

萬勵達
WAN LEADER

萬勵達國際有限公司

WAN LEADER INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8482



2024 中期報告
INTERIM REPORT

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

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

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

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Zhang Pangfei (retired on 23 September 2024)
Ms. Wu Yushan (retired on 23 September 2024)
Mr. Yan Ximao
Ms. Qu Tianyun

Independent Non-executive Directors

Mr. Ho Yuk Ming Hugo
Mr. Chow Chi Wing
Mr. Liao Dongqiang (resigned on 22 August 2024)
Ms. Lai Pik Chi Peggy (appointed on 22 August 2024 and retired on 23 September 2024)
Mr. Tam Chi Ming George (appointed on 9 October 2024)
Mr. Wan San Fai Vincent (appointed on 9 October 2024)

CHIEF EXECUTIVE OFFICER

Mr. Liao Daichun

AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Mr. Zhang Pangfei (retired on 23 September 2024)
Mr. Wong Kok Hon
Mr. Yan Ximao (appointed on 24 September 2024)

COMPANY SECRETARY

Mr. Wong Kok Hon

董事會

執行董事

呂克宜先生 (*主席*)
張靄飛先生 (於二零二四年九月二十三日退任)
鄔雨杉女士 (於二零二四年九月二十三日退任)
嚴希茂先生
渠天芸女士

獨立非執行董事

何育明先生
周志榮先生
廖東強先生 (於二零二四年八月二十二日辭任)
黎碧芝女士 (於二零二四年八月二十二日獲委任並於二零二四年九月二十三日退任)
譚志明先生 (於二零二四年十月九日獲委任)
溫新輝先生 (於二零二四年十月九日獲委任)

行政總裁

廖代春先生

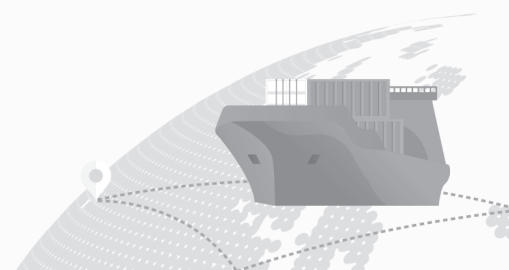
授權代表

(就GEM上市規則而言)

張靄飛先生 (於二零二四年九月二十三日退任)
黃國瀚先生
嚴希茂先生 (於二零二四年九月二十四日獲委任)

公司秘書

黃國瀚先生



BOARD COMMITTEES

Audit Committee

Mr. Ho Yuk Ming Hugo (*Chairman*)
Mr. Chow Chi Wing
Mr. Liao Dongqiang (resigned on 22 August 2024)
Ms. Lai Pik Chi Peggy (appointed on 22 August 2024 and retired on 23 September 2024)
Mr. Tam Chi Ming George (appointed on 9 October 2024)
Mr. Wan San Fai Vincent (appointed on 9 October 2024)

Remuneration Committee

Mr. Wan San Fai Vincent (*Chairman*) (appointed on 9 October 2024)
Ms. Lai Pik Chi Peggy (*Chairman*) (appointed on 22 August 2024 and retired on 23 September 2024)
Mr. Liao Dongqiang (*Chairman*) (resigned on 22 August 2024)
Mr. Ho Yuk Ming Hugo
Mr. Chow Chi Wing
Mr. Tam Chi Ming George (appointed on 9 October 2024)

Nomination Committee

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Chow Chi Wing
Mr. Liao Dongqiang (resigned on 22 August 2024)
Mr. Tam Chi Ming George (appointed on 9 October 2024)
Mr. Wan San Fai Vincent (appointed on 9 October 2024)

AUDITOR

JH CPA Alliance Limited
Certified Public Accountants

LEGAL ADVISERS

As to Hong Kong Laws
Khoo & Co.

PRINCIPAL BANKERS

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

董事委員會

審核委員會

何育明先生 (*主席*)
周志榮先生
廖東強先生 (於二零二四年八月二十二日辭任)
黎碧芝女士 (於二零二四年八月二十二日獲委任並於二零二四年九月二十三日退任)
譚志明先生 (於二零二四年十月九日獲委任)
溫新輝先生 (於二零二四年十月九日獲委任)

薪酬委員會

溫新輝先生 (*主席*) (於二零二四年十月九日獲委任)
黎碧芝女士 (*主席*) (於二零二四年八月二十二日獲委任並於二零二四年九月二十三日退任)
廖東強先生 (*主席*) (於二零二四年八月二十二日辭任)
何育明先生
周志榮先生
譚志明先生 (於二零二四年十月九日獲委任)

提名委員會

呂克宜先生 (*主席*)
周志榮先生
廖東強先生 (於二零二四年八月二十二日辭任)
譚志明先生 (於二零二四年十月九日獲委任)
溫新輝先生 (於二零二四年十月九日獲委任)

核數師

晉華會計師事務所有限公司
執業會計師

法律顧問

有關香港法例
丘煥法律師事務所

主要往來銀行

恒生銀行有限公司
中國工商銀行(亞洲)有限公司

Corporate Information (Continued) 公司資料(續)

REGISTERED OFFICE

Third Floor,
Century Yard,
Cricket Square,
P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLAND

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

www.wanleader.com

STOCK CODE

8482

註冊辦事處

Third Floor,
Century Yard,
Cricket Square,
P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

公司總部及香港主要營業 地點

香港新界葵涌
貨櫃碼頭南路18號
葵涌四號貨櫃碼頭
和黃物流中心
商業大樓903室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

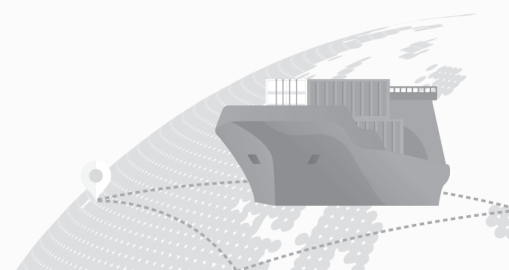
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網址

www.wanleader.com

股份代號

8482



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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

FINANCIAL RESULTS

The board (the “Board”) of directors (the “Directors”) of Wan Leader International Limited (the “Company”) is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2024 (the “Review Period”) together with the comparative unaudited figures for the six months ended 30 September 2023 (the “Previous Period”), are as follows:

財務業績

萬勵達國際有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二四年九月三十日止六個月(「回顧期間」)的未經審核簡明綜合財務業績，連同截至二零二三年九月三十日止六個月(「過往期間」)的未經審核比較數字如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Revenue	4	79,060	83,880
Cost of services		(81,569)	(82,931)
Gross (loss)/profit		(2,509)	949
Other income	6	62	234
Other gains and losses	6	(6)	8
Sales and marketing expenses		(1,983)	(3,140)
Administrative expenses		(11,026)	(12,035)
Reversal of impairment losses/ (impairment losses) recognised on trade and other receivables, deposit and prepayments, net		108	(199)
Finance costs	6	(189)	(59)
Loss before taxation	6	(15,543)	(14,242)
Income tax (expenses)/credit	5	(4)	54
Loss for the period		(15,547)	(14,188)



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

未經審核簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Other comprehensive income/ (expenses) for the period	期內其他全面收益／(開支)		
<i>Item that may be reclassified subsequently to profit or loss</i>	隨後可能重新分類至損益的項目		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額		
		17	(125)
Other comprehensive income/ (expenses) for the period	期內其他全面收益／(開支)	17	(125)
Total comprehensive expenses for the period	期內全面開支總額	(15,530)	(14,313)
Loss for the period attributable to:	下列人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(15,547)	(14,188)
Non-controlling interest	非控股權益	-	-
		(15,547)	(14,188)
Total comprehensive expenses for the period attributable to:	下列人士應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	(15,530)	(14,313)
Non-controlling interest	非控股權益	-	-
		(15,530)	(14,313)
Loss per share	每股虧損		
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	(1.25)
			(1.32)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

