

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

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

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

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

香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

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

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. 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 (resigned on 8 June 2023)
Ms. Qu Tianyun (effective on 8 June 2023)

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*)
張靄飛先生
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 (於二零二三年六月八日辭任)
渠天芸女士 (於二零二三年六月八日生效)

行政總裁

廖代春先生

授權代表

(就GEM上市規則而言)

張靄飛先生
黃國瀚先生

公司秘書

黃國瀚先生

合規主任

張靄飛先生



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 (resigned on 8 June 2023)
Ms. Qu Tianyun (effective on 8 June 2023)

AUDITOR

JH CPA Alliance Limited
Certified Public Accountants

LEGAL ADVISERS

As to Hong Kong Laws
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 (於二零二三年六月八日辭任)
渠天芸女士 (於二零二三年六月八日生效)

核數師

晉華會計師事務所有限公司
執業會計師

法律顧問

有關香港法例
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 ISLAND

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

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

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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

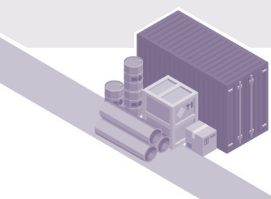
FINANCIAL RESULTS

The board (the “Board”) of directors (the “Directors”) of Wan Leader International Limited (the “Company”) is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2023 (the “Review Period”) together with the comparative unaudited figures for the six months ended 30 September 2022 (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」)截至二零二三年九月三十日止六個月(「回顧期間」)的未經審核簡明綜合財務業績，連同截至二零二二年九月三十日止六個月(「過往期間」)的未經審核比較數字如下：

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	46,158	47,164	83,880	136,500
Cost of services	服務成本		(46,104)	(48,977)	(82,931)	(136,066)
Gross profit/(loss)	毛利/(虧損)		54	(1,813)	949	434
Other income	其他收入	6	80	288	234	610
Other gains and losses	其他收益及虧損	6	3	14	8	136
Sales and marketing expenses	銷售及營銷開支		(1,648)	(1,355)	(3,140)	(2,392)
Administrative expenses	行政開支		(5,189)	(5,424)	(12,035)	(10,235)
(Impairment losses)/reversal of impairment losses recognised on trade receivables, net	就貿易應收款項 確認的(減值虧損)/ 減值虧損撥回淨值		(34)	616	(199)	1,038
Finance costs	融資成本	6	(27)	(42)	(59)	(88)
Share of result of an associate	分佔一間聯營公司 之業績		-	(128)	-	(301)
Loss before taxation	除稅前虧損	6	(6,761)	(7,844)	(14,242)	(10,798)
Income tax credit/(expenses)	所得稅抵免/(開支)	5	27	115	54	(344)
Loss for the period	期內虧損		(6,734)	(7,729)	(14,188)	(11,142)



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

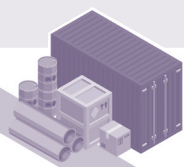
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Other comprehensive (expenses)/income for the period	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	(127)	6	(125)	(88)
Other comprehensive (expenses)/income for the period	期內其他全面(開支)/收益	(127)	6	(125)	(88)
Total comprehensive expenses for the period	期內全面開支總額	(6,861)	(7,723)	(14,313)	(11,230)
Loss for the period attributable to:	下列人士應佔期內虧損:				
Owners of the Company	本公司擁有人	(6,734)	(7,729)	(14,188)	(11,142)
Non-controlling interest	非控股權益	-	-	-	-
		(6,734)	(7,729)	(14,188)	(11,142)
Total comprehensive expenses for the period attributable to:	下列人士應佔期內全面開支總額:				
Owners of the Company	本公司擁有人	(6,861)	(7,723)	(14,313)	(11,230)
Non-controlling interest	非控股權益	-	-	-	-
		(6,861)	(7,723)	(14,313)	(11,230)
Loss per share	每股虧損				
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	(0.61)	(1.32)	(1.25)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

			At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,612	3,312
Deposits	按金		8	8
Deferred tax assets	遞延稅項資產		120	67
			2,740	3,387
Current assets	流動資產			
Inventory	存貨		725	588
Trade and other receivables	貿易及其他應收款項	10	59,703	46,415
Amount due from a related company	應收一間關連公司款項	11	2,733	3,112
Tax recoverable	可收回稅項		1,153	1,153
Pledged bank deposits	已抵押銀行存款		3,007	3,002
Bank balances and cash	銀行結餘及現金		25,837	25,733
			93,158	80,003
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	36,911	16,689
Lease liabilities	租賃負債		670	673
Tax payable	應付稅項		1,254	1,334
Contract liabilities	合約負債	13	372	384
Provisions	撥備		-	-
Bank borrowings	銀行借款	14	999	1,670
			40,206	20,750
Net current assets	流動資產淨值		52,952	59,253
Total assets less current liabilities	總資產減流動負債		55,692	62,640
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		503	826
Provisions	撥備	15	100	100
			603	926
Net Assets	資產淨值		55,089	61,714
Capital and reserves	資本及儲備			
Share capital	股本	16	11,028	9,900
Other reserves	其他儲備		97,085	90,650
Accumulated losses	累計虧損		(53,024)	(38,836)
Equity attributable to owners of the Company	本公司擁有人應佔權益		55,089	61,714
Non-controlling interest	非控股權益		-	-
Total Equity	總權益		55,089	61,714



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Other reserve (Note (i))	Merger reserve (Note (ii))	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
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022 (audited)	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	-	-	-	-	-	-	(11,142)	(11,142)
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	-	-	-	-	-	(88)	-	(88)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(88)	(11,142)	(11,230)
Proceeds from placing of new shares	配售新股份的所得款項	16	1,500	-	-	-	-	-	27,900
Issuing expenses of placing of new shares	配售新股份的發行開支	16	(578)	-	-	-	-	-	(578)
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	9,900	75,251	14,118	1,091	199	(53)	(23,049)	77,457

		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
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	9,900	75,252	14,118	1,091	357	(168)	(38,836)	61,714
Loss for the period	期內虧損	-	-	-	-	-	-	(14,188)	(14,188)
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)	-	(125)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(125)	(14,188)	(14,313)
Proceeds from placing of new shares	配售新股份的所得款項	16	1,128	-	-	-	-	-	8,011
Issuing expenses of placing of new shares	配售新股份的發行開支	16	(323)	-	-	-	-	-	(323)
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	11,028	81,812	14,118	1,091	357	(293)	(53,024)	55,089



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

Notes:

(i) Other reserve represents the (i) deemed contribution by a non-controlling shareholder through 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 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 both before and after the combination and the control is not transitory.

(iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People’s Republic of China (the “PRC”) (based on the subsidiaries’ PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

附註：

(i) 其他儲備指(i)一名非控股股東透過收購東禪物流有限公司(「東禪」)的視作出資；(ii)收購東禪的額外權益及(iii)向策略性投資者配發Ever Metro International Limited(「Ever Metro」)的股份。

(ii) 該金額指Ever Metro就合併亨達貨運有限公司(「亨達」)及富友倉庫物流有限公司(「富友」)的全部股權而發行的股份之面值與亨達及富友股本金額的差額。

Ever Metro合併亨達及富友已採用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控制，且有關控制權並非屬暫時性質。

(iii) 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除抵銷累計虧損或增加資本外，否則不可減少法定儲備。



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/from operating activities	經營活動(所用)／所得的現金淨額	(6,670)	3,172
Investment activities	投資活動		
Purchased of property, plant and equipment	購買物業、廠房及設備	–	(104)
Investment in an associate	於一間聯營公司的投資	–	(739)
Bank interest received	已收銀行利息	109	1
Net cash from/(used in) investment activities	投資活動所得／(所用)現金淨額	109	(842)
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借款	(671)	(654)
Repayment of principal element of lease liabilities	償還租賃負債本金部份	(326)	(308)
Repayment of interest element of lease liabilities	償還租賃負債利息部份	(34)	(50)
Interest paid	已付利息	(24)	(38)
Government grants received	已收政府補助	–	477
Proceeds from placing of new shares	配售新股份的所得款項	8,011	27,900
Issuing expenses of placing of new shares	配售新股份的發行開支	(323)	(578)
Net cash from financing activities	融資活動所得現金淨額	6,633	26,749
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	72	29,079
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	25,733	44,317
Effect of foreign exchange rate changes	外幣匯率變動影響	32	(146)
Cash and cash equivalents at the end of the period	期末現金及現金等價物		
Represented by bank balance and cash	即：銀行結餘及現金	25,837	73,250



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

1. GENERAL INFORMATION

Wan Leader International Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 5 September 2018. The registered office of the Company is situated at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The principal place of business of the Company in Hong Kong is situated at Office Tower Unit 903, Hutchison Logistics Centre, Terminal 4, Kwai Chung Container Port, 18 Container Port Road South, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in provision of freight forwarding and related logistics services, provision of entrusted management services for operating an online e-commerce platform and trading of fashion items.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (the “Interim Financial Statements”) have been prepared on the historical cost basis.

The Interim Financial Statements have been prepared in accordance with the Hong Kong Accounting Standards 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the GEM Listing Rules.

1. 一般資料

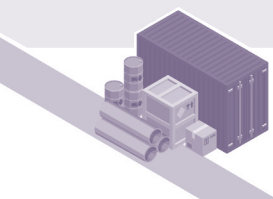
萬勵達國際有限公司(「本公司」)為於開曼群島註冊成立的獲豁免有限公司，其股份自於二零一八年九月五日起在香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處位於Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。本公司香港主要營業地點為香港新界葵涌貨櫃碼頭南路18號葵涌四號貨櫃碼頭和黃物流中心商業大樓903室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「本集團」)乃主要從事提供貨運代理及相關物流服務，提供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。

2. 編製基準

本未經審核簡明綜合財務報表(「中期財務報表」)已按歷史成本法編製。

中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報表」(「香港會計準則第34號」)及GEM上市規則的適用披露規定而編製。



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2023, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standard (“HKAS”) and Interpretations issued by the HKICPA. They shall be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 March 2023 (the “2023 Audited Consolidated Financial Statements”).

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2023 Audited Consolidated Financial Statements.

The Interim Financial Statements for the six months ended 30 September 2023 have not been audited by the Company’s auditors but have been reviewed by the Company’s audit committee.

The Interim Financial Statements have been prepared on the historical costs basis and presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for both periods.

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted the new/revised HKFRSs that have been issued but are not yet effective.

2. 編製基準(續)

中期財務報表包括對了解自二零二三年三月三十一日以來本集團的財務狀況及表現變動而言屬重大的事件及交易說明，因此並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所規定之全部資料，香港財務報告準則包括由香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。該等報表應與本集團截至二零二三年三月三十一日止年度經審核綜合財務報表（「二零二三年經審核綜合財務報表」）一併閱覽。

編製中期財務報表所用之會計政策及計算方法與編製二零二三年經審核綜合財務報表所用者一致。

截至二零二三年九月三十日止六個月的中期財務報表未經本公司核數師審核，但已由本公司審核委員會審閱。

中期財務報表乃以歷史成本法編製及以港元（「港元」）呈列，港元亦為本公司功能貨幣，所有數值均約整至最近的千位數（千港元），惟另有指示者除外。

採納與本集團有關且自本期間生效的新訂／經修訂香港財務報告準則對本集團於兩個期間的業績及財務狀況並無重大影響。

於授權刊發中期財務報表日期，本集團並未提早採納已頒佈但尚未生效的新訂／經修訂香港財務報告準則。



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. ESTIMATES

The preparation of the unaudited condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2023 Audited Consolidated Financial Statements.

4. REVENUE AND SEGMENT INFORMATION

The Group's revenue from freight forwarding and related logistics services and entrusted management service for operating an online e-commerce platform 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 of the Company 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.

3. 估計

遵照香港會計準則第34號編製未經審核簡明綜合中期財務報表時，需要管理層作出對影響會計政策之應用及資產及負債以及收益及開支之呈報金額的判斷、估計及假設。實際結果可能與該等估計有所差異。

編製本未經審核簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不明朗因素主要來源作出的重要判斷，與二零二三年經審核綜合財務報表所用者相同。

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、相關物流服務及經營在線電子商務平台的委托管理服務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之服務。本公司董事於回顧期間按(i)貨運代理、相關物流服務；(ii)經營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。



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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

During the period ended 30 September 2023, 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; and
- iii) Trading of fashion items.

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

具體而言，於截至二零二三年九月三十日止期間，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；及
- iii) 時尚物品貿易。

本集團於回顧期間的收益分析如下：

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	截至九月三十日止六個月 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	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	44,926	44,442	80,093	119,205
– Sea freight	– 海運服務	1,232	2,744	2,660	16,060
		46,158	47,186	82,753	135,265
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	–	(22)	–	1,235
Trading of fashion items	時尚物品貿易	–	–	1,127	–
Total	總計	46,158	47,164	83,880	136,500



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

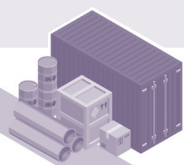
4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

For the period ended 30 September 2023

截至二零二三年九月三十日止期間

		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)
Revenue	收益				
Segment revenue	分部收益	82,753	-	1,127	83,880
Result	業績				
Segment (loss)/profit	分部(虧損)/溢利	(7,920)	-	253	(7,667)
Other income	其他收入				234
Corporate expenses	企業開支				(6,750)
Finance costs	融資成本				(59)
Share of result of an associate	分佔一間聯營公司之業績				-
Loss before taxation	除稅前虧損				(14,242)



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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

For six months ended 30 September 2022

截至二零二二年九月三十日止六個月

	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	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)
Revenue	收益		
Segment revenue	分部收益	135,265	1,235
			136,500
Result	業績		
Segment loss	分部虧損	(6,890)	(230)
			(7,120)
Other income	其他收入		610
Corporate expenses	企業開支		(3,899)
Finance costs	融資成本		(88)
Share of result of an associate	分佔一間聯營公司之業績		(301)
Loss before taxation	除稅前虧損		(10,798)

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 30 September 2023 and 30 September 2022 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，於二零二三年九月三十日及二零二二年九月三十日分配至未履行／部分未履行履約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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

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

For the period ended 30 September 2023

		Freight forwarding and related logistics service 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)
Hong Kong (place of domicile)	香港(註冊地點)	82,753	-	1,127	83,880
Total	總計	82,753	-	1,127	83,880

For the period ended 30 September 2022

		Freight forwarding and related logistics service 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)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong (place of domicile)	香港(註冊地點)	135,265	-	135,265
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	-	1,235	1,235
Total	總計	135,265	1,235	136,500

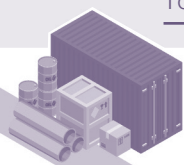
4. 收益及分部資料(續)

地區資料

本集團根據營運地點按地區市場劃分業務的收益：

截至二零二三年九月三十日止期間

截至二零二二年九月三十日止期間



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

5. INCOME TAX CREDIT/(EXPENSES)

5. 所得稅抵免／(開支)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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)
Current tax:	即期稅項：				
- Hong Kong Profit Tax	- 香港利得稅	-	83	-	(33)
- PRC Enterprise Income Tax ("EIT")	- 中國企業所得稅 (「企業所得稅」)	-	129	-	(149)
		-	212	-	(182)
Deferred taxation	遞延稅項	27	(97)	54	(162)
		27	115	54	(344)

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 30 September 2023 and 2022, 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 30 September 2023 and 2022 under the tax rate of 25%.

