



**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



**2021** 第三季度報告  
THIRD QUARTERLY 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 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 the 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主板買賣之證券承受較大的市場波動風險，同時亦無法保證在**GEM**買賣的證券將會有高流通量的市場。

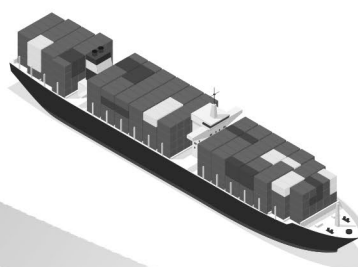
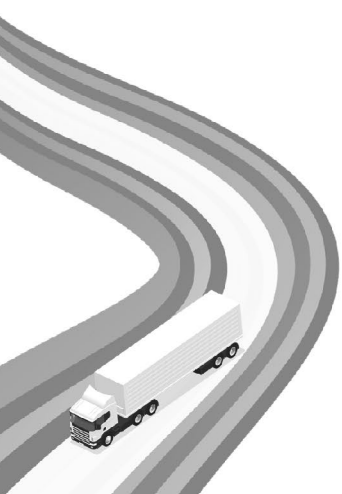
香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

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。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，足以令致本報告所載任何陳述或本報告產生誤導。

# CONTENTS

## 目錄

Corporate Information 公司資料	2-4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	5-7
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	8-9
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	10-22
Management Discussion and Analysis 管理層討論及分析	23-28
Corporate Governance and Other Information 企業管治及其他資料	29-36



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Zhang Pangfei  
Ms. Wu Yushan  
Mr. Yan Ximao (effective on 1 July 2021)

#### Non-executive Directors

Mr. Lo Wing Sang  
(resigned on 31 August 2021)  
Mr. Liao Daichun (effective on 23 April 2021 and  
resigned on 2 August 2021)

#### Independent Non-executive Directors

Mr. Ng Kam Tsun (resigned on 30 June 2021)  
Mr. Chow Ming Po Aaron (resigned on 30 September 2021)  
Mr. Ho Yuk Ming Hugo (effective on 1 April 2021)  
Mr. Chow Chi Wing (effective on 1 July 2021)  
Mr. Liao Dongqiang (effective on 1 September 2021)  
Mr. Zhang Quanhui (effective on 1 December 2021)

### CHIEF EXECUTIVE OFFICER

Mr. Liao Daichun (effective on 20 August 2021)  
Mr. Loy Hak Yu Thomas (resigned on 20 August 2021)

### AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Mr. Lo Wing Sang (resigned on 31 August 2021)  
Mr. Zhang Pangfei (effective on 1 September 2021)  
Ms. Fung Nga Fong

### COMPANY SECRETARY

Ms. Fung Nga Fong

### COMPLIANCE OFFICER

Mr. Lo Wing Sang (resigned on 31 August 2021)  
Mr. Zhang Pangfei (effective on 1 September 2021)

### 董事會

#### 執行董事

呂克宜先生(主席)  
張雲飛先生  
鄒雨杉女士  
嚴希茂先生(於二零二一年七月一日生效)

#### 非執行董事

勞永生先生  
(於二零二一年八月三十一日辭任)  
廖代春先生(於二零二一年四月二十三日  
生效及於二零二一年八月二日辭任)

#### 獨立非執行董事

伍鑑津先生(於二零二一年六月三十日辭任)  
周明寶先生(於二零二一年九月三十日辭任)  
何育明先生(於二零二一年四月一日生效)  
周志榮先生(於二零二一年七月一日生效)  
廖東強先生(於二零二一年九月一日生效)  
張全輝先生(於二零二一年十二月一日生效)

### 行政總裁

廖代春先生(於二零二一年八月二十日生效)  
呂克宜先生(於二零二一年八月二十日辭任)

### 授權代表

(就GEM上市規則而言)

勞永生先生(於二零二一年八月三十一日辭任)  
張雲飛先生(於二零二一年九月一日生效)  
馮雅芳女士

### 公司秘書

馮雅芳女士

### 合規主任

勞永生先生(於二零二一年八月三十一日辭任)  
張雲飛先生(於二零二一年九月一日生效)

## BOARD COMMITTEES

### Audit Committee

Mr. Ng Kam Tsun (*Chairman*)  
(resigned on 30 June 2021)  
Mr. Chow Ming Po Aaron (resigned on 30 September 2021)  
Mr. Ho Yuk Ming Hugo (*Chairman*) (Member effective on  
1 April 2021 and Chairman effective on 1 July 2021)  
  
Mr. Chow Chi Wing (effective on 1 July 2021)  
Mr. Liao Dongqiang (effective on 1 September 2021)

### Remuneration Committee

Mr. Chow Ming Po Aaron (*Chairman*)  
(resigned on 30 September 2021)  
Mr. Ng Kam Tsun (resigned on 30 June 2021)  
Mr. Ho Yuk Ming Hugo (effective on 1 April 2021)  
Mr. Chow Chi Wing (effective on 1 July 2021)  
Mr. Liao Dongqiang (*Chairman*)  
(Member effective on 1 September 2021 and  
Chairman effective on 1 October 2021)

### Nomination Committee

Mr. Ng Kam Tsun (resigned on 30 June 2021)  
Mr. Loy Hak Yu Thomas (*Chairman*)  
(effective on 1 April 2021)  
Mr. Chow Ming Po Aaron (effective on 1 April 2021 and  
resigned on 30 September 2021)  
Mr. Chow Chi Wing (effective on 1 July 2021)  
Mr. Liao Dongqiang (effective on 1 September 2021)  
Mr. Zhang Quanhui (effective on 1 December 2021)

## AUDITOR

SHINEWING (HK) CPA Limited

## LEGAL ADVISERS

Herry Yu & Associates

## PRINCIPAL BANKERS

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

## 董事委員會

### 審核委員會

伍鑑津先生(*主席*)  
(於二零二一年六月三十日辭任)  
周明寶先生(於二零二一年九月三十日辭任)  
何育明先生(*主席*)(成員於二零二一年  
四月一日生效及主席於二零二一年  
七月一日生效)  
周志榮先生(於二零二一年七月一日生效)  
廖東強先生(於二零二一年九月一日生效)

### 薪酬委員會

周明寶先生(*主席*)  
(於二零二一年九月三十日辭任)  
伍鑑津先生(於二零二一年六月三十日辭任)  
何育明先生(於二零二一年四月一日生效)  
周志榮先生(於二零二一年七月一日生效)  
廖東強先生(*主席*)  
(成員於二零二一年九月一日生效及  
主席於二零二一年十月一日生效)

### 提名委員會

伍鑑津先生(於二零二一年六月三十日辭任)  
呂克宜先生(*主席*)  
(於二零二一年四月一日生效)  
周明寶先生(於二零二一年四月一日生效及  
於二零二一年九月三十日辭任)  
周志榮先生(於二零二一年七月一日生效)  
廖東強先生(於二零二一年九月一日生效)  
張全輝先生(於二零二一年十二月一日生效)

## 核數師

信永中和(香港)會計師事務所有限公司

## 法律顧問

余沛恒律師事務所

## 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

Second 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

Tricor Services (Cayman Islands) Limited  
Second 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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY'S WEBSITE

[www.wanleader.com](http://www.wanleader.com)

