



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

2020 中期報告
INTERIM REPORT



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

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

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

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This report, for which the directors of Wan Leader International Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “Group”). The directors of the Company (the “Directors”), having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and (ii) there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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

本報告乃遵照《聯交所GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關萬勵達國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)的資料。本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，(i)本報告所載資料在各重大方面均屬準確完備，沒有誤導或欺詐成分，且(ii)並無遺漏任何事項，足以令本報告所載任何陳述或本報告產生誤導。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Lo Wing Sang (redesignated from executive Director to non-executive Director on 22 April 2020)

Independent Non-executive Directors

Mr. Ng Kam Tsun
Dr. Wu Ka Chee Davy
Mr. Chow Ming Po Aaron

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
Mr. Chow Ming Po Aaron

Remuneration Committee

Mr. Chow Ming Po Aaron (*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*)

非執行董事

勞永生先生(於二零二零年四月二十二日由執行董事調任為非執行董事)

獨立非執行董事

伍鑑津先生
胡家慈博士
周明寶先生

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
周明寶先生

薪酬委員會

周明寶先生(*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

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

Herry Yu & Associates

COMPLIANCE ADVISER

Glory Sun Securities Limited

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office Tower 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

信永中和(香港)會計師事務所有限公司

法律顧問

余沛恒律師事務所

合規顧問

寶新證券有限公司

主要往來銀行

恒生銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

Second Floor,
Century Yard,
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Grand Cayman, KY1-1103,
Cayman Islands

公司總部及香港主要營業地點

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



Corporate Information (Continued) 公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Second Floor,
Century Yard,
Cricket Square,
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Grand Cayman, KY1-1103,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
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COMPANY'S WEBSITE

www.wanleader.com

STOCK CODE

8482

股份過戶登記總處

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香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

公司網址

www.wanleader.com

股份代號

8482



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表



For the six months ended 30 September 2020 截至二零二零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 2020 (the “Review Period”) together with the comparative unaudited figures for the six months ended 30 September 2019 (the “Previous Period”) as follows:

財務業績

萬勵達國際有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止六個月(「回顧期間」)的未經審核簡明綜合財務業績，連同截至二零一九年九月三十日止六個月(「過往期間」)的未經審核比較數字如下：

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	80,061	50,322	164,591	93,212
Cost of services	服務成本		(72,719)	(46,042)	(146,062)	(85,346)
Gross profit	毛利		7,342	4,280	18,529	7,866
Other income	其他收入	6	1,314	25	2,652	83
Other gains and losses	其他收益及虧損	6	(232)	(47)	(276)	(25)
Sales and marketing expenses	銷售及營銷開支		(1,099)	(1,228)	(2,000)	(2,119)
Administrative expenses	行政開支		(7,725)	(7,594)	(14,720)	(14,342)
Impairment losses recognised on trade receivables, under expected credit loss model, net of reversal	預期信貸虧損模式項下於貿易應收款項確認的減值虧損(扣除撥回)		109	(45)	79	(94)
Other expenses	其他開支		1,227	(363)	1,227	(725)
Finance costs	融資成本	6	(109)	(168)	(227)	(278)
Profit (loss) before taxation	除稅前溢利(虧損)	6	827	(5,140)	5,264	(9,634)
Income tax (expenses) credit	所得稅(開支)抵免	5	(343)	452	(302)	529
Profit (loss) for the period	期內溢利(虧損)		484	(4,688)	4,962	(9,105)



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued) 簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Note 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	
			2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)					
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益的項目：					
Exchange difference on translation of foreign operations	海外業務換算之匯兌差額		209	(134)	473	(127)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		209	(134)	473	(127)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額		693	(4,822)	5,435	(9,232)
Profit (loss) for the period attributable to:	下列人士應佔期內溢利(虧損)：					
Owners of the Company	本公司擁有人		599	(4,475)	5,223	(8,740)
Non-controlling interest	非控股權益		(115)	(213)	(261)	(365)
			484	(4,688)	4,962	(9,105)
Total comprehensive income (expense) for the period attributable to:	下列人士應佔期內全面收益(開支)總額：					
Owners of the Company	本公司擁有人		808	(4,573)	5,696	(8,833)
Non-controlling interest	非控股權益		(115)	(249)	(261)	(399)
Earnings (loss) per share	每股盈利(虧損)	8	693	(4,822)	5,435	(9,232)
Basic and diluted (HK Cents)	基本攤薄(港仙)		0.07	(0.53)	0.62	(1.04)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表



			At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	12,610	16,656
Rental deposits	租賃按金		4,204	4,166
Pledged bank deposit	已抵押銀行存款		-	769
Deferred tax assets	遞延稅項資產		1,358	1,595
			18,172	23,186
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	10	64,594	48,362
Tax recoverable	可收回稅項		544	594
Pledged bank deposits	已抵押銀行存款		2,227	2,042
Bank balances and cash	銀行結餘及現金		20,024	15,856
			87,389	66,854
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	11	38,700	29,225
Bank borrowings	銀行借款	12	3,610	-
Lease liabilities	租賃負債		5,817	6,527
Provisions	撥備	14	773	2,000
Contract liabilities	合約負債	13	663	221
			49,563	37,973
NET CURRENT ASSETS	流動資產淨值		37,826	28,881
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		2,597	4,105
Provision	撥備	14	530	526
			3,127	4,631
NET ASSETS	資產淨值		52,871	47,436
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	8,400	8,400
Other reserves	其他儲備		65,035	64,562
Accumulated losses	累計虧損		(20,572)	(25,795)
Non-controlling interest	非控股權益		52,863	47,167
			8	269
TOTAL EQUITY	總權益		52,871	47,436



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Other reserve (Note (i))	Merger reserve (Note (ii))	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	其他儲備 (附註(i))	合併儲備 (附註(ii))	外匯儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日									
(audited)	(經審核)	8,400	49,429	14,118	1,091	-	(3,798)	69,240	-	69,240
Loss for the period	期內虧損	-	-	-	-	-	(8,740)	(8,740)	(365)	(9,105)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(93)	-	(93)	(34)	(127)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(93)	(8,740)	(8,833)	(399)	(9,232)
Capital contribution by non-controlling interest	非控股權益出資	-	-	-	-	-	-	-	1,140	1,140
At 30 September 2019	於二零一九年九月三十日									
(unaudited)	(未經審核)	8,400	49,429	14,118	1,091	(93)	(12,538)	60,407	741	61,148

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Other reserve (Note (i))	Merger reserve (Note (ii))	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	其他儲備 (附註(i))	合併儲備 (附註(ii))	外匯儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日									
(audited)	(經審核)	8,400	49,429	14,118	1,091	(76)	(25,795)	47,167	269	47,436
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	5,223	5,223	(261)	4,962
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	473	-	473	-	473
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	-	473	5,223	5,696	(261)	5,435
At 30 September 2020	於二零二零年九月三十日									
(unaudited)	(未經審核)	8,400	49,429	14,118	1,091	397	(20,572)	52,863	8	52,871

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 2020 截至二零二零年九月三十日止六個月

Notes:

- (i) Other reserve represents the (i) deemed contribution by a non-controlling shareholder through the acquisition of Orient Zen Logistics Services Limited ("Orient Zen"), (ii) acquisition of additional interest of Orient Zen and (iii) allotment of shares of Ever Metro International Limited ("Ever Metro") to strategic investors.
- (ii) Amount represents the difference between the par value of the shares issued by Ever Metro for the combination of the entire equity interests in Union Air Cargo Limited ("Union Air") and Fu Yo Warehouse Logistics Company Limited ("Fu Yo") and the amount of share capital of Union Air and Fu Yo.

