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WAN LEADER INTERNATIONAL LIMITED

萬勵達國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8482)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

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

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

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

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

FINANCIAL RESULTS

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

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

		Six months ended	
		30 September	
		2024	2023
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
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)

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
<i>Notes</i>	(unaudited)	(unaudited)
Other comprehensive income/(expenses) for the period		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of financial statements of foreign operations	<u>17</u>	<u>(125)</u>
Other comprehensive income/(expenses) for the period	<u>17</u>	<u>(125)</u>
Total comprehensive expenses for the period	<u>(15,530)</u>	<u>(14,313)</u>
Loss for the period attributable to:		
Owners of the Company	<u>(15,547)</u>	<u>(14,188)</u>
Non-controlling interest	<u>—</u>	<u>—</u>
	<u>(15,547)</u>	<u>(14,188)</u>
Total comprehensive expenses for the period attributable to:		
Owners of the Company	<u>(15,530)</u>	<u>(14,313)</u>
Non-controlling interest	<u>—</u>	<u>—</u>
	<u>(15,530)</u>	<u>(14,313)</u>
Loss per share		
Basic and diluted (HK cents)	8 <u>(1.25)</u>	<u>(1.32)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 September 2024 <i>HK\$'000</i> (unaudited)	At 31 March 2024 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment	9	2,832	3,375
Deposits		107	8
Deferred tax assets		144	148
		3,083	3,531
Current assets			
Inventory		–	432
Trade and other receivables, deposits and prepayments	10	65,726	68,207
Amount due from a related company	11	2,017	1,901
Pledged bank deposits		1,013	3,017
Bank balances and cash		6,785	14,823
		75,541	88,380
Current liabilities			
Trade and other payables	12	29,695	29,941
Lease liabilities		162	486
Tax payable		1,309	1,267
Contract liabilities	13	–	323
Bank borrowings	14	509	756
Borrowings from a financial institution	15	3,500	–
		35,175	32,773
Net current assets		40,366	55,607
Total assets less current liabilities		43,449	59,138
Non-current liabilities			
Lease liabilities		144	353
Provisions	16	150	100
		294	453
Net Assets		43,155	58,685
Capital and reserves			
Share capital	17	12,478	12,478
Other reserves		109,731	109,714
Accumulated losses		(79,054)	(63,507)
		43,155	58,685

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Attributable to owners of the Company								
	Share capital	Share premium	Other reserve (Note (i))	Merger reserve (Note (ii))	Statutory reserve (Note (iii))	Exchange reserve	Accumulated losses	Total	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2023 (audited)		9,900	75,252	14,118	1,091	357	(168)	(38,836)	61,714
Loss for the period		-	-	-	-	-	-	(14,188)	(14,188)
Exchange differences arising on translation of financial statements of foreign operations		-	-	-	-	-	(125)	-	(125)
Total comprehensive expenses for the period		-	-	-	-	-	(125)	(14,188)	(14,313)
Proceeds from placing of new shares	17	1,128	6,883	-	-	-	-	-	8,011
Issuing expenses of placing of new shares	17	-	(323)	-	-	-	-	-	(323)
At 30 September 2023 (unaudited)		<u>11,028</u>	<u>81,812</u>	<u>14,118</u>	<u>1,091</u>	<u>357</u>	<u>(293)</u>	<u>(53,024)</u>	<u>55,089</u>

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

Notes:

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

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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash used in operating activities	(12,199)	(6,670)
Investment activities		
Withdrawal of pledged bank deposit	2,019	–
Bank interest received	47	109
	<u>2,066</u>	<u>109</u>
Net cash from investment activities	2,066	109
Financing activities		
Repayment of bank borrowings	(247)	(671)
Repayment of principal element of lease liabilities	(835)	(326)
Repayment of interest element of lease liabilities	(27)	(34)
Interest paid	(162)	(24)
New borrowings from a financial institution raised	3,500	–
Proceeds from placing of new shares	–	8,011
Issuing expenses of placing of new shares	–	(323)
	<u>2,229</u>	<u>6,633</u>
Net cash from financing activities	2,229	6,633
Net (decrease)/increase in cash and cash equivalents	(7,904)	72
Cash and cash equivalents at the beginning of the period	14,823	25,733
Effect of foreign exchange rate changes	(134)	32
	<u>6,785</u>	<u>25,837</u>
Cash and cash equivalents at the end of the period	6,785	25,837
Represented by bank balance and cash	<u>6,785</u>	<u>25,837</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

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.