### STOCK CODE

8482

### 註冊辦事處

Second 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

### 股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Second 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  
皇后大道東183號  
合和中心54樓

### 公司網址

[www.wanleader.com](http://www.wanleader.com)

### 股份代號

8482

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

## 簡明綜合損益及其他全面收益表

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### 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 nine months ended 31 December 2021 (the “Review Period”) together with the comparative unaudited figures for the corresponding period in 2020 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»)截至二零二一年十二月三十一日止九個月(「回顧期間»)的未經審核簡明綜合財務業績，連同二零二零年相應期間的未經審核比較數字如下：

		Notes 附註	Three months ended 31 December 截至十二月三十一日止 三個月		Nine months ended 31 December 截至十二月三十一日止 九個月	
			2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>					
<b>Revenue</b>	<b>收益</b>	4	<b>238,756</b>	98,066	<b>548,186</b>	241,504
Cost of services	服務成本		<b>(219,940)</b>	(91,509)	<b>(506,137)</b>	(220,099)
<b>Gross profit</b>	<b>毛利</b>		<b>18,816</b>	6,557	<b>42,049</b>	21,405
Other income	其他收入	6	<b>171</b>	10	<b>343</b>	1,066
Other gains and losses	其他收益及虧損	6	<b>(41)</b>	(560)	<b>975</b>	(844)
Sales and marketing expenses	銷售及營銷開支		<b>(2,172)</b>	(993)	<b>(6,023)</b>	(2,821)
Administrative expenses	行政開支		<b>(4,867)</b>	(5,954)	<b>(15,578)</b>	(17,233)
Impairment losses recognised on trade receivables, net	就貿易應收款項確認的減值虧損淨值		<b>(1,375)</b>	(114)	<b>(2,479)</b>	(38)
Impairment losses reversed on deposits and other receivables, net	就按金及其他應收款項撥回減值虧損淨值		<b>212</b>	-	<b>132</b>	-
Finance costs	融資成本	6	<b>(48)</b>	(36)	<b>(139)</b>	(92)
<b>Profit (loss) before taxation</b>	<b>除稅前溢利(虧損)</b>	6	<b>10,696</b>	(1,090)	<b>19,280</b>	1,443
Income tax expenses	所得稅開支	5	<b>(1,766)</b>	(35)	<b>(3,349)</b>	(23)
Profit (loss) for the period from continuing operations	期內持續經營業務溢利(虧損)		<b>8,930</b>	(1,125)	<b>15,931</b>	1,420
<b>Discontinued operation</b>	<b>終止經營業務</b>					
Profit for the period from discontinued operation	期內終止經營業務溢利	7	-	482	-	2,899
Profit (loss) for the period	期內溢利(虧損)		<b>8,930</b>	(643)	<b>15,931</b>	4,319

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued) 簡明綜合損益及其他全面收益表(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

		Three months ended 31 December 截至十二月三十一日止 三個月		Nine months ended 31 December 截至十二月三十一日止 九個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
<b>Other comprehensive income (expenses) for the period</b>	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 difference on translation of foreign operations	海外業務換算之匯兌差額	21	458	537	931
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司時撥回之外匯儲備	-	-	(909)	-
Other comprehensive income (expenses) for the period	期內其他全面收益(開支)	21	458	(372)	931
<b>Total comprehensive income (expenses) for the period</b>	期內全面收益(開支)總額	8,951	(185)	15,559	5,250
<b>Profit (loss) for the period attributable to:</b>	下列人士應佔期內溢利(虧損)：				
Owners of the Company	本公司擁有人				
- from continuing operations	- 來自持續經營業務	8,930	(934)	15,940	1,872
- from discontinued operation	- 來自終止經營業務	-	482	-	2,899
		8,930	(452)	15,940	4,771
Non-controlling interest	非控股權益				
- from continuing operations	- 來自持續經營業務	-	(191)	(9)	(452)
		8,930	(643)	15,931	4,319



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued) 簡明綜合損益及其他全面收益表(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

		Three months ended 31 December 截至十二月三十一日止 三個月		Nine months ended 31 December 截至十二月三十一日止 九個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
<b>Total comprehensive income (expense) for the period attributable to:</b>	下列人士應佔期內全面收益(開支)總額:				
Owners of the Company	本公司擁有人				
– from continuing operations	– 來自持續經營業務	8,951	(476)	15,617	2,803
– from discontinued operation	– 來自終止經營業務	–	482	–	2,899
		<b>8,951</b>	6	<b>15,617</b>	5,702
Non-controlling interest	非控股權益				
– from continuing operations	– 來自持續經營業務	–	(191)	(58)	(452)
		<b>8,951</b>	(185)	<b>15,559</b>	5,250
<b>Earnings (loss) per share</b>	每股盈利(虧損)				
From continuing and discontinued operations	來自持續及終止經營業務				
Basic and diluted (HK cents)	基本及攤薄(港仙)	1.06	(0.05)	1.90	0.57
From continuing operations	來自持續經營業務				
Basic and diluted (HK cents)	基本及攤薄(港仙)	1.06	(0.11)	1.90	0.22

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest		Total
		Share capital	Share premium	Other reserve (Note (i)) 其他儲備 (附註(i))	Merger reserve (Note (ii)) 合併儲備 (附註(ii))	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 (附註(i)) HK\$'000 千港元	合併儲備 (附註(ii)) HK\$'000 千港元	外匯儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 April 2020 (audited)</b>	於二零二零年四月一日 (經審核)	8,400	49,429	14,118	1,091	(76)	(25,795)	47,167	269	47,436
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	4,771	4,771	(452)	4,319
Exchange difference on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	-	931	-	931	-	931
<b>Total comprehensive income (expenses) for the period</b>	<b>期內全面收益(開支)總額</b>	-	-	-	-	931	4,771	5,702	(452)	5,250
<b>At 31 December 2020 (unaudited)</b>	於二零二零年十二月三十一日 (未經審核)	8,400	49,429	14,118	1,091	855	(21,024)	52,869	(183)	52,686

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest		Total	
		Share capital	Share premium	Other reserve (Note (i)) 其他儲備 (附註(i))	Merger reserve (Note (ii)) 合併儲備 (附註(ii))	Exchange reserve	Statutory reserve (Note (iii)) 法定儲備 (附註(iii))	Accumulated losses	Total	Non-controlling interest	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 (附註(i)) HK\$'000 千港元	合併儲備 (附註(ii)) HK\$'000 千港元	外匯儲備 HK\$'000 千港元	法定儲備 (附註(iii)) HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 April 2021 (audited)</b>	於二零二一年四月一日 (經審核)	8,400	49,429	14,118	1,091	344	-	(20,946)	52,436	(400)	52,036
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	15,940	15,940	(9)	15,931
Exchange difference on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	-	586	-	-	586	(49)	537
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司時撥回之外匯儲備	-	-	-	-	(909)	-	-	(909)	-	(909)
<b>Total comprehensive (expenses) income for the period</b>	<b>期內全面(開支)收益總額</b>	-	-	-	-	(323)	-	15,940	15,617	(58)	15,559
Derecognition of non-controlling interest upon disposal of a subsidiary	於出售一間附屬公司時取消確認非控股權益	-	-	-	-	-	-	-	-	458	458
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	198	(198)	-	-	-
<b>At 31 December 2021 (unaudited)</b>	於二零二一年十二月三十一日 (未經審核)	8,400	49,429	14,118	1,091	21	198	(5,204)	68,053	-	68,053

# Condensed Consolidated Statement of Changes in Equity (Continued)

## 簡明綜合權益變動表(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### Notes:

(i) Other reserve represents the (i) deemed contribution by a non-controlling shareholder through the 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 the 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 (“Mr. Thomas Loy”) both before and after the combination and the control is not transitory.