The combination of Union Air and Fu Yo by Ever Metro have been accounted for using the principles of merger accounting as Union Air, Fu Yo and Ever Metro are under the common control of Mr. Loy Hak Yu Thomas ("Mr. Thomas Loy") both before and after the combination and the control is not transitory.

附註：

- (i) 其他儲備指(i)一名非控股股東透過收購東禪物流有限公司(「東禪」)的視作出資；(ii)收購東禪的額外權益；及(iii)向策略性投資者配發Ever Metro International Limited (「Ever Metro」)的股份。
- (ii) 該金額指Ever Metro就合併亨達貨運有限公司(「亨達」)及富友倉庫物流有限公司(「富友」)的全部股權而發行的股份之面值與亨達及富友股本金額的差額。

Ever Metro合併亨達及富友已以合併會計處理原則入賬，原因為亨達、富友及Ever Metro於該等合併前後均由呂克宜先生(「呂克宜先生」)控制，且有關控制權並非屬暫時性質。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from (used in) from operating activities	經營活動所得(所用)所得淨現金	3,300	(9,917)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(276)	(3,645)
Withdrawals of pledged bank deposits	提取已抵押銀行存款	617	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	108	15
Refund of deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金退款	-	130
Payment for rental deposits	租賃按金付款	(20)	(74)
Interest received	已收利息	26	48
Net cash from (used in) investing activities	投資活動所得(所用)淨現金	455	(3,526)
Financing activities	融資活動		
Capital contribution by non-controlling interest	非控股權益出資	-	399
New bank borrowing raised	新籌得銀行借款	3,610	-
Repayment of lease liabilities	償還租賃負債	(3,045)	(2,863)
Interest paid	已付利息	(223)	(278)
Net cash from (used in) financing activities	融資活動所得(所用)淨現金	342	(2,742)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)	4,097	(16,185)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	15,856	43,632
Effect of foreign exchange rate changes	外幣匯率變動影響	71	(125)
Cash and cash equivalents at the end of the period	期末現金及現金等價物		
Represented by bank balances and cash	即：銀行結餘及現金	20,024	27,322

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註



For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

1. GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally involved in the provision of freight forwarding and related logistics services and provision of warehousing and related value-added services.

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

2. BASIS OF PREPARATION

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

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

Other than changes in accounting policies resulting from the application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2020.

1. 一般資料

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

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）主要從事提供貨運代理及相關物流服務以及提供倉儲及相關增值服務。

簡明綜合財務報表以港元（「港元」）呈列，港元亦為本公司的功能貨幣。

2. 編製基準

簡明綜合財務報表乃根據歷史成本基準編製而成。

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

除因應用新訂及經修訂香港財務報告準則而產生的會計政策變動外，截至二零二零年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零二零年三月三十一日止年度的綜合財務報表所遵循者相同。



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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of a Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKFRS 3	Definition of a Business

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則

於本期間，本集團就編製本集團之簡明綜合財務報表首次應用以下於二零二零年四月一日或之後開始的年度期間強制生效並由香港會計師公會頒佈之香港財務報告準則修訂本：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港財務報告準則第3號(修訂本)	業務之定義

本期間應用香港財務報告準則修訂本對本集團於本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合財務報表之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

4. 收益及分部資料

Disaggregation of revenue from contract with customers

分拆客戶合約收益

Segments	分部	Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	截至九月三十日止六個月 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Types of services	服務類型				
Freight forwarding and related logistics services	貨運代理及相關物流服務				
Air freight	空運服務	65,161	40,557	135,212	75,801
Sea freight	海運服務	4,533	1,792	8,226	3,264
		69,694	42,349	143,438	79,065
Warehousing and related value-added services	倉儲及相關增值服務	10,367	7,973	21,153	14,147
Total	總計	80,061	50,322	164,591	93,212

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being Mr. Thomas Loy, for the purpose of resource allocation and performance assessment focuses on the different types of services. The Directors 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 and 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」)(即呂克宜先生)呈報以分配資源及評估表現的資料釐定，該等資料乃集中於不同種類服務。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及分部負債分析，故並無呈列有關資料。



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 2020 截至二零二零年九月三十日止六個月

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

For six months ended 30 September 2020

截至二零二零年九月三十日
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 revenue	外部收益	143,438	21,153	164,591	-	164,591
Inter-segment revenue	分部間收益	16	2,814	2,830	(2,830)	-
Segment revenue	分部收益	143,454	23,967	167,421	(2,830)	164,591
Result	業績					
Segment results	分部業績	4,731	2,349	7,080	-	7,080
Central administrative expenses	中央行政開支					(1,816)
Profit before taxation	除稅前溢利					5,264

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 2020 截至二零二零年九月三十日止六個月

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

For six months ended 30 September 2019

截至二零一九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	Warehousing and related value-added services 倉儲及相關增值服務	Segment Total 分部總計	Elimination 抵銷	Total 總計
	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益				
External revenue	外部收益	79,065	14,147	93,212	-
Inter-segment revenue	分部間收益	-	2,832	2,832	(2,832)
Segment revenue	分部收益	79,065	16,979	96,044	(2,832)
Result	業績				
Segment results	分部業績	(4,956)	(1,265)	(6,221)	-
Central administrative expenses	中央行政開支				(3,413)
Loss before taxation	除稅前虧損				(9,634)

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。



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 2020 截至二零二零年九月三十日止六個月

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

Geographical information

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

For the period ended 30 September 2020

		Freight forwarding and related logistics service	Warehousing and related value-added services	Total
		貨運代理及相關物流服務	倉儲及相關增值服務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
Hong Kong (place of domicile)	香港(註冊地點)	102,457	21,153	123,610
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	4,863	-	4,863
Taiwan	台灣	36,118	-	36,118
Total	總計	143,438	21,153	164,591

地區資料

本集團根據營運地點按地區市場劃分的收益：

截至二零二零年九月三十日止期間

For the period ended 30 September 2019

		Freight forwarding and related logistics service	Warehousing and related value-added services	Total
		貨運代理及相關物流服務	倉儲及相關增值服務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
Hong Kong (place of domicile)	香港(註冊地點)	78,540	14,147	92,687
The PRC	中國	525	-	525
Total	總計	79,065	14,147	93,212

截至二零一九年九月三十日止期間

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 2020 截至二零二零年九月三十日止六個月

5. INCOME TAX EXPENSES (CREDIT)

5. 所得稅開支(抵免)

	Three months ended 30 September		Six months ended 30 September	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	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:			
Current tax	50	-	50	-
Deferred tax	293	(452)	252	(529)
	343	(452)	302	(529)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill"), which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for the six months ended 30 September 2020 and 30 September 2019.

Under the Income Tax Act of the Taiwan area, the corporate income tax rate of the Group's Taiwan branch is 20%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日獲簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按稅率16.5%繳納稅項。

因此，估計應課稅溢利的首2百萬港元按8.25%的稅率徵收香港利得稅，而超過2百萬港元的估計應課稅溢利按16.5%的稅率徵收香港利得稅。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司截至二零二零年及二零一九年九月三十日六個月的稅率為25%。

根據台灣地區之所得稅法，本集團台灣分支辦事處的企業所得稅率為20%。



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 2020 截至二零二零年九月三十日止六個月

6. PROFIT (LOSS) BEFORE TAXATION

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

6. 除稅前溢利(虧損)

