

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

2023

第一季度報告
First 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 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聯交所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，並應經過審慎周詳的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**買賣的證券可能會承受較於主板買賣之證券為高的市場波動風險，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之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之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)並無遺漏任何其他事宜，足以令本報告所載任何陳述或本報告產生誤導。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Zhang Pangfei
Ms. Wu Yushan
Mr. Yan Ximao

Independent Non-executive Directors

Mr. Ho Yuk Ming Hugo
Mr. Chow Chi Wing
Mr. Liao Dongqiang
Mr. Zhang Quanhui (resigned on 8 June 2023)
Ms. Qu Tianyun (effective on 8 June 2023)

CHIEF EXECUTIVE OFFICER

Mr. Liao Daichun

AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Mr. Zhang Pangfei
Mr. Wong Kok Hon

COMPANY SECRETARY

Mr. Wong Kok Hon

COMPLIANCE OFFICER

Mr. Zhang Pangfei

董事會

執行董事

呂克宜先生 (*主席*)
張雱飛先生
鄒雨杉女士
嚴希茂先生

獨立非執行董事

何育明先生
周志榮先生
廖東強先生
張全輝先生 (於二零二三年六月八日辭任)
渠天芸女士 (於二零二三年六月八日生效)

行政總裁

廖代春先生

授權代表

(就GEM上市規則而言)

張雱飛先生
黃國瀚先生

公司秘書

黃國瀚先生

合規主任

張雱飛先生



BOARD COMMITTEES

Audit Committee

Mr. Ho Yuk Ming Hugo (*Chairman*)
Mr. Chow Chi Wing
Mr. Liao Dongqiang

Remuneration Committee

Mr. Liao Dongqiang (*Chairman*)
Mr. Ho Yuk Ming Hugo
Mr. Chow Chi Wing

Nomination Committee

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Chow Chi Wing
Mr. Liao Dongqiang
Mr. Zhang Quanhui (resigned on 8 June 2023)
Ms. Qu Tianyun (effective on 8 June 2023)

AUDITOR

JH CPA Alliance Limited
Certified Public Accountants

LEGAL ADVISERS

As to Hong Kong Laws
Khoo & Co.

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

董事委員會

審核委員會

何育明先生 (*主席*)
周志榮先生
廖東強先生

薪酬委員會

廖東強先生 (*主席*)
何育明先生
周志榮先生

提名委員會

呂克宜先生 (*主席*)
周志榮先生
廖東強先生
張全輝先生 (於二零二三年六月八日辭任)
渠天芸女士 (於二零二三年六月八日生效)

核數師

晉華會計師事務所有限公司
執業會計師

法律顧問

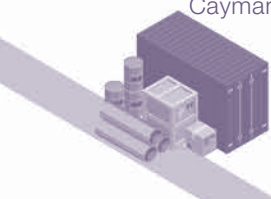
有關香港法例
丘煥法律師事務所

主要往來銀行

恒生銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

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



Corporate Information (Continued) 公司資料(續)

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

www.wanleader.com

STOCK CODE

8482

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

公司網址

www.wanleader.com

股份代號

8482



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

未經審核簡明綜合損益及其他全面收益表

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

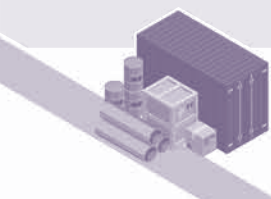
FINANCIAL RESULTS

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 three months ended 30 June 2023 (the “Review Period”) together with the comparative unaudited figures for the three months ended 30 June 2022 (the “Previous Period”) 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」)截至二零二三年六月三十日止三個月(「回顧期間」)的未經審核簡明綜合財務業績，連同截至二零二二年六月三十日止三個月的未經審核比較數字如下：

		Three months ended 30 June 截至六月三十日止 三個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	4	37,722	89,336
Cost of services		(36,827)	(87,089)
Gross profit		895	2,247
Other income		154	322
Other gains and losses		5	122
Sales and marketing expenses		(1,492)	(1,037)
Administrative expenses		(6,846)	(4,811)
Reversal of impairment losses/ (impairment losses) recognised on trade receivables, net		(165)	422
Finance costs		(32)	(46)
Share of result of an associate		-	(173)
Loss before taxation		(7,481)	(2,954)
Income tax credit/(expense)	5	27	(459)
Loss for the period		(7,454)	(3,413)



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

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

		Three months ended 30 June 截至六月三十日止 三個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Other comprehensive expenses for the period	期內其他全面支出		
<i>Item that may be reclassified subsequently to profit or loss</i>	隨後可能重新分類至損益的項目		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	2	(94)
Other comprehensive income/(expenses) for the period	期內其他全面收益/(支出)	2	(94)
Total comprehensive expenses for the period	期內全面支出總額	(7,452)	(3,507)
Loss for the period attributable to:	下列人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(7,454)	(3,413)
Non-controlling interest	非控股權益	-	-
		(7,454)	(3,413)
Total comprehensive expenses for the period attributable to:	下列人士應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	(7,452)	(3,507)
Non-controlling interest	非控股權益	-	-
		(7,452)	(3,507)
Loss per share	每股虧損		
Basic and diluted (HK cents)	基本及攤薄(港仙)	(0.71)	(0.41)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Other reserve (note (i)) 其他儲備	Merger reserve (note (ii)) 合併儲備	Statutory reserve (note (iii)) 法定儲備	Exchange reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	(附註(i)) HK\$'000 千港元	(附註(ii)) HK\$'000 千港元	(附註(iii)) 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
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	8,400	49,429	14,118	1,091	199	35	(11,907)	61,365
Loss for the period	期內虧損	-	-	-	-	-	-	(3,413)	(3,413)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	-	(94)	-	(94)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(94)	(3,413)	(3,507)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	8,400	49,429	14,118	1,091	199	(59)	(15,320)	57,858

