

**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



**2022**

第三季度報告

THIRD QUARTERLY 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 (the “Directors”) of Wan Leader International Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “Group”). The Directors, 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，同時亦無法保證在**GEM**買賣的證券將會有高流通量的市場。

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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，足以令致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. Zhang Pangfei  
Ms. Wu Yushan  
Mr. Yan Ximao

#### Independent Non-executive Directors

Mr. Ho Yuk Ming Hugo  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang  
Mr. Zhang Quanhui

### CHIEF EXECUTIVE OFFICER

Mr. Liao Daichun

### AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Mr. Zhang Pangfei  
Mr. Wong Kok Hon

### COMPANY SECRETARY

Mr. Wong Kok Hon

### COMPLIANCE OFFICER

Mr. Zhang Pangfei

### 董事會

#### 執行董事

呂克宜先生 (*主席*)  
張雱飛先生  
鄒雨杉女士  
嚴希茂先生

#### 獨立非執行董事

何育明先生  
周志榮先生  
廖東強先生  
張全輝先生

#### 行政總裁

廖代春先生

#### 授權代表

(就GEM上市規則而言)

張雱飛先生  
黃國瀚先生

#### 公司秘書

黃國瀚先生

#### 合規主任

張雱飛先生

## BOARD COMMITTEES

### Audit Committee

Mr. Ho Yuk Ming Hugo (*Chairman*)  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang

### Remuneration Committee

Mr. Liao Dongqiang (*Chairman*)  
Mr. Ho Yuk Ming Hugo  
Mr. Chow Chi Wing

### Nomination Committee

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang  
Mr. Zhang Quanhui

## AUDITOR

SHINEWING (HK) CPA Limited

## LEGAL ADVISERS

Khoo & Co.

## PRINCIPAL BANKERS

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

## 董事委員會

### 審核委員會

何育明先生 (*主席*)  
周志榮先生  
廖東強先生

### 薪酬委員會

廖東強先生 (*主席*)  
何育明先生  
周志榮先生

### 提名委員會

呂克宜先生 (*主席*)  
周志榮先生  
廖東強先生  
張全輝先生

## 核數師

信永中和(香港)會計師事務所有限公司

## 法律顧問

丘煥法律師事務所

## 主要往來銀行

恒生銀行有限公司  
中國工商銀行(亞洲)有限公司



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

### REGISTERED OFFICE

Third 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 Unit 903  
Hutchison Logistics Centre, Terminal 4  
Kwai Chung Container Port  
18 Container Port Road South  
Kwai Chung, New Territories, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited  
Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY'S WEBSITE

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

### STOCK CODE

8482

### 註冊辦事處

Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
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903室

### 開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 公司網址

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

### 股份代號

8482

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

## 未經審核簡明綜合損益及其他全面收益表

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### FINANCIAL RESULTS

The board (the “Board”) of directors (the “Directors”) of Wan Leader International Limited (the “Company”) is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the nine months ended 31 December 2022 (the “Review Period”) together with the comparative unaudited figures for the nine months ended 31 December 2021 (the “Previous Period”), are as follows:

### 財務業績

萬勵達國際有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至二零二二年十二月三十一日止九個月(「回顧期間»)的未經審核簡明綜合財務業績，連同截至二零二一年十二月三十一日止九個月(「過往期間»)的未經審核比較數字如下：

		Notes 附註	Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
			2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
<b>Revenue</b>	<b>收益</b>	4	<b>41,781</b>	238,756	<b>178,281</b>	548,186
Cost of sales and services	銷售及服務成本		<b>(38,986)</b>	(220,579)	<b>(175,052)</b>	(507,256)
Gross profit	毛利		<b>2,795</b>	18,177	<b>3,229</b>	40,930
Other income	其他收入	6	<b>189</b>	171	<b>799</b>	343
Other gains and losses	其他收益及虧損	6	<b>17</b>	(41)	<b>153</b>	975
Sales and marketing expenses	銷售及營銷開支		<b>(1,972)</b>	(2,172)	<b>(4,364)</b>	(6,023)
Administrative expenses	行政開支		<b>(6,276)</b>	(4,228)	<b>(16,511)</b>	(14,459)
Reversal of impairment losses/(impairment losses) recognised on trade receivables, net	就貿易應收款項已確認的減值虧損撥回/(減值虧損)淨值		<b>43</b>	(1,375)	<b>1,081</b>	(2,479)
Reversal of impairment losses recognised on deposits and other receivables, net	就按金及其他應收款項已確認的減值虧損撥回淨值		-	212	-	132
Finance costs	融資成本	6	<b>(38)</b>	(48)	<b>(126)</b>	(139)
Share of result of an associate	分佔一間聯營公司之業績		<b>(183)</b>	-	<b>(484)</b>	-
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>		<b>(5,425)</b>	10,696	<b>(16,223)</b>	19,280
Income tax expenses	所得稅開支	5	<b>(564)</b>	(1,766)	<b>(908)</b>	(3,349)
(Loss)/profit for the period	期內(虧損)/溢利		<b>(5,989)</b>	8,930	<b>(17,131)</b>	15,931



# Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 未經審核簡明綜合損益及其他全面收益表(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	截至十二月三十一日止九個月 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
<b>Other comprehensive (expenses)/income for the period</b>	期內其他全面(開支)/收益				
<i>Item that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益的項目：				
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	(125)	21	(213)	537
Other comprehensive (expenses)/income for the period	期內其他全面(開支)/收益	(125)	21	(213)	537
<b>Total comprehensive (expenses)/income for the period</b>	期內全面(開支)/收益總額	(6,114)	8,951	(17,344)	16,468
<b>(Loss)/profit for the period attributable to:</b>	下列人士應佔期內(虧損)/溢利：				
Owners of the Company	本公司擁有人	(5,989)	8,930	(17,131)	15,940
Non-controlling interest	非控股權益	-	-	-	(9)
		(5,989)	8,930	(17,131)	15,931
<b>Total comprehensive (expense)/income for the period attributable to:</b>	下列人士應佔期內全面(開支)/收益總額：				
Owners of the Company	本公司擁有人	(6,114)	8,951	(17,344)	16,526
Non-controlling interest	非控股權益	-	-	-	(58)
		(6,114)	8,951	(17,344)	16,468
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利				
Basic and diluted (HK cents)	基本及攤薄(港仙)	(0.60)	1.07	(1.86)	1.90