除稅前溢利(虧損)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	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		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	2,588	2,251	5,179	4,244
Expenses related to short-term leases	與短期租賃有關開支	243	218	481	343
Amortisation of intangible asset	無形資產攤銷	-	79	-	316
Exchange loss	匯兌虧損	232	47	384	32
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	-	(108)	(7)
Total other gains and losses	其他收益及虧損總額	232	47	276	25
Interest income on bank deposits	銀行利息收入	(1)	(6)	(26)	(48)
Interest income on rental deposits	租賃按金的利息收入	(17)	(16)	(34)	(32)
Subsidies received from Hong Kong Government "Employment Support Scheme"	由香港政府「保就業」計劃所收取工資補貼	(1,296)	-	(2,592)	-
Others	其他	-	(3)	-	(3)
Total other income	其他收入總額	(1,314)	(25)	(2,652)	(83)
Interest expenses on lease liabilities	租賃負債利息開支	105	168	223	278
Interest expenses on bank borrowings	銀行借款的利息開支	4	-	4	-
Total finance costs	融資成本總額	109	168	227	278

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 2020 截至二零二零年九月三十日止六個月

7. DIVIDENDS

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

7. 股息

於回顧期間，董事會不建議派付中期股息(過往期間：無)。

8. EARNINGS (LOSS) PER SHARE

8. 每股盈利(虧損)

		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	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings (loss):	盈利(虧損)：				
Profit (loss) for the period	就計算每股基本盈利(虧損)				
attributable to owners of the	而言本公司擁有人				
Company for the purpose of	應佔期內溢利(虧損)				
calculating basic earnings (loss)					
per share		599	(4,475)	5,223	(8,740)
		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	
		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)
Number of shares:	股份數目：				
Weighted average number of	就計算每股基本盈利(虧損)				
ordinary shares for the purpose	而言普通股加權				
of calculating basic earnings	平均數				
(loss) per share		840,000,000	840,000,000	840,000,000	840,000,000



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 2020 截至二零二零年九月三十日止六個月

8. EARNINGS (LOSS) PER SHARE (Continued)

No ordinary shares were issued during the Review Period. Therefore, the number of shares for the purpose of calculating the basic earnings per share for Review Period equalled to the number of shares issued as at 31 March 2020 – 840,000,000 (for the Previous Period: 840,000,000).

Diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No potential ordinary shares in issue during the six months ended 30 September 2019 and 2020. Accordingly, no diluted earnings (loss) per share was presented.

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals of owned assets

During the Review Period, the Group acquired property, plant and equipment excluding right-of-use asset amounting to approximately HK\$1,062,000 (Previous Period: HK\$4,525,000).

During the Review Period, the Group disposed of certain property, plant and equipment with nil (Previous Period: HK\$8,000) aggregate carrying amount for cash proceeds of HK\$108,000 (Previous Period: HK\$15,000), resulting in a gain on disposal of HK\$108,000 (Previous Period: a gain on disposal of HK\$7,000).

8. 每股盈利(虧損)(續)

於回顧期間並無發行普通股。因此，計算於回顧期間每股基本盈利的股份數目相等於二零二零年三月三十一日發行股份的數目，即840,000,000股(過往期間：840,000,000股)。

每股攤薄盈利(虧損)乃假設已轉換所有具攤薄潛在普通股，而以調整已發行在外普通股的加權平均數計算。於截至二零一九年及二零二零年九月三十日止六個月並無發行潛在普通股，故並無呈列每股攤薄盈利(虧損)。

9. 物業、廠房及設備

收購及出售自有資產

於回顧期間，本集團收購約1,062,000港元之物業、廠房及設備(撇除使用權資產)(過往期間：4,525,000港元)。

於回顧期間，本集團就現金所得款項108,000港元(過往期間：15,000港元)出售若干物業、廠房及設備，總賬面值為零港元(過往期間：8,000港元)，現金所得款項產生出售收益108,000港元(過往期間：出售收益7,000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 2020 截至二零二零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 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	62,191	44,999
Less: allowance for credit losses	減：信貸虧損撥備	(533)	(610)
		61,658	44,389
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	2,794	3,849
Rental deposit classified as current asset	分類為流動資產的租賃按金	142	124
		64,594	48,362

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。

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

貿易應收款項(扣除信貸虧損撥備)按發票日期呈列於各報告期末的賬齡分析如下：

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30天	30,444	24,678
31 – 60 days	31至60天	20,807	11,243
61 – 90 days	61至90天	5,542	5,462
Over 90 days	90天以上	4,865	3,006
		61,658	44,389



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 2020 截至二零二零年九月三十日止六個月

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	37,222	26,868
Other payables and accrued expenses	其他應付款項及應計費用	1,478	2,357
		38,700	29,225

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

貿易應付款項按發票日期呈列於各報告期末的賬齡分析如下：

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30天	23,840	20,267
31 – 60 days	31至60天	13,089	6,153
61 – 90 days	61至90天	283	388
Over 90 days	90天以上	10	60
		37,222	26,868

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 2020 截至二零二零年九月三十日止六個月

12. BANK BORROWINGS

During the Review Period, the Group obtained bank loan of HK\$3,610,000 (at 31 March 2020: Nil).

12. 銀行借款

於回顧期間，本集團取得銀行貸款3,610,000港元(於二零二零年三月三十一日：無)。

13. CONTRACT LIABILITIES

13. 合約負債

	At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
Freight forwarding and related logistics services	663	221

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer.

合約負債指本集團應收客戶代價金額而有責任向客戶轉讓服務。

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

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



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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

14. PROVISIONS

The movement of provisions are as follows:

		Provision for compensation 賠償撥備 HK\$'000 千港元 (Note) (附註)	Provision for reinstatement expenses 修復開支撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	–	313	313
Additional provision in the year	年內額外撥備	2,000	213	2,213
At 31 March 2020	於二零二零年三月三十一日	2,000	526	2,526
Exchange	匯兌	–	4	4
Reversal of provision in the period	期內撥備撥回	(1,227)	–	(1,227)
At 30 September 2020	於二零二零年九月三十日	773	530	1,303

Note: Certain provision for compensation has been reimbursed through an insurance contract during the Review Period.

附註：於回顧期間，若干賠償已透過保險合約補償。

15. SHARE CAPITAL

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

15. 股本

本公司法定及已發行資本的變動詳情載列如下：

		Number of Shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised	法定		
At 1 April 2019 (audited), 30 September 2019 (unaudited), 1 April 2020 (audited) and 30 September 2020 (unaudited)	於二零一九年四月一日(經審核)、二零一九年九月三十日(未經審核)、二零二零年四月一日(經審核)及二零二零年九月三十日(未經審核)	10,000,000,000	100,000,000
Issued and fully paid	已發行及繳足		
At 1 April 2019 (audited), 30 September 2019 (unaudited), 1 April 2020 (audited) and 30 September 2020 (unaudited)	於二零一九年四月一日(經審核)、二零一九年九月三十日(未經審核)、二零二零年四月一日(經審核)及二零二零年九月三十日(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 2020 截至二零二零年九月三十日止六個月

16. RELATED PARTY DISCLOSURES

(i) Compensation of key management personnel

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

	Three months ended 30 September 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	
	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances 薪金及其他津貼	1,341	1,861	2,678	3,535
Retirement benefit scheme and contributions 退休福利計劃及供款	30	34	60	70
	1,371	1,895	2,738	3,605

(ii) Personal guarantees

At 30 September 2020 (at 31 March 2020: nil), all bank borrowings of the Group were guaranteed by Mr. Thomas Loy and Mr. Loy Hak Moon.

16. 關聯方披露

(i) 主要管理人員酬金

於回顧期間，董事及其他主要管理成員薪酬如下：

(ii) 個人擔保

於二零二零年九月三十日(於二零二零年三月三十一日：無)，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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Wan Leader International Limited (the “Company”) is a company which provides logistics services in and to customers mostly located in Hong Kong, the People’s Republic of China (the “PRC”) and Taiwan, with cargo destinations covering the United States of America (“USA”), Europe, Asia and other regions. The shares (the “Shares”) of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

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

Despite the global volatile and challenging environment in 2020, the Group made encouraging progress during the six months ended 30 September 2020 (the “Review Period”), which has been reflected in its financial results. The Group’s total revenue increased by approximately 76.6% to approximately HK\$164.6 million in the Review Period, compared with approximately HK\$93.2 million in the six months ended 30 September 2019 (the “Previous Period”). Gross profit increased by approximately 134.2% to approximately HK\$18.5 million in the Review Period, compared with HK\$7.9 million in the Previous Period. The Group turned around from a net loss of approximately HK\$9.1 million in the Previous Period to a net profit of approximately HK\$5.0 million in the Review Period.