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Other reserve (note (i)) 其他儲備	Merger reserve (note (ii)) 合併儲備	Statutory reserve (note (iii)) 法定儲備	Exchange reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	(附註(i)) HK\$'000 千港元	(附註(ii)) HK\$'000 千港元	(附註(iii)) 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
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	9,900	75,252	14,118	1,091	357	(168)	(38,836)	61,714
Loss for the period	期內虧損	-	-	-	-	-	-	(7,454)	(7,454)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	-	2	-	2
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	2	(7,454)	(7,452)
Proceeds from placing of new shares	配售新股所得款項	1,128	6,883	-	-	-	-	-	8,011
Issuing expenses of placing of new shares	配售新股之發行開支	-	(323)	-	-	-	-	-	(323)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	11,028	81,812	14,118	1,091	357	(166)	(46,290)	61,950

Unaudited Condensed Consolidated Statement of Changes in Equity (Continued) 未經審核簡明綜合權益變動表(續)

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

Notes:

(i) Other reserve represents the (i) deemed contribution by a non-controlling shareholder through acquisition of Orient Zen Logistics Services Limited (“Orient Zen”), (ii) acquisition of additional interest of Orient Zen and (iii) allotment of shares of Ever Metro International Limited (“Ever Metro”) to strategic investors.

(ii) Amount represents difference between the par value of the shares issued by Ever Metro for the combination of the entire equity interests in Union Air Cargo Limited (“Union Air”) and Fu Yo Warehouse Logistics Company Limited (“Fu Yo”) and the amount of share capital of Union Air and Fu Yo.

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

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

附註：

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

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

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

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



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

1. GENERAL INFORMATION

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

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

The unaudited consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company.

2. BASIS OF PREPARATION

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

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s audited annual consolidated financial statements for the year ended 31 March 2023, except as described below.

1. 一般資料

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

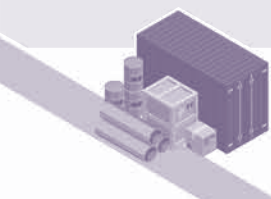
本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)乃主要從事提供貨運代理及相關物流服務，提供營運在線電子商務平台的委托管理服務，以及時尚物品貿易。

未經審核綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

2. 編製基準

本未經審核簡明綜合財務報表按歷史成本法編製。

未經審核簡明綜合財務報表使用之會計政策與編製本集團截至二零二三年三月三十一日止年度的經審核年度綜合財務報表所依循者一致，惟下述者除外。



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

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current period, the Group has applied, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle

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 unaudited 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，本集團已應用下列由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂，該等修訂於二零二二年四月一日開始的本集團財政年度生效：

香港財務報告準則第3號(修訂本)	提述概念框架
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損合約－履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進

於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／或對該等未經審核簡明綜合財務報表所載之披露事宜並無重大影響。



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

4. REVENUE AND SEGMENT INFORMATION

The Group's revenue from provision of freight forwarding and related logistics services and entrusted management service for operating an online e-commerce platform is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being Mr. Thomas Loy, an executive director of the Group, for the purpose of resource allocation and performance assessment focuses on the different types of services. The CODM regularly review revenue and results analysis by (i) provision of freight forwarding and related logistics services and (ii) entrusted management service for operating an online e-commerce platform. 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 June 2023, specifically, the Group's reportable segments are as follows:

- i) Provision of freight forwarding and related logistics services
- ii) Entrusted management services for operating an online e-commerce platform
- iii) Trading of fashion items

From the year ended 31 March 2023, the Group commenced a new business segment named trading of fashion items, 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 customer. The Group has entered into several contracts with independent third parties concerning the purchase agreements and sales agreement. An analysis of the Group's revenue for the period is as follow:

4. 收益及分部資料

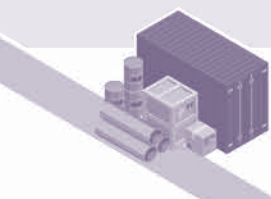
當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自提供貨運代理及相關物流服務及營運在線電子商務平台的委托管理服務的收益以輸出法隨時間確認。

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」)(即本集團執行董事呂克宜先生)呈報的資料釐定，以分配資源及評估表現，專注於不同種類服務。最高營運決策人按(i)提供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，故本期間及過往期間並無呈列有關資料。

具體而言，於截至二零二三年六月三十日止期間，本集團之可呈報分部如下：

- i) 提供貨運代理及相關物流服務
- ii) 營運在線電子商務平台的委托管理服務
- iii) 時尚物品貿易

由截至二零二三年三月三十一日止年度起，本集團開展一個新業務分部—時尚物品貿易，可能包括從歐洲購買奢侈時尚產品及安排從歐洲至香港的物流，然後將產品交付予香港客戶。本集團已就購買協議及銷售協議與獨立第三方訂立若干合約。本集團於本期間的收益分析如下：