		Notes	At 30 September 2024 於 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,832	3,375
Deposits	按金		107	8
Deferred tax assets	遞延稅項資產		144	148
			3,083	3,531
Current assets	流動資產			
Inventory	存貨		-	432
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	10	65,726	68,207
Amount due from a related company	應收一間關連公司款項	11	2,017	1,901
Pledged bank deposits	已抵押銀行存款		1,013	3,017
Bank balances and cash	銀行結餘及現金		6,785	14,823
			75,541	88,380
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	29,695	29,941
Lease liabilities	租賃負債		162	486
Tax payable	應付稅項		1,309	1,267
Contract liabilities	合約負債	13	-	323
Bank borrowings	銀行借款	14	509	756
Borrowings from a financial institution	金融機構借貸	15	3,500	-
			35,175	32,773
Net current assets	流動資產淨值		40,366	55,607
Total assets less current liabilities	總資產減流動負債		43,449	59,138
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		144	353
Provisions	撥備	16	150	100
			294	453
Net Assets	資產淨值		43,155	58,685
Capital and reserves	資本及儲備			
Share capital	股本	17	12,478	12,478
Other reserves	其他儲備		109,731	109,714
Accumulated losses	累計虧損		(79,054)	(63,507)
			43,155	58,685

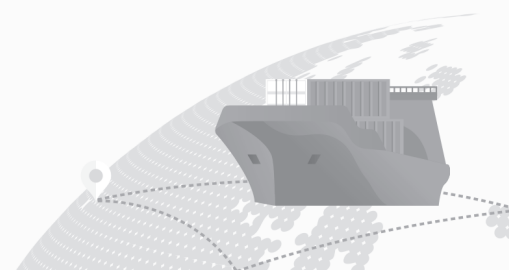
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Other reserve	Merger reserve	Statutory reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	其他儲備	合併儲備	法定儲備	外匯儲備	累計虧損	總計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	9,900	75,252	14,118	1,091	357	(168)	(38,836)	61,714
Loss for the period	期內虧損	-	-	-	-	-	-	(14,188)	(14,188)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	-	(125)	-	(125)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(125)	(14,188)	(14,313)
Proceeds from placing of new shares	配售新股份的所得款項	17	1,128	-	-	-	-	-	8,011
Issuing expenses of placing of new shares	配售新股份的發行開支	17	(323)	-	-	-	-	-	(323)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	11,028	81,812	14,118	1,091	357	(293)	(53,024)	55,089

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Other reserve	Merger reserve	Statutory reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	其他儲備	合併儲備	法定儲備	外匯儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	12,478	94,418	14,118	1,091	357	(270)	(63,507)	58,685
Loss for the period	期內虧損	-	-	-	-	-	-	(15,547)	(15,547)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	-	17	-	17
Total comprehensive (expenses)/ income for the period	期內全面(開支)/收益總額	-	-	-	-	-	17	(15,547)	(15,530)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	12,478	94,418	14,118	1,091	357	(253)	(79,054)	43,155



Unaudited Condensed Consolidated Statement of Changes in Equity (Continued)

未經審核簡明綜合權益變動表(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

Notes:

- (i) Other reserve represents the (i) deemed contribution by a non-controlling shareholder through acquisition of Orient Zen Logistics Services Limited (“Orient Zen”), (ii) acquisition of additional interest of Orient Zen and (iii) allotment of shares of Ever Metro International Limited (“Ever Metro”) to strategic investors.
- (ii) Amount represents difference between the par value of the shares issued by Ever Metro for the combination of the entire equity interests in Union Air Cargo Limited (“Union Air”) and Fu Yo Warehouse Logistics Company Limited (“Fu Yo”) and the amount of share capital of Union Air and Fu Yo.

The combination of Union Air and Fu Yo by Ever Metro have been accounted for using the principles of merger accounting as Union Air, Fu Yo and Ever Metro are under the common control of Mr. Loy Hak Yu Thomas both before and after the combination and the control is not transitory.

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

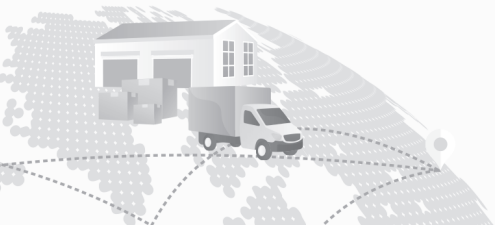
附註：

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

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

Ever Metro合併亨達及富友已採用合併會計處理原則入賬，原因為亨達、富友及Ever Metro於該等合併前後均由呂克宜先生控制，且有關控制權並非屬暫時性質。

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



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(12,199)	(6,670)
Investment activities	投資活動		
Withdrawal of pledged bank deposit	提取有抵押銀行存款	2,019	–
Bank interest received	已收銀行利息	47	109
Net cash from investment activities	投資活動所得現金淨額	2,066	109
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借款	(247)	(671)
Repayment of principal element of lease liabilities	償還租賃負債本金部分	(835)	(326)
Repayment of interest element of lease liabilities	償還租賃負債利息部分	(27)	(34)
Interest paid	已付利息	(162)	(24)
New borrowings from a financial institution raised	從金融機構籌集的新借貸	3,500	–
Proceeds from placing of new shares	配售新股份的所得款項	–	8,011
Issuing expenses of placing of new shares	配售新股份的發行開支	–	(323)
Net cash from financing activities	融資活動所得現金淨額	2,229	6,633
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(7,904)	72
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	14,823	25,733
Effect of foreign exchange rate changes	外幣匯率變動影響	(134)	32
Cash and cash equivalents at the end of the period	期末現金及現金等價物		
Represented by bank balance and cash	即：銀行結餘及現金	6,785	25,837

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

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

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

1. 一般資料

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

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

2. 編製基準

本未經審核簡明綜合財務報表(「中期財務報表」)已按歷史成本法編製。

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



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2024, 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 2024 (the “2024 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 2024 Audited Consolidated Financial Statements.

The Interim Financial Statements for the six months ended 30 September 2024 have not been audited by the Company’s auditors but have been reviewed by the Company’s audit committee.

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

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

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

2. 編製基準(續)

中期財務報表包括對了解自二零二四年三月三十一日以來本集團的財務狀況及表現變動而言屬重大的事件及交易說明，因此並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所規定之全部資料，香港財務報告準則包括由香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。該等報表應與本集團截至二零二四年三月三十一日止年度經審核綜合財務報表（「二零二四年經審核綜合財務報表」）一併閱覽。

編製中期財務報表所用之會計政策及計算方法與編製二零二四年經審核綜合財務報表所用者一致。

截至二零二四年九月三十日止六個月的中期財務報表未經本公司核數師審核，但已由本公司審核委員會審閱。

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

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

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



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. ESTIMATES

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 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 2024, specifically, the Group's reportable segments are as follows:

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

3. 估計

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

編製本未經審核簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不明朗因素主要來源作出的重要判斷，與二零二四年經審核綜合財務報表所用者相同。

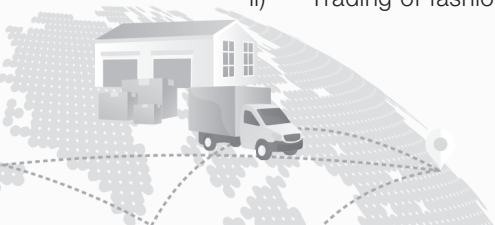
4. 收益及分部資料

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自貨運代理及相關物流服務的收益隨時間以輸出法確認。

本集團的經營分部乃根據向本集團最高營運決策人（「最高營運決策人」）（即呂克宜先生（「呂克宜先生」））呈報以分配資源及評估表現的資料釐定，該等資料乃集中於不同種類之服務。本公司董事於回顧期間按(i)貨運代理及相關物流服務；及(ii)時尚物品貿易定期審閱收益及業績分析。由於本期間或過往期間並無定期向最高營運決策人提供分部資產及分部負債分析，故並無呈列有關資料。

具體而言，於截至二零二四年九月三十日止期間，本集團之可呈報分部如下：

- i) 提供貨運代理及相關物流服務；及
- ii) 時尚物品貿易。



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

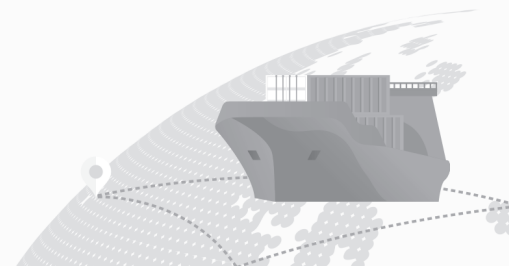
For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

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

本集團於回顧期間的收益分析如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Freight forwarding and related logistics services	貨運代理及相關物流服務		
– Air freight	– 空運服務	78,356	80,093
– Sea freight	– 海運服務	121	2,660
		78,477	82,753
Trading of fashion items	時尚物品貿易	583	1,127
Total	總計	79,060	83,880



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

(Continued)