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.

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。截至二零二三年及二零二二年九月三十日止期間，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%。本集團於截至二零二三年及二零二二年九月三十日止期間按稅率25%就中國企業所得稅撥備。

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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

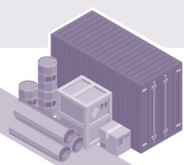
6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損已經扣除／(計入)：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of Property, plant and equipment	物業、廠房及設備折舊	319	315	630	630
Expenses related to short-term leases	與短期租賃有關開支	27	293	63	324
Interest income on bank deposits	銀行存款利息收入	(20)	(1)	(113)	(2)
Interest income on rental deposits	租賃按金利息收入	-	-	(1)	(1)
Government grants	政府補助	-	(227)	-	(477)
Sundry income	雜項收入	(60)	(60)	(120)	(130)
Total other income	其他收入總額	(80)	(288)	(234)	(610)
Exchange gain, net	匯兌收益淨值	(3)	(14)	(8)	(136)
Total other gains and losses	其他收益及虧損總額	(3)	(14)	(8)	(136)
Interest expenses on lease liabilities	租賃負債利息開支	8	31	34	51
Interest expenses on bank borrowings	銀行借款利息開支	19	11	25	37
Total finance costs	融資成本總額	27	42	59	88



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

7. DIVIDENDS

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

8. LOSS PER SHARE

(a) Basic

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

7. 股息

於回顧期間，董事會不建議派付中期股息(過往期間：無)。

8. 每股虧損

(a) 基本

計算本公司擁有人應佔每股基本及攤薄虧損時乃基於以下數據：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Loss:	虧損：				
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(6,734)	(7,729)	(14,188)	(11,142)
Loss for the purpose of calculating basic loss per share	計算每股基本虧損所用之虧損	(6,734)	(7,729)	(14,188)	(11,142)



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

8. LOSS PER SHARE (Continued)

(a) Basic (Continued)

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Number of shares:	股份數目：				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本 虧損而言之 普通股加權平均數	1,102,830,000	939,456,521	1,073,851,803	890,000,000

The placing of 112,830,000 ordinary shares was completed on 18 May 2023. For details, please refer to note 16 and the Company's announcements dated 6 April 2023, 28 April 2023 and 18 May 2023.

配售112,830,000股普通股已於二零二三年五月十八日完成。詳情請參閱附註16及本公司日期為二零二三年四月六日、二零二三年四月二十八日及二零二三年五月十八日的公告。

(b) Diluted

Diluted loss 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 six months ended 30 September 2022 and 2023.

(b) 攤薄

每股攤薄虧損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。於截至二零二二年及二零二三年九月三十日止六個月並無已發行潛在普通股。



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals of owned assets

During the Review Period, the Group did not acquired any property, plant and equipment (Previous Period: HK\$719,000).

During the Review Period, the Group did not have additional right-of-use asset (Previous Period: Nil). During the Review Period, the Group did not write off any property, plant and equipment (Previous Period: Nil).

9. 物業、廠房及設備

收購及出售自有資產

於回顧期間，本集團並無購入任何物業、廠房及設備(過往期間：719,000港元)。

於回顧期間，本集團並無新增使用權資產(過往期間：無)。於回顧期間，本集團並無撇銷任何物業、廠房及設備(過往期間：無)。

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

	At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Receivables at amortised cost comprise: 按攤銷成本計量之應收款項包括：		
Trade receivables 貿易應收款項	36,713	20,709
Less: Allowance for impairment of trade receivables 減：貿易應收款項之減值撥備	(596)	(396)
	36,117	20,313
Prepayments, deposits and other receivables comprise: 預付款項、按金及其他應收款項包括：		
– Rental deposits 一租賃按金	104	95
– Deposits and prepayments (note) 一按金及預付款項(附註)	21,415	25,792
– Other receivables 一其他應收款項	2,070	218
Less: Allowances for impairment on deposits and other receivables 減：按金及其他應收款項之減值撥備	(3)	(3)
	23,586	26,102
Total trade and other receivables 貿易及其他應收款項總額	59,703	46,415



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES (Continued)

Note:

Included in deposits and prepayments, carrying amount of HK\$2,000,000 represented the refundable deposits for securing the transactions with airline and general sales agent of airlines as at 30 September 2023 (31 March 2023: HK\$2,000,000).

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

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

		At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	18,700	12,052
More than 30 but within 60 days	超過30日但於60日以內	12,580	6,557
More than 60 but within 90 days	超過60日但於90日以內	2,263	1,680
More than 90 days	超過90日	2,574	24
		36,117	20,313

10. 貿易及其他應收款項(續)

附註：

於二零二三年九月三十日，按金及預付款項中賬面值2,000,000港元(二零二三年三月三十一日：2,000,000港元)代表抵押與航空公司及航空公司總銷售代理交易的可退還按金。

本集團向其客戶授出介乎0至90日的信貸期。

貿易應收款項(扣除信貸虧損撥備)於各報告期末按發票日期呈列的賬齡分析如下：



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

11. AMOUNT DUE FROM A RELATED COMPANY

Particulars of amounts due from a related company disclosed pursuant to Section 383 (1)(d) of the Companies Ordinance (Cap. 622) and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:—

11. 應收一間關連公司款項

根據公司條例(第622章)第383(1)(d)條及公司(披露董事利益資料)規例第3部披露之應收一間關連公司款項詳情如下：

		At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	Maximum amount outstanding during the period 期內最高 未償還金額 HK\$'000 千港元
Name of related company	關聯公司名稱			
Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd.) ("Zhejiang Jiyueke")*	浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)(「浙江集約客」)	2,733	3,112	3,112

As at 30 September 2023 and 31 March 2023, the amount due from a related company is unsecured, interest-free and has no fixed repayment terms.

於二零二三年九月三十日及二零二三年三月三十一日，應收一間關聯公司款項為無抵押、免息及無固定還款期。

* For identification purposes only



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	28,552	12,707
Other payables and accrued expenses	其他應付款項及應計費用	8,359	3,982
Total trade and other payables	貿易及其他應付款項總額	36,911	16,689

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

貿易應付款項於各報告期末按發票日期呈列的賬齡分析如下：

		At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	17,494	9,894
More than 30 but within 60 days	超過30日但於60日以內	10,159	2,111
More than 60 but within 90 days	超過60日但於90日以內	349	160
More than 90 but within 180 days	超過90日但於180日以內	550	542
		28,552	12,707



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

13. CONTRACT LIABILITIES

13. 合約負債

	At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Freight forwarding and related logistics services 貨運代理及相關物流服務	372	384

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer. During the period ended 30 September 2023, revenue recognised in the Review Period relating to contract liabilities at the beginning of the period was approximately HK\$2,155,000 (Previous Period: approximately HK\$4,348,000).

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

合約負債指本集團應收客戶代價金額而有責任向客戶轉讓服務。於截至二零二三年九月三十日止期間，就期初合約負債於回顧期間已確認的收益約為2,155,000港元（過往期間：約為4,348,000港元）。

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

14. BANK BORROWINGS

During the Review Period, the Group did not obtain any new bank loan (during the year ended 31 March 2023: Nil (audited)).

