

Goal Rise Logistics (China) Holdings Limited 健升物流(中國)控股有限公司

(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 : 8457



2017

Third Quarterly Report

第三季度業績報告

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

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

This report, for which the directors (the “**Directors**”) of Goal Rise Logistics (China) Holdings 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 (collectively refer to as the “**Group**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and 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」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市帶有較高投資風險的公司提供一個上市的市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

本報告乃根據聯交所《創業板證券上市規則》(「**創業板上市規則**」)之規定提供有關本公司及其附屬公司(統稱「**本集團**」)之資料。健升物流(中國)控股有限公司(「**本公司**」)各董事(「**董事**」)共同及個別對本報告承擔全部責任。各董事於作出一切合理查詢後確認，就彼等所知及所信，本報告所載之資料在各重大方面均屬真確及完整，且無誤導或欺詐成份；亦無遺漏任何其他事項，致使本報告或當中所載任何陳述有所誤導。

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

The board of Directors (the “Board”) hereby announces the unaudited financial results of the Group for the nine months ended 30 September 2017 together with the unaudited comparative figures for the corresponding periods in 2016 as follows:

董事會(「董事會」)謹此宣佈，本集團於截至2017年9月30日止九個月的未經審核財務業績，連同2016年同期之未經審核比較數字如下：

For the nine months ended 30 September 2017 截至2017年9月30日止九個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Three months ended 30 September		Nine months ended 30 September		
		截至9月30日止三個月		截至9月30日止九個月		
		2017	2016	2017	2016	
		2017年	2016年	2017年	2016年	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Revenue	收益	3	54,919	41,489	139,451	111,101
Other income, gain and losses	其他收入、收益及虧損		84	316	60	591
Employee benefits expenses	僱員福利開支		(16,912)	(13,983)	(45,043)	(39,286)
Sub-contracting expenses	分包開支		(17,834)	(9,221)	(43,518)	(22,920)
Operating lease rentals	經營租賃租金		(5,253)	(4,654)	(15,032)	(13,905)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(916)	(1,105)	(2,945)	(2,779)
Interest expense on bank borrowings	銀行借款利息開支		(302)	(183)	(1,154)	(524)
Listing expenses	上市開支		(1,594)	-	(10,381)	-
Other expenses	其他開支		(5,692)	(5,978)	(15,636)	(14,538)
Profit before taxation	除稅前溢利		6,500	6,681	5,802	17,740
Income tax expenses	所得稅開支	4	(2,226)	(1,700)	(4,125)	(4,435)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	5	4,274	4,981	1,677	13,305
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：					
— Owners of the Company	— 本公司擁有人		4,274	2,518	1,677	6,726
— Non-controlling interests	— 非控股權益		-	2,463	-	6,579
			4,274	4,981	1,677	13,305
Earnings per share	每股盈利	6	0.71	0.42	0.28	1.12
— Basic (RMB cents)	— 基本(人民幣分)					

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION

The Company was incorporated on 22 November 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's registered office address is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands and principal place of business in Hong Kong registered is Room E, 10/F Full Win Commercial Centre, 573 Nathan Road, Kowloon, Hong Kong. The headquarters and principal place of business of the Group is at Units 1301 and 1302, 13/F, Citic Plaza, No. 233, Tianhe Road North, Guangzhou, the People's Republic of China (the "PRC").

In preparing for the initial listing of the shares of the Company on the GEM of the Stock Exchange, the companies now comprising the Group underwent the group reorganisation (the "Reorganisation") to rationalise the group structure. As a result of the Reorganisation, the Company became the holding company of the Group on 29 December 2016. Details of the Reorganisation are more fully explained in the section headed "History, Reorganisation and Corporate Structure" of the prospectus of the Company dated 29 September 2017 (the "Prospectus"). The Group resulting from the Reorganisation is regarded as a continuing entity.

The unaudited condensed consolidated statement of profit or loss and other comprehensive income of the Group for the nine months ended 30 September 2016 and 2017 have been prepared on the basis as if the group structure upon completion of the Reorganisation has already been in existence, taking into account the respective date of establishment or incorporation of the different entities comprising the Group, as appropriate.