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.

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.

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

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Freight forwarding and related logistics services		
– Air freight	78,356	80,093
– Sea freight	121	2,660
	<u>78,477</u>	<u>82,753</u>
Trading of fashion items	583	1,127
	<u>79,060</u>	<u>83,880</u>
Total	<u><u>79,060</u></u>	<u><u>83,880</u></u>

For the period ended 30 September 2024

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

For six months ended 30 September 2023

	Freight forwarding and related logistics services <i>HK\$ '000</i> (unaudited)	Trading of fashion items <i>HK\$ '000</i> (unaudited)	Total <i>HK\$ '000</i> (unaudited)
Revenue			
Segment revenue	<u>82,753</u>	<u>1,127</u>	<u>83,880</u>
Result			
Segment (loss)/profit	<u>(7,920)</u>	<u>253</u>	<u>(7,667)</u>
Other income			234
Corporate expenses			(6,750)
Finance costs			<u>(59)</u>
Loss before taxation			<u><u>(14,242)</u></u>

During the Review Period and Previous Period, all performance obligations for freight forwarding and related logistics services are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied/partially unsatisfied performance obligations as at 30 September 2024 and 30 September 2023 are not disclosed.

Geographical information

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

For the period ended 30 September 2024

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

For the period ended 30 September 2023

	Freight forwarding and related logistics service <i>HK\$'000</i> (unaudited)	Trading of fashion items <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
Hong Kong (place of domicile)	<u>82,753</u>	<u>1,127</u>	<u>83,880</u>
Total	<u><u>82,753</u></u>	<u><u>1,127</u></u>	<u><u>83,880</u></u>

5. INCOME TAX (EXPENSES)/CREDIT

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:		
– Hong Kong Profit Tax	–	–
– PRC Enterprise Income Tax (“EIT”)	–	–
	<hr/>	<hr/>
	–	–
Deferred taxation	(4)	54
	<hr/>	<hr/>
	(4)	54
	<hr/> <hr/>	<hr/> <hr/>

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.

6. LOSS BEFORE TAXATION

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

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Depreciation of Property, plant and equipment	923	630
Expenses related to short-term leases	63	63
Interest income on bank deposits	(61)	(113)
Interest income on rental deposits	(1)	(1)
Sundry income	–	(120)
Total other income	(62)	(234)
Exchange loss/(gain), net	6	(8)
Total other gains and losses	<u>6</u>	<u>(8)</u>
Interest expenses on lease liabilities	27	34
Interest expenses on bank borrowings	13	25
Interest expenses on borrowings from a financial institution	149	–
Total finance costs	<u><u>189</u></u>	<u><u>59</u></u>

7. DIVIDENDS

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

8. LOSS PER SHARE

(a) Basic

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

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss:		
Loss for the period attributable to owners of the Company	<u>(15,547)</u>	<u>(14,188)</u>
Loss for the purpose of calculating basic loss per share	<u><u>(15,547)</u></u>	<u><u>(14,188)</u></u>
	Six months ended	
	30 September	
	2024	2023
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u><u>1,247,830,000</u></u>	<u><u>1,073,851,803</u></u>

(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).

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 September 2024 <i>HK\$'000</i> (unaudited)	At 31 March 2024 <i>HK\$'000</i> (audited)
Receivables at amortised cost comprise:		
Trade receivables	32,832	33,309
Less: allowance for impairment of trade receivables	(599)	(705)
	<u>32,233</u>	<u>32,604</u>
Other receivables, deposits and prepayments		
– Rental deposits	7	104
– Deposits and prepayments		
– Third party freight forwards	1,000	2,000
– Logistics and warehouse services	9,480	10,800
– Suppliers of fashion items	18,632	18,629
– Other	213	372
– Other receivables	4,162	3,700
Less: allowances for expected credit losses of other receivables, deposits and prepayments	(1)	(2)
	<u>33,493</u>	<u>35,603</u>
Total trade and other receivables, deposits and prepayments	<u><u>65,726</u></u>	<u><u>68,207</u></u>

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:

	At 30 September 2024 HK\$'000 (unaudited)	At 31 March 2024 HK\$'000 (audited)
Within 30 days	12,107	15,914
More than 30 but within 60 days	12,737	9,066
More than 60 but within 90 days	695	7,343
More than 90 days	6,694	281
	32,233	32,604

11. AMOUNT DUE FROM A RELATED COMPANY

Name of related company	At 30 September 2024 HK\$'000 (unaudited)	At 31 March 2024 HK\$'000 (audited)	Maximum amount outstanding during the period HK\$'000
Zhejiang Jiyueke Brand Management Co., Ltd. ("Zhejiang Jiyueke")*	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.