Benefiting from the opportunities of the increased demand in air cargo space amid the COVID-19 pandemic, the Group successfully secured air cargo spaces at compatible prices for its customers. The Group’s extensive network of airlines and other forwarders was able to meet the demands of its customers, particularly, the shipping of epidemic prevention supplies.

業務回顧

萬勵達國際有限公司(「本公司」)於香港、中華人民共和國(「中國」)及台灣向大部分位處該三地的客戶提供物流服務的公司，貨運目的地覆蓋美利堅合眾國(「美國」)、歐洲、亞洲以及其他地區。本公司股份(「股份」)於香港聯合交易所有限公司(「聯交所」)GEM上市。

萬勵達國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團購自航空公司、航空公司的總銷售代理、海運公司及其他貨運代理商的貨運艙位予直接託運人或代表其託運人客戶行事並最終將貨物送抵目的地的各貨運代理商；及(b)提供倉儲及相關增值服務，當中包括標籤服務、封裝服務及安檢服務。

儘管二零二零年全球動盪及營商環境困難重重，本集團截至二零二零年九月三十日止六個月(「回顧期間」)取得令人鼓舞的成績，已於其財務業績中反映。於回顧期間，本集團的總收入增加約76.6%至約164.6百萬港元，而截至二零一九年九月三十日止六個月(「過往期間」)則為約93.2百萬港元。毛利於回顧期間增加約134.2%至約18.5百萬港元，而過往期間則為約7.9百萬港元。本集團由過往期間淨虧損約9.1百萬港元轉為回顧期間純利5.0百萬港元。

本集團受惠於COVID-19疫情期間空運艙位需求殷切的機會，成功幫助客戶以適宜的價格取得空運艙位。本集團與航空公司及其他貨運代理的廣泛網絡能夠滿足客戶需求，尤其是運送防疫用品。



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



Looking forward to the future, the Group is cautious yet optimistic towards its business and development. The Group has implemented cost-control and operational efficiency measures and has explored other business collaboration opportunities in the market in order to maximise the profitability of the Group. During the Review Period, the Group obtained new orders from multinational companies for shipment from South East Asia to the USA. Such new business strengthened the Group's networking in South East Asia.

Due to the COVID-19 pandemic, it is estimated that there would be keen competition for air cargo space as passenger flight services have been largely suspended around the globe. The Group anticipates that the cost of air cargo space will fluctuate rapidly in the market. To maintain the profitability of the Group, the Group generally would not enter into any long term commitments with its customers, which would fix the selling price of air cargo space.

The management was fully aware that the outbreak of COVID-19 has huge impact on the Group's ultimate customers which majority of them are manufacturers of electronic products. The demand for their goods in overseas may move downward. Some manufacturers have already changed their production arrangement and schedule. They have less demand for air freight forwarding and related logistics services. In response to the unpredictable operating environment, the management will closely monitor the market situation, offer better services to its customers and continue to exercise careful cost controls to strengthen its competitiveness in the logistics industry.

展望未來，本集團對業務及發展抱持審慎但樂觀的態度。本集團已實施成本控制及積效措施，並在市場上探索其他業務的合作機會，藉此盡可能提高本集團的盈利能力。於回顧期間，本集團從跨國公司獲得新訂單，以從東南亞運送至美國。該項新業務加強了本集團在東南亞的網絡。

鑒於COVID-19疫情，預期空運艙位尤為競爭，因全球客機航班服務大幅度暫停。本集團預期空運艙位成本將在市場上劇烈波動。為維持本集團的盈利能力，本集團一般不會與客戶訂立任何有關固定空運艙位銷售價格的長期承諾。

管理層充分瞭解COVID-19的爆發對集團的最終客戶產生了巨大影響，該等客戶中大多為電子產品製造商。彼等對海外商品的需求可能會下降。部分製造商已經改變其生產安排及時間表。彼等對航空貨運及相關物流服務的需求亦已減少。為應對不可預測的經營環境，管理層將密切監視市場狀況，為客戶提供更好的服務，並繼續實行謹慎的成本控制，以增強其於物流行業的競爭力。



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 76.6% from approximately HK\$93.2 million for Previous Period to approximately HK\$164.6 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$135.2 million (Previous Period: HK\$75.8 million), accounting for approximately 82.1% of the Group's total revenue (Previous Period: approximately 81.3%). The revenue from this segment remained to be the major source of the revenue of the Group. The Taipei branch commenced business in October 2019 and contributed a significant portion of revenue to the air freight forwarding and related logistics services during the Review Period.

Revenue generated from sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$8.2 million (Previous Period: approximately HK\$3.3 million), accounting for approximately 5.0% of the Group's total revenue (Previous Period: approximately 3.5%). Most of the Group's customers from this segment are direct shippers. The revenue from sea freight forwarding and related logistics services during the Review Period increased significantly, due to the resumption of the river sand shipment (the delivery of river sand for its customer from overseas to the PRC).

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。

本集團的總收益由過往期間的約93.2百萬港元增加約76.6%至回顧期間的約164.6百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為135.2百萬港元(過往期間：75.8百萬港元)，佔本集團總收益約82.1%(過往期間：約81.3%)。此分部的收益仍為本集團的主要收益來源。台北辦公室分支於二零一九年十月開始營運，並於回顧期間為航空貨運代理及相關物流服務帶來重大收益。

海運代理及相關物流服務於回顧期間產生的收益約為8.2百萬港元(過往期間：約3.3百萬港元)，佔本集團總收益約5.0%(過往期間：約3.5%)。本集團於此分部的大部分客戶為直接託運人。於回顧期間海運代理及相關物流服務的收益顯著上升，由於恢復河沙運輸(為其客戶將河沙從海外送抵中國)。





Revenue generated from warehousing and related value-added services for the Review Period amounted to approximately HK\$21.2 million (Previous Period: approximately HK\$14.1 million), accounting for approximately 12.9% of the Group's total revenue (Previous Period: approximately 15.2%). The revenue from this segment increased as (i) the Group offered security screening services during the Review Period (which were available for only two months in the Previous Period); (ii) the Group was engaged for a few special projects in connection to palletisation services during the Review Period; and (iii) a long-term existing customer placed more orders to the Group.

Cost of services and gross profit

The Group's cost of services increased by approximately 71.2% from approximately HK\$85.3 million for the Previous Period to approximately HK\$146.1 million for the Review Period. This increase was mainly attributable to (i) increase in the acquisition cost of air cargo space due to the increases in unit costs and limited supply in air cargo spaces; and (ii) increase in the subcontracting charges paid to suppliers for warehousing and related value-added services.

The Group's gross profit increased by approximately 134.2% from approximately HK\$7.9 million for the Previous Period to approximately HK\$18.5 million for the Review Period. Gross profit margin increased from approximately 8.5% for the Previous Period to approximately 11.2% for the Review Period. Such increases were mainly due to the increases 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 increased during the Review Period mainly because (i) the security screening services brought in additional revenue to the Group; (ii) special projects were obtained from an existing customer for palletisation services; and (iii) the transaction volume from a long-term customer increased. As for air freight forwarding and related logistics services, the main reason for increase in gross profit margin was due to (i) the increase in the overall selling prices of air cargo spaces, which resulted from the limited supply of air cargo spaces, coupled with surging demand from customers during the Review Period, such that the Group could command higher selling prices which ultimately improved the gross profit of the freight-forwarding and related services segment; and (ii) cessation of charter flight services which were of lower profit margin.

