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萬勵達
WAN LEADER

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8482)

ANNOUNCEMENT OF FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2021

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.

*This announcement, for which the directors (the "**Directors**") of Wan Leader International Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement 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 announcement misleading.*

FIRST QUARTERLY RESULTS

The board ("**Board**") of directors ("**Directors**") of Wan Leader International Limited (the "**Company**") hereby announces the unaudited condensed consolidated first quarterly results of the Company and its subsidiaries (collectively, the "**Group**") for the three months ended 30 June 2021 (the "**Review Period**"), together with the unaudited comparative figures for the three months ended 30 June 2020 (the "**Previous Period**"), as follows:

		Three months ended 30 June	
		2021	2020
		HK$'000	*HK$'000*
	Notes	**(unaudited)**	(unaudited)
			(Restated)
Continuing operation			
Revenue	*4*	**129,888**	73,744
Cost of services		**(118,102)**	(64,596)
Gross profit		**11,786**	9,148
Other income	*6*	**76**	540
Other gains and losses	*6*	**1,010**	(52)
Sales and marketing expenses		**(1,446)**	(817)
Administrative expenses		**(6,535)**	(5,351)
Impairment losses recognised on trade receivables, net		**(570)**	(25)
Impairment losses recognised on deposits and other receivables, net		**(292)**	–
Finance costs	*6*	**(49)**	(28)
Profit before taxation	*6*	**3,980**	3,415
Income tax (expense) credit	*5*	**(668)**	76
Profit for the period from continuing operation		**3,312**	3,491
Discontinued operation			
Profit for the period from discontinued operation	*7*	**–**	987
Profit for the period		**3,312**	4,478

	Notes	Three months ended 30 June 2021 HK$'000 (unaudited)	2020 HK$'000 (unaudited) (Restated)
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		**(440)**	264
Other comprehensive (expenses) income for the period		**(440)**	264
Total comprehensive income for the period		**2,872**	4,742
Profit (loss) for the period attributable to:			
Owners of the Company			
– from continuing operation		**3,321**	3,637
– from discontinued operation		**–**	987
		3,321	4,624
Non-controlling interest			
– from continuing operation		**(9)**	(146)
		3,312	4,478
Total comprehensive income (expenses) for the period attributable to:			
Owners of the Company			
– from continuing operation		**2,930**	3,901
– from discontinued operation		**–**	987
		2,930	4,888
Non-controlling interest			
– from continuing operation		**(58)**	(146)
		2,872	4,742
Earnings per share	*9*		
From continuing and discontinued operations			
Basic and diluted *(HK cents)*		**0.40**	0.55
From continuing operation			
Basic and diluted *(HK cents)*		**0.40**	0.43

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2021

	Attributable to owners of the Company								
	Share capital	Share premium	Other reserve *(Note (i))*	Merger reserve *(Note (ii))*	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 April 2020 (audited)	8,400	49,429	14,118	1,091	(76)	(25,795)	47,167	269	47,436
Profit (loss) for the period	–	–	–	–	–	4,624	4,624	(146)	4,478
Exchange differences arising on translation of foreign operations	–	–	–	–	264	–	264	–	264
Total comprehensive income (expense) for the period	–	–	–	–	264	4,624	4,888	(146)	4,742
At 30 June 2020 (unaudited)	8,400	49,429	14,118	1,091	188	(21,171)	52,055	123	52,178

	Attributable to owners of the Company								
	Share Capital	**Share premium**	**Other reserve** *(Note (i))*	**Merger reserve** *(Note (ii))*	**Exchange reserve**	**Accumulated losses**	**Total**	**Non-controlling interest**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
At 1 April 2021 (audited)	**8,400**	**49,429**	**14,118**	**1,091**	**344**	**(20,946)**	**52,436**	**(400)**	**52,036**
Profit (loss) for the period	**–**	**–**	**–**	**–**	**–**	**3,321**	**3,321**	**(9)**	**3,312**
Exchange difference arising on transaction of foreign operations	**–**	**–**	**–**	**–**	**(391)**	**–**	**(391)**	**(49)**	**(440)**
Total comprehensive income (expense) for the period	**–**	**–**	**–**	**–**	**(391)**	**3,321**	**2,930**	**(58)**	**2,872**
Release of exchange reserve upon disposal of subsidiaries	**–**	**–**	**–**	**–**	**47**	**–**	**47**	**–**	**47**
Derecognition of non-controlling interest upon disposal of subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**458**	**458**
At 30 June 2021 (unaudited)	**8,400**	**49,429**	**14,118**	**1,091**	**–**	**(17,625)**	**55,413**	**–**	**55,413**

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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.

