財務報表的完整性以及審閱年度報告及賬目、半年度報告及(若擬刊發)季度報告，並審閱當中所載有關財務申報的重大意見；及(iii)審閱本集團的財務申報、財務監控、風險管理及內部監控系統。

審核委員會已審閱本集團於回顧期間的未經審核綜合業績。

### 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, 8 February 2019

*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、供應商及商業夥伴以及聯繫人一直以來作出的支持致以衷心謝意，並感謝管理團隊及本集團全體員工持續作出的支持及貢獻。

承董事會命

**萬勵達國際有限公司**

主席兼執行董事

呂克宜

香港，二零一九年二月八日

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