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

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

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

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

本集團回顧期間的收益分析如下：

		Three months ended 30 June 截至六月三十日止三個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregate by major service lines	按主要服務項目分列		
Provision of freight forwarding and related logistics services	提供貨運代理及相關物流服務		
– Air freight	– 空運服務	35,167	74,763
– Sea freight	– 海運服務	1,428	13,316
		36,595	88,079
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	–	1,257
Trading of fashion items	時尚物品貿易	1,127	–
		37,722	89,336

During the periods ended 30 June 2023 and 2022, all performance obligations for provision of freight forwarding and related logistics services, entrusted management services for operating an online e-commerce platform and trading of fashion items are for a period of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied/partially unsatisfied performance obligations as at 30 June 2023 and 2022 are not disclosed.

截至二零二三年及二零二二年六月三十日止期間，提供貨運代理及相關物流服務、營運在線電子商務平台委托管理服務及時尚物品貿易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，於二零二三年及二零二二年六月三十日分配至該等未履行／部分未履行履約的責任的交易價格並無披露。



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

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

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

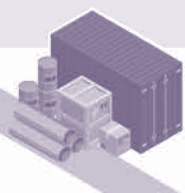
The following is an analysis of the Group's revenue and results by reportable and operating segments.

以下為本集團按可呈報營運分部劃分的收益及業績分析。

For the period ended 30 June 2023

截至二零二三年六月三十日止期間

		Freight forwarding and related logistics services	Entrusted management services for operating an online e-commerce platform	Trading of fashion items	Total
		貨運代理及相關物流服務	營運在線電子商務平台的委托管理服務	時尚物品貿易	總計
		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)
REVENUE	收益				
External revenue and segment revenue	外部收益及分部收益	36,595	–	1,127	37,722
RESULT	業績				
Segment loss	分部虧損	(3,655)	–	253	(3,402)
Other income	其他收入				154
Corporate expenses	企業開支				(4,201)
Finance costs	融資成本				(32)
Loss before tax	除稅前虧損				(7,481)



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

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

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

For the period ended 30 June 2022

截至二零二二年六月三十日止期間

	Freight forwarding and related logistics services	Entrusted management services for operating an online e-commerce platform	Total
	貨運代理及相關物流服務	營運在線電子商務平台的委托管理服務	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)
REVENUE			
External revenue and segment revenue	88,079	1,257	89,336
RESULT			
Segment (loss)/profit	(2,057)	851	(1,206)
Other income			322
Corporate expenses			(1,851)
Finance costs			(46)
Share of result of an associate			(173)
Loss before tax			(2,954)



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

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

For the period ended 30 June 2023

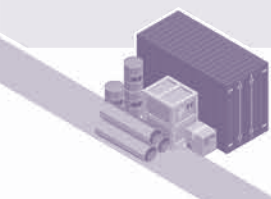
4. 收益及分部資料(續)

地區資料

本集團根據營運地點按地區市場劃分的收益：

截至二零二三年六月三十日止期間

		Freight forwarding and related logistics services	Entrusted management services for operating an online e-commerce platform	Trading of fashion items	Total
		貨運代理及相關物流服務	營運在線電子商務平台的委托管理服務	時尚物品貿易	總計
		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)
Hong Kong (place of domicile)	香港(註冊地點)	36,595	-	1,127	37,722
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	-	-	-	-
Total	總計	36,595	-	1,127	37,722



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

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

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

For the period ended 30 June 2022

截至二零二二年六月三十日止期間

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元 (unaudited) (未經審核)	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)
Hong Kong (place of domicile)	香港(註冊地點)	88,079	–	88,079
The PRC	中國	–	1,257	1,257
Total	總計	88,079	1,257	89,336

5. INCOME TAX (CREDIT)/EXPENSES

5. 所得稅(抵免)/開支

		Three months ended 30 June 截至六月三十日止三個月 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項:			
– Hong Kong Profits Tax	– 香港利得稅	–	–	116
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	–	–	278
			–	394
Deferred taxation	遞延稅項	(27)	(27)	65
		(27)	(27)	459



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

5. INCOME TAX (CREDIT)/EXPENSES (Continued)

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 period ended 30 June 2023 and 2022, 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 June 2023 and 2022 under the tax rate of 25%.

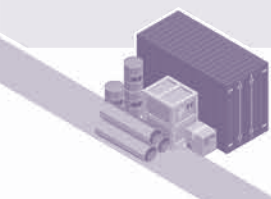
Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

5. 所得稅(抵免)/開支(續)

根據兩級制利得稅率制度，合資格企業的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。截至二零二三年及二零二二年六月三十日止期間，本集團合資格之實體的香港利得稅均按兩級制利得稅率制度計算。不符合兩級制利得稅率制度資格之其他香港集團實體之溢利將繼續按單一稅率16.5%繳納稅項。

根據中國企業所得稅法(「中國企業所得稅法」)及中國企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。本集團於截至二零二三年及二零二二年六月三十日止期間按稅率25%就中國企業所得稅撥備。

