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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)**

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 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.**

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*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.*

## 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 2025 (the “**Review Period**”) together with the comparative unaudited figures for the six months ended 30 September 2024 (the “**Previous Period**”), are as follows:

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
<b>Revenue</b>	4	75,547	79,060
Cost of services		<u>(73,203)</u>	<u>(81,569)</u>
<b>Gross profit/(loss)</b>		<b>2,344</b>	<b>(2,509)</b>
Other income	6	128	62
Other gains and losses	6	—	(6)
Sales and marketing expenses		(1,312)	(1,983)
Administrative expenses		(8,045)	(11,026)
Reversal of impairment losses recognised on trade and other receivables, deposit and prepayments, net		212	108
Finance costs	6	<u>(1,062)</u>	<u>(189)</u>
<b>Loss before taxation</b>	6	<b>(7,735)</b>	<b>(15,543)</b>
Income tax expenses	5	<u>(16)</u>	<u>(4)</u>
<b>Loss for the period</b>		<b><u>(7,751)</u></b>	<b><u>(15,547)</u></b>

		Six months ended	
		30 September	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Notes</i>		(unaudited)	(unaudited)
<b>Other comprehensive income for the period</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
	Exchange differences arising on translation of financial statements of foreign operations	—	17
	Other comprehensive income for the period	—	17
	<b>Total comprehensive expenses for the period</b>	<b>(7,751)</b>	<b>(15,530)</b>
<b>Loss for the period attributable to:</b>			
	Owners of the Company	<b>(7,751)</b>	<b>(15,547)</b>
	<b>Total comprehensive expenses for the period attributable to:</b>		
	Owners of the Company	<b>(7,751)</b>	<b>(15,530)</b>
		<i>HK cents</i>	<i>HK cents</i> (restated)
<b>Loss per share</b>			
	Basic and diluted	8 <b>(5.18)</b>	<b>(12.46)</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment	9	1,474	651
Deposits		85	85
Deferred tax assets		42	58
		<u>1,601</u>	<u>794</u>
<b>Current assets</b>			
Trade and other receivables, deposits and prepayments	10	39,862	55,655
Bank balances and cash		9,558	15,511
		<u>49,420</u>	<u>71,166</u>
<b>Current liabilities</b>			
Trade and other payables	11	14,353	25,401
Lease liabilities		144	152
Bank and other borrowings	12	7,033	9,099
		<u>21,530</u>	<u>34,652</u>
<b>Net current assets</b>		<u>27,890</u>	<u>36,514</u>
<b>Total assets less current liabilities</b>		<u>29,491</u>	<u>37,308</u>
<b>Non-current liabilities</b>			
Lease liabilities		—	66
Provisions	13	150	150
Other payables		516	516
		<u>666</u>	<u>732</u>
<b>Net Assets</b>		<u>28,825</u>	<u>36,576</u>
<b>Capital and reserves</b>			
Share capital	14	14,974	14,974
Reserves		13,851	21,602
		<u>28,825</u>	<u>36,576</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	Attributable to owners of the Company							Total
	Share	Share	Other	Merger	Statutory	Exchange	Accumulated	
	capital	premium	reserve	reserve	reserve	reserve	losses	
			(Note (i))	(Note (ii))	(Note (iii))			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>At 1 April 2024 (audited)</b>	12,478	94,418	14,118	1,091	357	(270)	(63,507)	58,685
Loss for the period	–	–	–	–	–	–	(15,547)	(15,547)
Exchange differences arising on translation of financial statements of foreign operations	–	–	–	–	–	17	–	17
<b>Total comprehensive (expenses)/income for the period</b>	–	–	–	–	–	17	(15,547)	(15,530)
<b>At 30 September 2024 (unaudited)</b>	<u>12,478</u>	<u>94,418</u>	<u>14,118</u>	<u>1,091</u>	<u>357</u>	<u>(253)</u>	<u>(79,054)</u>	<u>43,155</u>