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

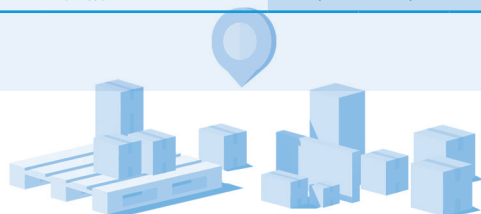
## 未經審核簡明綜合權益變動表

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

		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))	Statutory reserve	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))	法定儲備	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	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	千港元
							(Restated) (經重列)		(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
<b>At 1 April 2021 (audited)</b>	於二零二一年四月一日 (經審核)	8,400	49,429	14,118	1,091	-	344	(20,946)	52,436	(400)	52,036
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	15,940	15,940	(9)	15,931
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	-	586	-	586	(49)	537
<b>Total comprehensive income/(expenses) for the period</b>	期內全面收益/(開支)總額	-	-	-	-	-	586	15,940	16,526	(58)	16,468
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	(909)	-	(909)	458	(451)
Transfer to Statutory reserve	轉撥至法定儲備	-	-	-	-	198	-	(198)	-	-	-
<b>At 31 December 2021 (unaudited)</b>	於二零二一年十二月三十一日(未經審核)	8,400	49,429	14,118	1,091	198	21	(5,204)	68,053	-	68,053

		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))	Statutory reserve (Note (iii))	Exchange reserve	Accumulated losses	Total	
		股本	股份溢價	其他儲備 (附註(i))	合併儲備 (附註(ii))	法定儲備 (附註(iii))	外匯儲備	累計虧損	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
<b>At 1 April 2022 (audited)</b>	於二零二二年四月一日(經審核)	8,400	49,429	14,118	1,091	199	35	(11,907)	61,365	
Loss for the period	期內虧損	-	-	-	-	-	-	(17,131)	(17,131)	
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	-	(213)	-	(213)	
<b>Total comprehensive expenses for the period</b>	期內全面開支總額	-	-	-	-	-	(213)	(17,131)	(17,344)	
Proceeds from placing of new shares	配售新股份的所得款項	1,500	26,400	-	-	-	-	-	27,900	
Issuing expenses of placing of new shares	配售新股份的發行開支	-	(577)	-	-	-	-	-	(577)	
<b>At 31 December 2022 (unaudited)</b>	於二零二二年十二月三十一日(未經審核)	9,900	75,252	14,118	1,091	199	(178)	(29,038)	71,344	



## Unaudited Condensed Consolidated Statement of Changes in Equity (Continued)

### 未經審核簡明綜合權益變動表(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

#### 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.

(iii) In accordance with relevant regulations of the People’s Republic of China (the “PRC”), one subsidiary of the Company is required to appropriate not less than 10% of its profits after tax to the respective statutory reserves, until the respective balances of the fund reach 50% of the respective registered capitals. Subject to certain restrictions as set out in the relevant PRC regulations, these statutory reserves may be used to offset against their respective accumulated losses, if any.

#### 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之間的差額。

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。

(iii) 按照中華人民共和國(「中國」)有關規例，本公司一間附屬公司須將其除稅後溢利不少於10%撥入各自之法定儲備，直至該項基金之有關結餘達至該公司各自註冊資本之50%。根據中國有關規例所載之若干限制，法定儲備可用作抵銷該公司各自之累計虧損(如有)。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### 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 (i) provision of freight forwarding and related logistics services; (ii) provision of entrusted management services for operating an online e-commerce platform; and (iii) trading of fashion items.

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

### 2. BASIS OF PREPARATION

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

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the nine months ended 31 December 2022 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2022.

### 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(i)提供貨運代理及相關物流服務；(ii)提供營運在線電子商務平台的委托管理服務；及(iii)時尚物品貿易。

未經審核簡明綜合財務報表以與本公司功能貨幣一致的港元（「港元」）呈列。

### 2. 編製基準

未經審核簡明綜合財務報表乃根據歷史成本基準編製而成。

未經審核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，截至二零二二年十二月三十一日止九個月的未經審核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二零二二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 Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle

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 unaudited 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，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂，該等修訂於二零二二年四月一日開始的本集團財政年度生效：

香港財務報告準則第3號(修訂本)	提述概念框架
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損合約－履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進

於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／或對該等未經審核簡明綜合財務報表所載之披露事宜並無重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### 4. REVENUE AND SEGMENT INFORMATION

The Group's revenue from freight forwarding and related logistics services, entrusted management service for operating an online e-commerce platform, and trading of fashion items are recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being Mr. 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; (ii) entrusted management service for operating an online e-commerce platform; and (iii) trading of fashion items during the Review Period. No analysis of segment assets and segment liabilities is presented as such information is not regularly provided to the CODM in current or prior period.

During the period ended 31 December 2022, specifically, the Group's reportable segments are as follows:

- i) Provision of freight forwarding and related logistics services
- ii) Entrusted management services for operating an online e-commerce platform
- iii) Trading of fashion items

### 4. 收益及分部資料

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自貨運代理及相關物流服務、營運在線電子商務平台的委托管理服務、以及時尚物品貿易的收益隨時間以輸出法確認。

本集團的經營分部乃根據向本集團最高營運決策人(「最高營運決策人」)(即呂克宜先生)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的服務。董事於回顧期間按(i)貨運代理及相關物流服務；(ii)營運在線電子商務平台的委托管理服務；及(iii)時尚物品貿易，定期審閱收益及業績分析。由於於本期間或過往期間並無定期向最高營運決策人提供分部資產及分部負債分析，故並無呈列有關資料。

具體而言，於截至二零二二年十二月三十一日止期間，本集團之可呈報分部如下：

- i) 提供貨運代理及相關物流服務
- ii) 營運在線電子商務平台的委托管理服務
- iii) 時尚物品貿易



## Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

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

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

本集團回顧期間收益分析如下：

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		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)
			(restated)		(restated)
			(經重列)		(經重列)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內的客戶合約收益				
Freight forwarding and related logistics services	貨運代理及相關物流服務				
- Air freight	- 空運服務	33,977	197,079	153,182	438,379
- Sea freight	- 海運服務	1,399	39,770	17,459	107,260
		<b>35,376</b>	236,849	<b>170,641</b>	545,639
Entrusted management services for operating an online e-commerce platform	營運在線電子商務平台的委托管理服務	2,700	1,907	3,935	2,547
Trading of fashion items	時尚物品貿易	3,705	-	3,705	-
Total	總計	<b>41,781</b>	238,756	<b>178,281</b>	548,186

## Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

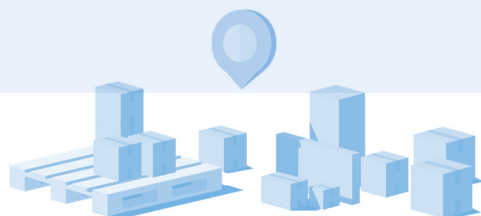
For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

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

For the period ended 31 December 2022

截至二零二二年十二月三十一日止期  
間

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元 (unaudited) (未經審核)	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委托管理服務 HK\$'000 千港元 (unaudited) (未經審核)	Trading of fashion items 時尚物品貿易 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>				
Segment revenue	分部收益	170,641	3,935	3,705	178,281
<b>Result</b>	<b>業績</b>				
Segment (loss)/profit	分部(虧損)/溢利	(11,993)	2,163	830	(9,000)
Other income	其他收入				799
Corporate expenses	企業開支				(7,412)
Finance costs	融資成本				(126)
Share of result of an associate	分佔一間聯營公司之業績				(484)
<b>Loss before taxation</b>	<b>除稅前虧損</b>				<b>(16,223)</b>



## Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

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

For nine months ended 31 December 2021

截至二零二一年十二月三十一日止九個月

	Freight forwarding and related logistics services	Entrusted management services for operating an online e-commerce platform	Total
	貨運代理及相關物流服務	平台的委托管理服務	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)
			(restated)
			(經重列)
<b>Revenue</b>			
Segment revenue	545,639	2,547	548,186
<b>Result</b>			
Segment profit	22,231	2,070	24,301
Other income			343
Gain on disposal of subsidiaries			850
Corporate expenses			(6,075)
Finance costs			(139)
<b>Profit before taxation</b>			<b>19,280</b>

During the Review Period and Previous Period, all performance obligations for freight forwarding and related logistics services are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied/partially unsatisfied performance obligations as at 31 December 2022 and 31 December 2021 are not disclosed.

於回顧期間及過往期間，貨運代理及相關物流服務的全部履約責任均為期一年或以下。誠如香港財務報告準則第15號所允許，於二零二二年十二月三十一日及二零二一年十二月三十一日分配至未履行／部分未履行履約的責任的交易價格並無披露。



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### 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 31 December 2022

#### 地區資料

本集團根據業務的營運地點按地區市場劃分的收益：

截至二零二二年十二月三十一日止期間

	Freight forwarding and related logistics service	Entrusted management services for operating an online e-commerce platform	Trading of fashion items	Total
	貨運代理及相關物流服務	營運在線電子商務平台的委托管理服務	時尚物品貿易	總計
	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)
Hong Kong (place of domicile) 香港(註冊地點)	170,641	–	3,705	174,346
The People's Republic of China (the "PRC") 中華人民共和國(「中國」)	–	3,935	–	3,935
Total 總計	170,641	3,935	3,705	178,281



## Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

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

#### Geographical information (Continued)

For the period ended 31 December 2021

#### 地區資料(續)

截至二零二一年十二月三十一日止期間

		Freight forwarding and related logistics service	Entrusted management services for operating an online e-commerce platform	Total
		貨運代理及相關物流服務	營運在線電子商務平台的委托管理服務	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)	533,572	–	533,572
The PRC	中國	5	2,547	2,552
Taiwan	台灣	12,062	–	12,062
Total	總計	545,639	2,547	548,186

## Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### 5. INCOME TAX EXPENSES

### 5. 所得稅開支

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		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)
			(restated)		(restated)
			(經重列)		(經重列)
Current tax:	即期稅項：				
- Hong Kong Profit Tax	- 香港利得稅	7	(1,996)	(26)	(3,525)
- PRC Enterprise Income Tax ("EIT")	- 中國企業所得稅 (「企業所得稅」)	(569)	36	(718)	(116)
- Taiwan Corporate Income Tax	- 台灣營利事業所得稅	-	-	-	(117)
		(562)	(1,960)	(744)	(3,758)
Deferred taxation	遞延稅項	(2)	194	(164)	409
		(564)	(1,766)	(908)	(3,349)



## Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### 5. INCOME TAX EXPENSES (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the periods ended 31 December 2022 and 2021, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “PRC EIT Law”) and Implementation Regulation of the PRC EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. The Group provided PRC EIT for the period ended 31 December 2022 and 2021 under the tax rate of 25%.

Under the Income Tax Act of the Taiwan area, the corporate income tax rate of the Group’s Taiwan branch for the period ended 31 December 2021 is 20%. As the Group disposed Taiwan operation in April 2021, no provision for corporate income tax for the period ended 31 December 2022.

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.

### 5. 所得稅開支(續)

根據兩級制利得稅率制度，合資格企業的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。截至二零二二年及二零二一年十二月三十一日止期間，本集團合資格之實體的香港利得稅均按兩級制利得稅率制度計算。不符合兩級制利得稅率制度資格之其他香港集團實體之溢利將繼續按單一稅率16.5%繳納稅項。

根據中國企業所得稅法(「中國企業所得稅法」)及中國企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。本集團於截至二零二二年及二零二一年十二月三十一日止期間按稅率25%就中國企業所得稅撥備。

根據台灣地區之所得稅法，本集團台灣分支辦事處於截至二零二一年十二月三十一日止期間的企業所得稅率為20%。由於本集團於二零二一年四月出售台灣業務，故截至二零二二年十二月三十一日止期間並無就企業所得稅撥備。

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島的所得稅。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### 6. (LOSS)/PROFIT BEFORE TAXATION