倉儲及相關增值服務於回顧期間產生的收益約為21.2百萬港元(過往期間:約14.1百萬港元),佔本集團總收益約12.9%(過往期間:約15.2%)。由於(i)本集團於回顧期間提供安檢服務(過往期間只提供了兩個月安檢服務);(ii)本集團於回顧期間接獲多個貨盤運輸服務有關的特別項目;及(iii)一名長期現有客戶向本集團下達更多訂單,導致此分部的收益有所增加。

服務成本及毛利

本集團服務成本由過往期間的約85.3百萬港元增加約71.2%至回顧期間的約146.1百萬港元。該增幅乃主要由於(i)由於空運艙位的供應有限而導致空運艙位的採購成本有所增加;及(ii)付予提供倉儲及相關增值服務的供應商的分包費用上升。

本集團毛利由過往期間的約7.9百萬港元增加約134.2%至回顧期間的約18.5百萬港元。毛利率由過往期間的約8.5%增加至回顧期間的約11.2%。該增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增加所致。倉儲及相關增值服務的毛利率於回顧期間增加,主要因為(i)安檢服務為本集團帶來額外收入;(ii)從現有客戶獲得貨盤運輸服務的特別項目;及(iii)來自一名長期客戶的交易量增加。至於空運代理及相關物流服務的毛利率增加,主要因為(i)回顧期間空運艙位的供應有限加上客戶需求大幅上升導致空運艙位的整體售價上升,故本集團可提出更高的售價,最終使貨運代理及相關物流服務的毛利有所提升;及(ii)終止利潤率較低的包機服務。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other income

Other income included bank interest income from fixed deposits, other interest income from refundable rental deposits and government subsidies. The Group placed two (Previous Period: two) fixed deposits with banks.

The Group applied for the Employment Support Scheme launched by the Hong Kong Government and approximately HK\$2.6 million (Previous Period: nil) of grants were obtained during the Review Period.

Other gains and losses

Other gains and losses included foreign exchange loss and gain on disposals of property, plant and equipment. The Group recorded a net losses in other gains and losses during the Review Period, which was primarily attributable to the exchange loss of approximately HK\$384,000 during the Review Period (Previous Period: an exchange loss of approximately HK\$32,000). As the Group received payments from some of its customers in United States Dollars ("USD"), the Group suffered from the depreciation in USD.

Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers. The Group's marketing expenses remained stable.

Administrative expenses

The Group's administrative expenses increased to approximately HK\$14.7 million for the Review Period from approximately HK\$14.3 million for the Previous Period. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses. The increase was mainly due to the combined effect of (i) increase in legal and compliance costs, professional fee and printing charges of approximately HK\$0.4 million; (ii) the increase in depreciation charge of approximately HK\$0.4 million; and (iii) the decrease in amortisation of intangible asset of approximately HK\$0.3 million.

其他收入

其他收入包括定期存款的銀行利息收入、可退回租賃按金的其他利息收入及政府補貼。本集團於一間銀行存放兩筆(過往期間：兩筆)定期存款。

本集團申請由香港政府推出的「保就業計劃」並於回顧期間獲得約2.6百萬港元(過往期間：無)的資助款項。

其他收益及虧損

其他收益及虧損包括外匯虧損及出售物業、廠房及設備的收益。本集團的其他收益及虧損於回顧期間錄得虧損，主要由於外匯虧損約384,000港元(過往期間：外匯虧損約32,000港元)所致。本集團從部份主要客戶以美元(「美元」)收取款項，本集團受美元減值。

銷售及營銷開支

銷售及營銷開支主要包括業務發展及招攬新客戶的成本。本集團的營銷開支保持平穩。

行政開支

本集團的行政開支由過往期間的約14.3百萬港元增加至回顧期間的約14.7百萬港元。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)法律及合規成本、專業費用以及印刷費用增加約0.4百萬港元；(ii)折舊開支增加約0.4百萬港元；及(iii)無形資產攤銷減少約0.3百萬港元。





Other expenses

During the Review Period, the Group recorded a reversal of such expenses amounted to HK\$1.2 million (Previous Period: approximately HK\$0.7 million charged, representing professional fee paid).

Impairment losses recognised on trade receivables, under expected credit loss model, net of reversal

Under the Hong Kong Financial Reporting Standard 9 “Financial Instruments”, the management assesses the measurement of expected credit losses (“ECL”) in relation to trade receivables and uses individually assessed provision matrix to calculate ECL. During the Review Period, a reversal of an amount of approximately HK\$0.6 million (Previous Period: approximately HK\$0.3 million) was recognised while additional approximately HK\$0.5 million (Previous Period: approximately HK\$0.4 million) was further provided from new financial assets originated.

Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities and bank borrowings. Finance costs decreased from approximately HK\$278,000 for the Previous Period to approximately HK\$227,000 for the Review Period which caused by the decrease in interest on lease liabilities.

Income tax (expenses) credit

The Group’s income tax (expenses) credit primarily included provisions for Hong Kong profits tax and deferred income tax expenses. A profit before taxation of approximately HK\$5.3 million for the Review Period (Previous Period: loss before taxation of approximately HK\$9.6 million) was recorded while income tax expenses of approximately HK\$302,000 (Previous Period: income tax credit of approximately HK\$529,000) was incurred for the Review Period as there was deferred tax impact on unused tax losses.

其他開支

於回顧期間，本集團錄得1.2百萬港元的有關開支的撥回(過往期間：約0.7百萬港元支出，為已付專業費用)。

預期信貸虧損模式項下就貿易應收款項已確認的減值虧損(扣除撥回)

根據香港財務報告準則第9號「金融工具」，管理層評估與貿易應收款項有關的預期信貸虧損(「預期信貸虧損」)之計量以及使用個別評估的撥備矩陣計算預期信貸虧損。於回顧期間，已確認撥回約0.6百萬港元(過往期間：約0.3百萬港元)，並就源生的新金融資產進一步計提額外撥備約0.5百萬港元(過往期間：約0.4百萬港元)。

融資成本

回顧期間的融資成本為租賃負債及銀行借款的利息開支。融資成本由過往期間的約278,000港元減少至回顧期間的約227,000港元，乃由於租賃負債的利息減少所致。

所得稅(開支)抵免

本集團的所得稅(開支)抵免主要包括香港利得稅撥備及遞延所得稅開支。回顧期間錄得除稅前溢利約5.3百萬港元(過往期間，除稅前虧損約9.6百萬港元)，而鑒於遞延稅項對未使用稅項虧損造成的影響，回顧期間產生所得稅支出約302,000港元(過往期間：所得稅抵免約529,000港元)。



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

Profit (loss) for the period

The Group recorded a profit (loss) before taxation of approximately HK\$5.3 million for the Review Period (Previous Period: loss before taxation of approximately HK\$9.6 million). The profit was mainly due to the effects of (i) increase in the gross profit of the Group of approximately HK\$10.6 million; and (ii) government subsidies of approximately HK\$2.6 million received during the Review Period.

Trade and other receivables

Trade receivables (net of allowance for credit losses) increased by 39.0% from approximately HK\$44.4 million at 31 March 2020 to approximately HK\$61.7 million at 30 September 2020. Such increase was primarily attributable to the increase in sales in August and September when compared with that of February and March.

The Group's prepayments, deposits and other receivables decreased when compared to year ended 31 March 2020. During the Review Period, a number of prepayment outstanding at 31 March 2021 was recognised as administrative expenses.