1. 編製基準

本公司於2016年11月22日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands，而於香港的主要營業地點為香港九龍彌敦道573號富運商業中心10樓E室。本集團的總部及主要營業地點為中華人民共和國（「中國」）廣州天河北路233號中信廣場13樓1301室及1302室。

為籌備本公司股份於聯交所創業板首次上市，本集團現時旗下公司進行集團重組（「重組」），以理順集團結構。由於進行重組，故本公司於2016年12月29日成為本集團的控股公司。有關重組詳情於本公司日期為2017年9月29日的招股章程（「招股章程」）「歷史、重組及企業架構」一節更為詳盡闡釋。因重組而產生的本集團被視為持續經營實體。

本集團截至2016年及2017年9月30日止九個月的未經審核簡明綜合損益及其他全面收益表乃假設於重組完成後的集團架構一直存在而編製，且經計及本集團旗下不同實體各自的成立或註冊成立日期（倘適用）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION (CONTINUED)

The Company is an investment holding company and the Company's subsidiaries are principally engaged in the provision of logistics services. The unaudited condensed consolidated financial statements are presented in Renminbi ("RMB"), which is same as the functional currency of the Company. These condensed consolidated financial statements have not been audited.

The shares of the Company have been listed on the GEM of the Stock Exchange since 18 October 2017 ("Listing Date").

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. In addition, the unaudited condensed consolidated financial statements include the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The accounting policies and method of computation used in the unaudited condensed consolidated financial statements for the nine months ended 30 September 2017 are consistent with those used in the preparation of the Group's historical financial information for each of the two years ended 31 December 2016 and the three months ended 31 March 2017 included in the Accountants' Report in Appendix I of the Prospectus.

1. 編製基準(續)

本公司為投資控股公司，而本公司的附屬公司主要從事提供物流服務。未經審核簡明綜合財務報表以人民幣(「人民幣」)呈列，與本公司的功能貨幣相同。該等簡明綜合財務報表尚未經審核。

本公司股份自2017年10月18日起(「上市日期」)已於聯交所創業板上市。

2. 重大會計政策

未經審核簡明綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則(「香港財務報告準則」)編製。此外，未經審核簡明綜合財務報表包括創業板上市規則及香港公司條例規定的適用披露。

編製截至2017年9月30日止九個月的未經審核簡明綜合財務報表所使用的會計政策及計算方法與編製本集團截至2016年12月31日止兩個年度各年及截至2017年3月31日止三個月的過往財務資料(載於招股章程附錄一的會計師報告)所使用者一致。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. REVENUE

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

3. 收益

期內，本集團收益分析如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止三個月		截至9月30日止九個月	
		2017	2016	2017	2016
		2017年	2016年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Transportation service income	運輸服務收入	27,368	14,837	65,084	38,011
Warehousing service income	倉儲服務收入	10,650	9,772	30,242	27,129
In-plant logistics service income	廠內物流服務收入	16,666	16,162	43,254	44,029
Customisation service income (Note)	定製服務收入(附註)	235	718	871	1,932
		54,919	41,489	139,451	111,101

Note: Customisation service income mainly include provision of labelling services and bundling services.

附註：定製服務收入主要包括提供標籤服務及封裝服務。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. INCOME TAX EXPENSES

4. 所得稅開支

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止三個月		截至9月30日止九個月	
		2017	2016	2017	2016
		2017年	2016年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current tax	當期稅項				
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 〔「企業所得稅」〕	2,226	1,700	4,125	4,435

PRC EIT is calculated at 25% of the estimated assessable profit for the relevant periods.

中國企業所得稅按相關期間的估計應課稅溢利25%計算。

No liability has been recognised in respect of temporary differences associated with the undistributed earnings of a PRC subsidiary because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such difference will not be reversed in the foreseeable future.

並無就中國附屬公司未分派盈利相關的暫時差額確認任何負債，原因乃由於本集團現時能控制暫時差額的撥回時間，且該等差額於可見未來將不可能撥回。

There is no other significant unrecognised deferred taxation for the relevant periods.