(iii) In accordance with relevant regulations of the People’s Republic of China (the “PRC”), one subsidiary of the Company is required to appropriate not less than 10% of its profits after tax to the respective statutory reserves, until the respective balances of the fund reach 50% of the respective registered capitals. Subject to certain restrictions as set out in the relevant PRC regulations, these statutory reserves may be used to offset against their respective accumulated losses, if any.

### 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之間的差額。

Ever Metro合併亨達及富友已以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(「呂克宜先生」)控制，且有關控制權並非屬暫時性質。

(iii) 按照中華人民共和國(「中國」)有關規例，本公司一間附屬公司須將其除稅後溢利不少於10%撥入各自之法定儲備，直至該項基金之有關結餘達至該公司各自註冊資本之50%。根據中國有關規例所載之若干限制，法定儲備可用作抵銷該公司各自之累計虧損(如有)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### 1. GENERAL INFORMATION

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”) on 5 September 2018.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally involved in the provision of freight forwarding and related logistics services and provision of entrusted management services for operating an online e-commerce platform.

The condensed consolidated financial statements are presented in Hong Kong dollar (“HK dollar” or “HK\$”), which is same as the functional currency of the Company.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the historical cost basis.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the nine months ended 31 December 2021 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2021.

### 1. 一般資料

本公司為於開曼群島註冊成立的獲豁免有限公司，其股份於二零一八年九月五日在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）主要從事提供貨運代理及相關物流服務及提供營運在線電子商務平台的委托管理服務。

簡明綜合財務報表以與本公司功能貨幣一致的港元（「港元」）呈列。

### 2. 編製基準

簡明綜合財務報表乃根據歷史成本基準編製而成。

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）第十八章之適用披露規定編製。

除因應用新訂及經修訂香港財務報告準則而產生的會計政策變動外，截至二零二一年十二月三十一日止九個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零二一年三月三十一日止年度的綜合財務報表所遵循者相同。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	Covid-19-Related Rent Concession

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

### 3. 應用新訂及經修訂香港財務報告準則

於本期間，本集團已就編製本集團之簡明綜合財務報表首次應用以下由香港會計師公會頒佈且於二零二一年四月一日或之後開始的年度期間強制生效新訂及經修訂香港財務報告準則：

香港會計準則第39號、香港財務報告準則第4、7、9及16號(修訂本)	利率基準改革-第二階段
香港財務報告準則第16號(修訂本)	Covid-19相關租金優惠

本期間應用香港財務報告準則修訂本對本集團於本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合財務報表之披露並無重大影響。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### 4. REVENUE AND SEGMENT INFORMATION 4. 收益及分部資料

The Group's revenue from freight forwarding and related logistics services and entrusted management service for operating an online e-commerce platform 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. Thomas Loy, for the purpose of resource allocation and performance assessment focuses on the different types of services. The Directors regularly review revenue and results analysis by (i) freight forwarding and related logistics services and (ii) entrusted management service for operating an online e-commerce platform 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.

An operating segment regarding the warehousing and related value-added services was discontinued after the disposal of a subsidiary during year ended 31 March 2021. As such, no analysis of the remaining single operating segment is presented for the Previous Period.

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、相關物流服務及營運在線電子商務平台的委托管理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)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的服務。董事於回顧期間按(i)貨運代理及相關物流服務及(ii)營運在線電子商務平台的委托管理服務，定期審閱收益及業績分析。由於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。

有關倉儲及相關增值服務營運分部於截至二零二一年三月三十一日止年度出售一家附屬公司後終止。因此，概無呈列過往期間餘下單一營運分部之分析。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

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

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

本集團回顧期間來自持續經營業務的收益分析如下：

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月	截至十二月三十一日止三個月	截至十二月三十一日止九個月	截至十二月三十一日止九個月
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(restated)		(restated)
			(經重列)		(經重列)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的客戶合約收益</b>				
Freight forwarding and related logistics services	貨運代理及相關物流服務				
– Air freight	– 空運服務	197,079	93,693	438,379	228,905
– Sea freight	– 海運服務	39,770	4,373	107,260	12,599
		<b>236,849</b>	98,066	<b>545,639</b>	241,504
Entrusted management services for operating an online e-commerce platform	營運在線電子商務平台的委托管理服務	1,907	–	2,547	–
Total	總計	<b>238,756</b>	98,066	<b>548,186</b>	241,504

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

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

For the nine months ended 31 December 2021

截至二零二一年十二月三十一日止九個月

		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)	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委托管理服務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>			
Segment revenue	分部收益	545,639	2,547	548,186
<b>Result</b>	<b>業績</b>			
Segment results	分部業績	23,184	2,071	25,255
Central administrative expenses	中央行政開支			(5,975)
<b>Profit before taxation</b>	<b>除稅前溢利</b>			<b>19,280</b>

During the Review Period and Previous Period, all performance obligations for freight forwarding and related logistics services and entrusted management services for operating an online e-commerce platform 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 31 December 2021 and 31 December 2020 are not disclosed.

於回顧期間及過往期間，貨運代理及相關物流服務以及營運在線電子商務平台的委托管理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，於二零二一年十二月三十一日及二零二零年十二月三十一日分配至未履行／部分未履約的責任的交易價格並無披露。



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

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

For the period ended 31 December 2021

### 4. 收益及分部資料(續)

#### 地區資料

本集團根據持續經營業務的營運地點按地區市場劃分的收益：

截至二零二一年十二月三十一日止期間

		Freight forwarding and related logistics service	Entrusted management services for operating an online e-commerce platform	Total
		貨運代理及相關物流服務	平台的委託管理服務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
Hong Kong (place of domicile)	香港(註冊地點)	533,572	-	533,572
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	5	2,547	2,552
Taiwan	台灣	12,062	-	12,062
Total	總計	545,639	2,547	548,186

## Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

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

For the period ended 31 December 2020

截至二零二零年十二月三十一日止期間

		Freight forwarding and related logistics service 貨運代理及相關物流服務	Total 總計
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (restated) (經重列)
Hong Kong (place of domicile)	香港(註冊地點)	171,889	171,889
The PRC	中國	674	674
Taiwan	台灣	68,941	68,941
Total	總計	241,504	241,504

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### 5. INCOME TAX EXPENSES

### 5. 所得稅開支

		Three months ended 31 December 截至十二月三十一日 止三個月		Nine months ended 31 December 截至十二月三十一日 止九個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>				
The charge (credit) comprises:	開支(抵免)包括:				
Current tax	即期稅項	<b>1,960</b>	48	<b>3,758</b>	98
Deferred tax	遞延稅項	<b>(194)</b>	(13)	<b>(409)</b>	(75)
		<b>1,766</b>	35	<b>3,349</b>	23

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### 5. INCOME TAX EXPENSES (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”), which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the nine months ended 31 December 2021 and 31 December 2020.

Under the Income Tax Act of the Taiwan area, the Corporate income tax rate of The Group’s Taiwan Branch is 20%. No provision for the Taiwan Corporate Income Tax has been provided as there was no assessable profit arose for the period ended 31 December 2020.

