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## **WAN LEADER INTERNATIONAL LIMITED**

**萬勵達國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8482)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

*This announcement, for which the directors 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 announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## Annual Results

The board of Directors (the “**Board**”) of the Company and its subsidiaries (collectively referred to as the “**Group**”) is please to announce the audited consolidated results of the Group for the year ended 31 March 2025 together with the comparative figures for the previous year are as follows:

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

*For the year ended 31 March 2025*

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Revenue</b>	4	<b>157,584</b>	187,193
Cost of sales and services		<u>(155,360)</u>	<u>(182,555)</u>
<b>Gross profit</b>		<b>2,224</b>	4,638
Other income, gains and losses, net	5	<b>(1,388)</b>	378
Sales and marketing expenses		<b>(3,527)</b>	(5,998)
Administrative expenses		<b>(22,693)</b>	(23,364)
Impairment losses under expected credit loss model, net of reversal	6	<b>(264)</b>	(304)
Gain on disposal of subsidiaries		<b>1,879</b>	—
Finance costs	7	<u><b>(1,363)</b></u>	<u>(101)</u>
<b>Loss before income tax</b>		<b>(25,132)</b>	(24,751)
Income tax (expense) credit	8	<u><b>(81)</b></u>	<u>80</u>
<b>Loss for the year</b>	9	<u><u><b>(25,213)</b></u></u>	<u><u>(24,671)</u></u>

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Other comprehensive income/(expense) for the year</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of financial statements of foreign operations		20	(102)
Reclassification of statutory reserve and cumulative exchange reserve upon disposal of subsidiaries		<u>(107)</u>	<u>—</u>
Other comprehensive expense for the year		<u>(87)</u>	<u>(102)</u>
Total comprehensive expense for the year attributable to equity holders of the Company		<u><u>(25,300)</u></u>	<u><u>(24,773)</u></u>
		HK cents	HK cents (restated)
<b>Loss per share attributable to equity holders of the Company</b>			
Basic and diluted	11	<u><u>(20.2)</u></u>	<u><u>(21.6)</u></u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		651	3,375
Deposits	12	85	8
Deferred tax assets		58	148
		<u>794</u>	<u>3,531</u>
<b>Current assets</b>			
Inventories		–	432
Trade and other receivables, deposits and prepayments	12	55,655	68,207
Amount due from a related company		–	1,901
Pledged bank deposits		–	3,017
Bank balances and cash		15,511	14,823
		<u>71,166</u>	<u>88,380</u>
<b>Current liabilities</b>			
Trade and other payables	13	25,401	29,941
Contract liabilities		–	323
Lease liabilities		152	486
Bank and other borrowings	14	9,099	756
Tax payables		–	1,267
		<u>34,652</u>	<u>32,773</u>
<b>Net current assets</b>		<u>36,514</u>	<u>55,607</u>
<b>Total assets less current liabilities</b>		<u>37,308</u>	<u>59,138</u>

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current liabilities</b>			
Lease liabilities		66	353
Provisions		150	100
Other payables	13	<u>516</u>	<u>—</u>
		<u>732</u>	<u>453</u>
<b>Net Assets</b>		<u><u>36,576</u></u>	<u><u>58,685</u></u>
<b>Capital and reserves</b>			
Share capital	15	14,974	12,478
Reserves		<u>21,602</u>	<u>46,207</u>
<b>Equity attributable to equity holders of the Company</b>		<u><u>36,576</u></u>	<u><u>58,685</u></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2025*

## 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**”). The registered office of the Company and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

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.

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

The English names of all the companies established in the People’s Republic of China (the “**PRC**”) presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

## 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting date. The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements 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 consolidated financial statements for the year ended 31 March 2025 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2024.

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the application of the amendments to HKFRSs is not expected to have material impact to the Group’s consolidated financial statements in the future.

## HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* (“**HKFRS 18**”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* (“**HKAS 1**”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Statement of Cash Flows* (“**HKAS 7**”). Minor amendments to HKAS 7 and HKAS 33 *Earnings Per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 is expected to affect the presentation of the statement of profit or loss and disclosures in the future consolidated financial statements but is not expected to have material impact on the Group’s consolidated financial positions and performance. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s future consolidated financial statements.

## 4. REVENUE AND SEGMENT INFORMATION

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

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, an executive director of the Group, for the purpose of resource allocation and performance assessment focuses on the different types of services. The CODM regularly review revenue and results analysis by (i) provision of freight forwarding and related logistics services; (ii) entrusted management service for operating an online e-commerce platform and (iii) trading of fashion items. No analysis of segment assets and segment liabilities are presented as such information is not regularly provided to the CODM in current or prior year.