於相關期間概無其他重大未確認遞延稅項。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5. PROFIT FOR THE PERIOD

5. 期間溢利

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止三個月		截至9月30日止九個月	
		2017	2016	2017	2016
		2017年	2016年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Profit for the period has been arrived at after (crediting)/charging:	期間溢利經(計入)/扣除下列各項後得出:				
Auditors' remuneration:	核數師薪酬:				
— Audit services	— 審核服務	-	-	-	-
— Non-audit services	— 非審核服務	-	170	-	170
Directors' remuneration:	董事薪酬:				
— Fees	— 袍金	-	-	9	-
— Other emoluments, salaries and other benefits	— 其他薪酬、薪金及其他福利	319	291	925	870
— Retirement benefit scheme contributions	— 退休福利計劃供款	37	5	57	13
Other staff salaries and allowances	其他僱員薪金及津貼	13,659	11,964	36,556	33,341
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款, 不包括董事享有者	2,897	1,723	7,496	5,062
Total employee benefits expenses	僱員福利開支總額	16,912	13,983	45,043	39,286
Fleet operating expenses	車隊營運開支	1,456	693	4,210	2,126
Exchange loss/(gain)	匯兌虧損/(收益)	102	(76)	149	(62)
Bank interest income	銀行利息收入	(68)	(41)	(89)	(51)
Government subsidies (Note)	政府補貼(附註)	(117)	(166)	(186)	(485)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	2	-	2

Note:

The government subsidies mainly represented the subsidies for early retirement of motor vehicles which do not comply with latest environmental regulatory requirement with no unfulfilled conditions attached before recognition.

附註:

政府補貼主要指提前報廢不符合最新環境法規要求的汽車補貼, 而於確認前並無附帶未達成條件。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. EARNINGS PER SHARE

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

6. 每股盈利

本公司擁有人應佔每股基本盈利的計算方法乃基於以下數據：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止三個月 2017	2016	截至9月30日止九個月 2017	2016
		2017年	2016年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Earnings	盈利				
Profit for the period attributable to owners of the Company for the purpose of the basic earnings per share	計算每股基本盈利所用本公司擁有人應佔期內溢利	4,274	2,518	1,677	6,726
Number of shares	股份數目				
Number of shares for the purpose of the basic earnings per share (in thousand)	計算每股基本盈利所用股份數目(千股)	600,000	600,000	600,000	600,000

The number of ordinary share for the purpose of basic earnings per share has taken into account the shares issued pursuant to the Reorganisation had been effective on 1 January 2016.

計算每股基本盈利所用普通股數目已計及因重組於2016年1月1日生效而發行的股份。

No diluted earnings per share are presented as there were no potential dilutive ordinary shares in issue during the relevant periods.

由於相關期間內並無具潛在攤薄效應的已發行普通股，故並未呈列每股攤薄盈利。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7. RESERVES

For the nine months ended
30 September 2016 and 2017

7. 儲備

截至2016年及2017年9月
30日止九個月

		Share capital/ paid-in capital 股本/ 實收資本	Statutory reserve 法定儲備	Other reserve 其他儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interest 非控股權益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note i) (附註i)					
At 1 January 2016	於2016年1月1日	10,110	892	-	3,616	14,618	6,882	21,500
Capital injection into Guangzhou World-Link (China) Co. Ltd. ("Guangzhou World-Link")	注資廣州中聯環宇現代物流有限公司 (「廣州中聯環宇」)	-	-	-	-	-	2,261	2,261
Conversion into a joint stock company with limited liability for Guangzhou World-Link (note ii)	廣州中聯環宇轉化為股份有限公司 (附註ii)	-	-	3,550	(3,550)	-	-	-
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	6,726	6,726	6,579	13,305
Transfers	轉讓	-	1,331	-	(1,331)	-	-	-
At 30 September 2016	於2016年9月30日	10,110	2,223	3,550	5,461	21,344	15,722	37,066
At 1 January 2017	於2017年1月1日	-	2,593	6,999	13,456	23,048	-	23,048
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	1,677	1,677	-	1,677
Capitalisation of the amounts due to related parties (note iii)	將應付關聯方款項撥充資本 (附註iii)	-	-	20,095	-	20,095	-	20,095
Transfers	轉讓	-	1,238	-	(1,238)	-	-	-
At 30 September 2017	於2017年9月30日	-	3,831	27,094	13,895	44,820	-	44,820