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

### 6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利經已扣除/(計入):

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	315	150	945	2,008
Expenses related to short-term leases	與短期租賃有關開支	13	74	337	140
Exchange (gain)/loss	匯兌(收益)/虧損	(17)	41	(153)	384
Loss on disposal of/written off of property, plant and equipment	出售/撤銷物業、廠房及設備的虧損	-	-	-	36
Gain on disposal of subsidiaries	出售附屬公司收益	-	-	-	(850)
Reversal of provision for reinstatement cost	修復成本撥備撥回	-	-	-	(545)
Total other gains and losses	其他收益及虧損總額	(17)	41	(153)	(975)
Interest income on bank deposits	銀行存款的利息收入	(76)	(1)	(78)	(2)
Interest income on rental deposits	租賃按金的利息收入	-	-	(1)	(16)
Government grants	政府補助	(53)	-	(530)	-
Sundry income	雜項收入	(60)	(170)	(190)	(325)
Total other income	其他收入總額	(189)	(171)	(799)	(343)
Interest expenses on lease liabilities	租賃負債利息開支	21	34	72	75
Interest expenses on bank borrowings	銀行借款利息開支	17	14	54	64
Total finance costs	融資成本總額	38	48	126	139



## Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### 7. DIVIDENDS

The Board does not recommend payment of interim dividend for the nine months ended 31 December 2021 (for the Previous Period: nil).

### 8. (LOSS)/EARNINGS PER SHARE

#### (a) Basic

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

### 7. 股息

董事會不建議派付截至二零二一年十二月三十一日止九個月中期股息(過往期間：無)。

### 8. 每股(虧損)/盈利

#### (a) 基本

計算本公司擁有人應佔每股基本及攤薄(虧損)/盈利時乃基於以下數據：

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		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)
			(restated)		(restated)
			(經重列)		(經重列)
(Loss)/earnings: (Loss)/profit for the period attributable to owners of the Company	(虧損)/盈利： 本公司擁有人應佔期內 (虧損)/溢利	<b>(5,989)</b>	8,930	<b>(17,131)</b>	15,940
(Loss)/profit for the purpose of calculating basic (loss)/earnings per share	計算每股基本 (虧損)/盈利所用 (虧損)/溢利	<b>(5,989)</b>	8,930	<b>(17,131)</b>	15,940

## Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### 8. (LOSS)/EARNINGS PER SHARE (Continued)

#### (a) Basic (Continued)

	Three months ended 31 December		Nine months ended 31 December	
	截至十二月三十一日止三個月 2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)	截至十二月三十一日止九個月 2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic (loss)/ earnings per share	990,000,000	840,000,000	923,454,545	840,000,000

The placing of 150,000,000 ordinary shares was completed on 1 August 2022. For details, please refer to the Company's announcements dated 6 July 2022 and 1 August 2022.

配售150,000,000股普通股已於二零二二年八月一日完成。詳情請參閱本公司日期為二零二二年七月六日及二零二二年八月一日的公告。

#### (b) Diluted

Diluted (loss)/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 during the nine months ended 31 December 2021 and 2022.

#### (b) 攤薄

每股攤薄(虧損)/盈利在假設全部具潛在攤薄影響的普通股均獲轉換的情況下，按調整發行在外普通股的加權平均數計算。於截至二零二一年及二零二二年十二月三十一日止九個月並無發行潛在普通股。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### BUSINESS REVIEW

Wan Leader International Limited (the “Company”) is a company that provides logistics services to customers mostly located in Hong Kong, the People’s Republic of China (the “PRC”), Taiwan and Vietnam, with cargo destinations covering the United States of America (“USA”), Europe, Asia and other regions. It also provides entrusted management services in the PRC and has been trading fashion items in Hong Kong since October 2022. The shares (the “Shares”) of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The core businesses of the Company and its subsidiaries (the “Group”) mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines, 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; (b) the provision of entrusted management services for operating an online e-commerce platform; and (c) trading of fashion items.

The Group recorded a net loss of approximately HK\$17.1 million for the period ended 31 December 2022 (“Review Period”) as compared to a net profit of approximately HK\$15.9 million for the period ended 31 December 2021 (“Previous Period”). Furthermore, the recurring impact of the novel coronavirus pandemic (“COVID-19”) throughout the Review Period adversely affected the results of the Review Period.

According to the PRC government’s announcement that mainland China has fully reopened its borders with Hong Kong and Macau with all COVID-19 restrictions dropped and no quotas imposed on arrivals from either side, state and city officials, the reopening of all cross-border checkpoints means all channels for the flow of people and cargo between Hong Kong and neighbouring Guangdong and Shenzhen are back to pre-pandemic status. It is expected to see a sustained economic recovery in 2023 as a result of reopening and policy stimulus, and China’s supply chain logistics would recover quickly after most pandemic-related restrictions were lifted. Furthermore, China’s economic reopening might boost global growth, it definitely has had a positive ripple effect on the global logistics market. The Company believes that the reopening of China’s borders in late 2022 would lead to a strong comeback. While China opens up and the economy continues to grow, the Group will certainly benefit from it as well.

### 業務回顧

萬勵達國際有限公司(「本公司」)為一間向主要於香港、中華人民共和國(「中國」)、台灣及越南的客戶提供物流服務的公司，貨運目的地覆蓋美利堅合眾國(「美國」)、歐洲、亞洲及其他地區。本公司亦於中國提供委托管理服務及自二零二二年十月起於香港從事時尚物品貿易。本公司股份(「股份」)於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司及其附屬公司(「本集團」)的核心業務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團向航空公司、航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或各貨運代理商(彼等代表其託運人客戶行事，並最終將貨物送抵目的地)；(b)提供營運在線電子商務平台的委托管理服務；及(c)時尚物品貿易。

截至二零二二年十二月三十一日止期間(「回顧期間」)，本集團錄得淨虧損約17.1百萬港元，而截至二零二一年十二月三十一日止期間(「過往期間」)為純利約15.9百萬港元。除此以外，新型冠狀病毒疫情(「COVID-19」)於回顧期間反覆不定，對回顧期間業績產生不利影響。

根據中國政府宣佈，中國內地已全面重新開放與香港及澳門的邊境，所有COVID-19限制均已解除，且並無對來自任何一方、國家及城市官員的入境施加限額，重新開放所有跨境檢查站意味香港與鄰近的廣東及深圳之間的人流及貨物的所有渠道恢復至疫情前的狀態。由於重新開放及政策刺激，預計二零二三年經濟將持續復甦，而中國供應鏈物流將於大部分疫情相關限制解除後迅速恢復。此外，中國經濟重啟可能會推動全球增長，肯定會對全球物流市場產生積極的連鎖效應。本公司相信，中國邊境於二零二二年底重新開放將帶來強勁反彈。隨著中國開放及經濟持續增長，本集團定必從中受惠。



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

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

Looking forward, the Group is cautious yet optimistic towards its business and development, with a range of significant opportunities ahead. The Company will continue to closely monitor the global COVID-19 situation and changes in market demand in order to implement stricter cost control measures to ensure a more robust operating cash flow, and to actively respond to the risks and opportunities posed by COVID-19 to the operations.

