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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 2026

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 2026 (the “**Year**”) together with the comparative figures for the previous year ended 31 March 2025 (the “**Previous Year**”) are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	4	189,922	157,584
Cost of sales and services		<u>(185,186)</u>	<u>(155,360)</u>
Gross profit		4,736	2,224
Other income, gains and losses, net	5	11	(1,388)
Sales and marketing expenses		(2,557)	(3,527)
Administrative expenses		(14,912)	(22,693)
Impairment losses under expected credit loss model, net of reversal	6	(165)	(264)
Gain on disposal of subsidiaries		3	1,879
Finance costs	7	<u>(1,412)</u>	<u>(1,363)</u>
Loss before income tax		(14,296)	(25,132)
Income tax credit (expense)	8	<u>11</u>	<u>(81)</u>
Loss for the year	9	<u><u>(14,285)</u></u>	<u><u>(25,213)</u></u>

	2026	2025
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive expense for the year		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of financial statements of foreign operations	–	20
Reclassification of statutory reserve and cumulative exchange reserve upon disposal of subsidiaries	–	(107)
	<u>–</u>	<u>(107)</u>
Other comprehensive expense for the year	–	(87)
	<u>–</u>	<u>(87)</u>
Total comprehensive expense for the year attributable to equity holders of the Company	<u>(14,285)</u>	<u>(25,300)</u>
	<i>HK cents</i>	<i>HK cents</i> <i>(restated)</i>
Loss per share attributable to equity holders of the Company		
Basic and diluted	<u>(8.85)</u>	<u>(20.2)</u>

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		1,131	651
Deposits	<i>12</i>	–	85
Deferred tax assets		69	58
		<u>1,200</u>	<u>794</u>
Current assets			
Trade and other receivables, deposits and prepayments	<i>12</i>	47,311	55,655
Bank balances and cash		7,054	15,511
		<u>54,365</u>	<u>71,166</u>
Current liabilities			
Trade and other payables	<i>13</i>	29,562	25,401
Lease liabilities		66	152
Bank and other borrowings	<i>14</i>	–	9,099
Provisions		150	–
		<u>29,778</u>	<u>34,652</u>
Net current assets		<u>24,587</u>	<u>36,514</u>
Total assets less current liabilities		<u>25,787</u>	<u>37,308</u>

	<i>Notes</i>	2026 HK\$'000	2025 HK\$'000
Non-current liabilities			
Lease liabilities		–	66
Provisions		–	150
Other payables	<i>13</i>	<u>571</u>	<u>516</u>
		<u>571</u>	<u>732</u>
Net Assets		<u>25,216</u>	<u>36,576</u>
Capital and reserves			
Share capital	<i>15</i>	17,969	14,974
Reserves		<u>7,247</u>	<u>21,602</u>
Equity attributable to equity holders of the Company		<u>25,216</u>	<u>36,576</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

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 HKFRS Accounting Standards 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 2026 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2025.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to an HKFRS Accounting Standard 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 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The directors of the Company consider that the application of the new and amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards 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 ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21 HKFRS 18	Translation to a Hyperinflationary Presentation Currency ³ Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

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 2026, and 31 March 2025 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.

Segment result represents profit or loss before taxation from each segment without allocation of certain other income, certain central administrative expenses, finance costs and impairment losses or reversal of impairment losses recognised under expected credit loss model for trade and other receivables and deposits. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

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

	2026	2025
	HK\$'000	HK\$'000
Revenue from contracts with customers		
within the scope of HKFRS 15		
Disaggregate by reportable segments:		
Provision of freight forwarding and related logistics services:		
– Air freight	189,922	156,880
– Sea freight	–	121
	189,922	157,001
Entrusted management service for operating an online e-commerce platform	–	–
Trading of fashion items	–	583
	189,922	157,584

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 2026 and 2025 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 2026

	Freight forwarding and related logistics services	Entrusted management service for operating an online e-commerce platform	Trading of fashion items	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
REVENUE				
External revenue and segment revenue	<u>189,922</u>	<u>–</u>	<u>–</u>	<u>189,922</u>
RESULT				
Segment loss	<u>(6,234)</u>	<u>–</u>	<u>(99)</u>	<u>(6,333)</u>
Other income, gain and losses, net				11
Corporate expenses				(6,565)
Gain on disposal of subsidiaries				3
Finance costs				<u>(1,412)</u>
Loss before income tax				<u>(14,296)</u>