For the period ended 30 September 2024

截至二零二四年九月三十日止期間

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元 (unaudited) (未經審核)	Trading of fashion items 時尚物品貿易 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益			
Segment revenue	分部收益	78,477	583	79,060
Result	業績			
Segment (loss)/profit	分部(虧損)/溢利	(10,398)	233	(10,165)
Other income	其他收入			62
Corporate expenses	企業開支			(5,251)
Finance costs	融資成本			(189)
Loss before taxation	除稅前虧損			(15,543)



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

(Continued)

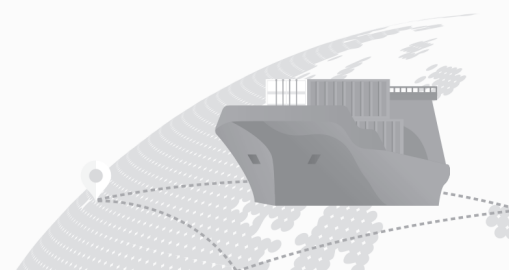
For six months ended 30 September 2023

截至二零二三年九月三十日止六個月

	Freight forwarding and related logistics services 貨運代理及相關物流服務	Trading of fashion items 時尚物品貿易	Total 總計
	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益		
Segment revenue	分部收益	82,753	1,127
			83,880
Result	業績		
Segment (loss)/profit	分部(虧損)/溢利	(7,920)	253
			(7,667)
Other income	其他收入		234
Corporate expenses	企業開支		(6,750)
Finance costs	融資成本		(59)
Loss before taxation	除稅前虧損		(14,242)

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 2024 and 30 September 2023 are not disclosed.

於回顧期間及過往期間，貨運代理及相關物流服務的全部履約責任均為期一年或以下。誠如香港財務報告準則第15號所允許，於二零二四年九月三十日及二零二三年九月三十日分配至未履行/部分未履行履約責任的交易價格並無披露。



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

Geographical information

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

For the period ended 30 September 2024

地區資料

本集團根據營運地點按地區市場劃分業務的收益：

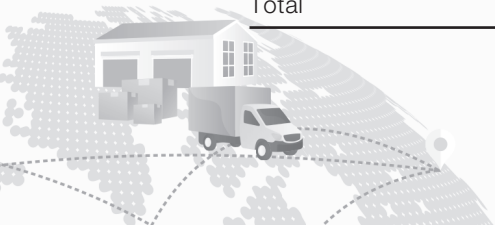
截至二零二四年九月三十日止期間

		Freight forwarding and related logistics service 貨運代理及相關物流服務 HK\$'000 千港元 (unaudited) (未經審核)	Trading of fashion items 時尚物品貿易 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong (place of domicile)	香港(註冊地點)	78,477	583	79,060
Total	總計	78,477	583	79,060

For the period ended 30 September 2023

截至二零二三年九月三十日止期間

		Freight forwarding and related logistics service 貨運代理及相關物流服務 HK\$'000 千港元 (unaudited) (未經審核)	Trading of fashion items 時尚物品貿易 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong (place of domicile)	香港(註冊地點)	82,753	1,127	83,880
Total	總計	82,753	1,127	83,880



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. INCOME TAX (EXPENSES)/CREDIT

5. 所得稅(開支)／抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
- Hong Kong Profit Tax	- 香港利得稅	-	-
- PRC Enterprise Income Tax ("EIT")	- 中國企業所得稅 (「企業所得稅」)	-	-
		-	-
Deferred taxation	遞延稅項	(4)	54
		(4)	54

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 2024 and 2023, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "PRC EIT Law") and Implementation Regulation of the PRC EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. The Group provided PRC EIT for the period ended 30 September 2024 and 2023 under the tax rate of 25%.

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

根據兩級制利得稅率制度，合資格企業的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。截至二零二四年及二零二三年九月三十日止期間，本集團合資格之實體的香港利得稅均按兩級制利得稅率制度計算。不符合兩級制利得稅率制度資格之其他香港集團實體之溢利將繼續按單一稅率16.5%繳納稅項。

根據中國企業所得稅法(「中國企業所得稅法」)及中國企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。本集團於截至二零二四年及二零二三年九月三十日止期間按稅率25%就中國企業所得稅計提撥備。

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

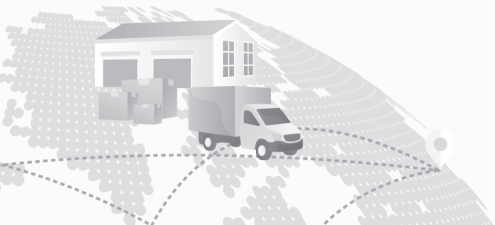
6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損已經扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of Property, plant and equipment	物業、廠房及設備折舊	923	630
Expenses related to short-term leases	與短期租賃有關開支	63	63
Interest income on bank deposits	銀行存款利息收入	(61)	(113)
Interest income on rental deposits	租賃按金利息收入	(1)	(1)
Sundry income	雜項收入	-	(120)
Total other income	其他收入總額	(62)	(234)
Exchange loss/(gain), net	匯兌虧損／(收益)淨值	6	(8)
Total other gains and losses	其他收益及虧損總額	6	(8)
Interest expenses on lease liabilities	租賃負債利息開支	27	34
Interest expenses on bank borrowings	銀行借款利息開支	13	25
Interest expenses on borrowings from a financial institution	金融機構借貸利息開支	149	-
Total finance costs	融資成本總額	189	59



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

7. DIVIDENDS

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

8. LOSS PER SHARE

(a) Basic

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss:	虧損：		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(15,547)	(14,188)
Loss for the purpose of calculating basic loss per share	計算每股基本虧損所用虧損	(15,547)	(14,188)
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損而言普通股加權平均數	1,247,830,000	1,073,851,803

7. 股息

於回顧期間，董事會不建議派付中期股息(過往期間：無)。

8. 每股虧損

(a) 基本

計算本公司擁有人應佔每股基本及攤薄虧損時乃基於以下數據：



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

8. LOSS PER SHARE (Continued)

(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 2023 and 2024.

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals of owned assets

During the Review Period, the Group increased its provision for reinstatement expenses with HK\$50,000 as leasehold improvement, the Group did not acquire other property, plant and equipment excluding right-of-use assets (Previous Period: Nil).

During the Review Period, the Group acquired a leased property (right-of use assets) with HK\$304,000 (Previous Period: Nil) aggregate carrying amount. During the Review Period, the Group did not write off any property, plant and equipment (Previous Period: Nil).

8. 每股虧損(續)

(b) 攤薄

每股攤薄虧損在假設全部具潛在攤薄影響的普通股均獲轉換的情況下，按調整發行在外普通股的加權平均數計算。於截至二零二三年及二零二四年九月三十日止六個月並無已發行潛在普通股。

9. 物業、廠房及設備

收購及出售自有資產

於回顧期間，本集團增加50,000港元修復開支撥備作為租賃物業裝修，本集團並無購入其他物業、廠房及設備(不包括使用權資產)(過往期間：無)。

於回顧期間，本集團購入總賬面值為304,000港元(過往期間：無)的租賃物業(使用權資產)。於回顧期間，本集團並無撤銷任何物業、廠房及設備(過往期間：無)。



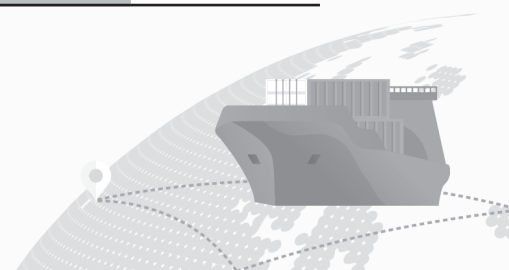
Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

10. 貿易及其他應收款項、按 金及預付款項

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Receivables at amortised cost comprise: 按攤銷成本計量之應收款項 包括:			
Trade receivables 貿易應收款項		32,832	33,309
Less: allowance for impairment of trade receivables 減: 貿易應收款項之減值撥備		(599)	(705)
		32,233	32,604
Other receivables, deposits and prepayments 其他應收款項、按金及預付款項			
- Rental deposits 租賃按金		7	104
- Deposits and prepayments 按金及預付款項			
- Third party freight forwards 第三方貨運代理		1,000	2,000
- Logistics and warehouse services 物流及倉儲服務		9,480	10,800
- Suppliers of fashion items 時尚物品的供應商		18,632	18,629
- Other 其他		213	372
- Other receivables 其他應收款項		4,162	3,700
Less: allowances for expected credit losses of other receivables, deposits and prepayments 減: 其他應收款項、按金及預付款項之預期信貸虧損撥備		(1)	(2)
		33,493	35,603
Total trade and other receivables, deposits and prepayments 貿易及其他應收款項、按金及預付款項總額		65,726	68,207



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note:

Included in deposits and prepayments, carrying amount of HK\$1,000,000 represented the refundable deposits with airline and general sales agent of airlines as at 30 September 2024 (31 March 2024: HK\$2,000,000).