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 three months ended 30 June 2021 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2021.

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 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Interest Rate Benchmark Reform — Phase 2
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS16	COVID-19-Related Rent Concessions

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.

4. REVENUE AND SEGMENT INFORMATION

The Group's revenue from freight forwarding and related logistics services is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "**CODM**") of the Group, being Mr. Thomas Loy, for the purpose of resource allocation and performance assessment focuses on the different types of services. The Directors of the Company regularly review revenue and results analysis by freight forwarding and related logistics services during the Review Period. No analysis of segment assets and segment liabilities is presented as such information is not regularly provided to the CODM.

An operating segment regarding the warehousing and related value-added services was discontinued in the year ended 31 March 2021 after the disposal of a subsidiary during the year ended 31 March 2021. As such, no analysis of the remaining single operating segment is presented.

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

	Three months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(Restated)
Revenue from contracts with customers within the scope of HKFRS 15		
Freight forwarding and related logistics services		
– Air freight	**106,151**	70,051
– Sea freight	**23,737**	3,693
	129,888	73,744

During the Review Period and Previous Period, all performance obligations for freight forwarding and related logistics services are for period of less than one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied/partially unsatisfied performance obligations as at 30 June 2021 and 30 June 2020 are not disclosed.

Geographical information

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

	Three months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(Restated)
Hong Kong (place of domicile)	**117,821**	57,500
The People's Republic of China (the "**PRC**")	**5**	2,295
Taiwan	**12,062**	13,949
Total	**129,888**	73,744

5. INCOME TAX EXPENSES (CREDIT)

	Three months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(Restated)
Continuing operation		
The expenses (credit) comprises:		
Current tax	**825**	–
Deferred tax	**(157)**	(76)
	668	(76)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduced 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 in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

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 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 period ended 30 June 2021. No provision for PRC Enterprise Income Tax has been provided as there was no assessable profit arose for the three months period ended 30 June 2020 and 2021.

Under the Income Tax Act of the Taiwan area, the corporate income tax rate of the Group's former Taiwan branch is 20%. No provision for the Taiwan Corporate Income Tax has been provided as there was no assessable profit arose for the period ended 30 June 2020.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

6. PROFIT BEFORE TAXATION

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

	Three months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(Restated)
Continuing operation		
Depreciation of property, plant and equipment	**1,718**	569
Expenses related to short-term leases	**35**	114
Interest income on bank deposits	**–**	(25)
Interest income on rental deposits	**(16)**	(2)
Government grants	**–**	(513)
Sundry income	**(60)**	–
Total other income	**(76)**	(540)
Exchange (gain) loss	**(160)**	152
Gain on disposals of property, plant and equipment	**–**	(100)
Gain on disposal of subsidiaries	**(850)**	–
Total other gains and losses	**(1,010)**	52
Interest expenses on bank borrowings	**25**	8
Interest expenses on lease liabilities	**24**	20
Total finance costs	**49**	28

7. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATION

During the year ended 31 March 2021, the Group disposed of the entire equity interest of a subsidiary, Fu Yo Warehouse Logistics Company Limited ("Fu Yo"). Fu Yo was engaged in warehousing and related value-added service operation. Accordingly, the business of Fu Yo regarded as a discontinued operation.

Profit for the period from discontinued operation has been arrived at after charging/(crediting):

	Three months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Discontinued operation		
Depreciation of property, plant and equipment	–	2,022
Expenses related to short-term leases	–	124
Interest income on rental deposits	–	(15)
Government grants	–	(783)
Total other income	–	(798)
Gain on disposals of property, plant and equipment	–	(8)
Total other gains and losses	–	(8)
Interest expenses on lease liabilities	–	90
Total finance costs	–	90

8. DIVIDENDS

The Board does not recommend payment of any dividend for the three months ended 30 June 2021 (30 June 2020: Nil).

9. EARNINGS PER SHARE

(a) Basic

For continuing operation

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

	Three months ended 30 June	
	2021	2020
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(Restated)
Earnings:		
Profit for the period attributable to owners of the Company	**3,321**	4,624
Less:		
Profit for the period from discontinued operation	**–**	(987)
Profit for the purpose of basic earnings per share from continuing operation	**3,321**	3,637

	Three months ended 30 June	
	2021	2020
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**840,000,000**	840,000,000

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potential ordinary shares in issue for the period ended 30 June 2021 and 2020.

For discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK0.12 cents per share for the period ended 30 June 2020 (30 June 2021: N/A), based on the profit for the period ended 30 June 2020 attributable to owners of the Company from the discontinued operation of approximately HK$987,000 and the denominators detailed above for both basic and diluted earnings per share.

BUSINESS REVIEW AND OUTLOOK

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**"), Taiwan and Vietnam 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 (the "**Group**") mainly include 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.

Impacted by the COVID-19 in the period ended 30 June 2020 ("**Previous Period**"), the Group successfully achieved a positive results with a net profit of approximately HK$4.5 million for the Previous Period. Despite the continuing weak economy in Hong Kong, the Group still recorded a profit before taxation of approximately HK$4.0 million during the period ended 30 June 2021 ("**Review Period**").

The management of the Group anticipated that the business from air freight forwarding and related logistics services will continue to grow in the upcoming months which is mainly driven by the services of consolidation and co-loading of air cargo space. The Group developed close connection with the suppliers in the past years and has stable supply of cargo space to facilitate consolidation and co-loading. The Group is well-positioned to collaborate with other suppliers to provide such services within prescribed timeframe. With the support of suppliers, the Group is able to deliver logistics services to a wider range of destinations in the long run.

The Group is cautiously positive to the future freight forwarding market in Hong Kong. With the introduction of vaccine and further relaxation of the lockdown measures, the global economy would gradually recover. The Group believes that the demand for air cargo services would be huge when the economies in the USA and Europe recover after the pandemic.

The airfreight rates still indicate a rising trend. As such, the Group needs to retain more cash to settle the trade debts to suppliers. The businesses in Shenzhen and Taipei recorded losses in the past year. Due to the credit limits obtained from suppliers, the Taipei branch demanded huge cash support from the Group. Under such circumstances, the Group took prompt action to strip businesses with dim prospects in Shenzhen and Taipei and adopted a more prudent approach by re-focusing its operation fully in Hong Kong. During the Review Period, the Group sold the operations in Shenzhen and Taipei to two independent third parties. It was also a simple way for the Group to realise its asset for cash and restore the financial position of the Group in a timely and appropriate manner in order to sustain its continuing operation and business in Hong Kong.

Looking forwards, the Group has put an eye on expanding the existing cargo arrangements by entering into more block space agreements, or even formal agreements with the suppliers so as to secure cargo space in a more definite and cost-efficient way. This can help to cover a wider variety of cargo routes and boost the sales performance, and thus places the Group in a better position in the freight forwarding industry. The Group would continue to grasp the market potentials in penetrating into existing customers as well as enriching the customer portfolio in all dimensions and territories.

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily derived from (i) air freight forwarding and related logistics services and (ii) sea freight forwarding and related logistics services.

Total revenue of the Group significantly increased by approximately 76.3% from approximately HK$73.7 million for the Previous Period to approximately HK$129.9 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK$106.2 million (Previous Period: approximately HK$70.0 million), accounting for approximately 81.8% of the Group's total revenue (Previous Period: approximately 95.0%). The revenue from this segment remained as the major source of revenue of the Group. The Group further expanded its customer bases in Vietnam which brought the revenue of the Group to a higher level.

Revenue generated from sea freight forwarding and related logistics services for the Review Period amounted to approximately HK$23.7 million (Previous Period: approximately HK$3.7 million), accounting for approximately 18.2% of the Group's total revenue (Previous Period: approximately 5.0%). 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 increased significantly due to more orders received from customers in Vietnam.

Cost of services and gross profit

The Group's cost of services increased by approximately 82.8% from approximately HK$64.6 million for the Previous Period to approximately HK$118.1 million for the Review Period. This increase was mainly attributable to the (i) increases in the acquisition costs of air cargo spaces due to the increases in unit costs and limited supply in air cargo spaces and (ii) increase in the unit cost of direct booking charges from sea freight forwarding and related logistics services.

The Group's gross profit increased by approximately 29.7% from approximately HK$9.1 million for the Previous Period to approximately HK$11.8 million for the Review Period. Gross profit margin decreased from approximately 12.3% for the Previous Period to approximately 9.1% for the Review Period. Such decrease were due to (i) the increase in the unit cost of direct booking charges from sea freight forwarding and related logistics services; and (ii) decrease in profit margin from air freight forwarding services to North America.