During the year ended 31 March 2025, and 31 March 2024 specifically, the Group's reportable segments are as follows:

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

An analysis of the Group's revenue for the year is as follow:

	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
<b>Revenue from contracts with customers</b>		
<b>within the scope of HKFRS 15</b>		
Disaggregate by reportable segments:		
Provision of freight forwarding and related logistics services:		
– Air freight	<b>156,880</b>	170,549
– Sea freight	<b>121</b>	4,997
	<b>157,001</b>	175,546
Entrusted management service for operating an online e-commerce platform	–	–
Trading of fashion items	<b>583</b>	11,647
	<b>157,584</b>	187,193

All performance obligations for provision of freight forwarding and related logistics services, entrusted management services for operating an online e-commerce platform and trading of fashion items are for a period of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied/partially unsatisfied performance obligations as at 31 March 2025 and 2024 are not disclosed.

## Revenue and results by reportable and operating segment

The following is an analysis of the Group's revenue and results by reportable and operating segments.

*For the year ended 31 March 2025*

	Freight forwarding and related logistics services <i>HK\$'000</i>	Entrusted management service for operating an online e-commerce platform <i>HK\$'000</i>	Trading of fashion items <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>REVENUE</b>				
External revenue and segment revenue	<u>157,001</u>	<u>–</u>	<u>583</u>	<u>157,584</u>
<b>RESULT</b>				
Segment loss	<u>(11,622)</u>	<u>(2,618)</u>	<u>(199)</u>	<u>(14,439)</u>
Other income, gain and losses, net				(989)
Corporate expenses				(10,220)
Gain on disposal of subsidiaries				1,879
Finance costs				<u>(1,363)</u>
Loss before income tax				<u>(25,132)</u>

For the year ended 31 March 2024

	Freight forwarding and related logistics services <i>HK\$'000</i>	Entrusted management service for operating an online e-commerce platform <i>HK\$'000</i>	Trading of fashion items <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>REVENUE</b>				
External revenue and segment revenue	<u>175,546</u>	<u>–</u>	<u>11,647</u>	<u>187,193</u>
<b>RESULT</b>				
Segment (loss)/profit	<u>(16,456)</u>	<u>(890)</u>	<u>2,489</u>	<u>(14,857)</u>
Other income				462
Corporate expenses				(10,255)
Finance costs				<u>(101)</u>
Loss before income tax				<u>(24,751)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represents profit or loss before income tax from each segment without allocation of certain other income, certain central administrative expenses, and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

## Other segment information – Amounts included in segment results

For the year ended 31 March 2025

	Freight forwarding and related logistics services <i>HK\$'000</i>	Entrusted management service for operating an online e-commerce platform <i>HK\$'000</i>	Trading of fashion items <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Amount included in the measure of segment loss:</b>					
Addition to non-current assets (note (i))	–	–	–	352	352
Depreciation of property, plant and equipment	(582)	(239)	–	(528)	(1,349)
Impairment losses under expected credit loss model, net of reversal	79	–	(343)	–	(264)
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment:</b>					
Interest income	73	1	2	1	77
Finance costs	(34)	–	–	(1,329)	(1,363)
Income tax expense	(29)	–	(45)	(7)	(81)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

For the year ended 31 March 2024

	Freight forwarding and related logistics services HK\$ '000	Entrusted management service for operating an online e-commerce platform HK\$ '000	Trading of fashion items HK\$ '000	Unallocated HK\$ '000	Total HK\$ '000
<b>Amounts included in the measure of segment loss:</b>					
Addition to non-current assets (note (i))	–	–	–	1,920	1,920
Depreciation of property, plant and equipment	(752)	(253)	–	(786)	(1,791)
Impairment losses under expected credit loss model, net of reversal	(97)	4	(211)	–	(304)
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment:</b>					
Interest income	217	–	–	4	221
Finance costs	(78)	–	–	(23)	(101)
Income tax credit	37	–	45	(2)	80
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Note (i): Non-current assets excluded deferred tax assets. Addition of non-current assets during the year ended 31 March 2025 and 31 March 2024 represented purchase of office equipment under property, plant and equipment and additions of right-of-use assets.

## 5. OTHER INCOME, GAINS AND LOSSES, NET

	2025 HK\$'000	2024 HK\$'000
<i>Other income comprises:</i>		
Bank interest income	75	220
Sundry income	2	242
	<u>77</u>	<u>462</u>
<i>Other gains and losses, net comprises:</i>		
Exchange (losses) gains	(5)	31
Loss on written off and disposal of property, plant and equipment	(1,460)	—
Loss on written off of inventories	—	(115)
	<u>(1,465)</u>	<u>(84)</u>
	<u><u>(1,388)</u></u>	<u><u>378</u></u>

## 6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	2025 HK\$'000	2024 HK\$'000
<i>Impairment losses under expected credit loss model, net of reversal, comprise:</i>		
Reversal of (provision for) impairment losses on trade receivables	198	(309)
(Provision for) reversal of impairment losses on deposits and other receivables and amount due from a related company	(462)	5
	<u>(264)</u>	<u>(304)</u>

## 7. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interests on:		
– bank and other borrowings	1,311	41
– lease liabilities	52	60
	<u>1,363</u>	<u>101</u>

## 8. INCOME TAX (EXPENSE) CREDIT

The income tax expense/(credit) comprises:

	2025 HK\$'000	2024 HK\$'000
Deferred taxation		
– current year	<u>81</u>	<u>(80)</u>

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 years ended 31 March 2025 and 2024, 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.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

## 9. LOSS FOR THE YEAR

	2025 HK\$'000	2024 HK\$'000
Loss for the year has been arrived at after (crediting) charging:		
Staff cost (excluding directors' emoluments):		
– Salaries, bonus and other benefits	11,086	10,666
– Contributions to retirement benefits schemes	<u>424</u>	<u>398</u>
	<u>11,510</u>	<u>11,064</u>
Auditors' remuneration	700	762
Depreciation of property, plant and equipment	1,349	1,791
Cost of sales and services	<u>155,360</u>	<u>18,255</u>

## 10. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the years ended 31 March 2025 and 31 March 2024, nor has any dividend been proposed since the end of the reporting period.

## 11. LOSS PER SHARE

### (a) Basic

The calculation of the basic and diluted loss per share based on the following data:

	2025 HK\$'000	2024 HK\$'000
<b>Loss figures are calculated as follows:</b>		
Loss represent loss for the year attributable to the owners of the Company	<u>(25,213)</u>	<u>(24,671)</u>
	2025 '000 of shares	2024 '000 of shares (Restated)
<i>Number of shares</i>		
Issued ordinary shares at 1 April	1,247,830	990,000
Effect of shares issued under the May 2023 Placing	—	98,341
Effect of shares issued under the November 2023 Placing	—	54,276
Effect of Share Consolidation	(1,123,047)	(1,028,355)
Effect of shares issued under the 2025 Placing	<u>68</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>124,851</u>	<u>114,262</u>

### (b) Diluted

Diluted loss per share is same as basic loss per share as there were no potential ordinary shares in issue for the years ended 31 March 2025 and 2024.



## 12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

	2025 HK\$'000	2024 HK\$'000
Receivables at amortised cost comprise:		
Trade receivables	32,286	33,309
Less: Allowances	(507)	(705)
	<u>31,779</u>	<u>32,604</u>
Prepayment, deposits and other receivables comprise:		
– Rental deposits	92	112
– Third party freight forwards	–	2,000
– Logistics and warehouse services	2,160	10,800
– Suppliers of fashion items	16,667	18,629
– Other deposits and prepayments	348	372
– Other receivables	5,158	3,700
	<u>24,425</u>	<u>35,613</u>
Less: Allowances	(464)	(2)
	<u>23,961</u>	<u>35,611</u>
Total trade and other receivables, deposits and prepayment	<u><u>55,740</u></u>	<u><u>68,215</u></u>
Analysed as:		
– Current	55,655	68,207
– Non-current	85	8
	<u><u>55,740</u></u>	<u><u>68,215</u></u>

The following is an aging analysis of trade receivables net of allowance for expected credit losses of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates, at the reporting date:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Within 30 days	<b>16,545</b>	15,914
More than 30 but within 60 days	<b>9,292</b>	9,066
More than 60 but within 90 days	<b>13</b>	7,343
More than 90 days but within 1 year	<b>516</b>	281
More than 1 year	<b>5,413</b>	—
	<u><b>31,779</b></u>	<u>32,604</u>

### 13. TRADE AND OTHER PAYABLES

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Trade payables	<b>22,413</b>	21,409
Other payables and accrued expenses	<b>3,504</b>	8,532
	<u><b>25,917</b></u>	<u>29,941</u>
Analysed as:		
– Current	<b>25,401</b>	29,941
– Non-current	<b>516</b>	—
	<u><b>25,917</b></u>	<u>29,941</u>

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period.

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Within 30 days	<b>16,223</b>	13,406
More than 30 but within 60 days	<b>5,566</b>	7,416
More than 60 but within 90 days	<b>82</b>	45
More than 90 days but within 1 year	—	542
More than 1 year	<b>542</b>	—
	<u><b>22,413</b></u>	<u>21,409</u>

#### 14. BANK AND OTHER BORROWINGS

The followings are carrying amounts of bank and other borrowings presented based on contractual scheduled repayment dates set out in the loan agreements:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Within one year	<b>9,099</b>	500
After one year but within two years	—	256
	<u><b>9,099</b></u>	<u>756</u>
<i>Less:</i> Amount due within one year and shown under current liabilities	<u><b>(9,099)</b></u>	<u>(500)</u>
Amount due after one year and shown under non-current liabilities	<u><b>—</b></u>	<u>256</u>
The carrying amounts of bank and other borrowings that are not repayable on demand or within one year from the end of the reporting period but contain a repayment on demand clause	<u><b>—</b></u>	<u>756</u>

The unsecured bank borrowing as at 31 March 2024 carried at interest rate of Prime rate – 2.25% per annum and repayable for 3 years to 5 years. The borrowings contains repayable on demand clause and thus, the balances had been classified as current liabilities. The proceeds were used for general working capital purpose.

As at 31 March 2025, other borrowings represented borrowing due to Cargo Man Logistics Company Limited, the shareholder of the Company. The amount is unsecured, carried at 28% per annum and repayable within one year.