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.

### 5. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日獲簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首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。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按劃一稅率16.5%繳納稅項。

因此，估計應課稅溢利的首2百萬港元按8.25%的稅率徵收香港利得稅，而超過2百萬港元的估計應課稅溢利按16.5%的稅率徵收香港利得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司截至二零二一年十二月三十一日及二零二零年十二月三十一日止九個月的稅率為25%。

根據台灣的所得稅法，本集團台灣分支辦事處的營利事業所得稅稅率為20%。由於截至二零二零年十二月三十一日止期間並無產生應課稅溢利，故並無就台灣營利事業所得稅計提撥備。

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，本集團不受限於任何開曼群島及英屬處女群島的所得稅。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### 6. PROFIT (LOSS) BEFORE TAXATION

### 6. 除稅前溢利(虧損)

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

除稅前溢利(虧損)經已扣除/(計入):

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月 2021	2020	截至十二月三十一日止九個月 2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(restated)		(restated)
			(經重列)		(經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	150	575	2,008	1,707
Expenses related to short-term leases	與短期租賃有關開支	74	119	140	350
Exchange loss	匯兌虧損	41	560	384	944
Loss (gain) on disposal of/written off of property, plant and equipment	出售/撤銷物業、廠房及設備的虧損(收益)	-	-	36	(100)
Gain on disposal of subsidiaries	出售附屬公司收益	-	-	(850)	-
Reversal of provision for reinstatement cost	修復成本撥備撥回	-	-	(545)	-
Total other gains and losses	其他收益及虧損總額	41	560	(975)	844
Interest income on bank deposits	銀行存款的利息收入	(1)	(9)	(2)	(35)
Interest income on rental deposits	租賃按金的利息收入	-	-	(16)	(4)
Government grants	政府補助	-	-	-	(1,026)
Sundry income	雜項收入	(170)	(1)	(325)	(1)
Total other income	其他收入總額	(171)	(10)	(343)	(1,066)
Interest expenses on lease liabilities	租賃負債利息開支	34	24	75	78
Interest expenses on bank borrowings	銀行借款利息開支	14	12	64	14
Total finance costs	融資成本總額	48	36	139	92

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

#### 7. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATION

During the year ended 31 March 2021, the Group disposed of the entire equity interest of a subsidiary, Fu Yo Warehouse Logistics Company Limited ("Fu Yo"). Fu Yo was engaged in warehousing and related value-added service operation. Accordingly, the business of Fu Yo regarded as a discontinued operation.

Profit for the period from discontinued operation has been arrived at after charging/(crediting):

#### 7. 期內終止經營業務溢利

截至二零二一年三月三十一日止年度，本集團出售附屬公司富友倉庫物流有限公司(「富友」)的全部股權權益。富友從事倉儲及相關增值服務的營運。因此，富友的業務被列作終止經營業務。

期內終止經營業務溢利經已扣除/(計入)：

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Discontinued operation</b>	<b>終止經營業務</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	2,024	-	6,071
Expenses related to short-term leases	與短期租賃有關開支	-	124	-	374
Reversal of provision for compensation	賠償撥備撥回	-	(1,227)	-	(1,227)
Interest income on rental deposits	租賃按金的利息收入	-	(17)	-	(47)
Government grants	政府補助	-	-	-	(1,566)
Total other income	其他收入總額	-	(17)	-	(1,613)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	-	-	-	(8)
Total other gains and losses	其他收益及虧損總額	-	-	-	(8)
Interest expenses on lease liabilities	租賃負債利息開支	-	63	-	232
Interest expenses on bank borrowings	銀行借款利息開支	-	9	-	11
Total finance costs	融資成本總額	-	72	-	243

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### 8. DIVIDENDS

The Board does not recommend payment of interim dividend for the nine months ended 31 December 2021 (for the Previous Period: nil).

### 9. EARNINGS (LOSS) PER SHARE

#### (a) Basic

##### For continuing operations

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

### 8. 股息

董事會不建議派付截至二零二一年十二月三十一日止九個月中期股息(過往期間：無)。

### 9. 每股盈利(虧損)

#### (a) 基本

##### 就持續經營業務

計算本公司擁有人應佔每股基本及攤薄盈利(虧損)時乃基於以下數據：

	Three months ended 31 December		Nine months ended 31 December	
	截至十二月三十一日止三個月 2021	二零二一年 HK\$'000	截至十二月三十一日止九個月 2021	二零二一年 HK\$'000
	2020	二零二零年	2020	二零二零年
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(restated)	(restated)	(restated)	(restated)
	(經重列)	(經重列)	(經重列)	(經重列)
Profit (loss) for the period attributable to owners of the Company	8,930	(452)	15,940	4,771
Less: Profit for the period from discontinued operation	-	482	-	2,899
Profit (loss) for the period attributable to owners of the Company for the purpose of calculating basic earnings (loss) per share from continuing operations	8,930	(934)	15,940	1,872

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the nine months ended 31 December 2021 截至二零二一年十二月三十一日止九個月

### 9. EARNINGS (LOSS) PER SHARE (Continued) 9. 每股盈利(虧損)(續)

#### (a) Basic (Continued)

For continuing operations (Continued)

	Three months ended 31 December		Nine months ended 31 December	
	2021	2020	2021	2020
	截至十二月三十一日止三個月	截至十二月三十一日止三個月	截至十二月三十一日止九個月	截至十二月三十一日止九個月
	二零二一年	二零二零年	二零二一年	二零二零年
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Number of shares:				
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	840,000,000	840,000,000	840,000,000	840,000,000

#### (a) 基本(續)

就持續經營業務(續)

#### (b) Diluted

Diluted earnings (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 nine months ended 31 December 2020 and 2021.

#### For discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK0.35 cents per share for the period ended 31 December 2020 (31 December 2021: N/A), based on the profit for the period ended 31 December 2020 attributable to owners of the Company from the discontinued operation of HK\$2,899,000 and the denominators detailed above for both basic and diluted earnings per share.

#### (b) 攤薄

每股攤薄盈利(虧損)乃就假設轉換所有具潛在攤薄效應之普通股，而調整已發行在外普通股的加權平均數計算。於截至二零二零年及二零二一年十二月三十一日止九個月沒有已發行潛在普通股。

#### 就終止經營業務

按於截至二零二零年十二月三十一日止期間本公司擁有人應佔來自終止經營業務之溢利為2,899,000港元及詳載於上文有關得出每股基本及攤薄盈利之分母計算，截至二零二零年十二月三十一日止期間之終止經營業務之每股基本及攤薄盈利為每股0.35港仙(二零二一年十二月三十一日：不適用)。



# 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 in and 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 for operating an online e-commerce platform in the PRC. 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 (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) the provision of entrusted management services for operating an online e-commerce platform.

Impacted by the COVID-19 in the period ended 31 December 2020 (“Previous Period”), the Group successfully achieved a positive results with a net profit of approximately HK\$4.3 million for the Previous Period. Despite the continuing weak economy in Hong Kong, the Group still recorded a dramatic increase in net profit to approximately HK\$15.9 million during the period ended 31 December 2021 (“Review Period”).