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>
REVENUE				
External revenue and segment revenue	157,001	–	583	157,584
	<u>157,001</u>	<u>–</u>	<u>583</u>	<u>157,584</u>
RESULT				
Segment loss	(11,622)	(2,618)	(199)	(14,439)
	<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>

Other segment information – Amounts included in segment results

For the year ended 31 March 2026

	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>
Amount included in the measure of segment loss:					
Addition to non-current assets <i>(note (i))</i>	1,101	–	–	–	1,101
Depreciation of property, plant and equipment	(446)	–	–	(175)	(621)
Impairment losses under expected credit loss model, net of reversal	(66)	–	(99)	–	(165)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment:					
Interest income	9	–	–	–	9
Finance costs	–	–	–	(1,412)	(1,412)
Income tax expense	11	–	–	–	11
	<u>11</u>	<u>–</u>	<u>–</u>	<u>(1,412)</u>	<u>11</u>

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>
Amount included in the measure of segment loss:					
Addition to non-current assets <i>(note (i))</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)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment:					
Interest income	71	1	2	1	75
Finance costs	(34)	–	–	(1,329)	(1,363)
Income tax expense	(29)	–	(45)	(7)	(81)
	<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 2026 and 31 March 2025 represented purchase of property, plant and equipment and additions of right-of-use assets.

5. OTHER INCOME, GAINS AND LOSSES, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<i>Other income comprises:</i>		
Bank interest income	9	75
Sundry income	2	2
	<u>11</u>	<u>77</u>
 <i>Other gains and losses, net comprises:</i>		
Exchange losses	–	(5)
Loss on written off and disposal of property, plant and equipment	–	(1,460)
	<u>–</u>	<u>(1,465)</u>
	<u>11</u>	<u>(1,388)</u>

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<i>Impairment losses under expected credit loss model, net of reversal, comprise:</i>		
(Provision for) reversal of impairment losses on trade receivables	(73)	198
Provision for impairment losses on deposits and other receivables and amount due from a related company	(92)	(462)
	<u>(165)</u>	<u>(264)</u>

7. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interests on:		
– bank and other borrowings	1,370	1,311
– lease liabilities	42	52
	<u>1,412</u>	<u>1,363</u>

8. INCOME TAX CREDIT/EXPENSES

The income tax (credit)/expense comprises:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong Profits tax		
– current year	–	–
Deferred taxation		
– current year	<u>(11)</u>	<u>81</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 2026 and 2025, 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 BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

9. LOSS FOR THE YEAR

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year has been arrived at after charging:		
Staff cost (excluding directors' emoluments):		
– Salaries, bonus and other benefits	7,852	11,086
– Contributions to retirement benefits schemes	<u>252</u>	<u>424</u>
	<u>8,104</u>	<u>11,510</u>
Auditors' remuneration	700	700
Depreciation of property, plant and equipment	621	1,349
Cost of sales and services	<u>185,186</u>	<u>155,360</u>

10. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the years ended 31 March 2026 and 31 March 2025, 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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss figures are calculated as follows:		
Loss represent loss for the year attributable to the owners of the Company	<u>(14,285)</u>	<u>(25,213)</u>
	2026 <i>'000 of shares</i>	2025 <i>'000 of shares</i>
<i>Number of shares</i>		
Issued ordinary shares at 1 April	149,740	1,247,830
Effect of Share Consolidation	–	(1,123,047)
Effect of shares issued under the October 2025 and March 2025 Placing	<u>11,651</u>	<u>68</u>
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>161,391</u>	<u>124,851</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 2026 and 2025.