Other income

Other income included bank interest income from fixed deposits, other interest income from refundable rental deposits and sundry income. The Group had two (Previous Period: two) fixed deposits with banks during the Review Period.

The Group applied for the Employment Support Scheme launched by the Hong Kong Government and approximately HK$513,000 of grants were obtained during the Previous Period. No such grant has been received during the Review Period. As such, other income decreased.

Other gains and losses

Other gains and losses included foreign exchange gain (loss), gain on disposals of property, plant and equipment and gain on disposal of subsidiaries. The Group recorded a net gain in other gains and losses during the Review Period, which was primarily attributable to the gain on disposal of subsidiaries. The Group recorded a gain on disposal of subsidiaries of approximately HK$0.9 million during the Review Period (Previous Period: nil).

Sale and marketing expenses

Sale and marketing expenses mainly included the costs of business development and soliciting new customers. The amount increased during the Review Period as service charge amounting to HK$0.7 million (Previous Period: nil) was paid to a consultant.

Administrative expenses

The Group's administrative expenses increased to approximately HK$6.5 million for the Review Period from approximately HK$5.4 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 increase in depreciation of property, plant and equipment of approximately HK$1.2 million.

Impairment losses recognised on trade receivables, net

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$0.9 million (Previous Period: approximately HK$0.6 million) was recognised while approximately additional HK$570,000 (Previous Period: approximately HK$25,000) was further provided from new financial assets originated.

Impairment losses recognised on deposits and other receivables, net

During the Review Period, ECL of approximately HK$292,000 was recognised (Previous Period: nil) due to the significant increase in other receivables.

Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities and bank borrowings. Finance costs increased from approximately HK$28,000 for the Previous Period to approximately HK$49,000 for the Review Period which caused by the increase in interest expenses on bank borrowings.

Income tax expenses (credit)

The Group's income tax expenses (credit) primarily included provisions for Hong Kong profits tax and Taiwan Corporate Income Tax and deferred income tax expenses. A profit before taxation of approximately HK$4.0 million for the Review Period (Previous Period: approximately HK$3.4 million) was recorded while income tax expenses of approximately HK$0.7 million (Previous Period: income tax credit of approximately HK$76,000) was recorded for the Review Period.

Profit for the period from continuing operation

The Group recorded a profit for the period from continuing operation of approximately HK$3.3 million for the Review Period, (Previous Period: approximately HK$3.5 million). The profit was mainly due to the effects of (i) gain on disposal of subsidiaries amounting to approximately HK$0.8 million; and (ii) decrease in government grants of approximately HK$0.5 million.

Dividends

The Directors do not recommend the payment of quarterly dividend for the Review Period (for the Previous Period: nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The board ("**Board**") of directors ("**Directors**") of the Company is committed to achieving good corporate governance practices and procedures. The Directors believe that good corporate governance practices are essential to enhance stakeholders' confidence and support. From 1 April 2021 up to 30 June 2021 (the "**Review Period**"), 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**") except for the derivation from the code provision of A.2.1 of the CG Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Upon the resignation of Mr. Loy Hak Moon ("**Mr. HM Loy**") as the chief executive officer on 16 November 2020, Mr. Loy Hak Yu Thomas ("**Mr. Thomas Loy**") acts as both the chairman and the chief executive officer of the Company. As of the date of this announcement, the roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Thomas Loy. On 2 August 2021, the Board announced that Mr. Liao Daichun resigned as non-executive Director and was appointed as the chief executive director with effect from 20 August 2021. As a result, Mr. Thomas Loy relinquished his role as the chief executive officer and remains as the chairman and an executive Director with effect from 20 August 2021. The Board considers that this change of structure will help to bring a balance of power and authority between the Directors and the management of the Company and thus results a better corporate governance.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

DIRECTORS' SECURITIES TRANSACTIONS

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

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

DIRECTOR'S INTERESTS IN 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 purchased, sold or redeemed any of the Company's listed securities from 1 April 2021 up to 30 June 2021.