	Attributable to owners of the Company							Total
	Share	Share	Other	Merger	Statutory	Exchange	Accumulated	
	capital	premium	reserve	reserve	reserve	reserve	losses	
			(Note (i))	(Note (ii))	(Note (iii))			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>At 1 April 2025 (audited)</b>	14,974	95,113	14,118	1,091	–	–	(88,720)	36,576
Loss for the period	–	–	–	–	–	–	(7,751)	(7,751)
Exchange differences arising on translation of financial statements of foreign operations	–	–	–	–	–	–	–	–
<b>Total comprehensive (expenses)/income for the period</b>	–	–	–	–	–	–	(7,751)	(7,751)
<b>At 30 September 2025 (unaudited)</b>	<u>14,974</u>	<u>95,113</u>	<u>14,118</u>	<u>1,091</u>	<u>–</u>	<u>–</u>	<u>(96,471)</u>	<u>28,825</u>

*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.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Net cash used in operating activities</b>	<b>(1,658)</b>	<b>(12,199)</b>
<b>Investment activities</b>		
Withdrawal of pledged bank deposit	–	2,019
Bank interest received	8	47
Purchased of property, plant and equipment	<u>(1,101)</u>	<u>–</u>
<b>Net cash (used in)/from investment activities</b>	<b><u>(1,093)</u></b>	<b><u>2,066</u></b>
<b>Financing activities</b>		
Repayment of bank and other borrowings	(2,066)	(247)
Repayment of principal element of lease liabilities	(74)	(835)
Repayment of interest element of lease liabilities	(22)	(27)
Interest paid	(1,040)	(162)
New borrowings from a financial institution raised	<u>–</u>	<u>3,500</u>
<b>Net cash (used in)/from financing activities</b>	<b><u>(3,202)</u></b>	<b><u>2,229</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,953)</b>	<b>(7,904)</b>
Cash and cash equivalents at the beginning of the period	15,511	14,823
Effect of foreign exchange rate changes	<u>–</u>	<u>(134)</u>
<b>Cash and cash equivalents at the end of the period</b>		
Represented by bank balance and cash	<b><u>9,558</u></b>	<b><u>6,785</u></b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 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**”) since 5 September 2018. The registered office of the Company is situated at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, 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, 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.

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 2025, 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 2025 (the “**2025 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 2025 Audited Consolidated Financial Statements.

The Interim Financial Statements for the six months ended 30 September 2025 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.



### 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 2025 Audited Consolidated Financial Statements.

### 4. REVENUE AND SEGMENT INFORMATION

The Group's revenue from freight forwarding and related logistics services 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. Loy Hak Yu Thomas (“**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; and (ii) trading of fashion items during the Review Period. No analysis of segment assets and segment liabilities is presented as such information is not regularly provided to the CODM in current or prior period.

During the period ended 30 September 2025, specifically, the Group's reportable segments are as follows:

- i) Provision of freight forwarding and related logistics services; and
- ii) Trading of fashion items.

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

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Freight forwarding and related logistics services		
– Air freight	<b>75,547</b>	78,356
– Sea freight	<u>–</u>	<u>121</u>
	<b>75,547</b>	78,477
Trading of fashion items	<u>–</u>	<u>583</u>
Total	<b><u>75,547</u></b>	<b><u>79,060</u></b>

**For the period ended 30 September 2025**

	<b>Freight forwarding and related logistics services</b>	<b>Trading of fashion items</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue</b>			
Segment revenue	<u>75,547</u>	<u>–</u>	<u>75,547</u>
<b>Result</b>			
Segment loss	<u>(2,613)</u>	<u>–</u>	<u>(2,613)</u>
Other income			128
Corporate expenses			(4,188)
Finance costs			<u>(1,062)</u>
<b>Loss before taxation</b>			<b><u>(7,735)</u></b>

**For six months ended 30 September 2024**

	Freight forwarding and related logistics services <i>HK\$ '000</i> (unaudited)	Trading of fashion items <i>HK\$ '000</i> (unaudited)	Total <i>HK\$ '000</i> (unaudited)
<b>Revenue</b>			
Segment revenue	<u>78,477</u>	<u>583</u>	<u>79,060</u>
<b>Result</b>			
Segment (loss)/profit	<u>(10,398)</u>	<u>233</u>	<u>(10,165)</u>
Other income			62
Corporate expenses			(5,251)
Finance costs			<u>(189)</u>
<b>Loss before taxation</b>			<u><u>(15,543)</u></u>

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 2025 and 30 September 2024 are not disclosed.