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Receivables at amortised cost comprise:		
Trade receivables	35,625	32,286
<i>Less: Allowances</i>	<u>(580)</u>	<u>(507)</u>
	<u>35,045</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	12,425	20,625
– Other deposits and prepayments	305	348
– Other receivables	<u>–</u>	<u>1,200</u>
	12,822	24,425
<i>Less: Allowances</i>	<u>(556)</u>	<u>(464)</u>
	<u>12,266</u>	<u>23,961</u>
Total trade and other receivables, deposits and prepayment	<u><u>47,311</u></u>	<u><u>55,740</u></u>
Analysed as:		
– Current	47,311	55,655
– Non-current	<u>–</u>	<u>85</u>
	<u><u>47,311</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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	21,468	16,545
More than 30 but within 60 days	8,277	9,292
More than 60 but within 90 days	2,174	13
More than 90 days but within 1 year	2	516
More than 1 year	3,124	5,413
	<u>35,045</u>	<u>31,779</u>

13. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	22,805	22,413
Other payables and accrued expenses	7,328	3,504
	<u>30,133</u>	<u>25,917</u>
Analysed as:		
– Current	29,562	25,401
– Non-current	571	516
	<u>30,133</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.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	18,624	16,223
More than 30 but within 60 days	3,596	5,566
More than 60 but within 90 days	42	82
More than 90 days but within 1 year	1	–
More than 1 year	542	542
	<u>22,805</u>	<u>22,413</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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other borrowing – due within one year	<u>–</u>	<u>9,099</u>

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.

During the year ended 31 March 2026, Cargo Man Logistics Company Limited further provide addition fund of HK\$6,000,000 carried at interest rate of 20% to 28% per annum and unsecured and repayable within one year. The amount was fully settled during the year ended 31 March 2026.

15. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised:		
At 1 April 2024 (ordinary share at HK\$0.01 per share)	10,000,000	100,000
Share Consolidation (<i>note (b) (i) below</i>)	(9,000,000)	—
	<hr/>	<hr/>
At 31 March 2025, 1 April 2025 and 31 March 2026 (ordinary share at HK\$0.1 per share)	<u>1,000,000</u>	<u>100,000</u>
Issued and fully paid		
At 1 April 2024 (ordinary share at HK\$0.01 per share)	1,247,830	12,478
Share Consolidation (<i>note (b) (i) below</i>)	(1,123,047)	—
Shares issued under the March 2025 Placing (<i>note (b) (ii) below</i>)	<u>24,956</u>	<u>2,496</u>
At 31 March 2025 and 1 April 2025 (ordinary share at HK\$0.01 per share)	149,739	14,974
Shares issued under the October 2025 Placing (<i>note (a(i)) below</i>)	<u>29,948</u>	<u>2,995</u>
At 31 March 2026 (ordinary share at HK\$0.1 per share)	<u><u>179,687</u></u>	<u><u>17,969</u></u>

The movements of the Company's authorised and issued share capital during the years ended 31 March 2026 and 31 March 2025 are as follows:

(a) For the year ended 31 March 2026

(i) 2025 October Placing

Pursuant to the Company's announcement dated 21 October 2025, on 21 October 2025, the Company entered into the placing agreement (the "**2025 October Placing Agreement**") with the placing agent (the "**2025 October Placing Agent**") pursuant to which the 2025 October Placing Agent conditionally agreed to place as the Company's placing agent, on a best effort basis, the placing shares (the "**2025 October Placing Shares**") of up to 29,947,920 new shares to certain places at the placing price (the "**2025 October Placing Price**") of HK\$0.103 per 2025 October Placing Share (the "**2025 October Placing**"). The maximum gross proceeds from the 2025 October Placing amounted to approximately HK\$3.08 million.

The 2025 October 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 27 August 2025.

Pursuant to the Company's announcement dated 10 November 2025, the Board announced that all the conditions precedent set out in the 2025 October Placing Agreement had been fulfilled and completion of the 2025 October Placing took place on 10 November 2025 in accordance with the terms and conditions of the 2025 October Placing Agreement.

The net proceeds from the 2025 October Placing, after deduction of all relevant expenses amounted to approximately HK\$2.92 million.

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 21 October 2025 and 10 November 2025.