## 15. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised:		
At 1 April 2023, 31 March 2024 and 1 April 2024 (ordinary share at HK\$0.01 per share)	10,000,000	100,000
Share Consolidation ( <i>note (i) below</i> )	(9,000,000)	—
	<u>1,000,000</u>	<u>100,000</u>
At 31 March 2025 (ordinary share at HK\$0.1 per share)	<u>1,000,000</u>	<u>100,000</u>
Issued and fully paid		
At 1 April 2023 (ordinary share at HK\$0.01 per share)	990,000	9,900
Shares issued under the May 2023 Placing	112,830	1,128
Shares issued under the November 2023 Placing	145,000	1,450
	<u>1,247,830</u>	<u>12,478</u>
At 31 March 2024 and 1 April 2024 (ordinary share at HK\$0.01 per share)	1,247,830	12,478
Share Consolidation ( <i>note (i) below</i> )	(1,123,047)	—
Shares issued under the 2025 Placing ( <i>note (ii) below</i> )	24,956	2,496
	<u>149,739</u>	<u>14,974</u>
At 31 March 2025 (ordinary share at HK\$0.1 per share)	<u>149,739</u>	<u>14,974</u>

**(i) Share Consolidation**

Pursuant to the Company's announcement dated 23 December 2024, the Board of Directors of the Company (the "**Board**") proposed to implement the share consolidation (the "**Share Consolidation**") on the basis that every ten (10) issued and unissued existing shares of HK\$0.01 each would be consolidated into one (1) consolidated share of HK\$0.10 each.

As at 23 December 2024, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 existing shares of par value of HK\$0.01 each, of which 1,247,830,000 existing shares have been issued and were fully paid or credited as fully paid. Upon the Share Consolidation becoming effective and assuming that no new existing shares would be issued or repurchased from 23 December 2024 until the effective date of the Share Consolidation, the authorised share capital of the Company would become HK\$100,000,000 divided into 1,000,000,000 consolidated shares of par value of HK\$0.10 each, of which 124,783,000 consolidated shares would be in issue which were fully paid or credited as fully paid.

Pursuant to the Company's announcement dated 15 January 2025, the Company announced that at the Company's extraordinary general meeting held on 15 January 2025, the proposed Share Consolidation was duly approved by the Shareholders of the Company by way of poll.

All consolidated shares rank pari passu with each other in all respects with, and have the same rights and privileges as, the shares in issue prior to the approved consolidated share and thus, the Share Consolidation became effective on 17 January 2025.

Further details of the above are set out in the Company's announcements dated 23 December 2024, 8 January 2025 and 15 January 2025 and the Company's circular dated 31 December 2024.

**(ii) 2025 Placing**

Pursuant to the Company's announcement dated 11 March 2025, on 11 March 2025, the Company entered into the placing agreement (the "**2025 Placing Agreement**") with the placing agent (the "**2025 Placing Agent**") pursuant to which the 2025 Placing Agent conditionally agreed to place as the Company's placing agent, on a best effort basis, the placing shares (the "**2025 Placing Shares**") of up to 24,956,600 new shares to certain placees at the placing price (the "**2025 Placing Price**") of HK\$0.137 per 2025 Placing Share (the "**2025 Placing**").

The 2025 Placing Shares would be allotted and issued pursuant to the general mandate granted to the directors of the Company by the Shareholders at the annual general meeting of the Company held on 23 September 2024.

The 2025 Placing Price of HK\$0.137 per 2025 Placing Share represents: (a) a discount of approximately 19.41% to the closing price of HK\$0.17 per share as quoted on the Stock Exchange on the date of the 2025 Placing Agreement; and (b) a discount of approximately 18.36% to the average closing price of HK\$0.1678 per share as quoted on the Stock Exchange in the last five consecutive trading days immediately prior to the date of the 2025 Placing Agreement.

Pursuant to the Company's announcement dated 31 March 2025, the Board announced that all the conditions precedent set out in the 2025 Placing Agreement had been fulfilled and completion of the 2025 Placing took place on 31 March 2025 in accordance with the terms and conditions of the 2025 Placing Agreement. An aggregate of 24,956,600 2025 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as at 31 March 2025 immediately after completion, have been successfully placed to no less than six placees at the 2025 Placing Price of HK\$0.137 per 2025 Placing Share.

The net proceeds from the 2025 Placing, after deduction of all relevant expenses amounted to approximately HK\$3.19 million. The net issue price per 2025 Placing Share is approximately HK\$0.129. The Company intends that (i) approximately HK\$2.00 million will be used for repayment of loans; and (ii) approximately HK\$1.19 million will be used for replenishment of working capital and general business operation.

All the above new shares shall rank pari passu in all respects with each other in the share capital of the Company.

Further details of the above are set out in the Company's announcements dated 11 March 2025 and 31 March 2025.