## Geographical information

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

### For the period ended 30 September 2025

	<b>Freight forwarding and related logistics service <i>HK\$'000</i> (unaudited)</b>	<b>Trading of fashion items <i>HK\$'000</i> (unaudited)</b>	<b>Total <i>HK\$'000</i> (unaudited)</b>
Hong Kong (place of domicile)	<u>75,547</u>	<u>—</u>	<u>75,547</u>
Total	<u><u>75,547</u></u>	<u><u>—</u></u>	<u><u>75,547</u></u>

### For the period ended 30 September 2024

	<b>Freight forwarding and related logistics service <i>HK\$'000</i> (unaudited)</b>	<b>Trading of fashion items <i>HK\$'000</i> (unaudited)</b>	<b>Total <i>HK\$'000</i> (unaudited)</b>
Hong Kong (place of domicile)	<u>78,477</u>	<u>583</u>	<u>79,060</u>
Total	<u><u>78,477</u></u>	<u><u>583</u></u>	<u><u>79,060</u></u>

## 5. INCOME TAX EXPENSES

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Current tax:		
– Hong Kong Profit Tax	—	—
	—	—
Deferred taxation	16	4
	16	4

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 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%.

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

## 6. LOSS BEFORE TAXATION

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Depreciation of Property, plant and equipment	278	923
Expenses related to short-term leases	42	63
Interest income on bank deposits	(8)	(61)
Interest income on rental deposits	—	(1)
Sundry income	(120)	—
Total other income	(128)	(62)
Exchange loss, net	—	6
Total other gains and losses	—	6
Interest expenses on lease liabilities	22	27
Interest expenses on bank and other borrowings	1,040	13
Interest expenses on borrowings from a financial institution	—	149
Total finance costs	<u>1,062</u>	<u>189</u>

## 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:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Loss:</b>		
Loss for the period attributable to owners of the Company	<u>(7,751)</u>	<u>(15,547)</u>
Loss for the purpose of calculating basic loss per share	<u><u>(7,751)</u></u>	<u><u>(15,547)</u></u>

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>'000 of shares</b>	<b>'000 of shares</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(restated)</b>

### Number of shares:

Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u><u>149,740</u></u>	<u><u>124,783</u></u>
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Pursuant to the Company's announcement dated 23 December 2024, 8 January 2025 and 15 January 2025 and the Company's circular dated 31 December 2024, the share consolidation (the "**Share Consolidation**") implemented on the basis that every ten (10) issued and unissued existing shares of HK\$0.01 each has been consolidated into one (1) consolidated share of HK\$0.10 each became effective on 17 January 2025.

For comparative purpose, the Weighted average number of ordinary shares for the purpose of calculating basic loss per share for the 6 months ended 30 September 2024 has been restated under the same basis that every ten (10) issued and unissued existing shares of HK\$0.01 each be consolidated into one (1) consolidated share of HK\$0.10 each.

### (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 2025 and 2024.

## 9. PROPERTY, PLANT AND EQUIPMENT

### Acquisitions and disposals of owned assets

During the Review Period, the Group acquired a motor vehicles with HK\$1,101,000 (Previous Period: HK\$50,000 as leasehold improvement).

During the Review Period, the Group did not acquired any right-of use assets (Previous Period: Aggregate carrying amount of HK\$304,000 as a leased property).

During the Review Period, the Group did not write off any property, plant and equipment (Previous Period: Nil).