(b) For the year ended 31 March 2025

(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 March Placing*

Pursuant to the Company's announcement dated 11 March 2025, on 11 March 2025, the Company entered into the placing agreement (the "**2025 March Placing Agreement**") with the placing agent (the "**2025 March Placing Agent**") pursuant to which the 2025 March Placing Agent conditionally agreed to place as the Company's placing agent, on a best effort basis, the placing shares (the "**2025 March Placing Shares**") of up to 24,956,600 new shares to certain places at the placing price (the "**2025 March Placing Price**") of HK\$0.137 per 2025 March Placing Share (the "**2025 March Placing**"). The maximum gross proceeds from the 2025 March Placing amounted to approximately HK\$3.42 million.

The 2025 March 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.

Pursuant to the Company's announcement dated 31 March 2025, the Board announced that all the conditions precedent set out in the 2025 March Placing Agreement had been fulfilled and completion of the 2025 March Placing took place on 31 March 2025 in accordance with the terms and conditions of the 2025 March Placing Agreement.

The net proceeds from the 2025 March Placing, after deduction of all relevant expenses amounted to approximately HK\$3.22 million.

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

Despite the concerted efforts of management and all staff to return the Group's sales to growth in 2026, the slow recovery of the global economy, coupled with persistent geopolitical risks and trade protectionism, has meant that the Group still recorded losses even while actively controlling costs. In the first half of 2026, global supply chains remained volatile, customs supervision tightened, and freight rates experienced sharp fluctuations – “Change” became the industry's leitmotif. Although the global logistics market is expected to grow in 2026 compared with 2025, management believes that the structural challenges behind this growth are as prominent as the opportunities for transformation.

Over the past few years, wars, geopolitical conflicts and drastic shifts in trade policies have been reshaping the landscape of the global logistics industry. While 2026 appears more predictable than 2025, it is widely acknowledged that uncertainty in the global logistics sector will not disappear and will persist. The Global Trade Policy Uncertainty Index has now risen to twice its peak during the pandemic. Geopolitical instability has evolved into a risk multiplier accelerator, affecting not only the security of specific sea lanes but also interconnecting with sanctions, wars, tariffs, trade agreements, and vessel attacks. Various logistics industry reports have clearly indicated that disruptive forces are transitioning from temporary shocks to structural features of the operating environment. The Group will continue to maintain caution and heightened vigilance in its business and development. Our management will closely monitor the above factors and adjust our positioning to better mitigate risks and seize any future opportunities.

Geopolitical disruptions to key shipping routes, combined with soaring freight rates and tight capacity, have become intertwined. Due to various factors, the frequency of route diversions to alternative ports has increased, compounded by rising war risk insurance premiums and emergency surcharges, which have driven up comprehensive logistics costs. Not all of these costs can necessarily be fully passed on to customers, putting pressure on logistics companies' profitability. The freight forwarding industry faces persistent margin erosion, with rigid cost structures and increasing customer demands for price reductions creating a hedging dilemma. Our management team will actively adapt to customers' logistics needs, embed resilience into the core of our strategy, and continue to explore alternative supply chain routes and markets. This approach is expected not only to compress costs but also to help expand our market presence and customer base.

As mentioned last year, due to numerous factors affecting the high-end consumer goods market and the high level of uncertainty in that market, the Company has allocated most of its resources to its core logistics business and has suspended the operations of its fashion items trading segment this year. The Company will continue to closely monitor various influencing factors and market changes, adjusting business strategies in a timely manner to respond to market shifts.

On the other hand, we will continue to proactively seek other attractive business opportunities and strive to diversify our business segments, so as to reduce the reliance on the existing logistics business and broaden our revenue base. The Company will continuously review its business strategies, enhance operational efficiency, and commit itself to achieving sustainable growth, thereby creating 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 increased by approximately 20.5% from approximately HK\$157.6 million for the Previous Year to approximately HK\$189.9 million for the Year. The revenue of the Group increased significantly.

Revenue generated from provision of air freight forwarding and related logistics services for the Year amounted to approximately HK\$189.9 million (Previous Year: approximately HK\$156.9 million), accounting for 100% of the Group's total revenue (Previous Year: approximately 99.6%). The revenue from this segment remained the major source of revenue of the Group.