The management of the Group anticipates that the business from air freight forwarding and related logistics services will continue to grow in the upcoming months which is mainly driven by the services of consolidation and co-loading of air cargo space. The Group developed close connection with the suppliers in the past years and has stable supply of cargo space to facilitate consolidation and co-loading. The Group is well-positioned to collaborate with other suppliers to provide such services within prescribed timeframe. With the support of suppliers, the Group is able to deliver logistics services to a wider range of destinations in the long run.

The Group is cautiously positive to the future freight forwarding market in Hong Kong. With the introduction of vaccine and anti-COVID-19 pill, the global economy would gradually recover. The Group believes that the demand for air cargo services would be huge when the economies in the USA and Europe recover after the pandemic.

### 業務回顧

萬勵達國際有限公司(「本公司」)為於香港、中華人民共和國(「中國」)、台灣及越南向大部分位處該地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、亞洲及其他地區。本公司亦提供於中國營運在線電子商務平台的委托管理服務。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(「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向航空公司、航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或各貨運代理商(彼等代表其託運人客戶行事，並最終將貨物送抵目的地)；及(b)提供營運在線電子商務平台的委托管理服務。

截至二零二零年十二月三十一日止期間(「過往期間」)，即使受COVID-19影響，本集團於過往期間業績成功錄得正數，純利達約4.3百萬港元。儘管香港經濟持續疲弱，本集團於截至二零二一年十二月三十一日止期間(「回顧期間」)仍錄得純利大幅上升至約15.9百萬港元。

本集團管理層預期受拼箱服務及航空貨運倉位集運服務所帶動，航空貨運代理及相關物流服務的業務於未來數月將持續增長。本集團於過往年度與供應商建立緊密聯繫，並擁有穩定貨運倉位供應以進行拼箱及集運。本集團具備優越條件與其他供應商合作，能於規定時間內提供該等服務。在供應商的支持下，本集團長遠能向更多送貨點提供物流服務。

本集團對香港的貨運代理市場的未來持審慎正面態度。隨著疫苗的推出及抗COVID-19藥物的推出，全球經濟將逐漸復甦。本集團相信一旦美國及歐洲的經濟於疫情後恢復，將對航空貨運服務有強大需求。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The airfreight rates are still in a rising trend. As such, the Group needs to retain more cash to settle the trade debts to suppliers. The businesses in Shenzhen and Taipei recorded losses in the past year. Due to the credit limits obtained from suppliers, the Taipei branch demanded huge cash support from the Group. Under such circumstances, the Group took prompt action to strip businesses with dim prospects in Shenzhen and Taipei and adopted a more prudent approach by re-focusing its operation fully in Hong Kong. During the Review Period, the Group sold the operations in Shenzhen and Taipei to two independent third parties. It was also a simple way for the Group to realise its asset for cash and restore the financial position of the Group in a timely and appropriate manner in order to sustain its continuing operation and business in Hong Kong.

Looking forwards, the Group has put an eye on expanding the existing cargo arrangements by entering into more block space agreements, or even formal agreements with the suppliers so as to secure cargo space in a more definite and cost-efficient way. This can help to cover a wider variety of cargo routes and boost the sales performance, and thus places the Group in a better position in the freight forwarding industry. The Group would continue to grasp the market potentials in penetrating into existing customers as well as enriching the customer portfolio in all dimensions and territories.

To broaden the revenue and expand the business, the Group entered into an entrusted management agreement (the “Entrusted Management Agreement”) with Guangdong Jiyueke Brand Management Co. Ltd\* on 1 September 2021. The agreement covers one year. It is expected that entering into the Entrusted Management Agreement will help the Group to gain practical knowledge on the operation of e-commerce platform and thereby reform its business model from a freight forwarder to a technology solution provider through innovation, cloud platforms, big data etc. By taking advantage of the Group’s professional skills, knowhow and experience in freight forwarding, this transaction can further help the Group to accumulate knowledge and understanding in relation to e-commerce by being participated in platform design, order processing and after-sales services that are closely interlinked and inseparable to such kind of business. It is hoped that the Group can ultimately provide one-stop technical consultancy services to other operators without a physical presence in the overseas markets.

空運費仍呈現上升趨勢。因此，本集團需保留更多現金以向供應商償付貿易債務。於過往年度，深圳及台北的業務錄得虧損。從供應商取得的信貸限額使台北分支辦事處需要本集團提供大量現金支援。有見及此，本集團及時出售深圳及台北前景不明朗的業務，並採取更審慎的做法，決定把所有業務重新集中於香港。於回顧期間，本集團把深圳及台北的營運售予兩個獨立第三方。此乃簡單方法，讓本集團得以適時及適當把資產套現，鞏固其財務狀況，以維持在香港的持續營運及業務。

展望未來，本集團著力於透過與供應商訂立更多包艙協議甚或正式協議，以拓展現有貨運安排，務求以更明確定且更具成本效益的方式取得貨運艙位。此舉有助涵蓋更多條貨運路線及提升銷售表現，故此，本集團於貨運代理行業便能處於更有利地位。本集團將繼續抓緊市場潛在機遇，深耕現有客戶，以及全方面及於各地區提升客戶組合。

為擴闊收益及擴大業務，本集團於二零二一年九月一日與廣東集約客品牌管理有限公司訂立委托管理協議（「委托管理協議」）。該協議為期一年。預期訂立委托管理協議有助本集團獲得有關電子商務平台運作的實際知識，從而通過創新、雲端平台、大數據等將其業務模式從貨運代理商改造成技術解決方案供應商。利用本集團在貨運代理專業技能、知識和經驗，該交易可幫助本集團通過參與平台設計、訂單處理和售後服務等與電子商務密切相關、密不可分的工作，進一步累積與電子商務有關的知識和理解。期望本集團最終能在海外市場為其他沒有實際據點的運營商提供一站式技術諮詢服務。

\* For identification purposes only 僅供識別

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Heading into the last quarter of financial year 2021-2022, the Group will continue to explore new elements to enrich its products offering through the online e-commerce platform which the Group is entrusted to operation. The Group makes a strategic step to introduce the potential sale of dental package cards. Details already set out in the announcement dated 20 January 2022.

## FINANCIAL REVIEW

### Revenue

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

Total revenue of the Group significantly increased by approximately 127.0% from approximately HK\$241.5 million for the Previous Period to approximately HK\$548.2 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$438.4 million (Previous Period: approximately HK\$228.9 million), accounting for approximately 80.0% of the Group's total revenue (Previous Period: approximately 94.8%). The revenue from this segment remained as the major source of the revenue of the Group. The Group further expanded its customer bases in Vietnam which brought the revenue of the Group to a higher level.

Revenue generated from sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$107.3 million (Previous Period: approximately HK\$12.6 million), accounting for approximately 19.6% of the Group's total revenue (Previous Period: approximately 5.2%). Most of the Group's customers from this segment are direct shippers. The revenue from sea freight forwarding and related logistics services during the Review Period increased significantly due to more order received from customers in Vietnam.