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

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Receivables at amortised cost comprise:		
Trade receivables	24,025	32,286
Less: Allowances	(390)	(507)
	<u>23,635</u>	<u>31,779</u>
Prepayment, deposits and other receivables comprise:		
– Rental deposits	92	92
– Logistics and warehouse services	–	2,160
– Suppliers of fashion items	13,867	16,667
– Other deposits and prepayments	164	348
– Other receivables	2,558	5,158
	<u>16,681</u>	<u>24,425</u>
Less: Allowances	(369)	(464)
	<u>16,312</u>	<u>23,961</u>
Total trade and other receivables, deposits and prepayment	<u><u>39,947</u></u>	<u><u>55,740</u></u>
Analysed as:		
– Current	39,862	55,655
– Non-current	85	85
	<u><u>39,947</u></u>	<u><u>55,740</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:

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Within 30 days	8,326	16,545
More than 30 but within 60 days	9,299	9,292
More than 60 but within 90 days	861	13
More than 90 days but within 1 year	—	516
More than 1 year	5,149	5,413
	<u>23,635</u>	<u>31,779</u>

# 11. TRADE AND OTHER PAYABLES

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Trade payables	12,274	22,413
Other payables and accrued expenses	2,595	3,504
	<u>14,869</u>	<u>25,917</u>
Analysed as:		
– Current	14,353	25,401
– Non-current	516	516
	<u>14,869</u>	<u>25,917</u>

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

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Within 30 days	8,079	16,223
More than 30 but within 60 days	3,653	5,566
More than 60 but within 90 days	—	82
More than 90 days but within 1 year	—	—
More than 1 year	542	542
	<u>12,274</u>	<u>22,413</u>

## 12. 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:

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Within one year	7,033	9,099
After one year but within two years	—	—
	<u>7,033</u>	<u>9,099</u>
<i>Less:</i> Amount due within one year and shown under current liabilities	<u>(7,033)</u>	<u>(9,099)</u>
Amount due after one year and shown under non-current liabilities	<u>—</u>	<u>—</u>

### 13. PROVISIONS

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Analysed for reporting purposes as:		
Non-current liabilities	<u>150</u>	<u>150</u>
	<b>Provision for reinstatement expense <i>HK\$'000</i></b>	<b>Total <i>HK\$'000</i></b>
At 31 March 2025 and 1 April 2025 (audited)	<u>150</u>	<u>150</u>
At 30 September 2025 (unaudited)	<u>150</u>	<u>150</u>

### 14. SHARE CAPITAL

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

	Number of shares '000 of shares	Share capital <i>HK\$'000</i>
<b>Authorised</b>		
At 31 March 2025 (audited), 1 April 2025 (audited) and 30 September 2025 (unaudited) (ordinary share at HK\$0.1 per share)	<u>1,000,000</u>	<u>100,000</u>
<b>Issued and fully paid</b>		
At 31 March 2024 (audited) and 1 April 2024 (audited)	1,247,830	12,478
Share consolidation (note (i) below)	(1,123,047)	—
Share issued under the March 2025 Placing (note (ii) below)	<u>24,956</u>	<u>2,496</u>
At 31 March 2025 (audited), 1 April 2025 (audited) and 30 September 2025 (unaudited) (ordinary share at HK\$0.1 per share)	<u>149,739</u>	<u>14,974</u>

*Note:*

**(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) March 2025 Placing**

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

The March 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 March 2025 Placing Price of HK\$0.137 per March 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 March 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 March 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 March 2025 Placing Agreement had been fulfilled and completion of the March 2025 Placing took place on 31 March 2025 in accordance with the terms and conditions of the March 2025 Placing Agreement. An aggregate of 24,956,600 March 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 independent places at the March 2025 Placing Price of HK\$0.137 per March 2025 Placing Share.

The net proceeds from the March 2025 Placing, after deduction of all relevant expenses amounted to approximately HK\$3.19 million. The net issue price per March 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.