## BUSINESS REVIEW

Based on the information from the General Administration of Customs of the People's Republic of China (the "PRC"), the total import and export trade volume in the PRC reached approximately RMB43.85 trillion in 2024, representing a year-on-year growth of 5%; whereas the total export trade volume broke the previous record of RMB25 trillion, reaching approximately RMB25.45 trillion for the first time, representing a year-on-year growth of 7.1%. This marks a new record high in terms of trade scale and the PRC has demonstrated strong and comprehensive competitiveness of its foreign trade.

However, the uncertainty of global economic recovery, geopolitical risks and U.S. trade tariff policies may have significant impacts on China's imports and exports in 2025. In addition, the ongoing trade war between the United States of America and the PRC has created significant disruptions in global trade, with far-fetching implications for the freight forwarding sector. The Group will remain cautious and vigilant towards its business and development in the upcoming year, with our management to monitor the above-mentioned factors and to better position ourself to minimise our risk exposures and to seize any opportunities ahead.

Reiterating that the economic recovery has fallen short of expectations, the increasing instability of geopolitical factors, shifts in consumer market patterns, and changes in consumer purchasing intent have significantly impacted the development of our trading of fashion items in high-end consumer goods business. Due to the high level of uncertainty in the premium consumer goods market, the company decided at the end of 2024 to allocate the majority of its resources to its core logistics operations. As a result, the company anticipates a subsequent decline in the performance of our trading of fashion items segment. The Company will continue to closely monitor various influencing factors and market changes to implement tailored business strategies in response to market challenges.

At the same time, our management team will continue to consolidate our advantages in existing transportation, warehousing, convenient customs clearance, and customised services to actively adapt to our customers' logistics needs. Furthermore, with ever-heightening geopolitical tensions such as the Red Sea Crisis disrupting Suez Canal transits and the Iran-Israel Tensions, oil price volatility is likely to result in higher shipping costs, our management team would also be studying for the exploration of alternative supply chain routes and markets which could also help to expand our customer base.

On the other hand, we would keep looking for other attractive business(es) in an attempt to diversify its business segments to reduce the reliance on existing logistics businesses and broaden its revenue base. The Company will continuously review its business strategies, improve operational efficiency, and strive for sustainable growth to create long-term value for shareholders and investors.

## FINANCIAL REVIEW

### Revenue

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

Total revenue of the Group decreased by approximately 15.8% from approximately HK\$187.2 million for the Previous Year to approximately HK\$157.6 million for the Year. The revenue of the Group decreased significantly.

Revenue generated from provision of air freight forwarding and related logistics services for the Year amounted to approximately HK\$156.9 million (Previous Year: approximately HK\$170.6 million), accounting for approximately 99.6% of the Group's total revenue (Previous Year: approximately 91.1%). The revenue from this segment remained the major source of revenue of the Group.

Revenue generated from the provision of sea freight forwarding and related logistics services for the Year amounted to approximately HK\$0.1 million (Previous Year: approximately HK\$5.0 million), accounting for approximately 0.1% of the Group's total revenue (Previous Year: approximately 2.7%). Most of the Group's customers from this segment are direct shippers.

Decrease in revenue from air and sea freight forwarding service with related logistics services decreased significantly due to (i) drops in demand for cargo spaces because of the worldwide economic downturn; and (ii) one of the Group major business operations from this sector temporarily halted since the second quarter in 2024 due to strategic adjustment but was reactivated from the first quarter in 2025.

No revenue was generated from the provision of entrusted management services from operating an online e-commerce platform for the Review Year as the business operation from this sector temporarily halted since January 2023 (Previous Year: nil), not accounting for any of the Group's total revenue (Previous year: nil).

Revenue generated from trading of fashion items for the Year amounted to approximately HK\$0.6 million (Previous Year: approximately HK\$11.6 million), accounting for approximately 0.3% of the Group's total revenue (Previous Year: 6.2%).

### Cost of services and gross profit

The Group's cost of services decreased by approximately 14.9% from approximately HK\$182.6 million for the Previous Year to approximately HK\$155.4 million for the Year. This decrease was mainly due to drops in demand for cargo spaces in the year, in line with the decrease in revenue from air and sea freight forwarding service with related logistics services.



The Group's gross profit decreased by approximately 52.1% from approximately HK\$4.6 million for the Previous Year to approximately HK\$2.2 million for the Year. Gross profit margin decreased from approximately 2.5% for the Previous Year to approximately 1.4% for the Year. Such increase was mainly attributable the effects of the unit cost of air and sea cargo spaces remained at a high level due to limited supply caused by the geopolitical risks and trade protectionism, it slowed down the customs clearance process between different countries worldwide.

### **Other income, gains and losses, net**

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

Other gains and losses included foreign exchange losses and gains, and loss on disposal of property, plant and equipment in Hong Kong and PRC region. The Group recorded a net loss in other gains and losses during the Year, which was mainly attributable to the loss on disposal of property, plant and equipment in Hong Kong and PRC region.

### **Sales and marketing expenses**

Sales and marketing expenses mainly included cost of business development and soliciting new customers.

### **Administrative expenses**

The Group's administrative expenses slightly decreased to approximately HK\$22.7 million for the Year from approximately HK\$23.4 million for the Previous Year. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses.