進入二零二一年至二零二二年財政年度最後一個季度，本集團將繼續探索新元素以提升其於在線電子商務平台提供的產品種類，而該平台為本集團獲委托營運。本集團邁出策略性一步，將推行牙科套餐卡的潛在銷售。有關詳情已載列於日期為二零二二年一月二十日之公告。

### 財務回顧

#### 收益

本集團的收益主要來自(i)空運代理及相關物流服務；(ii)海運代理及相關物流服務；及(iii)營運在線電子商務平台的委托管理服務。

本集團的總收益由過往期間約241.5百萬港元大幅增加約127.0%至回顧期間約548.2百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為438.4百萬港元(過往期間：約228.9百萬港元)，佔本集團總收益約80.0%(過往期間：約94.8%)。此分部的收益仍為本集團的主要收益來源。本集團進一步擴大越南的客戶基礎，使本集團收益帶到更高水平。

海運代理及相關物流服務於回顧期間產生的收益約為107.3百萬港元(過往期間：約12.6百萬港元)，佔本集團總收益約19.6%(過往期間：約5.2%)。本集團於此分部的大部分客戶為直接託運人。由於越南客戶訂單上升，於回顧期間海運代理及相關物流服務的收益顯著增加。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Revenue generated from entrusted management services from operating an online e-commerce platform for the Review Period amounted to approximately HK\$2.5 million (Previous Period: nil), accounting for approximately 0.4% of the Group's total revenue (Previous Period: nil). This was a new business to the Group and the management expected that the market will be huge in the long run.

### Cost of services and gross profit

The Group's cost of services increased by approximately 129.9% from approximately HK\$220.1 million for the Previous Period to approximately HK\$506.1 million for the Review Period. This increase was mainly attributable to (i) increase in the acquisition cost of air cargo space due to the increase in unit costs and limited supply in air cargo spaces and (ii) increase in the unit cost of direct booking charges from sea freight forwarding and related logistics services.

The Group's gross profit increased by approximately 96.3% from approximately HK\$21.4 million for the Previous Period to approximately HK\$42.0 million for the Review Period. Gross profit margin decreased from approximately 8.9% for the Previous Period to approximately 7.7% for the Review Period. Such decreases were mainly due to decrease in profit margin from air freight forwarding services to North America, Europe and East Asia.

### Other income

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

The Group applied for the Employment Support Scheme launched by the Hong Kong Government during the Previous Period. No such grant has been received during the Review Period. As such, other income decreased.

營運在線電子商務平台的委托管理服務於回顧期間產生的收益約2.5百萬港元(過往期間：無)，佔本集團總收益約0.4%(過往期間：無)。此為本集團的新業務，管理層預期市場長遠將甚為龐大。

### 服務成本及毛利

本集團服務成本由過往期間約220.1百萬港元增加約129.9%至回顧期間約506.1百萬港元。該增幅乃主要由於(i)空運艙位的單位成本上升及其供應有限而導致空運艙位的採購成本有所增加；及(ii)海運代理及相關物流服務直接預訂費用單位成本增加。

本集團的毛利由過往期間約21.4百萬港元增加約96.3%至回顧期間約42.0百萬港元。毛利率由過往期間約8.9%減少至回顧期間約7.7%。跌幅乃主要由於北美洲、歐洲及東亞洲空運代理服務溢利率減少。

### 其他收入

其他收入主要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及雜項收入。

於過往期間，本集團申請由香港政府推出的「保就業計劃」的資助款項。於回顧期間，本集團並無獲取該項補助。因此，其他收入減少。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Other gains and losses

Other gains and losses included foreign exchange loss, (loss) gain on disposal of/write off of property, plant and equipment, gain on disposal of subsidiaries and reversal of provision for reinstatement cost. The Group recorded a net gain in other gains and losses during the Review Period, which was primarily attributable to the gain on disposal of subsidiaries.

### Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers. The amount increased during the Review Period as service charge amounting to approximately HK\$3.6 million (Previous Period: approximately HK\$0.6 million) was paid/payable to a consultant whom assisted the Group to explore business in Vietnam and Taiwan.

### Administrative expenses

The Group's administrative expenses decreased slightly to approximately HK\$15.6 million for the Review Period from approximately HK\$17.2 million for the Previous Period. Such expenses mainly included staff costs and benefits, audit fee, legal and professional fee, depreciation, utilities and other expenses. The decrease was mainly due to the decrease in staff cost of approximately HK\$1.6 million.

### Impairment losses recognised on trade receivables, net

Under the Hong Kong Financial Reporting Standard 9 "Financial Instruments", the management assesses the measurement of expected credit losses ("ECL") in relation to trade receivables and uses collectively assessed provision matrix to calculate ECL. During the Review Period, an additional impairment loss of approximately HK\$2.5 million (Previous Period: approximately HK\$38,000) was recognised due to the increase in trade receivable balances and increase in the customer's past due ratio.

### 其他收益及虧損

其他收益及虧損包括外匯虧損、出售／撇銷物業、廠房及設備的(虧損)收益、出售附屬公司之收益及修復成本撥備撥回。於回顧期間，本集團其他收益及虧損錄得淨收益，主要由出售附屬公司收益帶動。

### 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。該金額於回顧期間增加乃由於已付／應付顧問約3.6百萬港元(過往期間：約0.6百萬港元)服務費用。該顧問曾協助本集團於越南及台灣探索商業機遇。

### 行政開支

本集團的行政開支由過往期間約17.2百萬港元輕微減少至回顧期間約15.6百萬港元。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。有關跌幅乃主要由於員工成本減少約1.6百萬港元所致。

### 就貿易應收款項已確認的減值虧損淨額

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。回顧期間，基於貿易應收款項結餘增加和客戶逾期付款比率上升，故確認了額外減值虧損約2.5百萬港元(過往期間：約38,000港元)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Impairment losses reversed on deposits and other receivables, net

During the Review Period, ECL of approximately HK\$132,000 was reversed (Previous Period: nil) due to the significant decrease in other receivables.

#### Finance costs

Finance costs for the Review Period represented interest expenses on leases liabilities and bank borrowings. Finance costs increased from approximately HK\$92,000 for the Previous Period to approximately HK\$139,000 for the Review Period, which caused by the increase in interest expenses on bank borrowings.

#### Income tax expenses

The Group's income tax expenses primarily included provisions for Hong Kong Profits Tax, the PRC's Enterprise Income Tax, Taiwan Corporate Income Tax and deferred income tax expenses (credit). A profit before taxation of approximately HK\$19.3 million for the Review Period was recorded, an income tax expense of approximately HK\$3.3 million was incurred for the Review Period (Previous Period: approximately HK\$23,000).

#### Profit (loss) for the period from continuing operations

The Group recorded a profit for the period from continuing operations of approximately HK\$15.9 million for the Review Period (Previous Period: approximately HK\$1.4 million). The profit was mainly due to the effects of (i) increase in the segment results from freight forwarding and related logistics services of approximately HK\$18.4 million; and (ii) the segment profit brought in by the entrusted management services for operating an online e-commerce platform of approximately HK\$2.1 million.

#### DIVIDEND

The Directors do not recommend the payment of interim dividend for the Review Period.