## 15. RELATED PARTY DISCLOSURES

### Compensation of key management personnel

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

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Salaries and other allowances	1,830	2,131
Retirement benefit scheme and contributions	36	55
	<u>1,866</u>	<u>2,186</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 and (b) trading of fashion items.

The Group recorded a net loss of approximately HK\$7.8 million for the six months ended 30 September 2025 (“**Review Period**”) as compared to a net loss of approximately HK\$15.5 million for the six months ended 30 September 2024 (“**Previous Period**”). It was mainly attributable to the benefits from global economic recovery and sustained demand expansion, increased trade activities have led a rise in margins of cargo spaces during the Review Period. Furthermore, Hong Kong’s total exports of goods continued to grow markedly by 12.1% year-on-year in real terms in the third quarter of 2025, propelled by the strong demand for electronic-related and buoyant regional trade flows in Asia. Sustained moderate growth of global economy in the near term, coupled with easing China-US trade tensions of late and persistent demand for electronic-related products should lend support to Hong Kong’s export of goods. The Company believes that this will create strong momentum, providing the impetus to re-energize our logistics business.

Looking forward, the Group is cautiously optimistic about its business opportunities and development on the logistic side of our business, with a range of coordinated efforts of incremental policies and existing policies to be implemented or implemented by the Central Government of the PRC and Hong Kong Government. Whilst 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, we will also enhance our abilities in providing in-depth and high quality logistic services by understanding more on our customers’ obstacles and/or bottlenecks including but not limited to on how to improve their extensibility and flexibility of their operations.

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. Although our business segment trading in fashion items once held promise for the Group’s growth, changing external conditions now necessitate an adjustment to our operational strategy. The global luxury goods market is currently navigating a significant slowdown and the industry is facing immediate challenges including weakened consumer demand and shifting consumer preferences. The management believes that time is now needed to rethink the right strategy to address the current market conditions and to revitalize such business.

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.

## **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; and (iii) trading of fashion items.

Total revenue of the Group decreased by approximately 4.4% from approximately HK\$79.0 million for Previous Period to approximately HK\$75.5 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$75.5 million (Previous Period: approximately HK\$78.4 million), accounting for 100.0% of the Group's total revenue (Previous Period: approximately 99.1%). The revenue from this segment remained to be the major source of the revenue of the Group.

No revenue has been generated from the provision of sea freight forwarding and related logistics services for the Review Period (Previous Period: approximately HK\$0.1 million), not accounting for the Group's total revenue (Previous Period: approximately 0.2%). Most of the Group's customers from this segment in Previous Period are direct shippers.

No revenue has been generate from trading of fashion items for the Review Period (Previous Period: approximately HK\$0.6 million), not accounting for the Group's total revenue (Previous Period: approximately 0.7%).

### **Cost of services and gross loss**

The Group's cost of services decreased by approximately 10.3% from approximately HK\$81.6 million for the Previous Period to approximately HK\$73.2 million for the Review Period. This decrease was mainly in cope with the reduction in sales orders received, and also a reduction of the storage cost for the Review Period.

The Group's gross profit increased by approximately 193.4% from approximately a gross loss of HK\$2.5 million for the Previous Period to a gross profit approximately HK\$2.3 million for the Review Period. Gross profit margin increased from approximately a gross loss of 3.1% for the Previous Period to approximately a gross profit of 3.1% for the Review Period. Such increase was mainly caused by (i) a decrease of turnover due to drops in demand for cargo spaces because of the worldwide economic downturn and the continuing impact of geopolitical risks and trade protectionism; but (ii) reduction in storage cost improved the gross profit margin during the Review Period.

## **Other income**

Other income included bank interest income from bank deposits, and a sundry income from sharing of unused storage space.

## **Other gains and losses**

The Group recorded no other gains and losses during the Review Period (Previous Period: a loss of approximately HK\$6,000), which was primarily attributable to the loss on foreign exchange.

## **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 decreased to approximately HK\$8.0 million for the Review Period from approximately HK\$11.0 million for the Previous Period. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses.