14. 銀行借款

於回顧期間，本集團並無取得任何新銀行貸款（於截至二零二三年三月三十一日止年度：零（經審核））。



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

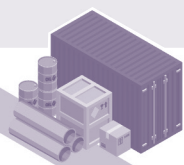
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

15. PROVISIONS

15. 撥備

		At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed for reporting purposes as: Non-current liabilities	就呈報目的分析為： 非流動負債	100	100
		Provision for reinstatement expense 修復開支撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2022 and 1 April 2022 (audited)	於二零二二年三月三十一日 及二零二二年四月一日 (經審核)	100	100
At 31 March 2023 (audited) and 30 September 2023 (unaudited)	於二零二三年三月三十一日 (經審核)及二零二三年 九月三十日(未經審核)	100	100



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

16. SHARE CAPITAL

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

16. 股本

本公司法定及已發行股本的變動詳情載列如下：

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised	法定		
At 1 April 2022 (audited), 30 September 2022 (unaudited), 1 April 2023 (audited) and 30 September 2023 (unaudited)	於二零二二年四月一日(經審核)、二零二二年九月三十日(未經審核)、二零二三年四月一日(經審核)及二零二三年九月三十日(未經審核)	10,000,000,000	100,000,000
Issued and fully paid	已發行及繳足		
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	840,000,000	8,400,000
Issue of shares on placement (note a)	配售時發行股份(附註a)	150,000,000	1,500,000
At 30 September 2022 (unaudited) and 1 April 2023 (audited)	於二零二二年九月三十日(未經審核)及二零二三年四月一日(經審核)	990,000,000	9,900,000
Issue of shares on placement (note b)	配售時發行股份(附註b)	112,830,000	1,128,300
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	1,102,830,000	11,028,300

Note:

- (a) On 6 July 2022, the Company entered into a placing agreement with a placing agent in respect of the placement of 150,000,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.186 per share. The placement was completed on 1 August 2022 and the premium on the issue of shares, amounting to approximately HK\$26,400,000, net of issuing expenses of approximately HK\$578,000, was credited to the Company's share premium account.
- (b) On 6 April 2023, the Company entered into a placing agreement with a placing agent in respect of the placement of 112,830,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.071 per share. The placement was completed on 18 May 2023 and the premium on the issue of shares, amounting to approximately HK\$6,883,000, net of issuing expenses of approximately HK\$323,000, was credited to the Company's share premium account.

附註：

- (a) 於二零二二年七月六日，本公司與配售代理訂立配售協議，內容有關按每股0.186港元之價格向獨立投資者配售150,000,000股每股面值0.01港元之普通股。配售事項已於二零二二年八月一日完成，發行股份之溢價約26,400,000港元(扣除發行開支約578,000港元)已計入本公司之股份溢價賬。
- (b) 於二零二三年四月六日，本公司與配售代理訂立配售協議，內容有關按每股股份0.071港元之價格向獨立投資者配售112,830,000股每股面值0.01港元之普通股。配售事項已於二零二三年五月十八日完成，發行股份之溢價約6,883,000港元(扣除發行開支約323,000港元)已計入本公司之股份溢價賬。



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 six months ended 30 September 2023 截至二零二三年九月三十日止六個月

17. RELATED PARTY DISCLOSURES

(i) Compensation of key management personnel

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

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances	薪金及其他津貼	1,485	1,201	2,970	3,226
Retirement benefit scheme and contributions	退休福利計劃及供款	31	38	63	75
		1,516	1,239	3,033	3,301

(ii) Personal guarantees

At 30 September 2023, all (at 31 March 2023: all) bank borrowings of the Group were guaranteed by Mr. Thomas Loy and Mr. Loy Hak Moon.

(iii) Sales transaction

During the Review Period, the Group did not have received service income from Zhejiang Jiyueke (Previous Period: approximately HK\$1.2 million). Mr. Liao Daichun, chief executive officer and a substantial shareholder of the Company, is a legal representative, a director and a shareholder of Guangdong Jiyueke.

17. 關聯方披露

(i) 主要管理人員酬金

於回顧期間，董事及主要管理人員薪酬如下：

(ii) 個人擔保

於二零二三年九月三十日，本集團的所有（於二零二三年三月三十一日：所有）銀行借款乃由呂克宜先生及呂克滿先生提供擔保。

(iii) 銷售交易

於回顧期間，本集團並沒從浙江集約客獲取服務收入（過往期間：約為1.2百萬港元）。廖代春先生（本公司行政總裁及主要股東）為廣東集約客法定代表人、董事及股東。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Wan Leader International Limited (the “Company”) is a company which provides logistics services 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 the trading of fashion items. The shares (the “Shares”) of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The services of the Company and its subsidiaries (together, the “Group”) mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines, airlines’ general sales agent(s), shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations; (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\$14.2 million for the six months ended 30 September 2023 (“Review Period”) as compared to a net loss of approximately HK\$11.1 million for the six months ended 30 September 2022 (“Previous Period”). It was mainly attributable to the recovery of the global economy and trading following the novel coronavirus pandemic (“COVID-19”) has been slow which led to drops in demand for cargo spaces during the Review Period.

Since the outbreak of COVID-19 in 2019, the overall economic situation in the PRC and around the world has experienced ups and downs. The borders of many countries have fully reopened and then followed by Mainland China’s. Despite most of the pandemic-related restrictions, if not all, have been lifted, the efficiency of logistics flow, in particular, has yet to return to the normal level before the pandemic. For the rest of the year, economic conditions are expected to be challenging with the main focus on the political and economic relationships between the PRC and the USA despite there were signs that such relationships are improving. The above situation would have a serious impact on our growth and profitability. Whereas recovery in the PRC may be gradual and has not picked up as fast as it was expected, and together with uncertain global economic conditions and military tensions in certain countries, the Group is optimistic that consumer demands will continue to play an important role in connecting Mainland China with the rest of the world in the long run, supported by the continuing effort to overcome different hurdles from the Central Government of the PRC.

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、亞洲以及其他地區。本公司亦提供於中國的委托管理服務及時尚物品貿易。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(統稱「本集團」)的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團購自航空公司、航空公司總銷售代理、海運公司及其他貨運代理商的貨運艙位予直接託運人或代表其託運人客戶行事的各貨運代理商，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。

本集團於截至二零二三年九月三十日止六個月(「回顧期間」)錄得淨虧損約14.2百萬港元，而截至二零二二年九月三十日止六個月(「過往期間」)則錄得淨虧損約11.1百萬港元。此乃主要由於新冠肺炎疫情(「COVID-19」)過後全球經濟及貿易復甦緩慢，導致回顧期間對貨運艙位的需求下降。

自二零一九年COVID-19爆發以來，中國及全球的整體經濟狀況持續起伏不定。許多國家的邊境已全面重開，隨後中國內地亦已全面重開。儘管大部分疫情相關限制(若非全部)已解除，物流流程的效率(尤其是)尚未恢復到疫情前的正常水平。於本年度餘下時間，儘管有跡象顯示中美之間的政治及經濟關係有所改善，但預期經濟狀況將充滿挑戰。上述情況將對我們的增長及盈利能力造成嚴重影響。儘管中國經濟可能逐步復甦，且並未如預期般快速復甦，加上全球經濟狀況不明朗及若干國家的軍事緊張局勢，本集團樂觀認為，在中國中央政府不斷努力克服不同障礙的支持下，消費者需求將繼續在連接中國內地與世界其他地區方面發揮重要作用。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Looking forward, the Group is cautious yet optimistic about its business and development, with a range of significant opportunities ahead. The Company will continue to closely monitor the global market situation and potential 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 of its operations in the post-pandemic era.

The Group renewed the entrusted management agreement (the “Entrusted Management Agreement”) with Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd)* on 1 September 2022. Despite the expiry on 31 December 2022, by entering into the Entrusted Management Agreement, the Group had gained practical knowledge on the operation of e-commerce platforms and thereby enhanced our business model from being a freight forwarder to a technology solution provider through innovation, cloud platforms, big data, etc. By taking advantage of the Group’s professional skills, knowhow and experience in freight forwarding, this transaction helped the Group 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 such kind of business. It is envisaged that the Group can ultimately provide one-stop technical consultancy services to other operators without a physical presence in overseas markets. Upon completion of the Entrusted Management Agreement, the Group looks forward to finding new customers and continue to provide relevant services to them as soon as possible.