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



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

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損經已扣除／(計入)：

		Three months ended 30 June 截至六月三十日止三個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	311	315
Expenses related to short-term leases	與短期租賃有關開支	36	31
Interest income on bank deposits	銀行存款的利息收入	(93)	(1)
Interest income on rental deposits	租賃按金的利息收入	(1)	(1)
Government grants	政府補助	-	(250)
Sundry income	雜項收入	(60)	(70)
Total other income	其他收入總額	(154)	(322)
Exchange gain, net	匯兌收益淨值	(5)	(122)
Total other gains and losses	其他收益及虧損總額	(5)	(122)
Interest expenses on bank borrowings	銀行借款利息開支	26	20
Interest expenses on lease liabilities	租賃負債利息開支	6	26
Total finance costs	融資成本總額	32	46



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

7. DIVIDENDS

The Board does not recommend payment of any dividend for the three months ended 30 June 2023 (30 June 2022: 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:

		Three months ended 30 June 截至六月三十日止三個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Loss:	虧損：		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(7,454)	(3,413)
Loss for the purpose of basic earnings per share	計算每股基本盈利所用虧損	(7,454)	(3,413)

		Three months ended 30 June 截至六月三十日止三個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損而言普通股加權平均數	1,044,555,165	840,000,000

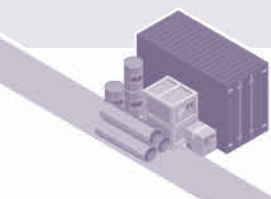
7. 股息

董事會不建議就截至二零二三年六月三十日止三個月派付任何股息(二零二二年六月三十日：無)。

8. 每股虧損

(a) 基本

計算本公司擁有人應佔每股基本及攤薄虧損時乃基於以下數據：



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

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

8. LOSS PER SHARE (Continued)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potential ordinary shares in issue for the period ended 30 June 2023 and 2022.

8. 每股虧損(續)

(b) 攤薄

每股攤薄虧損乃假設已轉換所有具攤薄潛在普通股，而以調整發行在外普通股的加權平均數計算。截至二零二三年及二零二二年六月三十日止期間，並無潛在已發行普通股。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Wan Leader International Limited (the “Company”) is a company which provides logistics services to customers mostly located in Hong Kong, the People’s Republic of China (the “PRC”), Taiwan and Vietnam, with cargo destinations covering the United States of America (“USA”), Europe, Asia and other regions. It also provides entrusted management services in the PRC and 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; (b) the provision of entrusted management services for operating an online e-commerce platform; and (c) trading of fashion items.

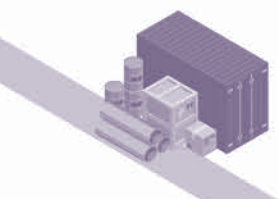
The Group recorded a net loss of approximately HK\$7.5 million for the period ended 30 June 2023 (“Review Period”) as compared to a net loss of approximately HK\$3.4 million for the period ended 30 June 2022 (“Previous Period”). Furthermore, the slower than expected recovery of global trading following the novel coronavirus pandemic (“COVID-19”) as well as drops in demand for cargo spaces because of the global economic downturn adversely affected the results of the Review Period.

業務回顧

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

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

截至二零二三年六月三十日止期間(「回顧期間»),本集團錄得淨虧損約7.5百萬港元，而截至二零二二年六月三十日止期間(「過往期間»)為淨虧損約3.4百萬港元。除此以外，新冠肺炎疫情(「COVID-19»)過後全球貿易的復甦速度遜於預期以及全球經濟不景令貨運艙位需求減少，對回顧期間業績產生不利影響。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Since the outbreak of COVID-19 in 2020, the overall economic situation in the PRC and around the world has experienced ups and downs. Although many countries and the Mainland China have fully reopened their borders and almost all pandemic-related restrictions have been lifted, the efficiency of logistics flow, in particular, has yet to return to the normal level before the pandemic. For the rest of the year, economic conditions are expected to be challenging with downside risks of higher or more sustained inflation as well as lower growth. The above situation clearly has a serious impact on our growth and profitability. But it is expected that recovery in the PRC may be gradual amid uncertain global economic conditions, and the Group is still confident that the market will continue to play an important role in connecting Mainland China with the rest of the world in the long run, supported by market demand and continued support from the Central People's Government of the PRC.

Looking forward, the Group is cautious yet optimistic about its business and development, with a range of significant opportunities ahead. 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 to ensure a more robust operating cash flow, and to actively respond to the risks and opportunities of its operations in the post-pandemic era.

自二零二零年COVID-19爆發以來，中華人民共和國及全球的整體經濟狀況持續起伏不定。儘管許多國家及中國內地已全面重新開放邊境，且幾乎所有與疫情相關的限制均已解除，惟尤其是物流的效率，尚未恢復到疫情前的正常水平。於今年剩餘時間，預期經濟狀況將面臨若干挑戰，面對各種下行風險，如通脹上升或持續加劇以及增長放緩。上述情況顯然對我們的增長及盈利能力造成嚴重影響。然而，在全球經濟狀況不明朗的情況下，預期中國經濟將逐步復甦，而本集團有信心在市場需求及中國中央人民政府的持續支持下，長遠而言，市場將繼續在連接中國內地與全球各地方面發揮重要作用。

展望未來，本集團對其業務及發展持審慎樂觀態度，並擁有一系列重大機遇。本公司將繼續密切監察全球市況及市場需求的潛在變動，以實施更嚴格的成本控制措施，確保更穩健的經營現金流量，並積極應對後疫情時代營運的風險及機遇。

* For identification purposes only 僅供識別



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

The Group renewed the entrusted management agreement (the “Entrusted Management Agreement”) with Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd)* on 1 September 2022. Despite it expired on 31 December 2022, by entering into the Entrusted Management Agreement, the Group had gained practical knowledge on the operation of e-commerce platform and thereby enhanced our business model from being 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 helped the Group accumulate knowledge and understanding in relation to e-commerce by participating in platform design, order processing and after-sales services that are closely interlinked and inseparable from 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. Upon completion of the Entrusted Management Agreement, the Group looks forward to finding new customers to continue to provide relevant services to them as soon as possible.