## **Reversal of impairment losses recognised on trade and other receivables, deposit and prepayments net**

Under the Hong Kong Financial Reporting Standard 9 “Financial Instruments”, the management assessed the measurement of expected credit losses (“ECL”) in relation to trade receivables and used a collectively assessed provision matrix to calculate ECL. During the Review Period, reversal in impairment loss of approximately HK\$0.2 million was recognised (Previous Period: reversal impairment loss of approximately HK\$0.1 million was recognised) due to the decrease in trade and other receivable balances and refund of prepayment received from Suppliers of fashion items.

## **Finance costs**

Finance costs for the Review Period represented interest expenses on lease liabilities and other borrowings. Finance costs increased from approximately HK\$189,000 for the Previous Period to approximately HK\$1.1 million for the Review Period which was caused by the increase in interest expenses on other borrowings.



## **Income tax expenses**

The Group's income tax expenses primarily included provisions for Hong Kong's Profits Tax and deferred income tax expenses. A loss before taxation of approximately HK\$7.7 million for the Review Period was recorded (Previous Period: loss before taxation of approximately HK\$15.5 million), and an income tax expenses of approximately HK\$16,000 was recorded for the Review Period (Previous Period: income tax expenses approximately HK\$4,000).

## **Loss for the period**

The Group recorded a loss for the period of approximately HK\$7.8 million for the Review Period, compared to a loss for the period of approximately HK\$15.5 million for the Previous Period. The loss was mainly due to the effects of (i) a decrease of turnover due to drops in demand for cargo spaces because of the worldwide economic downturn and the continuing impact of geopolitical risks and trade protectionism; but (ii) reduction in storage cost improved the gross profit margin during the Review Period; and (iii) reduction in administrative expenses also contributed in reducing the loss before taxation when compared with the Previous period.

## **Trade and other receivables, deposits and prepayments**

Trade receivables (net of allowance for impairment of trade receivables) decreased by 25.6% from approximately HK\$31.8 million at 31 March 2025 to approximately HK\$23.6 million at 30 September 2025. Such a decrease was primary attributable to the decrease in Revenue by 4.4% in the Review Period when compared with the Previous Period.

The Group's other receivables, deposits and prepayments decreased when compared to the year ended 31 March 2025 due to the refund of prepayment from suppliers of fashion items and others receivables of approximately HK\$4.2 million, and utilization of prepayments for logistics and warehouse services for approximately HK\$1.2 million during the Review Period.

## **Trade payables and other payables**

Trade payables decreased by approximately 45.2% from approximately HK\$22.4 million at 31 March 2025 to approximately HK\$12.3 million at 30 September 2025. Such decrease was primary caused by the decrease cost of services in the Review Period by 10.3% when compared with Previous Period.

Other payables and accrued expenses decreased by approximately 25.9% from approximately HK\$3.5 million at 31 March 2025 to approximately HK\$2.6 million at 30 September 2025.

## 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 2025, the Group had cash and cash equivalents in the sum of approximately HK\$9.6 million (at 31 March 2025: approximately HK\$15.5 million), most of which were either denominated in HKD, United States Dollars (“USD”) and Renminbi (“RMB”).

At 30 September 2025, the Group had bank and other borrowings in the sum of approximately HK\$7.0 million (at 31 March 2025: approximately HK\$9.1 million). The Group had lease liabilities of approximately HK\$0.1 million at 30 September 2025 (at 31 March 2025: approximately HK\$0.2 million).

Gearing ratio is the current debt (including bank and other 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 2025 was approximately 24.9% (at 31 March 2025: approximately 25.5%). As a result of the decrease of other borrowings, 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 announcement, the Group’s financial resources are sufficient to support its business and operations.

## 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 “**March 2025 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 March 2025 Placing took place on 31 March 2025. As at the date of this announcement, the net proceeds from the March 2025 Placing (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 March 2025 Placing had been applied in accordance with the plans as set out in the Company’s announcements in relation to the March 2025 Placing.