To broaden the revenue and expand the business, the Group renewed the entrusted management agreement (the “Entrusted Management Agreement”) with Guangdong Jiyueke Brand Management Co. Ltd\* on 1 September 2022. The agreement covers one year. It is expected that entering into the Entrusted Management Agreement will help the Group to gain more practical knowledge on the operation of an e-commerce platform and thereby reform its business model from a freight forwarder to a technology solution provider through innovation, cloud platforms, big data etc. By taking advantage of the Group’s professional skills, know-how and experience in freight forwarding, this transaction can further help the Group to accumulate knowledge and understanding in relation to e-commerce by participating in platform design, order processing and after-sales services that are closely interlinked and inseparable from this kind of business. It is hoped that the Group can ultimately provide one-stop technical consulting services to other operators without having a physical presence in the overseas markets.

In addition, the Group looks for other attractive businesses in an attempt to diversify its business areas to reduce the reliance on existing logistics businesses and broaden its revenue base. The Group commenced a new business segment trading of fashion items since October 2022, which may include sourcing luxury fashion products from Europe and arranging logistics from Europe to Hong Kong and then delivering the products to Hong Kong-based customer. The Group has entered into several contracts with independent third parties concerning the purchase agreements and sales agreement.

The Company is constantly striving to improve the Group’s business operations and financial position by actively seeking potential investment opportunities that would diversify the Group’s existing business portfolio, broaden its source of income and enhance the value to the Shareholders of the Company.

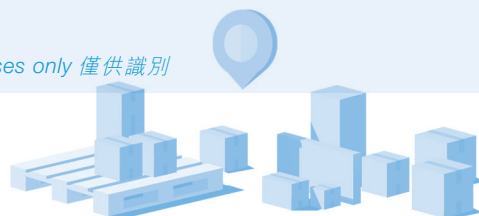
展望未來，本集團對其業務及發展持謹慎且樂觀的態度，面對眾多巨大的機遇。本公司將繼續密切關注全球COVID-19的狀況及市場需求的變動，以實施更嚴厲的成本控制措施，確保更穩健的營運現金流，及積極應對COVID-19對營運帶來的風險及機遇。

為擴闊收益及擴大業務，本集團於二零二二年九月一日與廣東集約客品牌管理有限公司重續委托管理協議（「委托管理協議」）。該協議為期一年。預期訂立委托管理協議有助本集團獲得更多有關電子商務平台運作的實際知識，從而通過創新、雲端平台、大數據等將其業務模式從貨運代理商改造成技術解決方案供應商。利用本集團在貨運代理專業技能、知識和經驗，該交易可幫助本集團通過參與平台設計、訂單處理和售後服務等與電子商務密切相關、密不可分的工作，進一步累積與電子商務有關的知識和理解。期望本集團最終能在海外市場為其他沒有實際據點的運營商提供一站式技術諮詢服務。

此外，本集團尋求其他具吸引力的業務，嘗試使其業務領域更多元化，以減少對現有物流業務的依賴並擴大其收益基礎。本集團自二零二二年十月起開展新的時尚物品貿易業務分部，可能包括從歐洲購買奢侈時尚產品及安排從歐洲至香港的物流，然後將產品交付予香港客戶。本集團已就購買協議及銷售協議與獨立第三方訂立數份合約。

本公司一直致力透過積極尋求潛在投資機會改善本集團業務營運及財務狀況，使本集團現有業務組合多元化，擴大其收入來源及加強本公司股東的價值。

\* For identification purposes only 僅供識別



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### 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; (iii) entrusted management services for operating an online e-commerce platform; and (iv) trading of fashion items.

Total revenue of the Group decreased by approximately 67.5% from approximately HK\$548.2 million for Previous Period to approximately HK\$178.3 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$153.2 million (Previous Period: approximately HK\$438.4 million), accounting for approximately 85.9% of the Group's total revenue (Previous Period: approximately 80.0%). The revenue from this segment remained the major source of revenue of the Group.

Revenue generated from sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$17.5 million (Previous Period: approximately HK\$107.3 million), accounting for approximately 9.8% of the Group's total revenue (Previous Period: approximately 19.5%). Most of the Group's customers in this segment are direct shippers.

Revenue generated from entrusted management services from operating an online e-commerce platform for the Review Period amounted to approximately HK\$3.9 million (Previous Period: approximately HK\$2.5 million), accounting for approximately 2.2% of the Group's total revenue (Previous Period: approximately 0.5%). The management expected that the market will be huge in the long run in this business segment.

Revenue generated from trading of fashion items for the Review Period amounted to approximately HK\$3.7 million (Previous Period: nil), accounting for approximately 2.1% of the Group's total revenue (Previous Period: nil). This was a new business to the Group.

#### 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；(iii)營運在線電子商務平台的委托管理服務；及(iv)時尚物品貿易。

本集團的總收益由過往期間的約548.2百萬港元減少約67.5%至回顧期間的約178.3百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為153.2百萬港元(過往期間:約438.4百萬港元)，佔本集團總收益約85.9%(過往期間:約80.0%)。此分部的收益仍為本集團的主要收益來源。

海運代理及相關物流服務於回顧期間產生的收益約為17.5百萬港元(過往期間:約107.3百萬港元)，佔本集團總收益約9.8%(過往期間:約19.5%)。本集團於此分部的大部分客戶為直接託運人。

營運在線電子商務平台的委托管理服務於回顧期間產生的收益約3.9百萬港元(過往期間:約2.5百萬港元)，佔本集團總收益約2.2%(過往期間:約0.5%)。管理層預期，該業務分部之市場長遠而言將甚為龐大。

時尚物品貿易於回顧期間產生的收益約3.7百萬港元(過往期間:無)，佔本集團總收益約2.1%(過往期間:無)。這是本集團的一項新業務。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### Cost of sales and services and gross profit

The Group's cost of services decreased by approximately 65.5% from approximately HK\$507.2 million for the Previous Period to approximately HK\$175.1 million for the Review Period. This decrease was mainly to cope with the reduction in sales orders received.