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.

* For identification purposes only

12. TRADE AND OTHER PAYABLES

	At 30 September 2024 <i>HK\$'000</i> (unaudited)	At 31 March 2024 <i>HK\$'000</i> (audited)
Trade payables	19,830	21,409
Other payables and accrued expenses	<u>9,865</u>	<u>8,532</u>
Total trade and other payables	<u><u>29,695</u></u>	<u><u>29,941</u></u>

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

	At 30 September 2024 <i>HK\$'000</i> (unaudited)	At 31 March 2024 <i>HK\$'000</i> (audited)
Within 30 days	11,531	13,406
More than 30 but within 60 days	7,746	7,416
More than 60 but within 90 days	11	45
More than 90 but within 180 days	<u>542</u>	<u>542</u>
	<u><u>19,830</u></u>	<u><u>21,409</u></u>

13. CONTRACT LIABILITIES

	At 30 September 2024 <i>HK\$'000</i> (unaudited)	At 31 March 2024 <i>HK\$'000</i> (audited)
Freight forwarding and related logistics services	<u>—</u>	<u>323</u>

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.

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).

16. PROVISIONS

	At 30 September 2024 <i>HK\$'000</i> (unaudited)	At 31 March 2024 <i>HK\$'000</i> (audited)
Analysed for reporting purposes as:		
Non-current liabilities	<u>150</u>	<u>100</u>
	Provision for reinstatement expense <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 31 March 2024 and 1 April 2024 (audited)	<u>100</u>	<u>100</u>
At 30 September 2024 (unaudited)	<u>150</u>	<u>150</u>

17. SHARE CAPITAL

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

	Number of shares	Share capital <i>HK\$</i>
Ordinary shares of HK\$0.01 each		
Authorised		
At 31 March 2024 (audited), 1 April 2024 (audited) and 30 September 2024 (unaudited)	<u>10,000,000,000</u>	<u>100,000,000</u>
Issued and fully paid		
At 31 March 2024 (audited), 1 April 2024 (audited) and 30 September 2024 (unaudited)	<u>1,247,830,000</u>	<u>12,478,300</u>

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.

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	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Salaries and other allowances	2,131	2,970
Retirement benefit scheme and contributions	55	63
	<u>2,186</u>	<u>3,033</u>

(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.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

The Group recorded a net loss of approximately HK\$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.

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.

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.

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.

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.

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 forward 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”).

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 announcement, 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.

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 announcement, 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 announcement.

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).

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.

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.

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.

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
Mr. Liao Daichun (“ Mr. Liao ”)	Beneficial owner (<i>Note 1</i>)	130,250,000	10.44%
Ms. Qu Tianyun (“ Ms. Qu ”)	Interest in a controlled corporation (<i>Note 2</i>)	120,000,000	9.62%
Mr. Thomas Loy	Interest in a controlled corporation (<i>Note 3</i>)	2,000	0.01%

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

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

Notes:

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

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

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

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

To the best knowledge of the Directors, as at 30 September 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)	Approximate percentage of shareholding
Mr. Liao Daichun	Beneficial owner (Note 1)	130,250,000 (L)	10.44%
Ms. Zhao Rongjing	Interest of spouse (Note 2)	130,250,000 (L)	10.44%
Ms. Qu	Beneficial owner, interest in a controlled corporation (Note 3)	120,000,000 (L)	9.62%
ZCFT	Beneficial owner (Note 3)	120,000,000 (L)	9.62%

Notes:

1. Mr. Liao Daichun has been the chief executive officer with effect from 20 August 2021.
2. Ms. Zhao Rongjing is the spouse of Mr. Liao Daichun, and is deemed to be interested in the shares which are interested by Mr. Liao Daichun under the SFO.
3. ZCFT (a company 100% controlled by Ms. Qu is interested in 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 announcement, no share options has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 30 September 2024 and at the date of this announcement. 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.

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.

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

Hong Kong, 29 November 2024

At the date of this announcement, 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.

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.