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

## USE OF PROCEEDS FROM MARCH 2025 PLACING

The net proceeds from the March 2025 Placing amounted to approximately HK\$3.19 million.

Set out below is the actual use of net proceeds during the six months ended 30 September 2025.

	Net proceeds utilised during the period ended 30 September 2025 Net proceeds HK\$ million	Net proceeds utilised during the period ended 30 September 2025 HK\$ million	Unutilised net proceeds as at 30 September 2025 HK\$ million	Expected timeline on utilisation of unutilised net proceeds
<b>Use of net proceeds</b>				
<b>Placing</b>				
Repayment of loans	2.00	2.00	—	N/A
General working capital	1.19	1.19	—	N/A
	<hr/>	<hr/>	<hr/>	
Total	3.19	3.19	—	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

There is no material change between the intended use of the net proceeds of the March 2025 Placing, and the actual use of the net proceeds of the March 2025 Placing.

## CHARGE ON ASSETS

At 30 September 2025, certain property, plant and equipment of the Group with a carrying value of approximately HK\$0.1 million (at 31 March 2025: approximately HK\$0.2 million) were held under leases liabilities approximately HK\$0.1 million (at 31 March 2025: approximately HK\$0.2 million). Save as disclosed, the Group did not have any charges on its assets.

## FOREIGN EXCHANGE EXPOSURE

During the Review Period, the Group received payments from the Group's customers in foreign currencies, such as USD, Euro ("EUR"), RMB and 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 2025, the Group had no outstanding capital commitments (at 31 March 2025: nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Company's announcement(s) or this announcement, the Group did not have any future plans for material investments or capital assets at 30 September 2025.

## **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.

## **EVENT AFTER REPORTING PERIOD**

### **(i) Placing of new shares under general mandate**

On 21 October 2025, the Company entered into a placing agreement (collectively called the “**October 2025 Placing Agreement**”) with the placing agent, pursuant to which the Company has agreed to appoint the placing agent, and the placing agent has agreed to act as the agent of the Company to procure, on a best effort basis, placees for the placing shares at the placing price of HK\$0.103 per placing share (the “**October 2025 Placing**”). On 10 November 2025, all the conditions to the placing as set out in the October 2025 Placing Agreement were satisfied, and the Company completed the allotment and issue of an aggregate of 29,947,900 ordinary shares under general mandate to not less than six independent placees, who are individual investors. The gross proceeds from the October 2025 Placing was approximately HKD3.08 million, of which the net proceeds (after deduction of commissions and other expenses payable) amounted to approximately HK\$2.87 million. The Company intends that (i) approximately HK\$2.00 million will be used for repayment of loans; and (ii) approximately HK\$0.87 million will be used for replenishment of working capital and general business operation. Closing price per share as at 21 October 2025 was HK\$0.123 per share. As at the date of this announcement, the net proceeds arising from the October 2025 Placing had been applied in accordance with the plans as set out in the Company's announcement.

For details, please refer to the announcements of the Company dated 21 October 2025 and 10 November 2025 respectively.

## (ii) Use of proceeds from October 2025 Placing

The net proceeds from the October 2025 Placing amounted to approximately HK\$2.87 million.

Set out below is the actual use of net proceeds as of the date of this announcement.

Use of net proceeds	Net proceeds	Net proceeds	Unutilised net	Expected
		utilised	proceeds as	timeline on
		during as of	of this date of	utilisation of
		this date of	this	unutilised net
	Net	this	announcement	proceeds
	proceeds	announcement	announcement	
	HK\$ million	HK\$ million	HK\$ million	
<b>Placing</b>				
Repayment of loans	2.00	2.00	=	N/A
Replenishment of working capital and general business operation	0.87	0.87	=	N/A
	<u>          </u>	<u>          </u>	<u>          </u>	
Total	2.87	2.87	=	
	<u>          </u>	<u>          </u>	<u>          </u>	

Save as disclosed above, 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 announcement.