The Group's gross profit decreased by approximately 92.1% from approximately HK\$40.9 million for the Previous Period to approximately HK\$3.2 million for the Review Period. Gross profit margin decreased from approximately 7.5% for the Previous Period to approximately 1.8% for the Review Period. Such decrease was mainly attributable to (i) a decrease in turnover due to the continuous impact brought by the COVID-19 pandemic, the customs clearance process between the PRC and Hong Kong freight has been hindered, and drops in demand for cargo spaces because of the worldwide economic downturn; (ii) the unit costs of air and sea cargo spaces remained at a high level; and (iii) an increase in storage costs when compared with the Previous Period.

### Other income

Other income included bank interest income from bank deposits, other interest income from refundable rental deposits and sundry income.

The Group applied for the Employment Support Scheme launched by the Hong Kong Government and approximately HK\$0.5 million of grants were obtained in the Review Period (Previous Period: nil).

### Other gains and losses

Other gains and losses included foreign exchange gain/loss, loss on disposals/write off of property, plant and equipment, gain on disposals of subsidiaries and reversal of provision for reinstatement cost. The Group recorded a net gain in other gains and losses during the Review Period, which was primarily attributable to the gain on foreign exchange.

### 銷售及服務成本及毛利

本集團服務成本由過往期間的約507.2百萬港元減少約65.5%至回顧期間的約175.1百萬港元。該減幅乃主要由於接獲的銷售訂單減少所導致。

本集團毛利由過往期間的約40.9百萬港元減少約92.1%至回顧期間的約3.2百萬港元。毛利率由過往期間的約7.5%減少至回顧期間的約1.8%。該減少乃主要由於(i)因受COVID-19疫情持續影響令中港貨運通關流程受阻，及全球經濟不景令貨運艙位需求減少導致營業額下降；(ii)空運及海運艙位的單位成本維持在高水平；及(iii)與過往期間相比倉儲成本增加。

### 其他收入

其他收入包括銀行存款的銀行利息收入、可退回租賃按金的其他利息收入及雜項收入。

本集團已申請由香港政府推出的「保就業計劃」的資助款項，並於回顧期間獲取補助約0.5百萬港元（過往期間：無）。

### 其他收益及虧損

其他收益及虧損包括外匯匯兌收益／虧損、出售／撤銷物業、廠房及設備的虧損、出售附屬公司之收益及修復成本撥備撥回。本集團回顧期間錄得其他收益及虧損淨收益，主要來自外匯匯兌收益。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers. The amount decreased during the Review Period as service charge amounting to approximately HK\$1.7 million (Previous Period: approximately HK\$3.6 million) was paid to a consultant.

### Administrative expenses

The Group's administrative expenses increased to approximately HK\$18.8 million for the Review Period (Previous Period: approximately HK\$14.5 million). Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses.

### Impairment losses reversed on trade receivables, net

Under the Hong Kong Financial Reporting Standard 9 "Financial Instruments", the management assessed the measurement of expected credit losses ("ECL") in relation to trade receivables and used a collectively assessed provision matrix to calculate ECL. During the Review Period, reversal in impairment loss of approximately HK\$1.1 million was recognised (Previous Period: additional impairment loss of approximately HK\$2.5 million was recognised) due to the decrease in trade receivable balances and decrease in the customer's past due ratio.

### Impairment losses recognised on deposits and other receivables, net

During the Review Period, none of impairment loss was recognised (Previous Period: additional impairment loss of approximately HK\$0.1 million was recognised) due to the insignificant change in balance of other receivables during the Review Period.

### Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities and bank borrowings. Finance costs decreased from approximately HK\$139,000 for the Previous Period to approximately HK\$126,000 for the Review Period which was caused by the decrease in interest expenses on bank borrowings.

### 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。該金額於回顧期間減少乃由於向顧問支付約1.7百萬港元(過往期間:約3.6百萬港元)服務費用。

### 行政開支

本集團的行政開支上升至回顧期間約18.8百萬(過往期間:約14.5百萬港元)。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。

### 就貿易應收款項撥回的減值虧損淨額

根據香港財務報告準則第9號「金融工具」,管理層評估與貿易應收款項有關的預期信貸虧損(「預期信貸虧損」)之計量以及使用集體評估的撥備矩陣計算預期信貸虧損。於回顧期間,基於貿易應收款項結餘減少及客戶逾期付款比率減少,故已確認減值虧損撥回約1.1百萬港元(過往期間:已確認額外減值虧損約2.5百萬港元)。

### 就按金及其他應收款項已確認的減值虧損淨額

於回顧期間,並無已確認減值虧損(過往期間:已確認額外減值虧損約0.1百萬港元),乃由於回顧期間其他應收款項結餘並無重大變動。

### 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139,000港元減至回顧期間的約126,000港元,乃由於銀行借款利息開支減少所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### Income tax expenses

The Group's income tax expenses primarily included provisions for Hong Kong Profits Tax, the PRC's Enterprise Income Tax, Taiwan Corporate Income Tax and deferred income tax expenses/credit. A loss before taxation of approximately HK\$18.9 million for the Review Period (Previous Period: profit before taxation approximately HK\$19.3 million) was recorded while income tax expenses of approximately HK\$0.9 million (Previous Period: approximately HK\$3.8 million) was incurred for the Review Period.

### (Loss)/profit for the period

The Group recorded a loss for the period of approximately HK\$17.1 million for the Review Period, compared to a profit for the period of approximately HK\$15.9 million for the Previous Period. The loss was mainly due to the effects of (i) a decrease in turnover due to the continuous impact brought by the COVID-19 pandemic, the customs clearance process between the PRC and Hong Kong freight has been hindered, and drops in demand for cargo spaces because of the worldwide economic downturn; (ii) the unit costs of air and sea cargo spaces remained at a high level; and (iii) an increase in storage costs when compared with the Previous Period.

### CAPITAL COMMITMENTS

As at 31 December 2022, the Group did not have any material capital commitment.