In addition, the Group looks for other attractive businesses in an attempt to diversify its business areas to reduce its reliance on existing logistics businesses and broaden its revenue base. The Group has commenced a new business segment trading in 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 customers. 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審慎樂觀態度，並擁有一系列重大機遇。本公司將繼續密切監察全球市況及市場需求的潛在變動，以實施更嚴格的成本控制措施，確保更穩健的經營現金流量，並積極應對後疫情時代營運的風險及機遇。

本集團於二零二二年九月一日與浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)重續委託管理協議(「委託管理協議」)。儘管該委託管理協議已於二零二二年十二月三十一日到期，透過訂立委託管理協議，本集團已獲得有關電子商務平台營運的實際知識，從而透過創新、雲端平台及大數據等，將我們的業務模式從貨運代理商加強成為技術解決方案供應商。透過利用本集團在貨運代理方面的專業技能、知識及經驗，該交易幫助本集團透過參與平台設計、訂單處理及售後服務等與電子商務相互關聯、密不可分的工作，累積與電子商務有關的知識和理解。展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。於委託管理協議完成後，本集團期待盡快覓得新客戶，並繼續向彼等提供相關服務。

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已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，擴大其收入來源及提升本公司股東的價值。

For identification purposes only

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily generated from (i) the provision of air freight forwarding and related logistics services; (ii) the provision of sea freight forwarding and related logistics services; (iii) the provision of entrusted management services for operating an online e-commerce platform; and (iv) trading fashion items.

Total revenue of the Group decreased by approximately 38.5% from approximately HK\$136.5 million for Previous Period to approximately HK\$83.9 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$80.1 million (Previous Period: approximately HK\$119.2 million), accounting for approximately 95.5% of the Group's total revenue (Previous Period: approximately 87.3%). The revenue from this segment remained to be the major source of the revenue of the Group.

Revenue generated from the provision of sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$2.7 million (Previous Period: approximately HK\$16.1 million), accounting for approximately 3.2% of the Group's total revenue (Previous Period: approximately 11.8%). Most of the Group's customers from this segment are direct shippers.

No revenue was generated from the provision of entrusted management services from operating an online e-commerce platform for the Review Period as the business operation from this sector was temporary stop since January 2023 (Previous Period: approximately HK\$1.2 million), not accounting for any of the Group's total revenue (Previous Period: 0.9%).

Revenue generated from trading of fashion items for the Review Period amounted to approximately HK\$1.1 million (Previous Period: Nil), accounting for approximately 1.3% of the Group's total revenue (Previous Period: Nil).

Cost of services and gross profit

The Group's cost of services decreased by approximately 39.1% from approximately HK\$136.1 million for the Previous Period to approximately HK\$82.9 million for the Review Period. This decrease was mainly in cope with the reduction in sales orders received.

財務回顧

收益

本集團的收益主要來自(i)提供空運代理及相關物流服務；(ii)提供海運代理及相關物流服務；(iii)提供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136.5百萬港元減少約38.5%至回顧期間的約83.9百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為80.1百萬港元(過往期間：約119.2百萬港元)，佔本集團總收益約95.5%(過往期間：約87.3%)。此分部的收益仍為本集團的主要收益來源。

提供海運代理及相關物流服務於回顧期間產生的收益約為2.7百萬港元(過往期間：約16.1百萬港元)，佔本集團總收益約3.2%(過往期間：約11.8%)。本集團於此分部的大部分客戶為直接託運人。

由於提供營運在線電子商務平台的委托管理服務之業務自二零二三年一月起暫停營運，故於回顧期間並無產生收益(過往期間：約1.2百萬港元)，於本集團總收益亦無所佔(過往期間：0.9%)。

時尚物品貿易於回顧期間產生收益約1.1百萬港元(過往期間：無)，佔本集團總收益約1.3%(過往期間：無)。

服務成本及毛利

本集團服務成本由過往期間的約136.1百萬港元減少約39.1%至回顧期間的約82.9百萬港元。該減幅乃主要由於接獲的銷售訂單減少所導致。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's gross profit increased by approximately 118.7% from approximately HK\$0.4 million for the Previous Period to approximately HK\$0.9 million for the Review Period. Gross profit margin increased from approximately 0.3% for the Previous Period to approximately 1.1% for the Review Period. Such increase was mainly attributable to (i) the unit costs of air and sea cargo spaces reduced gently from the high level in Previous Period, due to the increase in supply of cargo spaces as most of the pandemic-related restrictions have been lifted in global level; and (ii) an increase in storage costs when compared with the Previous Period but under a more gently level.

Other income

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

Other gains and losses

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.

Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers. The amount increased during the Review Period as service charge amounting to approximately HK\$1.2 million (Previous Period: approximately HK\$0.8 million) was paid to a consultant.

Administrative expenses

The Group's administrative expenses increased to approximately HK\$12.0 million for the Review Period from approximately HK\$10.2 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 an increase in professional fees of approximately HK\$2.0 million. Such increases included installation of Management Software, and consultancy fee for daily operation and management system review.

Impairment losses recognised 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, additional impairment loss of approximately HK\$0.2 million was recognised (Previous Period: reversal in impairment loss of approximately HK\$1.0 million was recognised) due to the increase in trade receivable balances.

本集團毛利由過往期間的約0.4百萬港元增加約118.7%至回顧期間的約0.9百萬港元。毛利率由過往期間的約0.3%增加至回顧期間的約1.1%。該增加乃主要由於(i)空運及海運艙位的單位成本較過往期間的高位輕微下降，乃由於全球大部分疫情相關限制已解除，導致貨運艙位供應增加；及(ii)倉儲成本較過往期間有所增加，但增幅較小。

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。

其他收益及虧損

本集團於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。

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。該金額於回顧期間增加乃由於向顧問支付約1.2百萬港元(過往期間：約0.8百萬港元)服務費用。

行政開支

本集團行政開支由過往期間約10.2百萬港元增加至回顧期間約12.0百萬港元。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。該升幅乃主要由於專業費用增加約2.0百萬港元。此增加包括安裝管理用軟件，及為日常營運及管理系統作驗視之顧問費用。

就貿易應收款項確認的減值虧損淨額

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增加，故確認了額外減值虧損約0.2百萬港元(過往期間：已確認減值虧損撥回約1.0百萬港元)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities and bank borrowings. Finance costs decreased from approximately HK\$88,000 for the Previous Period to approximately HK\$59,000 for the Review Period which was caused by the decrease in interest expenses on bank borrowings.

Income tax (credit)/expense

The Group's income tax (credit)/expense primarily included provisions for Hong Kong's Profits Tax, the PRC Enterprise Income Tax and deferred income tax (credit)/expense. A loss before taxation of approximately HK\$14.2 million for the Review Period was recorded (Previous Period: loss before taxation of approximately HK\$10.8 million), and an income tax credit of approximately HK\$54,000 was recorded for the Review Period (Previous Period: income tax expenses approximately HK\$0.3 million).

Loss for the period

The Group recorded a loss for the period of approximately HK\$14.2 million for the Review Period, compared to a loss for the period of approximately HK\$11.1 million for the Previous Period. The loss was mainly due to the effects of (i) a decrease in turnover due to the slower than expected recovery of global trading following the COVID-19 Pandemic, as well as drops in demand for cargo spaces because of the global economic downturn; (ii) an increase in storage costs; and (iii) an increase in sales and marketing expenses and administrative expenses when compared with the Previous Period.