Trade payables and other payables

Trade payables increased by approximately 38.3% from approximately HK\$26.9 million at 31 March 2020 to approximately HK\$37.2 million at 30 September 2020. The increase was mainly due to the increase in cost of services of approximately HK\$13.9 million incurred in August and September 2020 to cope with the sales orders received.

Other payables and accrued expenses decreased by approximately 37.5% from approximately HK\$2.4 million at 31 March 2020 to approximately HK\$1.5 million at 30 September 2020. The decrease was caused by a decrease in the accrued audit fee and legal and professional fee by approximately HK\$0.6 million and HK\$0.2 million respectively.

期內溢利(虧損)

本集團於回顧期間錄得除稅前溢利(虧損)約5.3百萬港元(過往期間:期內虧損約9.6百萬港元)。有關溢利乃主要由於以下各項的影響:(i)本集團毛利約有10.6百萬港元增長;及(ii)於回顧期間已收政府補貼約2.6百萬港元。

貿易及其他應收款項

貿易應收款項(扣除信貸虧損撥備)由二零二零年三月三十一日的約44.4百萬港元增加39.0%至二零二零年九月三十日的約61.7百萬港元。該增加主要歸因於與二月及三月相比,八月及九月的銷售增加所致。

本集團的預付款項、按金及其他應收款項與截至二零二零年三月三十一日止年度相比有所下降。於回顧期間,若干於二零二一年三月三十一日未償還預付款項被確認為行政開支。

貿易及其他應付款項

貿易應付款項由二零二零年三月三十一日的約26.9百萬港元增加約38.3%至二零二零年九月三十日的約37.2百萬港元。有關增幅乃主要由於二零二零年八月及九月為應付接獲的銷售訂單導致服務成本增加約13.9百萬港元。

其他應付款項及應計費用由二零二零年三月三十一日的約2.4百萬港元減少約37.5%至二零二零年九月三十日的約1.5百萬港元。有關減少乃由於應計審計費用以及法律及專業費用分別減少約0.6百萬港元及0.2百萬港元。





LIQUIDITY AND FINANCIAL RESOURCES

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

At 30 September 2020, the Group had cash and cash equivalents in the sum of approximately HK\$20.0 million (at 31 March 2020: approximately HK\$15.9 million) and time deposits over three months of approximately HK\$2.2 million (at 31 March 2020: approximately HK\$2.8 million) most of which were either denominated in HKD, USD, RMB and New Taiwan Dollars (“NTD”).

At 30 September 2020, the Group had bank borrowings in the sum of approximately HK\$3.6 million (at 31 March 2020: nil). The Group had lease liabilities of approximately HK\$8.4 million at 30 September 2020 (at 31 March 2020: approximately HK\$10.6 million).

Gearing ratio is the current debt (including bank borrowing and all leases liabilities) divided by total equity and multiplied by 100% at the year/period ended date. The gearing ratio of the Group at 30 September 2020 was approximately 17.8% (at 31 March 2020: approximately 13.8%). As a result of the new bank borrowings raised, the gearing ratio increased.

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

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

流動資金及財務資源

本集團主要透過經營活動的現金流量及銀行借款為回顧期間的流動資金及資金需求提供資金。

於二零二零年九月三十日，本集團的現金及現金等價物總額約為約20.0百萬港元(於二零二零年三月三十一日：約15.9百萬港元)，而超過三個月的定期存款為約2.2百萬港元(於二零二零年三月三十一日：約2.8百萬港元)，大部分以港元、美元、人民幣及新台幣(「新台幣」)計值。

於二零二零年九月三十日，本集團擁有總計約3.6百萬港元的銀行借款(於二零二零年三月三十一日：無)。於二零二零年九月三十日，本集團擁有租賃負債約8.4百萬港元(於二零二零年三月三十一日：約10.6百萬港元)。

資產負債比率為於年／期結日的流動債務(包括銀行借款及所有租賃負債)除以權益總額，再乘以100%。本集團於二零二零年九月三十日的資產負債比率約為17.8%(於二零二零年三月三十一日：約13.8%)。由於新籌得銀行借款，故此資產負債比率增加。

於回顧期間，本集團並無採用任何金融工具作對沖用途。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。



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

CHARGE ON ASSETS

At 30 September 2020, certain property, plant and equipment of the Group with a carrying value of approximately HK\$0.8 million (at 31 March 2020: nil) were held under leases liabilities and bank deposits of approximately HK\$2.2 million (at 31 March 2020: approximately HK\$2.8 million) was pledged to secure the guarantee facilities obtained by the Group. Save as disclosed, the Group did not have any charges on its assets.

FOREIGN EXCHANGE EXPOSURE

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 30 September 2020, the Group had no outstanding capital commitments (at 31 March 2020: nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Prospectus of the Company dated 28 August 2018 (the "Prospectus"), the Company's announcement(s) or this report, the Group did not have any future plans for material investments or capital assets at 30 September 2020.

資產抵押

於二零二零年九月三十日，本集團賬面值約為0.8百萬港元(於二零二零年三月三十一日：無)的若干物業、廠房及設備乃根據租賃負債持有，而銀行存款約2.2百萬港元(於二零二零年三月三十一日：約2.8百萬港元)已質押，以作為本集團獲授擔保的抵押品。除所披露者外，本集團並無任何其資產抵押。

外匯風險

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

有關重大投資或資本資產的未來計劃

於二零二零年九月三十日，本集團並無購置物業、廠房及設備之未償還資本承擔(於二零二零年三月三十一日：無)。除本公司日期為二零一八年八月二十八日之招股章程(「招股章程」)或本公司公告或本報告中披露的計劃外，本集團於二零二零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。





MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions or disposals of subsidiaries by the Group during the Review Period.

SIGNIFICANT INVESTMENTS

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

CAPITAL EXPENDITURE

During the Review Period, the Group invested approximately HK\$1.1 million in property, plant and equipment, mainly attributable to right-of-use assets and leasehold improvement in Hong Kong and the Taipei branch office.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2020 and at 30 September 2020.

DIVIDEND

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

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 1 April 2020. The share capital of the Company consists only of ordinary shares of the Company.

At 30 September 2020, the Company's issued share capital was HK\$8.4 million, the number of its issued ordinary shares was 840,000,000 and the par value of each ordinary share was HK\$0.01.

重大收購及出售事項

本集團於回顧期間並無重大收購或出售附屬公司事項。

重大投資

本集團於回顧期間並無持有任何重大投資。

資本開支

於回顧期間，本集團投資約1.1百萬港元於物業、廠房及設備，主要用於位於香港及台北的辦公室分支的使用權資產及租賃物業裝修。

或然負債

於二零二零年三月三十一日及二零二零年九月三十日，本集團均無任何重大或然負債。

股息

董事不建議就回顧期間派付中期股息。

資本結構

自二零二零年四月一日起，本集團之資本結構並無變動。本公司股本僅包括本公司之普通股。

於二零二零年九月三十日，本公司已發行股本為8.4百萬港元，已發行普通股數目為840,000,000股，而每股普通股的面值為0.01港元。



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

TREASURY POLICIES

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Review Period. The management of the Group regularly reviews the recoverable amount of each individual trade debtors to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Review Period, a sum of approximately HK\$79,000 for impairment losses on trade receivables was reversed (as compared with HK\$94,000 recognised in the Previous Period).

EMPLOYEES AND REMUNERATION POLICIES

At 30 September 2020, the Group employed 50 staff in Hong Kong, 7 staff in the PRC and 8 staff in Taiwan (at 31 March 2020: 45 staff in Hong Kong, 8 staff in the PRC and 4 staff in Taiwan).

For the Review Period, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$10.1 million (Previous Period: approximately HK\$9.5 million). Remuneration is determined with reference to market terms, industrial norms and the performance, qualifications and experience of the employees.