#### 就按金及其他應收款項撥回的減值虧損淨額

於回顧期間，已撥回預期信貸虧損約132,000港元(過往期間：無)，乃由於其他應收款項顯著減少。

#### 融資成本

回顧期間的融資成本為租賃負債及銀行借款的利息開支。融資成本由過往期間的約92,000港元增加至回顧期間的約139,000港元，乃由於銀行借款的利息開支增加所致。

#### 所得稅開支

本集團的所得稅開支主要包括香港利得稅撥備、中國企業所得稅、台灣營利事業所得稅及遞延所得稅開支(抵免)。由於回顧期間錄得除稅前溢利約19.3百萬港元，故此就回顧期間產生所得稅開支約3.3百萬港元(過往期間：約23,000港元)。

#### 期內來自持續經營業務溢利(虧損)

於回顧期間，本集團錄得期內來自持續經營業務溢利約15.9百萬港元(過往期間：約1.4百萬港元)。該溢利乃由於(i)來自貨運代理及相關物流服務的分部業績增加約18.4百萬港元；及(ii)營運在線電子商務平台的委托管理服務帶來分部溢利約2.1百萬港元。

#### 股息

董事不建議就回顧期間派付中期股息。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The board (“Board”) of directors (“Director”) is committed to achieving good corporate governance practices and procedures. The Directors believe that good corporate governance practices are essential to enhance stakeholders’ confidence and support. From 1 April 2021 to 31 December 2021 (the “Review Period”), 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 15 of The Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) except for the deviation from the code provision of (i) A.2.1 of the CG Code which have already been resolved during the Review Period; and (ii) A.4.2 of the CG Code which have already been resolved with details set out in the circular and notice of extraordinary general meeting of the Company issued on 25 October 2021.

### Chairman and Chief Executive Officer

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Upon the resignation of Mr. Loy Hak Moon (“Mr. HM Loy”) as the Chief Executive Officer on 16 November 2020, Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”) acts as both the chairman and the chief executive officer of the Company. On 2 August 2021, the Board announced that Mr. Liao Daichun resigned as non-executive Director and was appointed as the chief executive officer with effect from 20 August 2021. As a result, Mr. Thomas Loy relinquished his role as the chief executive officer and remains as the chairman and an executive Director with effect from 20 August 2021. The Board considers that this change of structure will help to bring a balance of power and authority between the Directors and the management of the Company and thus results a better corporate governance.

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.

### 遵守企業管治守則

董事(「董事」)會(「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。於二零二一年四月一日至二零二一年十二月三十一日期間(「回顧期間」)，本公司已遵守制定及實施企業管治指引中擬定的守則條文，當中載有聯交所GEM證券上市規則(「GEM上市規則」)附錄15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，惟偏離(i)企業管治守則之守則條文第A.2.1條並於回顧期間已經解決；及(ii)偏離企業管治守則之守則條文第A.4.2條(詳情載於本公司在二零二一年十月二十五日刊發的通函及股東特別大會通告內)並已經解決者除外。

### 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應有區分，且不應由一人同時兼任。於呂克滿先生(「呂克滿先生」)於二零二零年十一月十六日辭任本公司行政總裁後，呂克宜先生(「呂克宜先生」)兼任本公司主席與行政總裁。於二零二一年八月二日，董事會宣佈廖代春先生辭任非執行董事一職，並獲委任為行政總裁，自二零二一年八月二十日起生效。因此，呂克宜先生辭任行政總裁一職，並留任主席及執行董事，自二零二一年八月二十日生效。董事會認為此架構變動有助平衡董事及本公司管理層的權責，達致更佳的企業管治。

本公司將持續檢討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。

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

Following specific enquiries to all of the Directors, each Director has confirmed that he 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 has purchased, sold or redeemed any of the Company's listed securities during the Review Period.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

At 31 December 2021, the following Director 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:

### 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，彼於整段回顧期間內一直遵守交易必守標準。

### 董事於競爭業務的權益

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，概無彼等自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。

### 購買、出售或贖回本公司上市證券

於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 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

於二零二一年十二月三十一日，以下董事及本公司最高行政人員(「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上市規則已知會本公司及聯交所的權益及淡倉：



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

**(i) Long position in shares of the Company**

**(i) 於本公司股份之好倉**

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. Thomas Loy 呂克宜先生	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	126,652,000	15.08%
Mr. Liao Daichun ("Mr. Liao") 廖代春先生(「廖先生」)	Beneficial owner (Note 2) 實益擁有人(附註2)	182,690,000	21.75%

**(ii) Long position in shares of associated corporations**

**(ii) 於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 the Company's issued share capital 佔本公司已發行股本 之概約百分比
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	
Mr. Thomas Loy 呂克宜先生	Ho Tat Limited ("Ho Tat") (Note 1) 豪達有限公司(「豪達」) (附註1)	Beneficial owner (Note 1) 實益擁有人 (附註1)	1	100%

Notes:

- 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.
- Mr. Liao was appointed as a non-executive Director on 23 April 2021 and he resigned on 2 August 2021. Mr. Liao has been the Chief Executive Officer with effect from 20 August 2021.

附註：

- 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。
- 廖先生於二零二一年四月二十三日獲委任為非執行董事，並於二零二一年八月二日辭任。廖先生為行政總裁，自二零二一年八月二十日起生效。

## 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 31 December 2021, 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).

除上文及於下文「董事收購股份或債權證的權利」所披露者外，於二零二一年十二月三十一日，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上市規則已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, at 31 December 2021, 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 5) 所持／擁有權益 的股份數目 (附註5)	Approximate percentage of shareholding
姓名／名稱	身份／權益性質		股權概約百分比
Ho Tat 豪達	Beneficial owner (Note 1) 實益擁有人(附註1)	126,652,000 (L)	15.08%
Mr. Thomas Loy 呂克宜先生	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、一致行動人士(附註1)	126,652,000 (L)	15.08%
Mr. HM Loy 呂克滿先生	Parties acting in concert (Note 1) 一致行動人士(附註1)	126,652,000 (L)	15.08%
Ms. Kong Sau Ming 江秀明女士	Interest of spouse (Note 2) 配偶權益(附註2)	126,652,000 (L)	15.08%
Ms. Siu Pui Sum 邵佩心女士	Interest of spouse (Note 3) 配偶權益(附註3)	126,652,000 (L)	15.08%
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 4) 實益擁有人(附註4)	182,690,000 (L)	21.75%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 5) 配偶權益(附註5)	182,690,000 (L)	21.75%
Mr. Luo Honghui 羅紅會先生	Beneficial owner, interest in a controlled corporation (Note 6) 實益擁有人、受控法團權益(附註6)	90,160,000 (L)	10.73%
Zhongyuehui (Shenzhen) Holdings Group Limited 中粵滙(深圳) 控股集團有限公司	Beneficial owner 實益擁有人	75,990,000 (L)	9.05%

### 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，於二零二一年十二月三十一日，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

Name	Capacity/ nature of interests	Number of shares held/ interested (Note 5) 所持／擁有權益 的股份數目 (附註5)	Approximate percentage of shareholding
姓名／名稱	身份／權益性質		股權概約百分比
Ho Tat 豪達	Beneficial owner (Note 1) 實益擁有人(附註1)	126,652,000 (L)	15.08%
Mr. Thomas Loy 呂克宜先生	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、一致行動人士(附註1)	126,652,000 (L)	15.08%
Mr. HM Loy 呂克滿先生	Parties acting in concert (Note 1) 一致行動人士(附註1)	126,652,000 (L)	15.08%
Ms. Kong Sau Ming 江秀明女士	Interest of spouse (Note 2) 配偶權益(附註2)	126,652,000 (L)	15.08%
Ms. Siu Pui Sum 邵佩心女士	Interest of spouse (Note 3) 配偶權益(附註3)	126,652,000 (L)	15.08%
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 4) 實益擁有人(附註4)	182,690,000 (L)	21.75%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 5) 配偶權益(附註5)	182,690,000 (L)	21.75%
Mr. Luo Honghui 羅紅會先生	Beneficial owner, interest in a controlled corporation (Note 6) 實益擁有人、受控法團權益(附註6)	90,160,000 (L)	10.73%
Zhongyuehui (Shenzhen) Holdings Group Limited 中粵滙(深圳) 控股集團有限公司	Beneficial owner 實益擁有人	75,990,000 (L)	9.05%