No revenue was generated from the provision of sea freight forwarding and related logistics services for the Year (Previous Year: approximately HK\$0.1 million). We expected that this sector will be reactivated in the coming year.

Revenue generated from air freight forwarding service and related logistics services increased significantly for approximately HK\$32.9 million from HK\$157.0 million for the Previous Year to HK\$189.9 million for the Year due to (i) increase in demand for cargo spaces because of slow recovery of the worldwide economic downturn; and (ii) one of the Group's major business operations from this sector being temporarily halted since the second quarter in 2024 due to strategic adjustment but was reactivated since the first quarter in 2025.

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

No revenue was generated from trading of fashion items for the Year as the business operation from this sector has been temporarily halted since August 2024, not accounting for any of the Group's total revenue (Previous Year: approximately HK\$0.6 million).

Cost of services and gross profit

The Group's cost of services increased by approximately 19.2% from approximately HK\$155.4 million for the Previous Year to approximately HK\$185.2 million for the Year. This increase was mainly due to increase in demand for cargo spaces in the Year, in line with the increase in revenue from air freight forwarding service and related logistics services.

The Group's gross profit increased by approximately 112.9% from approximately HK\$2.2 million for the Previous Year to approximately HK\$4.7 million for the Year. Gross profit margin increased from approximately 1.4% for the Previous Year to approximately 2.5% for the Year. Such increase was mainly attributable the effects of i) the unit cost of air cargo spaces retained at a relative steady level despite the impact caused by the geopolitical risks and trade protectionism; and ii) reduction in storage costs which improved the gross profit margin during the Year.

Other income, gains and losses, net

Other income included bank interest income from bank deposits and sundry income.

Other gains and losses included foreign exchange losses and gains for the Year. The Group recorded no other gains and losses during the Year, and approximately HK\$1.5 million net loss in other gains and losses for the Previous Years, 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 decreased by approximately 34.4% from approximately HK\$22.7 million for the Previous Year to approximately HK\$14.9 million for the Year. Such decrease was mainly caused by i) decrease in salary and long service payments expenses due to reduction of staffs; and ii) disposal of PRC subsidiaries in March 2025. Administrative 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, an impairment loss of approximately HK\$73,000 (Previous Year: a reversal of impairment loss of approximately HK\$0.2 million) in trade receivables was recognised due to the increase in trade receivable balances and increase in the customer's past due ratio.

During the Year, an impairment loss of approximately HK\$92,000 was recognised (Previous Year: an impairment loss of approximately HK\$0.5 million was recognised) due to an increase in supplier's past due ratio of fashion items.

Gain on disposal of subsidiaries

During the Year, several dormant subsidiaries in Hong Kong and British Virgin Islands with a net liability and accumulated losses have been disposed in the third quarter of 2025, created a net gain of approximately HK\$3,000 to the Group (Previous Year: approximately HK\$1.9 million).

Finance costs

Finance costs for the Year represented interest expenses on lease liabilities and bank and other borrowings. Finance costs slightly increased to approximately HK\$1.4 million for the Year (Previous Year: approximately HK\$1.4 million), as the amount of bank and other borrowings increased during the Year but was fully repaid in March 2026.

Income tax credit/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 of approximately HK\$14.3 million for the Year was recorded (Previous Year: loss before taxation of approximately HK\$25.1 million), and an income tax credit of approximately HK\$11,000 was recorded for the Year (Previous Year: income tax expenses of approximately HK\$81,000).

Loss for the year

The Group recorded a loss for the year of approximately HK\$14.3 million for the Year, compared to a loss for the year of approximately HK\$25.2 million for the Previous Year. Loss for the year has been reduced for approximately 43.3% from the Previous Year because of (i) an increase in revenue from air freight forwarding services and related logistics services in total of HK\$32.3 million when compared with the Previous year; ii) an increase of gross profit for the Year of approximately HK\$2.5 million when compared with the Previous Year; and (iii) a decrease in administrative expenses for the Year of approximately HK\$7.8 million when compared with the Previous Year. All of these caused the Company faced a loss after tax expenses of HK\$14.3 million for the Year.