Trade and other receivables

Trade receivables (net of allowance for impairment of trade receivables) increased by 77.8% from approximately HK\$20.3 million at 31 March 2023 to approximately HK\$36.1 million at 30 September 2023. Such increase was primary attributable to the trade receivables of HK\$31.2 million aged within 60 days at 30 September 2023, of which generate from the sales turnover of HK\$46.2 million for the 3 months period ended 30 September 2023.

The Group's prepayments, deposits and other receivables decreased when compared to year ended 31 March 2023.

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88,000港元減至回顧期間的約59,000港元，乃由於銀行借款利息開支減少所致。

所得稅(抵免)／開支

本集團的所得稅(抵免)／開支主要包括香港利得稅撥備、中國企業所得稅及遞延所得稅(抵免)／開支。於回顧期間，錄得除稅前虧損約14.2百萬港元(過往期間：除稅前虧損約10.8百萬港元)，並於回顧期間錄得所得稅抵免約54,000港元(過往期間：所得稅開支約0.3百萬港元)。

期內虧損

於回顧期間，本集團錄得期內虧損約14.2百萬港元，而過往期間則為期內虧損約11.1百萬港元。該虧損乃主要受以下各項所影響：(i)由於COVID-19疫情後全球貿易復甦較預期緩慢，以及全球經濟衰退導致貨運艙位需求減少，導致營業額下降；(ii)倉儲成本增加；及(iii)銷售及營銷開支以及行政開支較過往期間有所增加。

貿易及其他應收款項

貿易應收款項(扣除貿易應收款項減值撥備)由二零二三年三月三十一日的約20.3百萬港元增加77.8%至二零二三年九月三十日的約36.1百萬港元。該增加乃主要由於二零二三年九月三十日賬齡為60日內的貿易應收款項31.2百萬港元，其中截至二零二三年九月三十日止三個月期間的銷售營業額為46.2百萬港元。

本集團的預付款項、按金及其他應收款項與截至二零二三年三月三十一日止年度相比有所減少。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Trade payables and other payables

Trade payables increased by approximately 124.7% from approximately HK\$12.7 million at 31 March 2023 to approximately HK\$28.6 million at 30 September 2023. Such increase was primarily attributable to the trade payables of HK\$27.7 million aged within 60 days at 30 September 2023, of which generate from the cost of services of HK\$46.1 million for the 3 month period ended 30 September 2023.

Other payables and accrued expenses increased by approximately 109.9% from approximately HK\$4.0 million at 31 March 2023 to approximately HK\$8.4 million at 30 September 2023.

LIQUIDITY AND FINANCIAL RESOURCES

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

At 30 September 2023, the Group had cash and cash equivalents in the sum of approximately HK\$25.8 million (at 31 March 2023: approximately HK\$25.7 million) and time deposits over three months of approximately HK\$3.0 million (at 31 March 2023: approximately HK\$3.0 million) most of which were either denominated in HKD, United States Dollars (“USD”) and Renminbi (“RMB”).

At 30 September 2023, the Group had bank borrowings in the sum of approximately HK\$1.0 million (at 31 March 2023: approximately HK\$1.7 million). The Group had lease liabilities of approximately HK\$1.2 million at 30 September 2023 (at 31 March 2023: approximately HK\$1.5 million).

Gearing ratio is the current debt (including bank borrowing and leases liabilities) divided by total equity and multiplied by 100% at the year/period ended date. The gearing ratio of the Group at 30 September 2023 was approximately 3.0% (at 31 March 2023: approximately 3.8%). As a result of the increase in equity after placing of new shares, the gearing ratio decreased.

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

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

貿易應付款項及其他應付款項

貿易應付款項由二零二三年三月三十一日的約12.7百萬港元增加約124.7%至二零二三年九月三十日的約28.6百萬港元。該增加乃主要由於二零二三年九月三十日賬齡為60日內的貿易應付款項27.7百萬港元，其中截至二零二三年九月三十日止三個月期間的服務成本為46.1百萬港元。

其他應付款項及應計費用由二零二三年三月三十一日的約4.0百萬港元增加約109.9%至二零二三年九月三十日的約8.4百萬港元。

流動資金及財務資源

本集團主要透過經營活動的現金流量為回顧期間的流動資金及資本需求提供資金。

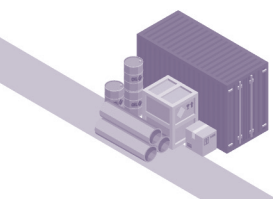
於二零二三年九月三十日，本集團的現金及現金等價物總額約為25.8百萬港元（於二零二三年三月三十一日：約25.7百萬港元），而超過三個月的定期存款約為3.0百萬港元（於二零二三年三月三十一日：約3.0百萬港元），大部分以港元、美元（「美元」）及人民幣（「人民幣」）計值。

於二零二三年九月三十日，本集團有總計約1.0百萬港元的銀行借款（於二零二三年三月三十一日：約1.7百萬港元）。於二零二三年九月三十日，本集團有租賃負債約1.2百萬港元（於二零二三年三月三十一日：約1.5百萬港元）。

資產負債比率為於年／期結日的流動債務（包括銀行借款及租賃負債）除以權益總額，再乘以100%。本集團於二零二三年九月三十日的資產負債比率約為3.0%（於二零二三年三月三十一日：約3.8%）。由於權益總額在配售新股份後增大，故此令資產負債比率減少。

於回顧期間，本集團並無採用任何金融工具作對沖用途。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

1. On 6 April 2023, the Company conducted a placing of 112,830,000 new ordinary shares of HK\$0.01 each (the “Placing Share”) at a price of HK\$0.071 each to raise a gross proceeds of approximately HK\$8.0 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 2 September 2022. The closing price per share of the Company on the Stock Exchange on 6 April 2023 was HK\$0.069. The net price per Placing Share was approximately HK\$0.068. Completion of the Placing took place on 18 May 2023 (the “Placing under General Mandate”). As at the date of this report, the net proceeds from the Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$7.67 million were fully utilised as the Group’s general working capital. As at the date of this Report, the net proceeds arising from the Placing had been applied in accordance with the plans as set out in the Company’s announcements.

Further details of the Placing, were set out in the announcements of the Company dated 6 April 2023, 28 April 2023 and 18 May 2023.

2. On 19 September 2023, the Company entered into the placing agreement with a placing agent pursuant to which the placing agent conditionally agreed to place as the Company’s placing agent, on a best effort basis, the placing shares of 220,566,000 new ordinary shares of HK\$0.01 each (the “2023 Placing Share”) at a price of HK\$0.100 per Share to raise a gross proceeds of approximately HK\$22.1 million (the “2023 Placing”). There were no discount to the placing price of HK\$0.100 per Share to the closing price on 19 September 2023. The 2023 Placing Shares will be allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 28 August 2023. The long stop date of the 2023 Placing has been further extended pursuant to the supplement agreements entered into between the Company and the placing agent. The parties agreed to further extend the long stop date to on or before 15 November 2023 (or such later date as may be agreed between the Company and the placing agent. Further announcement in relation to the placing will be made by the Company as and when appropriate.

For details of the 2023 Placing, please refer to the announcements of the Company dated 19 September 2023, 9 October 2023, 24 October 2023 and 7 November 2023.