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 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.

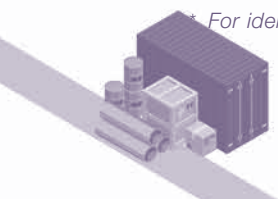
The Company is constantly striving to improve the Group’s business operations and financial position by actively seeking potential investment opportunities that would diversify the Group’s existing business portfolio, broaden its source of income and enhance the value to the Shareholders of the Company.

本集團於二零二二年九月一日與浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)重續委託管理協議(「委託管理協議」)。儘管該委託管理協議已於二零二二年十二月三十一日到期，透過訂立委託管理協議，本集團已獲得有關電子商務平台營運的實際知識，從而透過創新、雲端平台及大數據等，將我們的業務模式從貨運代理商加強成為技術解決方案供應商。透過利用本集團在貨運代理方面的專業技能、知識及經驗，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，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。於委託管理協議完成後，本集團期待盡快尋找新客戶繼續向彼等提供相關服務。

此外，本集團尋求其他具吸引力的業務，嘗試使其業務領域更多元化，以減少對現有物流業務的依賴並擴大其收益基礎。本集團自二零二二年十月起開展新的時尚物品貿易業務分部，可能包括從歐洲購買奢侈時尚產品及安排從歐洲至香港的物流，然後將產品交付予香港客戶。本集團已就購買協議及銷售協議與獨立第三方訂立數份合約。

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

* For identification purposes only 僅供識別



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily generated from (i) the provision of air freight forwarding and related logistics services; (ii) the provision of sea freight forwarding and related logistics services; (iii) the provision of entrusted management services for operating an online e-commerce platform; and (iv) trading of fashion items.

Total revenue of the Group decreased by approximately 57.8% from approximately HK\$89.3 million for the Previous Period to approximately HK\$37.7 million for the Review Period.

Revenue generated from the provision of air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$35.2 million (Previous Period: approximately HK\$74.8 million), accounting for approximately 93.2% of the Group's total revenue (Previous Period: approximately 83.7%). The revenue from this segment remained as the major source of 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\$1.4 million (Previous Period: approximately HK\$13.3 million), accounting for approximately 3.8% of the Group's total revenue (Previous Period: approximately 14.9%). Most of the Group's customers from this segment are direct shippers.

財務回顧

收益

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

本集團的總收益由過往期間約89.3百萬港元減少約57.8%至回顧期間約37.7百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為35.2百萬港元(過往期間：約74.8百萬港元)，佔本集團總收益約93.2%(過往期間：約83.7%)。此分部的收益仍為本集團的主要收益來源。

海運代理及相關物流服務於回顧期間產生的收益約為1.4百萬港元(過往期間：約13.3百萬港元)，佔本集團總收益約3.8%(過往期間：約14.9%)。本集團於此分部的大部分客戶為直接託運人。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

No revenue was generated from the provision of entrusted management services from operating an online e-commerce platform for the Review Period as the business operation from this sector was temporary stop since January 2023 (Previous Period: HK\$1.3 million), not accounting for any of the Group's total revenue (Previous Period: 1.4%).

Revenue generate from trading of fashion items for the Review Period amounted to approximately HK\$1.1 million (Previous Period: Nil), accounting for approximately 3.0% of the Group's total revenue (Previous Period: Nil).

Cost of services and gross profit

The Group's cost of services decreased by approximately 57.7% from approximately HK\$87.1 million for the Previous Period to approximately HK\$36.8 million for the Review Period.

The Group's gross profit decreased by approximately 60.2% from approximately HK\$2.2 million for the Previous Period to approximately HK\$0.9 million for the Review Period. Gross profit margin decreased from approximately 2.5% for the Previous Period to approximately 2.4% for the Review Period. Such decrease was mainly attributable to (i) a decrease in turnover due to the slower than expected recovery of global trading following the COVID-19 Pandemic, as well as drops in demand of cargo spaces because of the global economic downturn; (ii) the unit costs of air and sea cargo spaces remained in a high level; and (iii) an increase in storage costs when compared with the Previous Period.

Other income

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

The Group applied for the Employment Support Scheme launched by the Government of the Hong Kong Special Administrative Region and approximately HK\$0.25 million of grants were obtained in the Previous Period.