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

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

10. 貿易及其他應收款項、按金及預付款項(續)

附註：

於二零二四年九月三十日，按金及預付款項中賬面值1,000,000港元(二零二四年三月三十一日：2,000,000港元)指航空公司及航空公司總銷售代理的可退還按金。

本集團向其客戶授出介乎0至90日的信貸期。

貿易應收款項(扣除信貸虧損撥備)於各報告期末按發票日期呈列的賬齡分析如下：

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	12,107	15,914
More than 30 but within 60 days	超過30日但於60日以內	12,737	9,066
More than 60 but within 90 days	超過60日但於90日以內	695	7,343
More than 90 days	超過90日	6,694	281
		32,233	32,604



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

11. AMOUNT DUE FROM A RELATED COMPANY

11. 應收一間關連公司款項

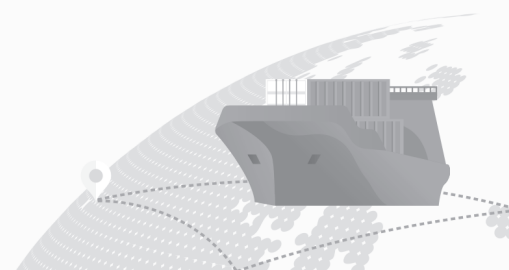
		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	Maximum amount outstanding during the period 期內最高 未償還金額 HK\$'000 千港元
Name of related company	關連公司名稱			
Zhejiang Jiyueke Brand Management Co., Ltd. ("Zhejiang Jiyueke")*	浙江集約客品牌 管理有限公司 (「浙江集約客」)	2,017	1,901	2,017

Mr. Liao Daichun, chief executive officer and a substantial shareholder of the Company, is a legal representative, a director and a shareholder of Zhejiang Jiyueke.

本公司行政總裁及主要股東廖代春先生為浙江集約客的法定代表人、董事及股東。

As at 30 September 2024 and 31 March 2024, the amount due from a related company is unsecured, interest-free and has no fixed repayment terms.

於二零二四年九月三十日及二零二四年三月三十一日，應收一間關連公司款項為無抵押、免息及無固定還款期。



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	19,830	21,409
Other payables and accrued expenses	其他應付款項及應計費用	9,865	8,532
Total trade and other payables	貿易及其他應付款項總額	29,695	29,941

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

貿易應付款項於各報告期末按發票日期呈列的賬齡分析如下：

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	11,531	13,406
More than 30 but within 60 days	超過30日但於60日以內	7,746	7,416
More than 60 but within 90 days	超過60日但於90日以內	11	45
More than 90 but within 180 days	超過90日但於180日以內	542	542
		19,830	21,409



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. CONTRACT LIABILITIES

13. 合約負債

	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Freight forwarding and related logistics services 貨運代理及相關物流服務	-	323

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer. During the period ended 30 September 2024, no revenue was recognised in the Review Period relating to contract liabilities at the beginning of the period (Previous Period: approximately HK\$2,155,000).

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

合約負債指本集團應收客戶代價金額而有責任向客戶轉讓服務。於截至二零二四年九月三十日止期間，概無就期初合約負債於回顧期間確認收益（過往期間：約為2,155,000港元）。

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

14. BANK BORROWINGS

During the Review Period, the Group did not obtain any new bank loan (during the year ended 31 March 2024: Nil (audited)).

15. BORROWINGS FROM A FINANCIAL INSTITUTION

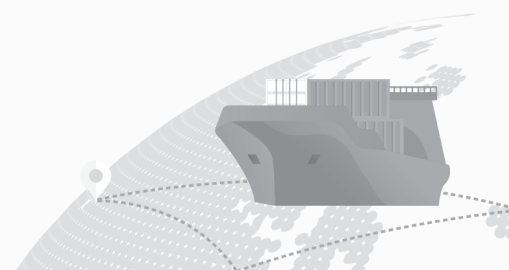
During the Review Period, the Group obtained a loan of HK\$3,500,000 from a local financial institution (at 31 March 2024: Nil).

14. 銀行借款

於回顧期間，本集團並無取得任何新銀行貸款（於截至二零二四年三月三十一日止年度：無（經審核））。

15. 金融機構借貸

於回顧期間，本集團自一間本地金融機構取得3,500,000港元貸款（二零二四年三月三十一日：無）。



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

16. PROVISIONS

16. 撥備

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed for reporting purposes as: Non-current liabilities	就呈報目的分析為： 非流動負債	150	100
		Provision for reinstatement expense 修復開支撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2024 and 1 April 2024 (audited)	於二零二四年三月三十一日及 二零二四年四月一日 (經審核)	100	100
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	150	150



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

17. SHARE CAPITAL

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

17. 股本

本公司法定及已發行股本的變動詳情載列如下：

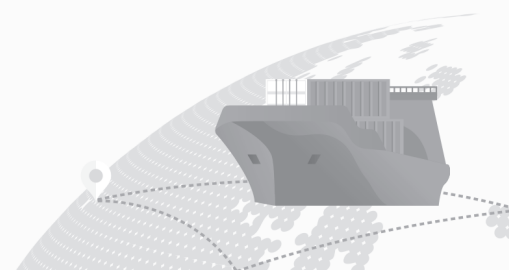
		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised	法定		
At 31 March 2024 (audited),	於二零二四年三月三十一日		
1 April 2024 (audited) and	(經審核)、二零二四年		
30 September 2024 (unaudited)	四月一日(經審核)及		
	二零二四年九月三十日		
	(未經審核)	10,000,000,000	100,000,000
Issued and fully paid	已發行及繳足		
At 31 March 2024 (audited),	於二零二四年三月三十一日		
1 April 2024 (audited) and	(經審核)、二零二四年		
30 September 2024 (unaudited)	四月一日(經審核)及		
	二零二四年九月三十日		
	(未經審核)	1,247,830,000	12,478,300

Note:

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

附註：

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



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

18. RELATED PARTY DISCLOSURES

(i) 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	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries and other allowances	薪金及其他津貼	2,131	2,970
Retirement benefit scheme and contributions	退休福利計劃及供款	55	63
		2,186	3,033

(ii) Personal guarantees

At 30 September 2024, all (at 31 March 2024: all) bank borrowings of the Group were guaranteed by Mr. Thomas Loy and Mr. Loy Hak Moon.

18. 關聯方披露

(i) 主要管理人員酬金

於回顧期間，董事及主要管理人員薪酬如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries and other allowances	薪金及其他津貼	2,131	2,970
Retirement benefit scheme and contributions	退休福利計劃及供款	55	63
		2,186	3,033

(ii) 個人擔保

於二零二四年九月三十日，本集團的所有（於二零二四年三月三十一日：所有）銀行借款乃由呂克宜先生及呂克滿先生提供擔保。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

The services of the Company and its subsidiaries (together, the “Group”) mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines, airlines’ general sales agent(s), shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations and (b) trading of fashion items.

The Group recorded a net loss of approximately HK\$15.5 million for the six months ended 30 September 2024 (“Review Period”) as compared to a net loss of approximately HK\$14.2 million for the six months ended 30 September 2023 (“Previous Period”). It was mainly attributable to the recovery of the global economy and trading following the novel coronavirus pandemic (“COVID-19”) has been slow which led to drops in demand for cargo spaces during the Review Period. Furthermore, unstable consumer demands coincided with slow growth or recovery of the economy also contributed to the difficulties the logistic industry is encountering. In the upcoming months, economic conditions are expected to be challenging with the main focus on the political and economic relationships between the PRC and the USA especially it is clear a new regime is coming up. The above situation would have a serious impact on our growth and profitability. Whereas recovery in the PRC may not pick up as fast as it was expected, and together with uncertain global economic conditions and military tensions in certain countries, the Group is optimistic that consumer demands will continue to play an important role in connecting Mainland China with the rest of the world in the long run.