### CHARGE ON ASSETS

As at 31 December 2022, certain property, plant and equipment of the Group with a carrying value of approximately HK\$1.8 million (at 31 March 2022: approximately HK\$2.3 million) were held under leases liabilities and bank deposits of approximately HK\$3.0 million (at 31 March 2022: approximately HK\$3.0 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.

### 所得稅開支

本集團的所得稅開支主要包括香港利得稅、中國企業所得稅、台灣營利事業所得稅撥備及遞延所得稅開支／抵免。回顧期間錄得除稅前虧損約18.9百萬港元(過往期間：除稅前溢利約19.3百萬港元)，回顧期間產生所得稅開支約0.9百萬港元(過往期間：約3.8百萬港元)。

### 期內(虧損)／溢利

於回顧期間，本集團錄得期內虧損約17.1百萬港元，而過往期間則為期內溢利約15.9百萬港元。該虧損乃主要受以下各項所影響：(i)因受COVID-19疫情持續影響令中港貨運通關流程受阻，及全球經濟不景令貨運艙位需求減少導致營業額下降；(ii)空運及海運艙位的單位成本維持在高水平；及(iii)與過往期間相比倉儲成本增加。

### 資本承擔

截至二零二二年十二月三十一日，本集團並無任何重大資本承擔。

### 資產抵押

截至二零二二年十二月三十一日，本集團賬面值約為1.8百萬港元(於二零二二年三月三十一日：約2.3百萬港元)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3.0百萬港元(於二零二二年三月三十一日：約3.0百萬港元)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。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

For the nine months ended 31 December 2022 截至二零二二年十二月三十一日止九個月

### PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 6 July 2022, the Company conducted a placing of 150,000,000 new ordinary shares of HK\$0.01 each (“Placing Share”) at a price of HK\$0.186 each to raise a gross proceeds of approximately HK\$27.9 million (the “Placing”). The Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 27 August 2021. The closing price per share of the Company on the Stock Exchange on 6 July 2022 was HK\$0.201. The net price per Placing Share was approximately HK\$0.182. Completion of the Placing took place on 1 August 2022 (the “Placing under General Mandate”). As at 31 December 2022, the net proceeds from the Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$27.3 million were fully utilised as the Group’s general working capital. The net proceeds arising from the placing had been applied in accordance with the plans as set out in the Company’s announcements.

For further details of the Placing, please refer to the announcements of the Company dated 6 July 2022 and 1 August 2022.

### DIVIDEND

The Board does not recommend the payment of interim dividend for the Review Period.

### COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with Review Period presentation.

### 根據一般授權配售新股份

於二零二二年七月六日，本公司按每股0.186港元之價格配售150,000,000股每股面值0.01港元之新普通股（「配售股份」），以籌集所得款項總額約27.9百萬港元（「配售事項」）。配售股份根據本公司於二零二一年八月二十七日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零二二年七月六日在聯交所之收市價為每股0.201港元。每股配售股份淨價格約為0.182港元。配售事項已於二零二二年八月一日完成（「根據一般授權配售事項」）。於二零二二年十二月三十一日，根據一般授權配售事項之所得款項淨額（經扣除配售佣金及其他相關成本及開支後）約為27.3百萬港元，已悉數用作本集團之一般營運資金。配售事項所得款項淨額已根據本公司公告所載計劃應用。

有關配售事項之進一步詳情，請參閱本公司日期為二零二二年七月六日及二零二二年八月一日之公告。

### 股息

董事會不建議就回顧期間派付中期股息。

### 比較數字

若干比較數字已重新分類以符合於回顧期間所呈列的方式。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 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 2022 to 31 December 2022, 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 GEM of the Stock Exchange (the “GEM Listing Rules”).

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

### DIRECTORS’ SECURITIES TRANSACTIONS

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

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

### DIRECTOR’S INTEREST IN COMPETING BUSINESS

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

### 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。自二零二二年四月一日至二零二二年十二月三十一日，本公司已遵守制定及實施的企業管治指引中要求的守則條文，當中載有聯交所GEM證券上市規則（「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。

本公司將持續檢討其企業管治常規以提升企業管治水平、遵守愈加收緊的監管規定以及滿足股東及投資者與日俱增的期望。

### 董事證券交易

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

經向所有董事作出特定查詢後，各董事已確認，彼等於整段回顧期間內一直遵守交易必守標準。

### 董事於競爭業務的權益

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



## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Review Period.

#### 購買、出售或贖回本公司上市證券

於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

As at 31 December 2022, the following Director and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

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

截至二零二二年十二月三十一日，以下董事及本公司最高行政人員（「最高行政人員」）於本公司及／或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則已知會本公司及聯交所的權益及淡倉：

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

##### (i) 於本公司股份之好倉

Name of Director/ Chief Executive	Capacity/ Nature of interests	Interest in Shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
董事／最高行政人員姓名	身份／權益性質	於股份之權益	
Mr. Thomas Loy 呂克宜先生	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	75,992,000	7.68%
Mr. Liao Daichun ("Mr. Liao") 廖代春先生(「廖先生」)	Beneficial owner (Note 2) 實益擁有人(附註2)	182,690,000	18.45%



## 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) 於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 <small>佔本公司已發行股本 之概約百分比</small>
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	Ho Tat Limited ("Ho Tat") (Note 1)	Beneficial owner (Note 1)	1	100%
呂克宜先生	豪達有限公司(「豪達」) (附註1)	實益擁有人 (附註1)		

Notes:

- Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the shares held by Ho Tat.
- Mr. Liao was appointed as a non-executive Director on 23 April 2021 and he resigned on 2 August 2021. Mr. Liao has been the chief executive officer with effect from 20 August 2021.

附註：

- 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。
- 廖先生於二零二一年四月二十三日獲委任為非執行董事，並於二零二一年八月二日辭任。廖先生為行政總裁，自二零二一年八月二十日起生效。

Save as disclosed above and below under the heading "Directors' Rights to Acquire Shares or Debentures", at 31 December 2022, 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.

除上文及於下文「董事收購股份或債權證的權利」所披露者外，於二零二二年十二月三十一日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則已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).