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

#### Notes:

1. 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. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to and subject to the terms and conditions of the Acting in Concert Confirmation (as defined in the prospectus of the Company dated 24 August 2018) upon the Share Offer becoming unconditional. By virtue of the SFO, Mr. Thomas Loy and Mr. HM Loy are deemed to be interested in all the shares held by Ho Tat.
2. Ms. Kong Sau Ming is the spouse of Mr. Thomas Loy, and is deemed to be interested in the shares which are interested by Mr. Thomas Loy under the SFO.
3. Ms. Siu Pui Sum is the spouse of Mr. HM Loy, and is deemed to be interested in the shares which are interested by Mr. HM Loy under the SFO.
4. Mr. Liao Daichun was appointed as a non-executive Director on 23 April 2021 and he resigned on 2 August 2021. Mr. Liao has been the Chief Executive Officer with effect from 20 August 2021.
5. 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.
6. Mr. Luo Honghui ("Mr. Luo") is personally interested in 14,170,000 Shares. Zhongyuehui (Shenzhen) Holdings Group Limited (a company 95% controlled by Mr. Luo) is interested in 75,990,000 Shares. Accordingly, Mr. Luo is deemed to be interested in 75,990,000 Shares owned by Zhongyuehui (Shenzhen) Holdings Group Limited by virtue of Part XV of the SFO.
7. The letter "L" denotes long position in the Shares.

Save as disclosed above, at 31 December 2021, the Directors are not aware of any interests and short positions owned by the chief executive of the Company, or any 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 or 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.

#### 附註：

1. 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。根據一致行動確認書(誠如本公司日期為二零一八年八月二十四日之招股章程所界定)的條款及條件及受其所規限，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。根據證券及期貨條例，呂克宜先生及呂克滿先生被視為於豪達持有的全部股份中擁有權益。
2. 江秀明女士為呂克宜先生的配偶，根據證券及期貨條例，被視為於呂克宜先生擁有權益的股份中擁有權益。
3. 邵佩心女士為呂克滿先生的配偶，根據證券及期貨條例，被視為於呂克滿先生擁有權益的股份中擁有權益。
4. 廖代春先生於二零二一年四月二十三日獲委任為非執行董事，並於二零二一年八月二日辭任。廖先生為行政總裁，自二零二一年八月二十日起生效。
5. 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。
6. 羅紅會先生(「羅先生」)個人擁有14,170,000股股份的權益。中粵滙(深圳)控股集團有限公司(羅先生控制95%權益的公司)擁有75,990,000股股份的權益。因此，根據證券及期貨條例第XV部，羅先生被視為於中粵滙(深圳)控股集團有限公司擁有的75,990,000股股份中擁有權益。
7. 字母「L」指於股份中的好倉。

除上文所披露者外，於二零二一年十二月三十一日，董事並不知悉本公司最高行政人員或任何其他人士擁有任何權益及淡倉。概無人士(其權益載於上文「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」一節中之董事除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料(續)

### SHARE OPTION SCHEME

The Company adopted the 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 option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 31 December 2021 and at the date of this report.

### CHANGE IN DIRECTORS' INFORMATION

Mr. Lo Wing Sang, a non-executive Director up to 31 August 2021, resigned as the company secretary and authorised representative of Century Group International Holdings Limited (stock code: 2113) on 28 May 2021.

Mr. Chow Ming Po Aaron, an independent non-executive Director up to 30 September 2021, was appointed as an independent non-executive director of Grand Brilliance Group Holdings Limited (stock code: 8372) on 18 June 2021.

Mr. Ho Yuk Ming Hugo ("Mr. Ho"), an independent non-executive Director, retired as independent non-executive director of Wuxi Sunlit Science and Technology Company Limited\* (stock code: 1289) with effect from 18 June 2021. Mr. Ho was appointed as the company secretary and authorised representative of Neo-Neon Holdings Limited (stock code: 1868) on 11 November 2021.

Mr. Yan Ximao, an executive Director, was appointed as a non-executive director of Goldway Education Group Limited (stock code: 8160) on 4 November 2021.

### 購股權計劃

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，且於二零二一年十二月三十一日及於本報告日期，購股權計劃項下並無尚未行使的購股權。

### 董事資料變更

勞永生先生(直至二零二一年八月三十一日為非執行董事)於二零二一年五月二十八日辭任世紀集團國際控股有限公司(股份代號: 2113)的公司秘書及授權代表。

周明寶先生(直至二零二一年九月三十日為獨立非執行董事)，於二零二一年六月十八日獲委任為君百延集團控股有限公司(股份代號: 8372)獨立非執行董事。

何育明先生(「何先生」)(為獨立非執行董事)已退任無錫盛力達科技股份有限公司(股份代號: 1289)獨立非執行董事一職，自二零二一年六月十八日起生效。何先生於二零二一年十一月十一日獲委任為同方友友控股有限公司(股份代號: 1868)的公司秘書及授權代表。

嚴希茂先生(為執行董事)於二零二一年十一月四日獲委任為金滙教育集團有限公司\*(股份代號: 8160)非執行董事。

\* For identification purposes only 僅供識別

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

### AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with specific written terms of reference formulated in accordance with the requirements of rules 5.28 to 5.29 of the GEM Listing Rules and the CG Code. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Ho Yuk Ming Hugo, Mr. Chow Chi Wing and Mr. Liao Dongqiang. 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 report and quarterly 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.

### APPRECIATION

The Board would like to take this opportunity to express its sincere appreciation to its shareholders, 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**

**Loy Hak Yu Thomas**

*Chairman and executive Director*

Hong Kong, 11 February 2022

*At the date of this report, the executive Directors are Mr. LOY Hak Yu Thomas, Mr. ZHANG Pangfei, Ms. WU Yushan and Mr. YAN Ximao; the independent non-executive Directors are Mr. HO Yuk Ming Hugo, Mr. CHOW Chi Wing, Mr. LIAO Dongqiang and Mr. ZHANG Quanhui.*

### 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。審核委員會目前由三名獨立非執行董事組成，分別為何育明先生、周志榮先生及廖東強先生。審核委員會的主席為何育明先生。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推薦建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師的問題；(ii)監察本公司的財務報表的完整性以及審閱年度報告及賬目、半年度報告及季度報告，並審閱當中所載有關財務申報的重大判斷；及(iii)審閱本集團的財務申報、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。

### 致謝

董事會謹藉此機會向其股東、本公司投資者、客戶、分包商、供應商、銀行及商業夥伴以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**

**主席兼執行董事**

**呂克宜**

香港，二零二二年二月十一日

於本報告日期，執行董事為呂克宜先生、張雲飛先生、鄔雨杉女士及嚴希茂先生；獨立非執行董事為何育明先生、周志榮先生、廖東強先生及張全輝先生。

萬勵達國際有限公司  
WAN LEADER INTERNATIONAL LIMITED