根據一般授權配售新股份

1. 於二零二三年四月六日，本公司以每股0.071港元的價格配售112,830,000股每股面值0.01港元的新普通股（「配售股份」），以籌集所得款項總額約8.0百萬港元（「配售事項」）。配售股份已根據於二零二二年九月二日舉行之本公司股東週年大會上授予董事之相關一般授權發行。本公司股份於二零二三年四月六日在聯交所之收市價為每股0.069港元。每股配售股份的淨價約為0.068港元。配售事項已於二零二三年五月十八日完成（「根據一般授權進行配售事項」）。於本報告日期，根據一般授權進行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7.67百萬港元，已悉數用作本集團之一般營運資金。於本報告日期，配售事項產生的所得款項淨額已根據本公司公告所載計劃應用。

配售事項的進一步詳情載於本公司日期為二零二三年四月六日、二零二三年四月二十八日及二零二三年五月十八日的公告。

2. 於二零二三年九月十九日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意作為本公司之配售代理，按盡力基準以每股0.100港元之價格配售220,566,000股每股面值0.01港元之新普通股（「二零二三年配售股份」）之配售股份，以籌集所得款項總額約22.1百萬港元（「二零二三年配售事項」）。配售價每股0.100港元較二零二三年九月十九日之收市價並無折讓。二零二三年配售股份將根據於二零二三年八月二十八日舉行之本公司股東週年大會上授予董事之一般授權配發及發行。根據本公司與配售代理訂立的補充協議，二零二三年配售事項的最後截止日期已進一步延長。訂約方同意將最後截止日期進一步延長至二零二三年十一月十五日或之前（或本公司與配售代理可能協定之較後日期）。本公司將於適當時候就配售事項作出進一步公告。

有關二零二三年配售事項的詳情，請參閱本公司日期為二零二三年九月十九日、二零二三年十月九日、二零二三年十月二十四日及二零二三年十一月七日的公告。



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

USE OF PROCEEDS FROM THE PLACING

The net proceeds from the Placing amounted to approximately HK\$7.67 million.

Set out below is the actual use of net proceeds during the six months ended 30 September 2023.

Use of net proceeds	所得款項淨額用途	Net proceeds	Net	Unutilised	Expected
			proceeds utilised during the period ended 30 September 2023	net proceeds as at 30 September 2023	timeline on utilisation of unutilised net proceeds
		所得款項淨額 HK\$ million 百萬港元	截至二零二三年九月三十日止期間已動用所得款項淨額 HK\$ million 百萬港元	於二零二三年九月三十日仍未動用所得款項淨額 HK\$ million 百萬港元	動用仍未動用所得款項淨額的預期時間表
Placing	配售事項				
General working capital	一般營運資金	7.67	7.67	-	N/A不適用
Total	總計	7.67	7.67	-	

There is no material change between the intended use of the net proceeds of the Placing, and the actual use of the net proceeds of the Placing.

CHARGE ON ASSETS

At 30 September 2023, certain property, plant and equipment of the Group with a carrying value of approximately HK\$1.3 million (at 31 March 2023: approximately HK\$1.6 million) were held under leases liabilities and bank deposits of approximately HK\$3.0 million (at 31 March 2023: 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.

配售事項所得款項用途

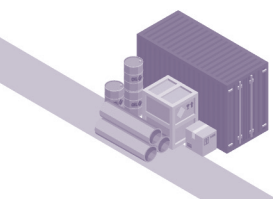
配售事項所得款項淨額約為7.67百萬港元。

下文載列截至二零二三年九月三十日止六個月所得款項淨額的實際用途。

配售事項所得款項淨額的擬定用途與配售事項所得款項淨額的實際用途並無重大變動。

資產抵押

於二零二三年九月三十日，本集團賬面值約為1.3百萬港元（於二零二三年三月三十一日：約1.6百萬港元）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（於二零二三年三月三十一日：約3.0百萬港元）已質押，以作為本集團獲授擔保融資的抵押品。除所披露者外，本集團並無任何其資產之抵押。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FOREIGN EXCHANGE EXPOSURE

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 30 September 2023, the Group had no outstanding capital commitments (at 31 March 2023: Nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Company's announcement(s) or this report, the Group did not have any future plans for material investments or capital assets at 30 September 2023.

MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions and disposal of subsidiaries by the Group during the Review Period.

SIGNIFICANT INVESTMENTS

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

外匯匯兌風險

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

有關重大投資或資本資產的未來計劃

於二零二三年九月三十日，本集團並無購置物業、廠房及設備之未完成資本承擔（於二零二三年三月三十一日：無）。除本公司公告或本報告中披露的計劃外，本集團於二零二三年九月三十日並無任何有關重大投資或資本資產的未來計劃。

重大收購及出售事項

本集團於回顧期間並無重大收購或出售附屬公司事項。

重大投資

本集團於回顧期間並無持有任何重大投資。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EVENT AFTER REPORTING PERIOD

The long stop date of the 2023 Placing has been further extended pursuant to the supplement agreements entered into between the Company and the placing agent. Please refer to the section headed “Placing of New Shares under General Mandate” in this report for details.

Except for above mentioned, there was no significant event relevant to the business or financial performance of the Group after the Review Period and up to the date of this report.

CAPITAL EXPENDITURE

During the Review Period, the Group did not invested in any property, plant and equipment (Previous Period: HK\$719,000).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2023 and at 30 September 2023.

DIVIDEND

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

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 1 April 2023. The share capital of the Company consists only of ordinary shares of the Company.

At 30 September 2023, the Company’s issued share capital was HK\$11.0 million, the number of its issued ordinary shares was 1,102,830,000 and the par value of each ordinary share was HK\$0.01.

報告期後事項

根據本公司與配售代理訂立的補充協議，二零二三年配售事項的最後截止日期已進一步延長。詳情請參閱本公告「根據一般授權配售新股份」一節。

除以上所述外，於回顧期間後及直至本報告日期，概無與本集團業務或財務表現有關的重大事項。

資本開支

於回顧期間，本集團並無於任何物業、廠房及設備投資(過往期間：719,000港元)。

或然負債

於二零二三年三月三十一日及二零二三年九月三十日，本集團均無任何重大或然負債。

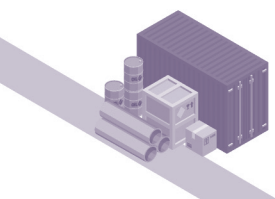
股息

董事會不建議就回顧期間派付中期股息。

資本結構

自二零二三年四月一日起，本集團之資本結構並無變動。本公司股本僅包括本公司之普通股。

於二零二三年九月三十日，本公司已發行股本為11.0百萬港元，已發行普通股數目為1,102,830,000股，而每股普通股的面值為0.01港元。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

TREASURY POLICIES

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Review Period. The management of the Group regularly reviews the recoverable amount of each individual trade debtors and sundry debtors to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Review Period, a sum of approximately HK\$0.2 million for impairment losses on trade receivables, deposits and other receivables was recognised (as compared with reversal of recognised impairment loss of approximately HK\$1.0 million was recognised in the Previous Period).

EMPLOYEES AND REMUNERATION POLICIES

At 30 September 2023, the Group employed 28 staff in Hong Kong, and 4 staff in the PRC (at 31 March 2023: 28 staff in Hong Kong and 5 staff in the PRC).

For the Review Period, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$6.5 million (Previous Period: approximately HK\$7.0 million). Remuneration is determined with reference to market terms, industrial norms and the performance, qualifications and experience of the employees.