### **Impairment losses under expected credit losses model, net of reversal**

Under the Hong Kong Financial Reporting Standard 9 "Financial Instruments", the management assessed the measurement of expected credit losses ("ECL") in relation to trade receivable, deposit and other receivables and used a collectively assessed provision matrix to calculate ECL.

During the Year, a reversal of impairment loss of approximately HK\$0.2 million (Previous Year: an impairment loss of approximately HK\$0.3 million) in trade receivables was recognised due to the decrease in trade receivable balances and decrease in the customer's past due ratio.

During the Year, an impairment loss of approximately HK\$0.5 million was recognised (Previous Year: a reversal of impairment loss of approximately HK\$5,000 was recognised) due to an increase in deposits paid to suppliers of fashion items.

## **Gain on disposal of subsidiaries**

During the Year, several dormant subsidiaries in Hong Kong and PRC region with a net liability and an accumulated losses have been disposed in the first quarter of 2025, created a net gain of approximately HK\$1.9 million to the Group (Previous Year: nil).

## **Finance costs**

Finance costs for the Year represented interest expenses on lease liabilities and bank and other borrowings.

Finance costs increased to approximately HK\$1.4 million for the Year (Previous Year: approximately HK\$0.1 million), as the amount of bank and other borrowings increased significant during the Year.

## **Income tax expense**

The Group's income tax expense primarily included provisions for Hong Kong's Profits Tax, the PRC Enterprise Income Tax, and deferred income tax. A loss before taxation (Previous Year: loss before taxation of approximately HK\$24.8 million) of approximately HK\$25.1 million for the Year was recorded, and a income tax expenses of approximately HK\$HK\$81,000 was recorded for the Year (Previous Year: income tax credit of approximately HK\$80,000).

## **Loss for the year**

The Group recorded a loss for the year of approximately HK\$25.2 million for the Year, compared to a loss for the year of approximately HK\$24.7 million for the Previous Year. The loss was mainly due to the effects of (i) a decrease in revenue from air and sea freight forwarding services with related logistics services, and the trading of fashion items in total of HK\$29.6 million when compared with the Previous year; and (ii) an increase in finance costs for the year of approximately HK\$1.3 million when compared with the Previous Year. All of these caused the Company faced a loss after tax expenses of HK\$25.2 million for the Year.

## **Trade and other receivables**

Trade receivables (net of allowance for expected credit losses of trade receivables) decreased by 2.5% to approximately HK\$31.8 million (Previous year: approximately HK\$32.6 million). Such decrease was primarily to the settlements received from the customers of the trading of fashion items during the Year was approximately HK\$5.1 million (Previous Year: approximately HK\$4.9 million). It represented a significant settlement as the revenue for this segment was approximately HK\$0.5 million only during the Year.

Up to the date of this announcement, the Group has received approximately HK\$0.8 million settlements from the customers from this segment.

The Group's prepayment, deposits and other receivable (net of allowance for expected credit losses of trade receivables) decreased by 32.7% to approximately HK\$24.0 million (Previous year: approximately HK\$35.6 million). Such decrease was mainly because of (i) decrease in prepayments to a supplier of logistics and warehouse services by 80% to approximately HK\$2.2 million (Previous year: approximately HK\$10.8 million) as continuing used up the prepayment of storage fee during the year; and (ii) refund of Third party freight forwards received during the Year HK\$2 million.

### **Trade and other payables**

Trade payables increased by 4.7% to approximately HK\$22.4 million (Previous year: approximately HK\$21.4 million).

Other payables and accrued expenses decreased by 58.9% to approximately HK\$3.5 million (Previous year: approximately HK\$8.5 million). Such decrease was mainly because of disposal of subsidiaries in HK and PRC region with Other payables and accrued expenses of approximately HK\$6.8 million (Previous Year: 5.0 million).

### **DIVIDEND**

The Directors do not recommend the payment of a final dividend for the Year (Previous Year: nil).

### **LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO**

The Group funded the liquidity and capital requirements for the Year primarily through internal resources and bank and other borrowings.

At 31 March 2025, the Group had cash and cash equivalents of approximately HK\$15.5 million (at 31 March 2024: approximately HK\$14.8 million) and no pledged bank deposits (at 31 March 2024: approximately HK\$3.0 million), most of which were either denominated in HKD, USD or RMB.

At 31 March 2025, the Group had bank and other borrowings approximately HK\$9.1 million (at 31 March 2024: approximately HK\$0.8 million). The Group had lease liabilities of approximately HK\$0.2 million at 31 March 2025 (at 31 March 2024: approximately HK\$0.8 million).

The gearing ratio is the debts (including bank and other borrowings and lease liabilities) divided by total equity and multiplied by 100% at the year-end date. The gearing ratio of the Group at 31 March 2025 was approximately 25.5% (at 31 March 2024: approximately 2.7%). As a result of the increase in bank and other borrowings and decrease in total equity, the gearing ratio of the Group increased as at the reporting date.

During the Year, the Group did not enter into any financial instrument for hedging purpose.