由於營運在線電子商務平台的委托管理服務之業務自二零二三年一月起暫停營運，故於回顧期間並無收益（過往期間：1.3百萬港元），於本集團總收益並無所佔（過往期間：1.4%）。

時尚物品貿易於回顧期間產生的收益約1.1百萬港元（過往期間：無），佔本集團總收益約3.0%（過往期間：無）。

服務成本及毛利

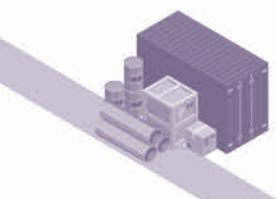
本集團服務成本由過往期間約87.1百萬港元減少約57.7%至回顧期間約36.8百萬港元。

本集團毛利由過往期間約2.2百萬港元減少約60.2%至回顧期間約0.9百萬港元。毛利率由過往期間約2.5%減少至回顧期間約2.4%。該減少乃主要由於(i)新冠肺炎疫情過後全球貿易的復甦速度遜於預期以及全球經濟不景令貨運艙位需求減少導致營業額下降；(ii)空運及海運艙位的單位成本維持在高水平；及(iii)倉儲成本增加（與過往期間比較）。

其他收入

其他收入包括銀行存款的銀行利息收入及可退回租賃按金的其他利息收入及雜項收入。

本集團於過往期間已申請由香港特別行政區政府推出的「保就業計劃」的資助款項，並獲取補助約0.25百萬港元。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other gains and losses

The Group recorded a net gain in other gains and losses in the Review Period and the Previous Period, which was mainly attributable to the exchange gain in both Review Period and Previous Period.

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 a service charge amounting to approximately HK\$0.4 million (Previous Period: approximately HK\$0.3 million) was paid/payable to a consultant who assisted the Group in exploring business in Vietnam and Taiwan.

Administrative expenses

The Group's administrative expenses increased to approximately HK\$6.8 million for the Review Period from approximately HK\$4.8 million for the Previous Period. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses. The increase was mainly due to an increase in professional fees of approximately HK\$2.0 million. Such increases included installation of Management Software, and consultancy fee for daily operation and management system review.

Impairment losses reversed on trade receivables, 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, additional impairment loss of approximately HK\$0.2 million was recognised (Previous Period: reversal in impairment loss of approximately HK\$0.4 million was recognised) due to the increase in trade receivable balances.

其他收益及虧損

於回顧期間及過往期間，本集團其他收益及虧損錄得淨收益，主要由於回顧期間及過往期間的外匯收益。

銷售及營銷開支

銷售及營銷開支主要包括業務發展成本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0.4百萬港元（過往期間：約0.3百萬港元）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

本集團行政開支由過往期間約4.8百萬港元增加至回顧期間約6.8百萬港元。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。該升幅乃主要由於專業費用增加約2.0百萬港元。此增加包括安裝管理用軟件，及為日常營運及管理系統作驗視之顧問費用。

就貿易應收款項撥回的減值虧損淨額

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。於回顧期間，基於貿易應收款項結餘增加，故確認了額外減值虧損約0.2百萬港元（過往期間：已確認減值虧損撥回約0.4百萬港元）。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities and bank borrowings. Finance costs remained approximately HK\$0.1 million for the Review Period and Previous Period.

Income tax (credit)/expense

The Group's income tax (credit)/expense primarily included provisions for Hong Kong's Profits Tax, the PRC Enterprise Income Tax and deferred income tax (credit)/expense. A loss before taxation (Previous Period: loss before taxation of approximately HK\$3.0 million) of approximately HK\$7.5 million for the Review Period was recorded, and an income tax credit of approximately HK\$30,000 was recorded for the Review Period (Previous Period: income tax expenses approximately HK\$0.5 million).

Loss for the period

The Group recorded a loss for the period of approximately HK\$7.5 million for the Review Period, compared to a loss for the period of approximately HK\$3.4 million for the Previous Period. The loss was mainly due to the effects of (i) a decrease in turnover due to the slower than expected recovery of global trading following the COVID-19 Pandemic, as well as drops in demand of cargo spaces because of the global economic downturn; (ii) the unit costs of air and sea cargo spaces remained in a high level; and (iii) an increase in storage costs when compared with the Previous Period.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Review Period (Previous Period: Nil).

CAPITAL COMMITMENTS

As at 30 June 2023, the Group did not have any material capital commitment.

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。融資成本於回顧期間及過往期間維持約0.1百萬港元。

所得稅(抵免)／開支

本集團的所得稅(抵免)／開支主要包括香港利得稅撥備、中國企業所得稅及遞延所得稅(抵免)／開支。於回顧期間，錄得除稅前虧損(過往期間：除稅前虧損約3.0百萬港元)約7.5百萬港元，並於回顧期間錄得所得稅抵免約30,000港元(過往期間：所得稅開支約0.5百萬港元)。

期內虧損

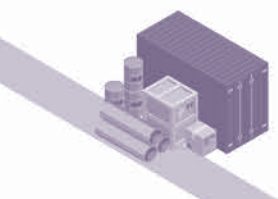
於回顧期間，本集團錄得期內虧損約7.5百萬港元，過往期間則為期內虧損約3.4百萬港元。該虧損乃主要受以下各項所影響：(i) 新冠肺炎疫情過後全球貿易的復甦速度遜於預期以及全球經濟不景令貨運艙位需求減少導致營業額下降；(ii) 空運及海運艙位的單位成本維持在高水平；及(iii) 倉儲成本增加(與過往期間比較)。

股息

董事不建議就回顧期間派付股息(過往期間：無)。

資本承擔

截至二零二三年六月三十日，本集團並無任何重大資本承擔。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CHARGE ON ASSETS