Trade and other receivables

Trade receivables (net of allowance for expected credit losses of trade receivables) increased by 10.1% to approximately HK\$35.0 million (Previous year: approximately HK\$31.8million). Such increase was primarily to the increase in revenue by approximately 20.5% from approximately HK\$157.6 million for the Previous Year to approximately HK\$189.9 million for the Year.

The settlements received from the customer of the trading of fashion items during the Year was approximately HK\$2.8 million (Previous Year: approximately HK\$5.1 million). The trading receivable balance due from this customer at 31 March 2026 was approximately HK\$3.3 million.

The Group's prepayment, deposits and other receivable (net of allowance for expected credit losses of trade receivables) decreased by approximately 48.8% to approximately HK\$12.3 million (Previous Year: approximately HK\$24.0 million). Such decrease was mainly because of (i) no prepayments having made to a supplier of logistics and warehouse services during the Year (Previous Year: approximately HK\$2.2 million), and the prepayment of storage fee used up during the Year; and (ii) refund of prepayment to suppliers of fashion items received during the Year of approximately HK\$8.2 million (Previous Year: approximately HK\$2 million).

Trade and other payables

Trade payables increased by approximately 1.8% to approximately HK\$22.8 million (Previous Year: approximately HK\$22.4 million).

Other payables and accrued expenses increased by approximately 108.6% to approximately HK\$7.3 million (Previous Year: approximately HK\$3.5 million). Such increase was mainly because of the provision of accrual for storage cost of approximately HK\$4.2 million during the Year which was fully settled in June 2026.

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 2026, the Group had cash and cash equivalents of approximately HK\$7.1 million (at 31 March 2025: approximately HK\$15.5 million), most of which were either denominated in HKD, USD or RMB.

At 31 March 2026, the Group had no outstanding bank and other borrowings (at 31 March 2025: approximately HK\$9.1 million). The Group had lease liabilities of approximately HK\$66,000 at 31 March 2026 (at 31 March 2025: approximately HK\$0.2 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 2026 was approximately 0.3% (at 31 March 2025: approximately 25.5%). As a result of the decrease in bank and other borrowings and decrease in total equity, the gearing ratio of the Group decreased 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 2026, no bank deposits (at 31 March 2025: Nil) 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\$63,000 (at 31 March 2025: approximately HK\$0.2 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 2026, 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 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 2026.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, several dormant subsidiaries in Hong Kong and British Virgin Islands with a net liability and an accumulated losses have been disposed in the third quarter of 2025, created a net gain of approximately HK\$3,000 to the Group (Previous Year: approximately HK\$1.9 million).

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 2026.

SIGNIFICANT INVESTMENTS

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

CAPITAL EXPENDITURE

During the Year, the Group invested approximately HK\$1.1 million in property, plant and equipment, mainly attributable to an acquisition of a motor vehicle in Hong Kong office (Previous Year: approximately HK\$0.3 million to right-of-use assets in Hong Kong office).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities at 31 March 2025 and at 31 March 2026.

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 2025. The share capital of the Company consists of ordinary shares of the Company only.

At 31 March 2026, the Company's issued share capital was HK\$18.0 million, the number of issued ordinary shares was 179,687,520 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\$0.2 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

The global freight forwarding industry finds itself in an era of “perpetual disruption,” where geopolitical conflicts, abrupt shifts in trade policies, and capacity oversupply intersect, rendering its outlook a complex mix of challenges and opportunities. With geopolitical tensions and trade policies in constant flux, and also the Middle East conflict has triggered a sharp drop in airfreight capacity; while the US-China trade tensions have made costs and routes forecasting extremely difficult. Nevertheless, management believes that market volume growth will continue, albeit at a moderating pace.

The following are the core drivers propelling the industry forward:

- **Cross-border e-commerce:** The surge in online shopping has directly fuelled demand for cross-border logistics and transport services.
- **Supply chain reconfiguration:** Trends such as nearshoring and the relocation of manufacturing bases (e.g. to Vietnam and Mexico) are generating new trade routes.
- **Regulatory complexity:** Increasingly complex customs regulations further enhance the value of forwarders' professional customs clearance services.