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

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

庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於整個回顧期間維持穩健的流動資金狀況。本集團管理層定期審閱每筆個別貿易債務的可收回金額，以確保可及時收回及於必要時就不可收回款項計提足夠減值虧損。於回顧期間，已撥回貿易應收款項減值虧損總額約79,000港元(過往期間：確認94,000港元)。

僱員及薪酬政策

於二零二零年九月三十日，本集團於香港、中國及台灣分別僱用50名、7名及8名員工(於二零二零年三月三十一日：45名香港員工、8名中國員工及4名台灣員工)。

於回顧期間，本集團的僱員酬金及福利成本總額(包括董事酬金)約為10.1百萬港元(過往期間：約9.5百萬港元)。薪酬乃經參考市場水平、行業規範以及僱員的表現、資歷及經驗而釐定。

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

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





USE OF PROCEEDS FROM THE LISTING

The shares of the Company (the “Shares”) were successfully listed on GEM of the Stock Exchange on 5 September 2018 (the “Listing”). The total net proceeds (the “Net Proceeds”) from the Listing of the Company amounted to approximately HK\$40.0 million. On 23 August 2019, the Board resolved to change the use of the Net Proceeds in connection to developing the Group’s own trucking fleet to general working capital (the “Change in Use of Proceeds”). Details of the Change in Use of Proceeds are set out in the Company’s announcements dated 23 August 2019 and 3 October 2019 (collectively the “UOP Announcements”). On 27 May 2020, the Board further resolved that a sum of approximately HK\$13.5 million would be utilised to further expanding the warehouses in Hong Kong (the “Change in Use of Proceeds 2020”). Details are set out in the Company’s announcement dated 27 May 2020 (the “UOP Announcement 2020”). Details of the application of the Net Proceeds from the Listing till 30 September 2020 are set out below:

上市所得款項的用途

本公司股份(「股份」)成功於二零一八年九月五日在聯交所GEM上市(「上市」)。本公司上市的總所得款項淨額(「所得款項淨額」)約為40.0百萬港元。於二零一九年八月二十三日，董事會議決將有關壯大本集團自身車隊的所得款項淨額用途更改為一般營運資金(「更改所得款項用途」)。更改所得款項用途的詳情載於本公司日期為二零一九年八月二十三日及二零一九年十月三日的公告(統稱為「所得款項用途公告」)。於二零二零年五月二十七日，董事會進一步決議，將動用約13.5百萬港元以進一步擴大香港的倉庫(「二零二零年更改所得款項用途」)。有關詳情載於本公司日期為二零二零年五月二十七日的公告(「二零二零年所得款項用途公告」)。由上市至二零二零年九月三十日應用所得款項淨額的詳情載於下文：

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds 於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額金額 HK\$'000 千港元	The Change in Use of Proceeds according to the UOP Announcements 根據所得款項用途公告更改所得款項用途 HK\$'000 千港元	The Change in Use of Proceeds according to the UOP Announcement 2020 根據二零二零年所得款項用途公告更改所得款項用途 HK\$'000 千港元	Use of Net Proceeds subsequent to the Change in Use of Proceeds and Change in Use of Proceeds 2020 更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額用途 HK\$'000 千港元	Amount of the Net Proceeds utilised from the Listing Date to 30 September 2020 上市日期至二零二零年九月三十日已動用的所得款項淨額金額 HK\$'000 千港元	Amount not yet utilised at 30 September 2020 於二零二零年九月三十日尚未動用的金額 HK\$'000 千港元	Expected timelines for the intended use 擬定用途的預期時間表	Actual business progress up to 30 September 2020 直至二零二零年九月三十日的實際業務進度
所得款項淨額用途								
Further expanding the warehouses in Hong Kong 進一步擴充於香港的倉庫								The Groups already updated the implementation plan and signed a logistic service agreement with a supplier for the provision of warehousing and related services to the Group which included storage service in a warehousing facility, equipment at the warehouse facility and drayage service. 本集團已更新實施計劃，並與供應商簽署了物流服務協議，向本集團提供倉儲及相關服務，包括倉儲設施中的倉儲服務、倉庫設施中的設備及運輸服務。
Settling commission, deposits and rental payments of new warehouses 支付新倉庫的佣金、按金及租金	10,956	N/A 不適用	(10,956)	-	-	-	N/A 不適用	The Group resolved not to rent a new warehouse. 本集團議決不租用新倉庫。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	The Change in Use of Proceeds according to the UOP Announcement 2020	Use of Net Proceeds subsequent to the Change in Use of Proceeds and Change in Use of Proceeds 2020	Amount of the Net Proceeds utilised from the Listing Date to 30 September 2020	Amount not yet utilised at 30 September 2020	Expected timelines for the intended use	Actual business progress up to 30 September 2020
	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額	根據所得款項用途公告更改所得款項用途	根據二零二零年所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額	上市日期至二零二零年九月三十日已動用的所得款項淨額	於二零二零年九月三十日尚未動用的金額	擬定用途的預期時間表	直至二零二零年九月三十日的實際業務進度
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Conducting renovation work 進行改造工程	1,231	N/A	(1,139)	92	92	-	-	The Group already completed renovation work. 該集團已完成裝修工作。
Installing anti-theft system 安裝防盜系統	152	N/A	(97)	55	53	2	By 30 September 2021 於二零二一年九月三十日	The Group already installed anti-theft system and maintenance fee would be settled on annual basis. 本集團已安裝防盜系統，維修費用將按年結算。
Purchasing burglary, flood and fire insurance 購買失竊、水災及火災保險	229	N/A	8	237	34	203	By 30 September 2025 於二零二五年九月三十日	The Group already entered into agreements with the insurance providers and further expenses will be incurred in upcoming years. 本集團已與保險供應商訂立協議，並將於未來數年進一步產生開支。
Purchasing forklift trucks and scales 購買叉車及秤	943	N/A	(943)	-	-	-	N/A 不適用	The Group resolved not to purchase forklift trucks and scales. 本集團議決不購買叉車及秤。
Leasing forklift trucks 租賃叉車	N/A	N/A	611	611	90	521	By 30 September 2025 於二零二五年九月三十日	The Group already rented two forklift trucks and will settle the rental on monthly basis. 本集團已租賃兩輛叉車，並將按月結算租金。
Settling deposits, utilities and services fees for warehousing and related services 結算倉儲及相關服務的按金、水電及服務費	N/A	N/A	12,516	12,516	1,395	11,121	By 30 September 2025 於二零二五年九月三十日	The Group already paid the deposits and will continue to settle the utilities and service fees. 本集團已支付訂金，並將繼續支付水電及服務費。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)



Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	The Change in Use of Proceeds according to the UOP Announcement 2020	Use of Net Proceeds subsequent to the Change in Use of Proceeds and Change in Use of Proceeds 2020	Amount of the Net Proceeds utilised from the Listing Date to 30 September 2020	Amount not yet utilised at 30 September 2020	Expected timelines for the intended use	Actual business progress up to 30 September 2020
所得款項淨額用途	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額金額	根據所得款項用途公告更改所得款項用途	根據二零二零年所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額用途	上市日期至二零二零年九月三十日已動用的所得款項淨額金額	於二零二零年九月三十日尚未動用的金額	擬定用途的預期時間表	直至二零二零年九月三十日的實際業務進度
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Attracting and retaining talented and experienced personnel	14,727	(8,573)	-	6,154	2,975	3,179	By 30 September 2021	The Group recruited two sales staff, acquired medical insurance and provided training to the staff. The Group resolved not to employ truck drivers as a result of not developing its own trucking fleet. The Group already hired of warehouse staff.
吸引及挽留具才能及經驗的人員							於二零二一年九月三十日	本集團已聘請兩名銷售人員，購買醫療保險及向員工提供培訓。由於不再壯其自身大車隊，本集團議決不僱用貨車司機。本集團已聘請倉庫人員。
Developing the trucking fleet	8,075	(8,075)	-	-	-	-	N/A	The Group resolved not to implement the plan of developing its own trucking fleet.
壯大車隊							不適用	本集團議決不實行壯大其自身車隊的計劃。
Further enhancing the information technology systems	2,442	(542)	-	1,900	1,900	-	-	The Group finished upgrading the warehouse management system, installing new servers and strengthening firewalls and personal computers. As the Group resolved not to develop its own trucking fleet, it would not be necessary to develop and install the corresponding GPS system.
進一步加強資訊科技系統								本集團已完成升級倉儲管理系統、安裝新伺服器、及加強防火牆及個人電腦。由於本集團議決不壯大其自身車隊，故並無必要開發及安裝有關的GPS系統。