業務回顧

萬勵達國際有限公司(「本公司」)為一間向主要於香港、中華人民共和國(「中國」)、台灣及越南的客戶提供物流服務的公司，貨運目的地覆蓋美利堅合眾國(「美國」)、歐洲、亞洲以及其他地區。本公司亦提供於中國的委托管理服務及時尚物品貿易。本公司股份(「股份」)於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司及其附屬公司(統稱「本集團」)的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團購自航空公司、航空公司總銷售代理、海運公司及其他貨運代理商的貨運艙位予直接託運人或代表其託運人客戶行事的各貨運代理商，並最終將貨物送抵目的地；及(b)時尚物品貿易。

本集團於截至二零二四年九月三十日止六個月(「回顧期間」)錄得淨虧損約15.5百萬港元，而截至二零二三年九月三十日止六個月(「過往期間」)則錄得淨虧損約14.2百萬港元。此乃主要由於新冠肺炎疫情(「COVID-19」)過後全球經濟及貿易復甦緩慢，導致回顧期間對貨運艙位的需求下降。此外，消費者需求不穩定，加上經濟增長或復甦放緩，亦導致物流行業面臨困難。於未來數月，預期經濟狀況將充滿挑戰，主要聚焦於中美之間的政治及經濟關係，尤其是新政顯然即將實施。上述情況將對我們的增長及盈利能力造成嚴重影響。儘管中國經濟未必如預期般快速復甦，加上全球經濟狀況不明朗及若干國家的軍事緊張局勢，本集團樂觀認為，長遠而言，消費者需求將繼續在連接中國內地與世界其他地區方面發揮重要作用。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Looking forward, the Group is 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. Despite the economy is still in a critical period of structural adjustment and transformation, the Company will take a proactive role to understand the needs of our customers especially in the aspects of instability and uncertainty on the supply side our customers are facing. 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.

The Group has commenced a new business segment trading in fashion items since October 2022, which may include sourcing luxury fashion products from Europe and arranging logistics from Europe to Hong Kong and then delivering the products to Hong Kong-based customers. The Group has entered into several contracts with independent third parties concerning the purchase agreements and sales agreement. However, with the sluggish conditions of the global economy and together with the dampened consumer demands in luxury products and worries about the future, we will remain highly vigilant in this operation.

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

展望未來，隨著中國中央政府即將或經已落實增量政策及現有政策等一系列統籌工作，本集團對物流業務的商機及發展持審慎樂觀態度。儘管經濟仍處於結構調整和轉型的關鍵時期，本公司將積極了解客戶需求，尤其是客戶在供應方面面臨的不穩定性及不確定性。本公司將繼續密切監察全球市況及市場需求的潛在變動，以實施更嚴格的成本控制措施，我們亦將透過進一步了解客戶的障礙及／或瓶頸（包括但不限於提高營運的延伸性及靈活性），增強提供深度優質物流服務的能力。

此外，本集團尋求其他具吸引力的業務，嘗試使其業務領域更多元化，以減少對現有物流業務的依賴並擴大其收益基礎。

本集團自二零二二年十月起開展新的時尚物品貿易業務分部，可能包括從歐洲購買奢侈時尚產品及安排從歐洲至香港的物流，然後將產品交付予香港客戶。本集團已就購買協議及銷售協議與獨立第三方訂立數份合約。然而，全球經濟狀況低迷，加上消費者對奢侈品的需求減弱及對未來的憂慮，我們會對此業務保持高度警覺。

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



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily generated from (i) the provision of air freight forwarding and related logistics services; (ii) the provision of sea freight forwarding and related logistics services; and (iii) trading of fashion items.

Total revenue of the Group decreased by approximately 5.8% from approximately HK\$83.9 million for Previous Period to approximately HK\$79.0 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$78.4 million (Previous Period: approximately HK\$80.1 million), accounting for approximately 99.1% of the Group's total revenue (Previous Period: approximately 95.5%). The revenue from this segment remained to be the major source of the revenue of the Group.

Revenue generated from the provision of sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$0.1 million (Previous Period: approximately HK\$2.7 million), accounting for approximately 0.2% of the Group's total revenue (Previous Period: approximately 3.2%). Most of the Group's customers from this segment are direct shippers.

Revenue generated from trading of fashion items for the Review Period amounted to approximately HK\$0.6 million (Previous Period: approximately HK\$1.1 million), accounting for approximately 0.7% of the Group's total revenue (Previous Period: approximately 1.3%).

Cost of services and gross loss

The Group's cost of services decreased by approximately 1.6% from approximately HK\$82.9 million for the Previous Period to approximately HK\$81.6 million for the Review Period. This decrease was mainly in cope with the reduction in sales orders received.

財務回顧

收益

本集團的收益主要來自(i)提供空運代理及相關物流服務；(ii)提供海運代理及相關物流服務；及(iii)時尚物品貿易。

本集團的總收益由過往期間的約83.9百萬港元減少約5.8%至回顧期間的約79.0百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為78.4百萬港元(過往期間：約80.1百萬港元)，佔本集團總收益約99.1%(過往期間：約95.5%)。此分部的收益仍為本集團的主要收益來源。

提供海運代理及相關物流服務於回顧期間產生的收益約為0.1百萬港元(過往期間：約2.7百萬港元)，佔本集團總收益約0.2%(過往期間：約3.2%)。本集團於此分部的大部分客戶為直接託運人。

時尚物品貿易於回顧期間產生收益約0.6百萬港元(過往期間：約1.1百萬港元)，佔本集團總收益約0.7%(過往期間：約1.3%)。

服務成本及毛損

本集團服務成本由過往期間的約82.9百萬港元減少約1.6%至回顧期間的約81.6百萬港元。該減幅乃主要由於接獲的銷售訂單減少所導致。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's gross profit decreased by approximately 364.4% from approximately HK\$0.9 million for the Previous Period to a gross loss approximately HK\$2.5 million for the Review Period. Gross profit margin decreased from approximately 1.1% for the Previous Period to a gross loss approximately 3.1% for the Review Period. Such decrease was mainly caused by (i) a decrease in turnover due to (a) the slower than expected recovery of global trading following the COVID-19 Pandemic, as well as drops in demand for cargo spaces because of the global economic downturn; and (b) the restructuring of the Air freight and Sea freight business during the Review Period; and (ii) the storage costs maintained at a relatively high level when compared with the Previous Period.

Other income

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

Other gains and losses

The Group recorded a net loss in other gains and losses during the Review Period, 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. The amount decreased during the Review Period as no service charge (Previous Period: approximately HK\$1.2 million) was paid to a consultant.

Administrative expenses

The Group's administrative expenses decreased to approximately HK\$11.0 million for the Review Period from approximately HK\$12.0 million for the Previous Period. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses.

本集團毛利由過往期間的約0.9百萬港元減少約364.4%至回顧期間的約2.5百萬港元毛損。毛利率由過往期間的約1.1%減少至回顧期間的約3.1%毛損。該減少乃主要由於(i)由於(a) COVID-19疫情後全球貿易復甦較預期緩慢，以及全球經濟衰退導致貨運艙位需求減少；及(b)回顧期間內空運服務及海運服務業務重組，導致營業額下降；及(ii)倉儲成本較過往期間維持在較高水平。

其他收入

其他收入包括銀行存款的銀行利息收入、可退回租賃按金的其他利息收入。

其他收益及虧損

本集團於回顧期間錄得其他收益及虧損中的淨虧損，主要來自外匯匯兌虧損。

銷售及營銷開支

銷售及營銷開支主要包括業務發展及招攬新客戶的成本。該金額於回顧期間減少乃由於概無向顧問支付服務費用(過往期間：約1.2百萬港元)。

行政開支

本集團的行政開支由過往期間約12.0百萬港元減少至回顧期間約11.0百萬港元。有關開支主要包括員工成本及福利、審核費用、法律及專業費用、折舊、公共設施及其他開支。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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\$0.1 million was recognised (Previous Period: additional impairment loss of approximately HK\$0.2 million was recognised) due to the decrease in trade receivable balances and refund of deposit paid to third party freight forward.

Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities, bank borrowings and borrowings from a financial institution. Finance costs increased from approximately HK\$59,000 for the Previous Period to approximately HK\$189,000 for the Review Period which was caused by the increase in interest expenses on borrowings from a financial institution.

Income tax (expenses)/credit

The Group’s income tax (expenses)/credit primarily included provisions for Hong Kong’s Profits Tax, the PRC Enterprise Income Tax and deferred income tax (expenses)/credit. A loss before taxation of approximately HK\$15.5 million for the Review Period was recorded (Previous Period: loss before taxation of approximately HK\$14.2 million), and an income tax expenses of approximately HK\$4,000 was recorded for the Review Period (Previous Period: income tax credit approximately HK\$54,000).