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

## **CHARGE ON ASSETS**

At 31 March 2025, no bank deposits (at 31 March 2024: approximately HK\$3.0 million) was pledged to secure the guarantee facilities obtained by the Group and certain property, plant and equipment of the Group with a carrying amount of approximately HK\$0.2 million (at 31 March 2024: approximately HK\$1.0 million) were held under finance lease. Save as disclosed, the Group did not have any charges on its assets.

## **FOREIGN EXCHANGE EXPOSURE**

During the Year, the Group received payments from the Group's customers in foreign currencies, such as USD, Euro ("EUR"), RMB and NTD, and also settled some of its costs and expenses with suppliers in foreign currencies, such as 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 Hong Kong dollars 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 31 March 2025, the Group had no outstanding capital commitments (at 31 March 2024: nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Prospectus, the Company's announcement(s) or the Annual Report, the Group did not have any future plans for material investments or capital assets at 31 March 2025.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

During the Year, several dormant subsidiaries in Hong Kong and PRC region with a net liability and an accumulated losses have been disposed in the first quarter of 2025, created a net gain of approximately HK\$1.9 million to the Group (Previous Year: nil).

Apart from the disposal mentioned in above, the Group did not have any other material acquisition and disposal of subsidiary or associated company during the year ended 31 March 2025.

## **SIGNIFICANT INVESTMENTS**

The Group did not hold any significant investments during the Year.

## **CAPITAL EXPENDITURE**

During the Year, the Group invested HK\$0.3 million in property, plant and equipment, mainly attributable to right-of-use assets in Hong Kong office (Previous year: approximately HK\$1.9 million to computer software in Hong Kong office).

## **CONTINGENT LIABILITIES**

The Group did not have any material contingent liabilities at 31 March 2024 and at 31 March 2025.

## **CAPITAL STRUCTURE**

Save as disclosed in note 15 of this announcement, the Group did not have any other change in the capital structure since 1 April 2024. The share capital of the Company consists of ordinary shares of the Company only.

At 31 March 2025, the Company's issued share capital was HK\$15.0 million, the number of issued ordinary shares was 149,739,000 and the par value of each ordinary share was HK\$0.10.

## **TREASURY POLICY**

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Year. The management of the Group regularly reviews the recoverable amount of each individual trade debtor to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Year, a sum of approximately HK\$0.3 million of impairment losses recognised under expected credit loss model on trade and other receivables and deposits was recognised (Previous Year: approximately HK\$0.3 million was recognised.)

## OUTLOOK AND PROSPECTS

Since Donald Trump became the U.S. President, shifts in U.S. trade tariff policies have disrupted the whole of the logistics market and thus increasing shipment volatility. Additionally, the ongoing U.S.-China trade war has accelerated supply chain relocations to Southeast Asia and caused reducing cargo volumes from China. This could lead to a decline in Chinese exports, potentially affecting the Group's business in this regard.

To tackle these challenges, management has been taking proactive steps, including but not limited to implementing cost-saving initiatives, securing financial stability, and diversifying revenue sources. The Group remains committed to strengthening customer relationships, outperforming competitors through superior service provision, and optimising fleet and container management to enhance reliability and flexibility.

## EMPLOYMENT AND REMUNERATION POLICY

At 31 March 2025, the Group employed 20 staff in Hong Kong (at 31 March 2024: 32 staff in Hong Kong and 7 staff in the PRC).

For the Year, the Group's total costs for employee compensation and benefits (including Director's emoluments) were approximately HK\$13.8 million (Previous Year: approximately HK\$15.4 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 with 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 ("**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 Year, the Group's employees attended training in relation to air cargo operations and safety, listing rules, tax and accounting.

## COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has in all material respects complied with all relevant laws, rules and regulations that have a significant impact on the Group and its operations.

## **ENVIRONMENTAL POLICIES AND PERFORMANCE**

The Group regarded environmental protection as an integral part of its operations. The management of the Company has promoted the green concept in the daily operations through energy saving programs and reducing resource consumption. When the Group improved the lighting of the office, the Group already considered using LED lights to reduce energy consumption. Employees are encouraged to switch off air conditioning and electrical appliances when they are not in use. The Group's operation has complied in all material respects with currently applicable local environmental protection laws and regulations in Hong Kong and the PRC during the Year.

For details of environmental, social and governance performance of the Group, please refer to the Environmental, Social and Governance report.

## **RELATIONSHIP WITH STAKEHOLDERS**

The Group always maintains good relations with its employees, customers, suppliers, subcontractors and other stakeholders.

The management of the Group takes an active approach in directly communicating with employees and providing adequate training and medical insurance as part of their remuneration. Given that employees are important assets for success, the Group has strived to maintain good relations with its workforce and keep a low employee turnover rate. This aims to boost the operational dexterity and productivity of staff while inculcating team spirit among them.

The Group treasures the close and long-term working relations with its customers in the past years. The management frequent visited the customers, collected their feedback on the provided services and introduced updated and value-added services to them.

Likewise, the Group also understands the importance of its suppliers and subcontractors. The Group believes a harmonious relationship with its suppliers and subcontractors is key to the success of the business.