As at 30 June 2023, certain property, plant and equipment of the Group with a carrying value of approximately HK\$1.5 million (at 30 June 2022: approximately HK\$2.1 million) were held under leases liabilities and bank deposits of approximately HK\$3.0 million (at 30 June 2022: 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.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 6 April 2023, the Company conducted a placing of 112,830,000 new ordinary shares of HK\$0.01 each (“Placing Share”) at a price of HK\$0.071 each to raise a gross proceeds of approximately HK\$8.0 million (the “Placing”). The Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 2 September 2022. The closing price per share of the Company on the Stock Exchange on 6 April 2023 was HK\$0.069. The net price per Placing Share was approximately HK\$0.068. Completion of the Placing took place on 18 May 2023 (the “Placing under General Mandate”). As at 30 June 2023, the net proceeds from the Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$7.67 million were fully utilised as the Group’s general working capital. As at 30 June 2023, the net proceeds arising from the Placing had been applied in accordance with the plans as set out in the Company’s announcements.

Further details of the Placing, were set out in the announcements of the Company dated 6 April 2023, 28 April 2023 and 18 May 2023.

資產抵押

截至二零二三年六月三十日，本集團賬面值約為1.5百萬港元（於二零二二年六月三十日：約2.1百萬港元）的若干物業、廠房及設備乃根據租賃負債持有，而銀行存款約3.0百萬港元（於二零二二年六月三十日：約3.0百萬港元）已質押，以作為本集團獲授擔保的抵押品。除所披露者外，本集團並無任何其資產抵押。

根據一般授權配售新股份

於二零二三年四月六日，本公司以0.071港元的價格配售112,830,000股每股面值0.01港元的新普通股（「配售股份」），以籌集所得款項總額約8.0百萬港元（「配售事項」）。配售股份已根據於二零二二年九月二日舉行之本公司股東週年大會上授予董事之相關一般授權發行。本公司股份於二零二三年四月六日在聯交所之收市價為每股0.069港元。每股配售股份的淨價約為0.068港元。配售事項已於二零二三年五月十八日完成（「根據一般授權配售事項」）。於二零二三年六月三十日，根據一般授權進行配售事項之所得款項淨額（經扣除配售佣金及其他相關成本及開支後）約為7.67百萬港元，已悉數用作本集團之一般營運資金。於二零二三年六月三十日，配售事項產生的所得款項淨額已根據本公司公告所載計劃應用。

配售事項的進一步詳情載於本公司日期為二零二三年四月六日、二零二三年四月二十八日及二零二三年五月十八日的公告。



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

USE OF PROCEEDS FROM THE PLACING

The net proceeds from the Placing amounted to approximately HK\$7.67 million.

Set out below is the actual use of net proceeds during the three months ended 30 June 2023.

Use of net proceeds	所得款項淨額用途	Net proceeds	Net proceeds utilised during the period ended 30 June 2023 截至二零二三年六月三十日止年度已動用所得款項淨額 HK\$ million 百萬港元	Unutilised net proceeds as at 30 June 2023 於二零二三年六月三十日仍未動用所得款項淨額 HK\$ million 百萬港元	Expected timeline on utilisation of Unutilised net proceeds 動用仍未動用所得款項淨額的預期時間表
Placing	配售事項				
General working capital	一般營運資金	7.67	7.67	-	N/A不適用
Total	總計	7.67	7.67	-	

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

EVENT AFTER REPORTING PERIOD

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

配售所得款項用途

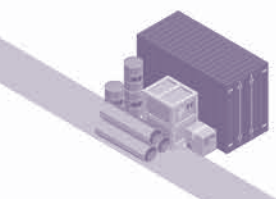
配售事項所得款項淨額約為7.67百萬港元。

下文載列截至二零二三年六月三十日止三個月所得款項淨額的實際用途。

配售事項所得款項淨額的擬定用途與配售事項所得款項淨額的實際用途並無重大變動。

報告期後事項

於回顧期間後及直至本報告日期，概無與本集團業務或財務表現有關的重大事項。



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 (“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. From 1 April 2023 up to 30 June 2023 (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”).

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 he or she complied with the Required Standard of Dealings throughout the Review Period.

遵守企業管治守則

本公司董事（「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。自二零二三年四月一日起至二零二三年六月三十日（「回顧期間」），本公司已遵守制定及實施企業管治指引中訂明的守則條文，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。

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

董事證券交易

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

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



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

DIRECTOR'S INTERESTS IN COMPETING INTERESTS

None of the Directors or controlling shareholders or their respective close associates (as defined in the GEM Listing Rules) are engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they 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 during the Review Period.

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

At 30 June 2023, 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:

董事於競爭利益之權益

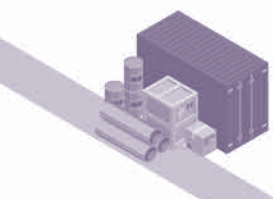
於回顧期間，概無董事或控股股東或彼等各自的緊密聯繫人(定義見GEM上市規則)從事與本集團業務直接或間接構成競爭或可能構成競爭或與本集團有任何其他利益衝突的任何業務，亦不知悉彼等自身目前正在進行或正由彼等的關連人士或關聯方進行之任何競爭業務。

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、出售或贖回任何本公司上市證券。

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

於二零二三年六月三十日，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上市規則須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) 本公司股份之好倉