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

At 30 June 2021, the following Directors and chief executive of the Company (the "**Chief Executive**") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

(i) Long position in shares of the Company

Name of Director	Capacity/ Nature of interests	Interest in Shares	Approximate percentage of the Company's issued share capital
Mr. Loy Hak Yu Thomas ("**Mr. Thomas Loy**")	Interest in a controlled corporation, parties acting in concert *(Note 1)*	253,302,000	30.16%
Mr. Liao Daichun ("**Mr. Liao**")	Beneficial owner *(Note 2)*	182,690,000	21.75%

(ii) Long position in shares of associated corporations

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Interest in shares	Approximate percentage of the Company's issued share capital
Mr. Thomas Loy	Ho Tat Limited ("**Ho Tat**") *(Note)*	Beneficial owner, parties acting in concert *(Note)*	1	100%

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.

2. Mr. Liao Daichun was appointed as a non-executive Director on 23 April 2021 and he resigned on 2 August 2021.

Save as disclosed above and as disclosed under the heading "Directors' Rights to Acquire Shares or Debentures", at 30 June 2021, none of the Directors or the chief executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

To the best knowledge of the Directors, at 30 June 2021, the substantial shareholders of the Company had interests or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, as follows:

Long positions:

Name	Capacity/nature of interests	Number of Shares held/ interested *(Note 6)*	Approximate percentage of the shareholding
Ho Tat	Beneficial owner, parties acting in concert *(Note 1)*	253,302,000 (L)	30.16%
Mr. Thomas Loy	Interest in a controlled corporation, parties acting in concert *(Note 1)*	253,302,000 (L)	30.16%
Mr. HM Loy	Interest in a controlled corporation, parties acting in concert *(Note 1)*	253,302,000 (L)	30.16%
Ms. Kong Sau Ming	Interest of spouse *(Note 2)*	253,302,000 (L)	30.16%
Ms. Siu Pui Sum	Interest of spouse *(Note 3)*	253,302,000 (L)	30.16%
Mr. Liao Daichun	Beneficial owner *(Note 4)*	182,690,000 (L)	21.75%
Ms. Zhao Rongjing	Interest of spouse *(Note 5)*	182,690,000 (L)	21.75%

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 (as defined in the prospectus of the Company dated 24 August 2018) upon the Share Offer becoming unconditional.

2. 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.

3. 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.

4. Mr. Liao Daichun was appointed as a non-executive Director on 23 April 2021 and he resigned on 2 August 2021.

5. Ms. Zhao Rongjing is the spouse of Mr. Liao Daichun, and is deemed to be interested in the Shares which are interested by Mr. Liao Daichun under the SFO.

6. The letter "L" denotes long position in the Shares.

Save as disclosed above, at 30 June 2021, the Directors are not aware of any interests and short positions owned by any 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 Debenture" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 14 August 2018 (the "**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 announcement, 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 30 June 2021 and at the date of this announcement.

COMPLIANCE ADVISER'S INTERESTS

As notified by Glory Sun Securities Limited ("**Glory Sun**"), the Company's compliance adviser, at 30 June 2021, save for the compliance 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, resigned as the company secretary and authorised representative of Century Group International Holdings Limited (stock code: 2113) on 28 May 2021.

Mr. Chow Ming Po Aaron, an independent non-executive director, was appointed as an independent non-executive director of Grand Brilliance Group Holdings Limited (stock code: 8372) on 18 June 2021.

Mr. Ho Yuk Ming Hugo, an independent non-executive director, retired as independent non-executive director of Wuxi Sunlit Science and Technology Company Limited* (stock code: 1289) with effect from 18 June 2021.

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. Chow Ming Po Aaron, Mr. Ho Yuk Ming Hugo and Mr. Chow Chi Wing. Mr. Ho Yuk Ming Hugo is the chairman of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; (ii) monitoring the integrity of the Company's financial statements and reviewing the annual reports and accounts, half-year report 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.

* *For identification purpose*

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

By order of the Board
Wan Leader International Limited
Loy Hak Yu Thomas
Chairman, Chief Executive Officer
and Executive Director

Hong Kong, 13 August 2021

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Loy Hak Yu Thomas, Mr. Zhang Pangfei, Ms. Wu Yushan and Mr. Yan Ximao; one non-executive Director, namely, Mr. Lo Wing Sang; and three independent non-executive Directors, namely, Mr. Chow Ming Po Aaron, Mr. Ho Yuk Ming Hugo and Mr. Chow Chi Wing.

This announcement will remain on the GEM website of the Stock Exchange at www.hkgem.com and the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at www.wanleader.com.