During the Year, there was no material or significant dispute between the Group and its employees, customers, suppliers, subcontractors and other stakeholders.

## PLACING OF NEW SHARES UNDER GENERAL MANDATE

- On 11 March 2025, the Company conducted a placing of 24,956,600 new ordinary shares of HK\$0.10 each (the “**Placing Share**”) at a price of HK\$0.137 each to raise a gross proceeds of approximately HK\$3.42 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 23 September 2024. The closing price per share of the Company on the Stock Exchange on 11 March 2025 was HK\$0.17. The net price per Placing Share was approximately HK\$0.129. Completion of the Placing took place on 31 March 2025 (the “**Placing under General Mandate**”). As at the date of this announcement, the net proceeds from the Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$3.19 million were fully utilised for repayment of loans and replenishment of working capital. As at the date of this announcement, the net proceeds arising from the Placing had been applied in accordance with the plans as set out in the Company’s announcements in relation to the Placing.

For further details of the Placing, please refer to the announcements of the Company dated 11 March 2025 and 31 March 2025.

## USE OF PROCEEDS FROM THE PLACING

The net proceeds from the Placing amounted to approximately HK\$3.19 million.

Set out below is the actual use of net proceeds during the year ended 31 March 2025.

Use of net proceeds	Net proceeds <i>HK\$ million</i>	Net proceeds utilised during the year ended 31 March 2025 <i>HK\$ million</i>	Unutilised net proceeds as at 31 March 2025 <i>HK\$ million</i>	Expected timeline on utilisation of Unutilised net proceeds
<b>Placing</b>				
Repayment of loans	2.00	—	2.00	N/A (note)
General working capital	1.19	—	1.19	N/A (note)
Total	3.19	—	3.19	

*Note:*

As at the date of this announcement, the net proceeds were utilised.

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



## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group has recognized the importance of transparency and accountability, and the Board believes that shareholders can benefit from good corporate governance. Therefore, the Group strives to achieve sound corporate governance standards in order to maintain the trust and confidence of customers, suppliers and employees, as well as other stakeholders. We believe that this can create long term value for the shareholders of the Company and is beneficial for the Group's sustainable growth.

The Company has adopted and complied with the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as previously set out in Appendix C1 to the GEM Listing Rules for the year ended 31 March 2025.

## DIRECTORS' SECURITIES TRANSACTIONS

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

Following specific enquiries to all of the Directors, each Director has confirmed that he or she complied with the Required Standard of Dealings throughout the period from 1 April 2024 up to 31 March 2025.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

The Directors are not aware of any business or interest of the Directors nor the controlling Shareholders nor any of their respective close associates that competes or may compete, directly or indirectly, with the Group's business and any other conflicts of interest which any such person has or may have with the Group during the Year and up to the date of this announcement.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

Save as disclosed in the announcement dated on 1 September 2021 and the renewed entrusted management agreement with Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd.)\* on 1 September 2022 which was expired on 31 December 2022, during the Year, the Group has not entered into any connected transactions or continuing connected transactions that are not exempted under the GEM Listing Rules. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

\* *For identification purpose only*

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES OR SALE OF TREASURY SHARES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Year (including sale of treasury shares (as defined in the GEM Listing Rules)).

## **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. Further details of the Share Option Scheme are disclosed in the section headed “Statutory and General Information – D. Share Option Scheme” in Appendix IV of the Prospectus.

As at the date of this announcement, the number of shares available for issue under the Share Option Scheme in respect thereof is 8,400,000 shares, representing approximately 5.6% of the issued shares of the Company.

Up to the date of this announcement, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 31 March 2025 and at the date of this announcement.

## **CHANGE IN DIRECTORS’ INFORMATION**

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 2024 of the Company.

## **EVENT AFTER THE YEAR ENDED 31 MARCH 2025**

The Group did not have any significant event after the Year and up to the date of this announcement.

## 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. Tam Chi Ming George, Mr. Chow Chi Wing and Mr. Wan San Fai Vincent. Mr. Tam Chi Ming George 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 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 accounting principles and practices adopted by the Group, the consolidated financial statements and this annual results announcement for the Year.

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting (“**AGM**”) of the Company will be held on Wednesday, 27 August 2025. The transfer books and register of members of the Company will be closed from Friday, 22 August 2025 to Wednesday, 27 August 2025, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificate(s) must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 21 August 2025.

## SCOPE OF WORK OF SFAI (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, SFAI (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SFAI (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SFAI (HK) CPA Limited on the preliminary announcement.

By Order of the Board  
**Wan Leader International Limited**  
**Loy Hak Yu Thomas**  
*Chairman and Executive Director*

Hong Kong, 30 June 2025

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Loy Hak Yu Thomas and Ms. Qu Tianyun; and two non-executive Directors, namely, Mr. Li Shiu Tong Andrew and Mr. Yau Tung Shing; and three independent non-executive Directors, namely, Mr. Chow Chi Wing, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent.*

*This announcement will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at [www.wanleader.com](http://www.wanleader.com).*