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

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

庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於整個回顧期間維持穩健的流動資金狀況。本集團管理層定期審閱每筆個別貿易債務及雜務債務的可收回金額，以確保可及時收回及於必要時就不可收回款項計提足夠減值虧損。於回顧期間，已確認貿易應收款項、按金及其他應收款項減值虧損總額約0.2百萬港元（與過往期間確認額外減值虧損撥回約1.0百萬港元比較）。

僱員及薪酬政策

於二零二三年九月三十日，本集團僱用28名香港員工及4名中國員工（於二零二三年三月三十一日：28名香港員工及5名中國員工）。

於回顧期間，本集團的僱員酬金及福利成本總額（包括董事酬金）約為6.5百萬港元（過往期間：約7.0百萬港元）。薪酬乃經參考市場水平、行業規範以及僱員的表現、資歷及經驗而釐定。

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

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



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 2023 to 30 September 2023, 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 had 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。自二零二三年四月一日至二零二三年九月三十日，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。

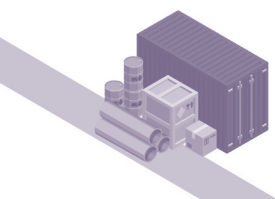
董事證券交易

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，彼等於整個回顧期間內一直遵守交易必守標準。

董事於競爭利益之權益

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，概無彼等本身目前正在進行或正由彼等的關連人士或關聯方進行之任何競爭業務。



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 purchased, sold or redeemed any of the Company's listed securities from 1 April 2023 up to 30 September 2023.

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

As at 30 September 2023, 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/ 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. Loy Hak Yu Thomas ("Mr. Thomas Loy") 呂克宜先生(「呂克宜先生」)	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	2,000	0.01%
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)	130,250,000	11.81%
Mr. Yan Ximao 嚴希茂先生	Beneficial owner (Note 3) 實益擁有人(附註3)	1,170,000	0.11%

購買、出售或贖回本公司上市證券

自二零二三年四月一日至二零二三年九月三十日，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

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

截至二零二三年九月三十日，本公司以下董事及最高行政人員(「最高行政人員」)於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有以下本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益及淡倉：

(i) 本公司股份之好倉



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

(ii) Long position in shares of associated corporations

(ii) 相聯法團股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Interest in shares 於股份之權益	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Mr. Thomas Loy 呂克宜先生	Ho Tat Limited ("Ho Tat") (Note 1) 豪達有限公司(「豪達」) (附註1)	Beneficial owner (Note 1) 實益擁有人(附註1)	1	100%

Notes:

- Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the shares held by Ho Tat.
- Mr. Liao has been the chief executive officer with effect from 20 August 2021.
- Mr. Yan Ximao is an executive Director of the Company.

Save as disclosed above and below under the heading "Directors' Rights to Acquire Shares or Debentures", at 30 September 2023, 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.

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。
- 廖先生為行政總裁，自二零二一年八月二十日生效。
- 嚴希茂先生為本公司執行董事。

除上文所披露者及於下文「董事收購股份或債權證的權利」項下所披露者外，於二零二三年九月三十日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

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 30 September 2023, 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 4) 所持／擁有權益 的股份數目 (附註4)	Approximate percentage of shareholding 股權概約百分比
姓名／名稱	身份／權益性質		
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 1) 實益擁有人(附註1)	130,250,000 (L)	11.81%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 2) 配偶權益(附註2)	130,250,000 (L)	11.81%

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，截至二零二三年九月三十日，本公司主要股東於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

好倉



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

Name	Capacity/ nature of interests	Number of shares held/ interested (Note 4) 所持／擁有權益 的股份數目 (附註4)	Approximate percentage of shareholding 股權概約百分比
姓名／名稱	身份／權益性質		
Mr. Luo Honghui 羅紅會先生	Beneficial owner, interest in a controlled corporation (Note 3) 實益擁有人、受控法團權益(附註3)	126,650,000 (L)	11.48%
Zhongyuehui (Shenzhen) Holdings Group Limited 中粵滙(深圳)控股集團 有限公司	Beneficial owner (Note 3) 實益擁有人(附註3)	126,650,000 (L)	11.48%

Notes:

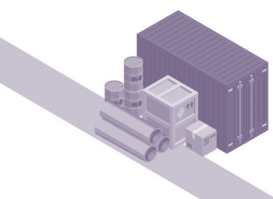
- Mr. Liao Daichun has been the chief executive officer with effect from 20 August 2021.
- Ms. Zhao Rongjing is the spouse of Mr. Liao Daichun, and is deemed to be interested in the shares which are interested by Mr. Liao Daichun under the SFO.
- Zhongyuehui (Shenzhen) Holdings Group Limited (a company 95% controlled by Mr. Luo Honghui ("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.
- The letter "L" denotes long position in the shares.

Save as disclosed above, at 30 September 2023, the Directors are not aware of any interests and short positions owned by the Chief Executive, or other parties. No person, other than the Directors, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company 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：

- 廖代春先生為行政總裁，自二零二一年八月二十日生效。
- 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。
- 中粵滙(深圳)控股集團有限公司(羅紅會先生(「羅先生」)控制95%的公司)持有126,650,000股股份權益。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權益的126,650,000股股份中擁有權益。
- 字母「L」指於股份中的好倉。

除上文所披露者外，於二零二三年九月三十日，董事並不知悉最高行政人員或其他人士擁有任何權益及淡倉。概無人士(上文「董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中的權益及淡倉」一節中所載擁有權益之董事除外)擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEME

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

Up to the date of this report, no share options has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 30 September 2023 and at the date of this report.

CHANGE IN DIRECTORS' INFORMATION

Mr. Yan Ximao, an executive Director, was appointed as an executive director of Pinestone Capital Limited (stock code: 804) on 10 August 2023, shares of which are listed on the main board of the Stock Exchange.

Mr. Chow Chi Wing, an independent non-executive Director, was appointed as the chief financial officer, the company secretary and the authorised representative of Wisdom Wealth Resources Investment Holding Group Limited (stock code: 7) on 6 November 2023, shares of which are listed on the main board of the Stock Exchange.

Save as disclosed above, the Company is not aware of any other changes in the directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of annual report for the year ended 31 March 2023 of the Company.

購股權計劃

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

截至本報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零二三年九月三十日及於本報告日期，概無根據購股權計劃尚未行使的購股權。

董事資料變更

執行董事嚴希茂先生於二零二三年八月十日獲委任為鼎石資本有限公司(股份代號：804)之執行董事，其股份於聯交所主板上市。

獨立非執行董事周志榮先生於二零二三年十一月六日獲委任為智富資源投資控股集團有限公司(股份代號：7，其股份於聯交所主板上市)之財務總監、公司秘書及授權代表。

除上文所披露者外，自本公司截至二零二三年三月三十一日止年度之年報刊發以來，本公司並不知悉董事資料之任何其他變動須根據GEM上市規則第17.50A(1)條予以披露。



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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the total number of issued Shares as required under the GEM Listing Rules since 1 April 2023 and up to the date of this report.

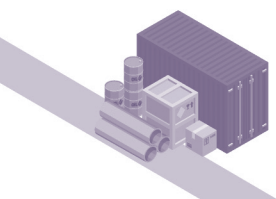
審核委員會

本公司已成立審核委員會(「審核委員會」)，並遵照GEM上市規則第5.28至5.29條及企業管治守則的規定制定具體書面職權範圍。審核委員會目前由三名獨立非執行董事組成，分別為何育明先生，周志榮先生及廖東強先生。何育明先生為審核委員會的主席。審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關其辭任或辭退的問題；(ii)監察本公司的財務報表以及審閱年度報告及賬目、半年度報告及季度報告的完整性，並審閱當中所載有關財務申報的重要判斷；以及(iii)檢討本集團的財務申報、財務監控、風險管理及內部監控系統。

審核委員會已審閱本集團於回顧期間的未經審核綜合業績。

公眾持股量充足度

根據公開可得資料及據董事所知，自二零二三年四月一日起至本報告日期，根據GEM上市規則規定，本公司已維持不少於已發行股份總數25%的充足公眾持股量。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

APPRECIATION

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

By order of the Board
Wan Leader International Limited
Zhang Pangfei
Executive Director

Hong Kong, 13 November 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 Ms. Qu Tianyun.

致謝

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

承董事會命
萬勵達國際有限公司
張雱飛
執行董事

香港，二零二三年十一月十三日

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、廖東強先生及渠天芸女士。



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