#### 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, as at 31 December 2022, 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:

#### 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。

#### 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，截至二零二二年十二月三十一日，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：

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

#### Long Positions

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 股權概約百分比
姓名／名稱	身份／權益性質		
Ho Tat 豪達	Beneficial owner (Note 1) 實益擁有人(附註1)	75,992,000 (L)	7.68%
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)	75,992,000 (L)	7.68%
Mr. Loy Hak Moon ("Mr. HM Loy") 呂克滿先生 (「呂克滿先生」)	Parties acting in concert (Note 1) 一致行動人士(附註1)	75,992,000 (L)	7.68%
Ms. Kong Sau Ming 江秀明女士	Interest of spouse (Note 2) 配偶權益(附註2)	75,992,000 (L)	7.68%
Ms. Siu Pui Sum 邵佩心女士	Interest of spouse (Note 3) 配偶權益(附註3)	75,992,000 (L)	7.68%
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 4) 實益擁有人(附註4)	182,690,000 (L)	18.45%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 5) 配偶權益(附註5)	182,690,000 (L)	18.45%
Mr. Luo Honghui 羅紅會先生	Beneficial owner, interest in a controlled corporation (Note 6) 實益擁有人、受控法團權益(附註6)	141,570,000 (L)	14.30%
Zhongyuehui (Shenzhen) Holdings Group Limited 中粵滙(深圳) 控股集團有限公司	Beneficial owner (Note 6) 實益擁有人(附註6)	126,650,000 (L)	12.79%



## 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 and subject to the terms and conditions of 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. Mr. Liao has been the chief executive officer with effect from 20 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. Mr. Luo Honghui ("Mr. Luo") is personally interested in 14,920,000 Shares. Zhongyuehui (Shenzhen) Holdings Group Limited (a company 95% controlled by Mr. Luo) is interested in 126,650,000 Shares. Accordingly, Mr. Luo is deemed to be interested in 126,650,000 Shares owned by Zhongyuehui (Shenzhen) Holdings Group Limited by virtue of Part XV of the SFO.
7. The letter "L" denotes long position in the Shares.

Save as disclosed above, as at 31 December 2022, the Directors are not aware of any interests and short positions owned by the chief executive of the Company, or any other parties. No person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Any Associated Corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### 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豪達持有的全部股份中擁有權益。根據一致行動確認書（誠如本公司日期為二零一八年八月二十四日之招股章程所界定的）條款及條件及受其所規限，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. 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。
3. 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。
4. 廖代春先生於二零二一年四月二十三日獲委任為非執行董事，並於二零二一年八月二日辭任。廖先生為行政總裁，自二零二一年八月二十日起生效。
5. 趙榮靜女士為廖代春先生的配偶，根據證券及期貨條例，被視為於廖代春先生擁有權益的股份中擁有權益。
6. 羅紅會先生（「羅先生」）個人擁有14,920,000股股份的權益。中粵滙（深圳）控股集團有限公司（羅先生控制95%權益的公司）擁有126,650,000股股份的權益。因此，根據證券及期貨條例第XV部，羅先生被視為於中粵滙（深圳）控股集團有限公司擁有的126,650,000股股份中擁有權益。
7. 字母「L」指於股份中的好倉。

除上文所披露者外，截至二零二二年十二月三十一日，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（其權益載於上文「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」一節中之董事除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料(續)

### 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.

As at 31 December 2022 and up to the date of this report, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme.

### CHANGE IN DIRECTORS' INFORMATION

Mr. Yan Ximao, an executive Director, was appointed as a non-executive director of Goldway Education Group Limited (stock code: 8160) on 4 November 2021 and resigned on 27 May 2022.

Mr. Chow Chi Wing ("Mr. Chow"), an independent non-executive Director, retired as the company secretary and the authorised representative of Asia Television Holdings Limited (stock code: 707) with effect from 8 August 2022. Mr. Chow was appointed as the company secretary of Tian Cheng Holdings Limited (stock code: 2110) with effect from 1 November 2022.

### EVENT AFTER THE REVIEW PERIOD

There was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors after the Review Period and up to the date of this report.

### 購股權計劃

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

截至二零二二年十二月三十一日及直至本報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且購股權計劃項下並無尚未行使的購股權。

### 董事資料變更

嚴希茂先生（為執行董事）於二零二一年十一月四日獲委任為金滙教育集團有限公司\*（股份代號：8160）非執行董事，並於二零二二年五月二十七日辭任。

周志榮先生（「周先生」）（為獨立非執行董事）已退任亞洲電視控股有限公司（股份代號：707）公司秘書及授權代表職位，自二零二二年八月八日起生效。周先生獲委任為天成控股有限公司（股份代號：2110）之公司秘書，自二零二二年十一月一日起生效。

### 報告期後事項

於回顧期間後及直至本報告日期，董事並無注意到有關本集團業務或財務表現的重大事項。

\* For identification purposes only 僅供識別



## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

#### AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 14 August 2018 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. Ho Yuk Ming Hugo, Mr. Chow Chi Wing and Mr. Liao Dongqiang. 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.

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

#### APPRECIATION

The Board would like to take this opportunity to express its sincere appreciation to its shareholders, 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**

**Zhang Pangfei**

*Executive Director*

Hong Kong, 13 February 2023

*At the date of this report, the executive Directors are Mr. LOY Hak Yu Thomas, Mr. ZHANG Pangfei, Ms. WU Yushan and Mr. YAN Ximao; the independent non-executive Directors are Mr. HO Yuk Ming Hugo, Mr. CHOW Chi Wing, Mr. LIAO Dongqiang and Mr. ZHANG Quanhui.*

#### 審核委員會

於二零一八年八月十四日，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，分別為何育明先生、周志榮先生及廖東強先生。審核委員會的主席為何育明先生。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推薦建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師的問題；(ii)監察本公司的財務報表的完整性以及審閱年度報告及賬目、半年度報告及季度報告，並審閱當中所載有關財務申報的重大判斷；及(iii)審閱本集團的財務申報、財務監控、風險管理及內部監控系統。

審核委員會已審閱本集團於回顧期間的未經審核簡明綜合業績。

#### 致謝

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

承董事會命

**萬勵達國際有限公司**

**張雱飛**

*執行董事*

香港，二零二三年二月十三日

於本報告日期，執行董事為呂克宜先生、張雱飛先生、鄒雨杉女士及嚴希茂先生；獨立非執行董事為何育明先生、周志榮先生、廖東強先生及張全輝先生。

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