Freight forwarders are moving away from their traditional role as mere “capacity resellers” and transitioning into orchestrators of data, risk, and supply chains. They are evolving into integrated supply chain service providers, moving beyond single-function booking to offer end-to-end solutions. The Company will explore and develop initiatives in areas such as AI-driven digitalisation, service chain extension, and building resilient networks, with the goal of delivering high-quality services to clients while focusing on deep cultivation of niche segments and specific trade lanes to navigate market challenges effectively.

EMPLOYMENT AND REMUNERATION POLICY

At 31 March 2026, the Group employed 21 staff in Hong Kong (at 31 March 2025: 23 staff in Hong Kong).

For the Year, the Group's total costs for employee compensation and benefits (including Director's emoluments) were approximately HK\$10.2 million (Previous Year: approximately HK\$15.0 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 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 21 October 2025, the Company conducted a placing of 29,947,920 new ordinary shares of HK\$0.10 each (the “**Placing Share**”) at a price of HK\$0.103 each to raise a gross proceeds of approximately HK\$3.08 million (the “**Placing**”). The Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 27 August 2025. The closing price per share of the Company on the Stock Exchange on 21 October 2025 was HK\$0.123. The net price per Placing Share was approximately HK\$0.096. Completion of the Placing took place on 10 November 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) amounting to approximately HK\$2.87 million were fully utilised for repayment of loans and replenishment of working capital and general business operation. 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 21 October 2025 and 10 November 2025.

USE OF PROCEEDS FROM THE PLACING

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

Set out below is the actual use of net proceeds during the year ended 31 March 2026.

Use of net proceeds	Net proceeds <i>HK\$ million</i>	Net proceeds utilised during the year ended 31 March 2026	Unutilised net proceeds as at 31 March 2026
		<i>HK\$ million</i>	<i>HK\$ million</i>
Placing			
Repayment of loans	2.00	2.00	—
General working capital	0.87	0.87	—
Total	<u>2.87</u>	<u>2.87</u>	<u>—</u>

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 2026, except for the deviation from the code provision C.2.1.

Code Provision C.2.1

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company deviates from this code provision because Mr. Loy Hak Yu Thomas performs both the roles of chairman of the Board (“**Chairman**”) and chief executive officer of the Company (“**CEO**”). Mr. Loy Hak Yu Thomas (“**Mr. Thomas Loy**”) was appointed as a Director on 18 August 2017 and re-designated as an executive Director, appointed as Chairman on 1 November 2017. He has over 30 years of experience in the logistics industry and has obtained valuable knowledge in the overall development of sales and operations management and procedures in the industry. The Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies. The Group shall nevertheless review the structure from time to time in light of the prevailing circumstances.

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 2025 up to 31 March 2026.

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

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.

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 4.7% 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 2026 and at the date of this announcement.

CHANGE IN DIRECTORS' INFORMATION

Appointment of CEO

Mr. Thomas Loy was appointed as the CEO with effect from 30 April 2026 after resignation of Mr. Liao Dauchun. Upon Mr. Thomas Loy's appointment, Mr. Thomas Loy also served as the executive Director, the Chairman, and the chairman of Nomination Committee of the Board.

Designation of Lead Independent Non-Executive Director

Mr. Wan San Fai Vincent (“**Mr. Wan**”), an independent non-executive Director (each “**INED**” and collectively “**INEDs**”), the chairman of Remuneration Committee, and a member of each of Audit and Nomination Committee of the Company, had been designated as the lead independent non-executive Director (the “**Lead INED**”) with effect from 30 April 2026.

Save as disclosed in the announcement dated on 30 April 2026, 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.

EVENT AFTER THE YEAR ENDED 31 MARCH 2026

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 Friday, 28 August 2026. The transfer books and register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026, both days inclusive, during which no transfer of shares of the Company will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the annual general meeting will be Friday, 28 August 2026. 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 Monday, 24 August 2026.

SCOPE OF WORK OF ZSZH (HK) FUSON 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 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, ZSZH (HK) Fuson CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by ZSZH (HK) Fuson 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 ZSZH (HK) Fuson CPA Limited on the preliminary announcement.

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

Hong Kong, 30 June 2026

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 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.