Name of Director	Capacity/Nature of interests	Interest in Shares	Approximate percentage of the Company's issued share capital
董事姓名	身份／權益性質	於股份之權益	佔本公司已發行股本之概約百分比
Mr. Loy Hak Yu Thomas ("Mr. Thomas Loy") 呂克宜先生(「呂克宜先生」)	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	75,992,000	6.89%
Mr. Yan Ximao 嚴希茂先生	Beneficial owner (Note 2) 實益擁有人(附註2)	1,170,000	0.11%
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 3) 實益擁有人(附註3)	100,000	0.01%

(ii) Long positions in shares of associated corporations:

(ii) 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 issued share capital
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	已發行股本概約百分比
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)	75,992,000	6.89%

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. Yan Ximao is an executive Director of the Company.
- Mr. Liao Daichun 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。
- 嚴希茂先生為本公司執行董事。
- 廖代春先生為行政總裁，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 section headed “Directors’ Rights to Acquire Shares or Debentures”, at 30 June 2023, 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).

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 30 June 2023, 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:

除上文及下文「董事購買股份或債權證的權利」一節所披露者外，於二零二三年六月三十日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。

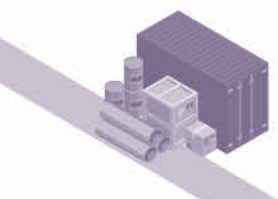
董事購買股份或債權證的權利

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，致使董事可藉收購本公司或任何其他法人團體股份而獲益。

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(包括彼等之配偶或未滿18歲的子女)概無於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(或認股權證或債權證(如適用))的權利擁有權益，或獲授或行使有關權利。

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，於二零二三年六月三十日，本公司主要股東於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Name	Capacity/ nature of interests	Number of Shares held/ interested (Note 2) 所持／擁有權益 股份數目 (附註2)	Approximate percentage of shareholding
姓名／名稱	身份／權益性質		股權概約百分比
Mr. Luo Honghui 羅紅會先生	Beneficial owner, interest in a controlled corporation (Note 1) 實益擁有人、受控法團權益(附註1)	141,570,000 (L)	12.84%
Zhongyuehui (Shenzhen) Holdings Group Limited 中粵滙(深圳)控股集團有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	126,650,000 (L)	11.48%

Notes:

- Mr. Luo Honghui ("Mr. Luo") is personally interested in 14,920,000 Shares. Zhongyuehui (Shenzhen) Holdings Group Limited (a company 95% controlled by Mr. Luo) is interested in 126,650,000 Shares. Accordingly, Mr. Luo is deemed to be interested in 126,650,000 Shares owned by Zhongyuehui (Shenzhen) Holdings Group Limited by virtue of Part XV of the SFO.
- The letter "L" denotes long position in the Shares.

Save as disclosed above, at 30 June 2023, 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 headed "Directors' and Chief Executive's Interests and Short Positions in the 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.

附註：

- 羅紅會先生(「羅先生」)個人持有14,920,000股股份權益。中粵滙(深圳)控股集團有限公司(羅先生控股95%的公司)持有126,650,000股股份權益。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權益的126,650,000股股份中擁有權益。
- 字母「L」指於股份中的好倉。

除上文披露者外，於二零二三年六月三十日，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(上文「董事及最高行政人員於本公司及任何相聯法團股份、相關股份及債權證中的權益及淡倉」一節中所載擁有權益之董事除外)擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEME

The Company adopted a share option scheme on 14 August 2018 (the “Share Option Scheme”). 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 30 June 2023 and at the date of this report.

CHANGE IN DIRECTORS' INFORMATION

Mr. Yan Ximao, an executive Director, was appointed as the executive director of Pinestone Capital Limited (stock code: 804) on 10 August 2023, shares of which are listed on the main board of the Stock Exchange.

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 14 August 2018 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 report and accounts, half-year report and quarterly report, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

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

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」)。購股權計劃之目的乃肯定已經或將會為本集團作出貢獻的本集團主要員工，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，且於二零二三年六月三十日及於本報告日期，購股權計劃項下並無尚未行使的購股權。

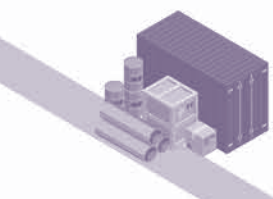
董事資料變更

執行董事嚴希茂先生於二零二三年八月十日，獲委任為鼎石資本有限公司(股份代號：804，其股份於聯交所主板上市)的執行董事。

審核委員會

本公司已於二零一八年八月十四日成立審核委員會(「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簡明綜合業績。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

APPRECIATION

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

By Order of the Board

Wan Leader International Limited

Zhang Pangfei

Executive Director

Hong Kong, 14 August 2023

As at the date of this report, the Board comprises four executive Directors, namely, Mr. Loy Hak Yu Thomas, Mr. Zhang Pangfei, Ms. Wu Yushan and Mr. Yan Ximao and four independent non-executive Directors, namely, Mr. Ho Yuk Ming Hugo, Mr. Chow Chi Wing, Mr. Liao Dongqiang and Ms. Qu Tianyun.

致謝

董事會謹藉此機會向其股東、投資者、客戶、供應商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

張雱飛

執行董事

香港，二零二三年八月十四日

於本報告日期，董事會包括四名執行董事，即呂克宜先生、張雱飛先生、鄒雨杉女士及嚴希茂先生；及四名獨立非執行董事，即何育明先生、周志榮先生、廖東強先生及渠天芸女士。



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