## CAPITAL EXPENDITURE

During the Review Period, the Group invested approximately HK\$1.1 million property, plant and equipment, mainly attributable to a motor vehicle in Hong Kong (Previous Period: approximately HK\$0.4 million property, plant and equipment, mainly attributable to right-of-use assets and leasehold improvements in Hong Kong).

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2025 and at 30 September 2025.

## DIVIDEND

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

## CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 1 April 2025. The share capital of the Company consists only of ordinary shares of the Company.

At 30 September 2025, the Company's issued share capital was HK\$15.0 million, the number of its issued ordinary shares was 149,739,600 and the par value of each ordinary share was HK\$0.10.

## 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 reversal of impairment losses on trade and other receivables, deposits and prepayments was recognised (as compared with a reversal of impairment loss of approximately HK\$0.1 million was recognised in the Previous Period).

## EMPLOYEES AND REMUNERATION POLICIES

At 30 September 2025, the Group employed 21 staff in Hong Kong (at 31 March 2025: 23 staff in Hong Kong).

For the Review Period, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$5.5 million (Previous Period: approximately HK\$8.0 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.

## 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 2025 to 30 September 2025, 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 C1 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.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined in the GEM Listing Rules)) from 1 April 2025 up to 30 September 2025.

## 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 2025, 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
Mr. Liao Daichun (“ <b>Mr. Liao</b> ”)	Beneficial owner ( <i>Note 1</i> )	13,250,000	8.70%
Ms. Qu Tianyun (“ <b>Ms. Qu</b> ”)	Interest in a controlled corporation ( <i>Note 2</i> )	12,000,000	8.01%
Mr. Thomas Loy	Interest in a controlled corporation ( <i>Note 3</i> )	200	0.01%

### (ii) Long position in shares of associated corporations of the Company

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Interest in shares	Approximate percentage of shareholding in the associated corporation of the Company
Ms. Qu	Hongkong ZCFT International Limited (“ <b>ZCFT</b> ”) ( <i>Note 2</i> )	Beneficial owner ( <i>Note 2</i> )	10,000	100.00%
Mr. Thomas Loy	Ho Tat Limited (“ <b>Ho Tat</b> ”) ( <i>Note 3</i> )	Beneficial owner ( <i>Note 3</i> )	1	100.00%



*Notes:*

1. Mr. Liao has been the chief executive officer with effect from 20 August 2021.
2. ZCFT is wholly and beneficially owned by Ms. Qu. By virtue of the SFO, Ms. Qu is deemed to be interested in all the Shares held by ZCFT.
3. 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.

Save as disclosed above and below under the heading “Directors’ Rights to Acquire Shares or Debentures”, at 30 September 2025, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

## **DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

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

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

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

To the best knowledge of the Directors, as at 30 September 2025, 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)	Approximate percentage of shareholding
Mr. Liao Daichun	Beneficial owner (Note 1)	13,250,000 (L)	8.70%
Ms. Zhao Rongjing	Interest of spouse (Note 2)	13,250,000 (L)	8.70%
Ms. Qu	Beneficial owner, interest in a controlled corporation (Note 3)	12,000,000 (L)	8.01%
ZCFT	Beneficial owner (Note 3)	12,000,000 (L)	8.01%

#### Notes:

1. Mr. Liao Daichun has been the chief executive officer with effect from 20 August 2021.
2. 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.
3. ZCFT (a company 100% controlled by Ms. Qu is interested in 12,000,000 Shares. Accordingly, Ms. Qu is deemed to be interested in 12,000,000 Shares owned by ZCFT by virtue of Part XV of the SFO.
4. The letter “L” denotes long position in the shares.

Save as disclosed above, at 30 September 2025, 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.

## 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 announcement, 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 2025 and at the date of this announcement. As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the scheme mandate of the Share Option Scheme is 8,400,000.

## CHANGE IN DIRECTORS' INFORMATION

During the Period, 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 2025 of the Company.

## 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 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.

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

Hong Kong, 28 November 2025

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Loy Hak Yu Thoma and Ms. Qu Tianyun; 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).*