Loss for the period

The Group recorded a loss for the period of approximately HK\$15.5 million for the Review Period, compared to a loss for the period of approximately HK\$14.2 million for the Previous Period. The loss was mainly due to the effects of (i) a decrease in turnover due to (a) the slower than expected recovery of global trading following the COVID-19 Pandemic, as well as drops in demand for cargo spaces because of the global economic downturn; and (b) the restructuring of the Air freight and Sea freight business during the Review Period; and (ii) the storage costs maintained at a relatively high level when compared with the Previous Period.

就貿易及其他應收款項、按金及預付款項確認的減值虧損撥回淨額

根據香港財務報告準則第9號「金融工具」，管理層評估與貿易應收款項有關的預期信貸虧損（「預期信貸虧損」）之計量以及使用集體評估的撥備矩陣計算預期信貸虧損。於回顧期間，由於貿易應收款項結餘及向第三方貨運代理支付的按金退回減少，故確認了減值虧損撥回約0.1百萬港元（過往期間：已確認額外減值虧損約0.2百萬港元）。

融資成本

回顧期間的融資成本為租賃負債、銀行借款及金融機構借貸的利息開支。融資成本由過往期間的約59,000港元增至回顧期間的約189,000港元，乃由於金融機構借貸利息開支增加所致。

所得稅（開支）／抵免

本集團的所得稅（開支）／抵免主要包括就香港利得稅、中國企業所得稅及遞延所得稅（開支）／抵免計提撥備。於回顧期間，錄得除稅前虧損約15.5百萬港元（過往期間：除稅前虧損約14.2百萬港元），並於回顧期間錄得所得稅開支約4,000港元（過往期間：所得稅抵免約54,000港元）。

期內虧損

於回顧期間，本集團錄得期內虧損約15.5百萬港元，而過往期間則為期內虧損約14.2百萬港元。該虧損乃主要受以下各項所影響：(i)由於(a) COVID-19疫情後全球貿易復甦較預期緩慢，以及全球經濟衰退導致貨運艙位需求減少；及(b)回顧期間內空運服務及海運服務業務重組，導致營業額下降；及(ii)倉儲成本較過往期間維持在較高水平。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Trade and other receivables, deposits and prepayments

Trade receivables (net of allowance for impairment of trade receivables) decreased by 1.1% from approximately HK\$32.6 million at 31 March 2024 to approximately HK\$32.2 million at 30 September 2024. Such a decrease was primary attributable to the decrease in Revenue by 5.7% 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 2024 due to the refund of deposits from a third-party freight forwarder of HK\$1 million, and utilization of prepayments for logistics and warehouse services for approximately HK\$1.3 million (net) during the Review Period.

Trade payables and other payables

Trade payables decreased by approximately 7.3% from approximately HK\$21.4 million at 31 March 2024 to approximately HK\$19.8 million at 30 September 2024. Such decrease was primary caused by the decrease cost of services in the Review Period by 1.6% when compared with Previous Period.

Other payables and accrued expenses increased by approximately 15.6% from approximately HK\$8.5 million at 31 March 2024 to approximately HK\$9.9 million at 30 September 2024.

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 2024, the Group had cash and cash equivalents in the sum of approximately HK\$6.8 million (at 31 March 2024: approximately HK\$14.8 million) and time deposits over three months of approximately HK\$1.0 million (at 31 March 2024: approximately HK\$3 million) most of which were either denominated in HKD, United States Dollars ("USD") and Renminbi ("RMB").

貿易及其他應收款項、按金及預付款項

貿易應收款項(扣除貿易應收款項減值撥備)由二零二四年三月三十一日的約32.6百萬港元減少1.1%至二零二四年九月三十日的約32.2百萬港元。該減少乃主要由於回顧期間的收益較過往期間減少5.7%。

由於回顧期間第三方貨運代理的退回按金1百萬港元及動用物流及倉儲服務預付款項約1.3百萬港元(淨額)，本集團的其他應收款項、按金及預付款項與截至二零二四年三月三十一日止年度相比有所減少。

貿易應付款項及其他應付款項

貿易應付款項由二零二四年三月三十一日的約21.4百萬港元減少約7.3%至二零二四年九月三十日的約19.8百萬港元。該減少乃由於回顧期間的服務成本較過往期間減少1.6%所致。

其他應付款項及應計費用由二零二四年三月三十一日的約8.5百萬港元增加約15.6%至二零二四年九月三十日的約9.9百萬港元。

流動資金及財務資源

本集團主要透過經營活動的現金流量為回顧期間的流動資金及資本需求提供資金。

於二零二四年九月三十日，本集團的現金及現金等價物總額約為6.8百萬港元(於二零二四年三月三十一日：約14.8百萬港元)，而超過三個月的定期存款約為1.0百萬港元(於二零二四年三月三十一日：約3百萬港元)，大部分以港元、美元(「美元」)及人民幣(「人民幣」)計值。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

At 30 September 2024, the Group had bank borrowings in the sum of approximately HK\$0.5 million (at 31 March 2024: approximately HK\$0.8 million). The Group had lease liabilities of approximately HK\$0.3 million at 30 September 2024 (at 31 March 2024: approximately HK\$0.8 million). The Group had a loan from a financial institution in the sum of approximately HK\$3.5 million (at 31 March 2024: Nil).

Gearing ratio is the current debt (including bank borrowing and leases liabilities) divided by total equity and multiplied by 100% at the year/period ended date. The gearing ratio of the Group at 30 September 2024 was approximately 10.0% (at 31 March 2024: approximately 2.7%). As a result of the increase of borrowings from a financial institution, the gearing ratio increased.

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

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

CHARGE ON ASSETS

At 30 September 2024, certain property, plant and equipment of the Group with a carrying value of approximately HK\$0.6 million (at 31 March 2024: approximately HK\$1.0 million) were held under leases liabilities and bank deposits of approximately HK\$1.0 million (at 31 March 2024: approximately HK\$3.0 million) was pledged to secure the guarantee facilities obtained by the Group. Save as disclosed, the Group did not have any charges on its assets.

於二零二四年九月三十日，本集團有總計約0.5百萬港元的銀行借款(於二零二四年三月三十一日：約0.8百萬港元)。於二零二四年九月三十日，本集團有租賃負債約0.3百萬港元(於二零二四年三月三十一日：約0.8百萬港元)。本集團從一家金融機構獲得貸款總額約3.5百萬港元(於二零二四年三月三十一日：無)。

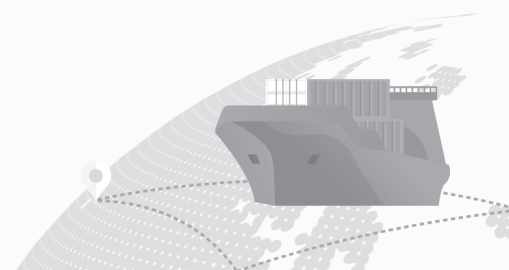
資產負債比率為於年／期結日的流動債務(包括銀行借款及租賃負債)除以權益總額，再乘以100%。本集團於二零二四年九月三十日的資產負債比率約為10.0%(於二零二四年三月三十一日：約2.7%)。由於金融機構借貸增加，資產負債比率上升。

於回顧期間，本集團並無採用任何金融工具作對沖用途。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。

資產抵押

於二零二四年九月三十日，本集團賬面值約為0.6百萬港元(於二零二四年三月三十一日：約1.0百萬港元)的若干物業、廠房及設備乃根據租賃負債持有，而銀行存款約1.0百萬港元(於二零二四年三月三十一日：約3.0百萬港元)已質押，以作為本集團獲授擔保融資的抵押品。除所披露者外，本集團並無任何資產抵押。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FOREIGN EXCHANGE EXPOSURE

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 30 September 2024, the Group had no outstanding capital commitments (at 31 March 2024: Nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Company's announcement(s) or this report, the Group did not have any future plans for material investments or capital assets at 30 September 2024.

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

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

外匯匯兌風險

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

有關重大投資或資本資產的未來計劃

於二零二四年九月三十日，本集團並無購置物業、廠房及設備之未完成資本承擔（於二零二四年三月三十一日：無）。除本公司公告或本報告中披露的計劃外，本集團於二零二四年九月三十日並無任何有關重大投資或資本資產的未來計劃。

重大收購及出售事項

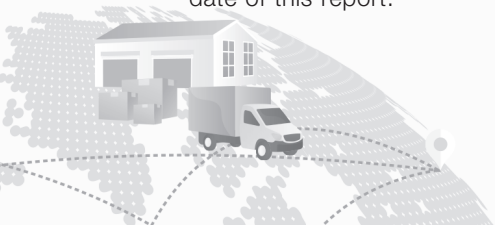
本集團於回顧期間並無重大收購或出售附屬公司事項。

重大投資

本集團於回顧期間並無持有任何重大投資。

報告期後事項

於回顧期間後及直至本報告日期，概無與本集團業務或財務表現有關的重大事項。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CAPITAL EXPENDITURE

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2024 and at 30 September 2024.