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

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	The Change in Use of Proceeds according to the UOP Announcement 2020	Use of Net Proceeds subsequent to the Change in Use of Proceeds and Change in Use of Proceeds 2020	Amount of the Net Proceeds utilised from the Listing Date to 30 September 2020	Amount not yet utilised at 30 September 2020	Expected timelines for the intended use	Actual business progress up to 30 September 2020
所得款項淨額用途	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額	根據所得款項用途公告更改所得款項用途	根據二零二零年所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額用途	上市日期至二零二零年九月三十日已動用的所得款項淨額	於二零二零年九月三十日尚未動用的金額	擬定用途的預期時間表	直至二零二零年九月三十日的實際業務進度
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
General working capital	1,258	17,190	-	18,448	18,448	-	-	The Group already utilised the general working capital to finance its cost of services, in particular in air freight forwarding and related logistic business.
一般營運資金	40,013			40,013	24,987	15,026		本集團已經動用一般營運資金，以撥付其服務成本，尤其是空運代理及相關物流業務。





COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The board (“Board”) of directors (“Director”) of the Company is committed to achieving good corporate governance practices and procedures. The Directors believe that good corporate governance practices are essential to enhance stakeholders’ confidence and support. From 1 April 2020 to 30 September 2020, the Company complied with the code provisions prescribed in the establishment and implementation of the corporate governance guidelines containing principles and code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

DIRECTORS’ SECURITIES TRANSACTIONS

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

Following specific enquiries to all of the Directors, each Director has confirmed that he complied with the Required Standard of Dealings throughout the Review Period.

DIRECTOR’S INTEREST IN COMPETING INTERESTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities from 1 April 2020 to 30 September 2020.

遵守企業管治守則

本公司之董事(「董事」)會(「董事會」)致力實現良好的企業管治常規及程序。董事認為良好的企業管治常規對增加持份者的信心及支持至關重要。自二零二零年四月一日至二零二零年九月三十日，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，當中載有聯交所GEM證券上市規則之規定(「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，彼於整個回顧期間內一直遵守交易必守標準。

董事於競爭利益的利益

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

購買、出售或贖回本公司上市證券

自二零二零年四月一日至二零二零年九月三十日，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 2020, the following Directors and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

於二零二零年九月三十日，本公司以下董事及最高行政人員(「最高行政人員」)於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有以下本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益及淡倉：

(i) Long position in shares of the Company

(i) 本公司股份之好倉

Name of Director	Capacity/ Nature of interests	Interest in Shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
董事姓名	身份／權益性質	於股份之權益	
Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”) 呂克宜先生(「呂克宜先生」)	Interest in a controlled corporation, 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	Name of associated corporation	Capacity/ Nature of interests	Interest in shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	
Mr. Thomas Loy 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. HM Loy 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:

附註：

- 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.

- 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 and below under the heading "Directors' Rights to Acquire Shares or Debentures", at 30 September 2020, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

除上文所披露者及於下文「董事收購股份或債權證的權利」項下所披露者外，於二零二零年九月三十日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。



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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

董事收購股份或債權證的權利

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

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





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

To the best knowledge of the Directors, at 30 September 2020, the substantial shareholders of the Company had interests or short positions in the Shares or underlying shares of the Company, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

Long Positions

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所深知，於二零二零年九月三十日，本公司主要股東於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

好倉

Name	Capacity/ nature of interests	Number of Shares held/ interested (Note 5) 所持／擁有權益 的股份數目 (附註5)	Approximate percentage of shareholding
姓名／名稱	身份／權益性質		股權概約百分比
Ho Tat 豪達	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 友達	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. Thomas Loy 呂克宜先生	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、一致行動人士(附註1)	481,101,600 (L)	57.28%
Mr. HM Loy 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%
Mr. Liao Daichun 廖代春先生	Beneficial owner 實益擁有人	42,150,000 (L)	5.02%



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

Notes:

1. Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the Shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon (as defined in the prospectus of the Company dated 24 August 2018) the Share Offer becoming unconditional.
2. 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.
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.
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.
5. The letter "L" denotes long position in the Shares.

Save as disclosed above, at 30 September 2020, the Directors are not aware of any interests and short positions owned by other parties. No person, other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted 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 2020 and at the date of this report.

附註：

1. 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書（定義見本公司日期為二零一八年八月二十四日之招股章程），呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
2. 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。
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。
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。
5. 字母「L」指於股份中的好倉。

除上文所披露者外，於二零二零年九月三十日，董事並不知悉本公司最高行政人員或任何其他人士擁有任何權益及淡倉。概無人士（上文「董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中的權益及淡倉」一節中所載擁有權益之董事及本公司之最高行政人員除外）擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。

購股權計劃

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

截至本報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零二零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。





COMPLIANCE ADVISER'S INTERESTS

As notified by Glory Sun Securities Limited (“Glory Sun”), the Company’s compliance adviser, at 30 September 2020, save for the adviser agreement entered into between the Company and Glory Sun dated 30 May 2019, none of Glory Sun 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.

CHANGE IN DIRECTORS' INFORMATION

Mr. Lo Wing Sang, a non-executive Director, being the executive director, company secretary and authorised representative of China Trustful Group Limited (Stock Code: 8265), has resigned from the aforesaid positions on 30 July 2020.

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 Mr. Chow Ming Po Aaron. 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 reports and quarterly reports, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

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

合規顧問的權益

據寶新證券有限公司(「寶新」)(本公司合規顧問)所告知，除本公司與寶新於二零一九年五月三十日訂立的合規協議外，於二零二零年九月三十日，寶新或其董事、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。

董事資料變更

非執行董事勞永生先生作為中國之信集團有限公司(股票代號：8265)之執行董事、公司秘書及授權代表，已於二零二零年七月三十日辭去上述職務。

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、胡家慈博士及周明寶先生。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、半年度報告及季度報告的完整性，並審閱當中載有關財務申報的重大意見；以及(iii)檢討本集團的財務申報、財務監控、風險管理及內部監控系統。

審核委員會已審閱本集團於回顧期間的未經審核綜合業績。



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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the total number of issued Shares as required under the GEM Listing Rules since 1 April 2020 and up to the date of this report.

APPRECIATION

The Board would like to take this opportunity to express its sincere appreciation to its shareholders and investors of the Company, customers, subcontractors, suppliers, bankers, business partners and associates for their continuous support. The Board would also like to thank the management team and all staff of the Group for their continuous support and contributions.

By order of the Board

Wan Leader International Limited

Loy Hak Yu Thomas

Chairman and executive Director

Hong Kong, 13 November 2020

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

公眾持股量充足度

根據公開可得資料及據董事所知，自二零二零年四月一日起至本報告日期，根據GEM上市規則規定，本公司已維持不少於已發行股份總數25%的充足公眾持股量。

致謝

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

承董事會命

萬勵達國際有限公司

主席兼執行董事

呂克宜

香港，二零二零年十一月十三日

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



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