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 2024. The share capital of the Company consists only of ordinary shares of the Company.

At 30 September 2024, the Company's issued share capital was HK\$12.5 million, the number of its issued ordinary shares was 1,247,830,000 and the par value of each ordinary share was HK\$0.01.

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\$0.1 million for reversal of impairment losses on trade and other receivables, deposits and prepayments was recognised (as compared with impairment loss of approximately HK\$0.2 million was recognised in the Previous Period).

資本開支

於回顧期間，本集團投資約0.4百萬港元物業、廠房及設備，主要為位於香港的使用權資產及租賃物業裝修(過往期間：無)。

或然負債

於二零二四年三月三十一日及二零二四年九月三十日，本集團均無任何重大或然負債。

股息

董事會不建議就回顧期間派付中期股息(過往期間：無)。

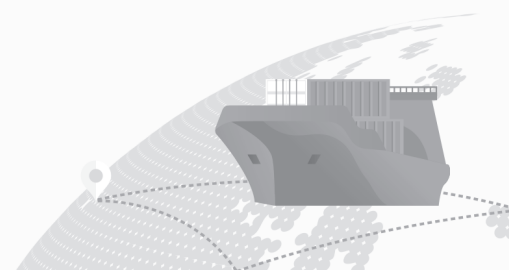
資本結構

自二零二四年四月一日起，本集團之資本結構並無變動。本公司股本僅包括本公司之普通股。

於二零二四年九月三十日，本公司已發行股本為12.5百萬港元，已發行普通股數目為1,247,830,000股，而每股普通股的面值為0.01港元。

庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於整個回顧期間維持穩健的流動資金狀況。本集團管理層定期審閱每筆個別貿易債務及雜務債務的可收回金額，以確保可及時收回及於必要時就不可收回款項計提足夠減值虧損。於回顧期間，已確認貿易及其他應收款項、按金及預付款項減值虧損撥回總額約0.1百萬港元(與過往期間已確認減值虧損約0.2百萬港元比較)。



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

EMPLOYEES AND REMUNERATION POLICIES

At 30 September 2024, the Group employed 23 staff in Hong Kong, and 6 staff in the PRC (at 31 March 2024: 28 staff in Hong Kong and 5 staff in the PRC).

For the Review Period, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$8.0 million (Previous Period: approximately HK\$6.5 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.

僱員及薪酬政策

於二零二四年九月三十日，本集團僱用23名香港員工及6名中國員工（於二零二四年三月三十一日：28名香港員工及5名中國員工）。

於回顧期間，本集團的僱員酬金及福利成本總額（包括董事酬金）約為8.0百萬港元（過往期間：約6.5百萬港元）。薪酬乃經參考市場水平、行業規範以及僱員的表現、資歷及經驗而釐定。

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

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board of Directors 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.

On 23 September 2024, the Company held its postponed annual general meeting (the "AGM") and as a result of the poll results, Mr. Zhang Pangfei Ms. Wu Yushan retired as executive Director respectively and Ms. Lai Pik Chi Peggy ("Ms. Lai") retired as independent non-executive Director with effect from the conclusion of the AGM. Following the retirement of Ms. Lai as independent non-executive Director and member of each of audit committee, remuneration committee and nomination committee of the Company, the Company fails to meet the following requirements: (i) the requirement under Rule 5.05(1) of the GEM Listing Rules that the board must include at least three independent non-executive directors; (ii) the requirement under Rule 5.28 of the GEM Listing Rules and the terms of reference of the audit committee of the Company that the audit committee must comprise a minimum of three members; (iii) the requirement under Rule 5.34 of the GEM Listing Rules that the remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors; (iv) the requirement that the remuneration committee shall comprise a minimum of three members pursuant to the terms of reference of the remuneration committee of the Company; (v) the requirement under Rule 5.36A of the GEM Listing Rules that the nomination committee must comprise a majority of independent non-executive directors and (vi) the requirement that the nomination committee shall comprise a minimum of three members under the terms of reference of the nomination committee of the Company.

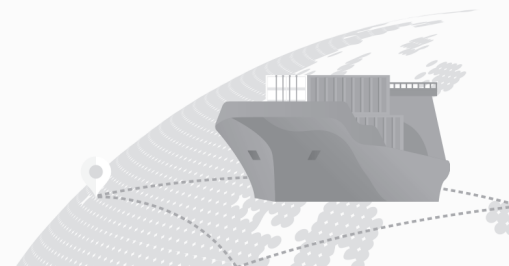
In view of the aforementioned non-compliance as a result of the poll results of the AGM, the Board identified suitable candidates to fill the vacancies as soon as practicable in order to ensure that the Company would comply with the GEM Listing Rules and the terms of reference of the audit committee, the remuneration committee and the nomination committee of the Company.

遵守企業管治守則

本公司董事會致力實現良好的企業管治常規及程序。董事認為，良好的企業管治常規對增加持份者的信心及支持至關重要。

本公司於二零二四年九月二十三日舉行延期股東週年大會（「股東週年大會」），根據投票結果，張靄飛先生及鄒雨杉女士分別退任執行董事，而黎碧芝女士（「黎女士」）退任獨立非執行董事，自股東週年大會結束後生效。黎女士退任獨立非執行董事及本公司審核委員會、薪酬委員會及提名委員會各自的成員後，本公司未能符合以下規定：(i) GEM上市規則第5.05(1)條規定董事會必須包括至少三名獨立非執行董事；(ii) GEM上市規則第5.28條及本公司審核委員會職權範圍的規定，審核委員會必須由最少三名成員組成；(iii) GEM上市規則第5.34條規定薪酬委員會必須由獨立非執行董事擔任主席並由獨立非執行董事佔多數；(iv) 依本公司薪酬委員會職權範圍規定，薪酬委員會須至少由三名成員組成；(v) GEM上市規則第5.36A條規定提名委員會必須由獨立非執行董事佔多數；及(vi)本公司提名委員會職權範圍規定提名委員會須至少由三名成員組成。

鑒於上述股東週年大會投票結果引致的不合規情況，董事會已在切實可行情況下盡快物色合適候選人填補空缺，以確保本公司遵守GEM上市規則及本公司審核委員會、薪酬委員會及提名委員會的職權範圍。



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

On 9 October 2024, (i) Mr. Tam Chi Ming George was appointed as an independent non-executive Director, a member of each of the audit committee, remuneration committee and nomination committee of the Company; and (ii) Mr. Wan San Fai Vincent was appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company. As a result, the Company has re-complied with the relevant GEM Listing Rules.

Save as the aforementioned, from 1 April 2024 to 30 September 2024, 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 to 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.

於二零二四年十月九日，(i)譚志明先生獲委任為本公司獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自的成員；及(ii)溫新輝先生獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自的成員。因此，本公司已重新遵守相關GEM上市規則。

除上文所述外，自二零二四年四月一日起至二零二四年九月三十日，本公司已遵守制定及實施企業管治指引中要求的守則條文，當中載有GEM上市規則附錄C1所載的企業管治守則及企業管治報告（「企業管治守則」）所訂明的原則及守則條文。

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

董事證券交易

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

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

董事於競爭業務之權益

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



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities from 1 April 2024 up to 30 September 2024.

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 2024, the following Directors and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

(i) Long position in shares of the Company

Name of Director/ Chief Executive	Capacity/ Nature of interests	Interest in Shares	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本之概約百分比
董事／最高行政人員姓名	身份／權益性質	於股份之權益	
Mr. Liao Daichun ("Mr. Liao") 廖代春先生(「廖先生」)	Beneficial owner (Note 1) 實益擁有人(附註1)	130,250,000	10.44%
Ms. Qu Tianyun ("Ms. Qu") 渠天芸女士(「渠女士」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	120,000,000	9.62%
Mr. Thomas Loy 呂克宜先生	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	2,000	0.01%

購買、出售或贖回本公司上市證券

自二零二四年四月一日至二零二四年九月三十日，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

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

截至二零二四年九月三十日，本公司以下董事及最高行政人員(「最高行政人員」)於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有以下本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益及淡倉：

(i) 本公司股份之好倉



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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

(ii) 本公司相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Interest in shares	Approximate percentage of shareholding in the associated corporation of the Company
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	於本公司相聯法團股權之概約百分比
Ms. Qu 渠女士	Hongkong ZCFT International Limited (“ZCFT”) (Note 2) 香港中創富投國際有限公司 (「中創富投」)(附註2)	Beneficial owner (Note 2) 實益擁有人 (附註2)	10,000	100.00%
Mr. Thomas Loy 呂克宜先生	Ho Tat Limited (“Ho Tat”) (Note 3) 豪達有限公司(「豪達」) (附註3)	Beneficial owner (Note 3) 實益擁有人 (附註3)	1	100.00%

Notes:

- Mr. Liao has been the chief executive officer with effect from 20 August 2021.
- 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.
- 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.

附註：

- 廖先生為行政總裁，自二零二一年八月二十日生效。
- 中創富投由渠女士全資及實益擁有。根據證券及期貨條例，渠女士被視為於中創富投持有的全部股份中擁有權益。
- 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Save as disclosed above and below under the heading “Directors’ Rights to Acquire Shares or Debentures”, at 30 September 2024, 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 report, at no time during the Review Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

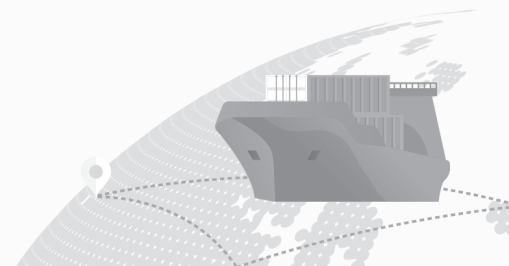
Save as disclosed in this report, at no time during the Review Period the Directors and the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted or exercised, any rights to subscribe for the shares (or warrants or debentures, as applicable)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

除上文所披露者及於下文「董事收購股份或債權證的權利」項下所披露者外，於二零二四年九月三十日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。

董事收購股份或債權證的權利

除本報告所披露者外，於回顧期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

除本報告所披露者外，於回顧期間內任何時間，董事及最高行政人員（包括彼等的配偶及未滿18歲子女）概無於任何可認購本公司或其任何相聯法團（定義見證券及期貨條例）的股份（或認股權證或（如適用）債權證）之權利中擁有任何權益，或獲授或行使有關權利。



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

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 2024, the substantial shareholders of the Company had interests or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

Long Positions

Name	Capacity/nature of interests	Number of shares held/interested (Note 4) 所持／擁有權益 的股份數目(附註4)	Approximate percentage of shareholding 股權概約百分比
姓名／名稱	身份／權益性質		
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 1) 實益擁有人(附註1)	130,250,000 (L)	10.44%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 2) 配偶權益(附註2)	130,250,000 (L)	10.44%
Ms. Qu 渠女士	Beneficial owner, interest in a controlled corporation (Note 3) 實益擁有人、受控法團權益(附註3)	120,000,000 (L)	9.62%
ZCFT 中創富投	Beneficial owner (Note 3) 實益擁有人(附註3)	120,000,000 (L)	9.62%

Notes:

- Mr. Liao Daichun has been the chief executive officer with effect from 20 August 2021.
- Ms. Zhao Rongjing is the spouse of Mr. Liao Daichun, and is deemed to be interested in the shares which are interested by Mr. Liao Daichun under the SFO.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所深知，截至二零二四年九月三十日，本公司主要股東於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

好倉

Number of shares held/interested (Note 4) 所持／擁有權益 的股份數目(附註4)	Approximate percentage of shareholding 股權概約百分比
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附註：

- 廖代春先生為行政總裁，自二零二一年八月二十日生效。
- 趙榮靜女士為廖代春先生的配偶，根據證券及期貨條例，被視為於廖代春先生擁有權益的股份中擁有權益。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

3. ZCFT (a company 100% controlled by Ms. Qu is interested in 120,000,000 Shares. Accordingly, Ms. Qu is deemed to be interested in 120,000,000 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 2024, 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 report, no share options has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 30 September 2024 and at the date of this report. As at 1 April 2024 and 30 September 2024, the total number of share options available for grant under the scheme mandate of the Share Option Scheme is 84,000,000.

CHANGE IN DIRECTORS’ INFORMATION

Mr. Ho Yuk Ming Hugo, an independent non-executive Director, was appointed as the company secretary and the authorised representative of FEG Holdings Corporation Limited (formerly known as Kwong Luen Engineering Holdings Limited) (stock code: 1413) on 25 July 2024, shares of which are listed on the main board of the Stock Exchange.

3. 中創富投(渠女士控制100%的公司)持有120,000,000股股份權益。因此，根據證券及期貨條例第XV部，渠女士被視為於中創富投擁有權益的120,000,000股股份中擁有權益。

4. 字母「L」指於股份中的好倉。

除上文所披露者外，於二零二四年九月三十日，董事並不知悉最高行政人員或其他人士擁有任何權益及淡倉。概無人士(上文「董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中的權益及淡倉」一節中所載擁有權益之董事除外)擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。

購股權計劃

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

截至本報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零二四年九月三十日及於本報告日期，概無根據購股權計劃尚未行使的購股權。於二零二四年四月一日及二零二四年九月三十日，根據購股權計劃之計劃授權可供授出的購股權總數為84,000,000份。

董事資料變更

獨立非執行董事何育明先生於二零二四年七月二十五日獲委任為鑄帝控股集團有限公司(前稱廣聯工程控股有限公司)(股份代號：1413，其股份於聯交所主板上市)之公司秘書及授權代表。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Save as disclosed above, the Company is not aware of any other changes in the directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of annual report for the year ended 31 March 2024 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 four independent non-executive Directors, namely Mr. Ho Yuk Ming Hugo, Mr. Chow Chi Wing, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent. Mr. Ho Yuk Ming Hugo is the chairman of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; (ii) monitoring the integrity of the Company's financial statements and reviewing the annual reports and accounts, half-year reports, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the total number of issued Shares as required under the GEM Listing Rules since 1 April 2024 and up to the date of this report.

除上文所披露者外，自本公司截至二零二四年三月三十一日止年度之年報刊發以來，本公司並不知悉董事資料之任何其他變動須根據GEM上市規則第17.50A(1)條予以披露。

審核委員會

本公司已成立審核委員會（「審核委員會」），並遵照GEM上市規則第5.28至5.29條及企業管治守則的規定制定具體書面職權範圍。審核委員會目前由四名獨立非執行董事組成，分別為何育明先生、周志榮先生、譚志明先生及溫新輝先生。何育明先生為審核委員會的主席。審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關其辭任或辭退的問題；(ii)監察本公司的財務報表以及審閱年度報告及賬目、半年度報告的完整性，並審閱當中所載有關財務申報的重要判斷；以及(iii)檢討本集團的財務申報、財務監控、風險管理及內部監控系統。

審核委員會已審閱本集團於回顧期間的未經審核綜合業績。

公眾持股量充足度

根據公開可得資料及據董事所知，自二零二四年四月一日起至本報告日期，根據GEM上市規則規定，本公司已維持不少於已發行股份總數25%的充足公眾持股量。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

APPRECIATION

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

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

Hong Kong, 29 November 2024

At the date of this report, the executive Directors are Mr. Loy Hak Yu Thomas, Mr. Yan Ximao and Ms. Qu Tianyun; the independent non-executive Directors are Mr. Ho Yuk Ming Hugo, Mr. Chow Chi Wing, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent.

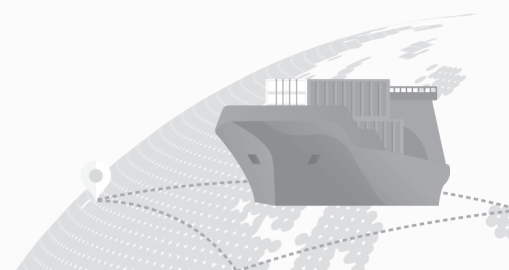
致謝

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

承董事會命
萬勵達國際有限公司
呂克宜先生
主席兼執行董事

香港，二零二四年十一月二十九日

於本報告日期，執行董事為呂克宜先生、嚴希茂先生及渠天芸女士；獨立非執行董事為何育明先生、周志榮先生、譚志明先生及溫新輝先生。





萬勵達國際有限公司

WAN LEADER INTERNATIONAL LIMITED