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7. RESERVES (CONTINUED)

Notes:

- (i) Amount represents statutory reserve of the subsidiary of the Company established in the PRC. According to the relevant laws in the PRC, the subsidiary in the PRC is required to transfer at least 10% of its net profit after taxation, as determined under the relevant accounting principles and financial regulations applicable to enterprises established in the PRC, to a non-distributable reserve fund until the reserve balance reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of a dividend to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.
- (ii) Amount represents the effect of the conversion of Guangzhou World-Link into a joint stock company with limited liability during the period ended 30 September 2016. According to the relevant rules in the PRC, the excess of the net assets of Guangzhou World-Link prepared in accordance with the relevant accounting principles and financial regulations applicable to the enterprises established in the PRC over the 20,000,000 shares of Guangzhou World-Link with a par value of RMB1 each issued upon the conversion of RMB6,999,000 is recognised in a non-distributable reserve. Out of the RMB6,999,000, an amount of RMB3,550,000 was attributable to the owners of the Company.
- (iii) During the nine months ended 30 September 2017, the amounts of RMB3,000,000, RMB6,890,000 and RMB10,205,000 due to Joyful Huge Limited, Max Fame Corporation Limited and Mr. Li Jianxin ("Mr. Li JX"), respectively, have been capitalised as contributions from shareholders.

7. 儲備(續)

附註：

- (i) 該金額指本公司於中國成立之附屬公司法定儲備。根據中國有關法律，中國附屬公司須將除稅後純利至少10%（根據相關會計原則及於中國成立的企業適用的財務法規釐定）轉入不可分派儲備金，直至儲備餘額達到其註冊資本的50%為止。此儲備轉撥須於向擁有人分派股息前作出。有關儲備金可用於抵銷過往年度的虧損（如有），除非清盤，否則不可分派。
- (ii) 金額乃指廣州中聯環宇於截至2016年9月30日止期間轉化為股份有限公司的影響。根據相關中國法律，廣州中聯環宇根據適用於中國成立的企業的有關會計準則及財務規例編製的資產淨值超出廣州中聯環宇20,000,000股每股面值人民幣1元的股份部分的人民幣6,999,000元於轉化時確認作不可分派儲備。於人民幣6,999,000元中，其中人民幣3,550,000元歸屬於本公司擁有人。
- (iii) 截至2017年9月30日止九個月，應付鵬穎有限公司、溢樂有限公司及黎健新先生（「黎健新先生」）款項分別為人民幣3,000,000元、人民幣6,890,000元及人民幣10,205,000元以股東注資方式撥充資本。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8. INTERIM DIVIDEND

The Board does not recommend an interim dividend for the nine months ended 30 September 2017 (nine months ended 30 September 2016: Nil).

8. 中期股息

董事會不建議就截至2017年9月30日止九個月派發中期股息（截至2016年9月30日止九個月：無）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The Group provides a wide range of logistics services to meet the needs of our customers' supply chains in the PRC, which include (i) transportation; (ii) warehousing; (iii) in-plant logistics; and (iv) customisation services (consisting mainly of labelling services and bundling services).

The scope of logistics services that we provide to each customer varies as different customers often require different kinds of services and expertise. We normally offer transportation services to our customers to deliver inventory (which includes production materials, components and finished goods) to their downstream clients, manufacturing plants and/or designated locations. We also offer warehousing services to our customers. We had six warehouses located in the Guangdong Province with an approximate total area of 68,000 square metres. Apart from the provision of traditional transportation and warehousing services, we also provide our customers with in-plant logistics services which cover the management of the movement of (i) production materials and components and work-in-progress to the production lines within their manufacturing plants; and (ii) finished goods out to their factory gate. Our range of services gives us a competitive advantage over other logistics service providers in the PRC which offer only a limited range of services.

Our business is built on a customer-oriented culture, and we focus on establishing relationships with reputable customers by providing flexible, reliable and timely logistics services. With our proven track record in the logistics industry, we have established a broad customer base comprising customers from various industries, including pharmaceutical, FMCG, packaging, health and beauty and other industries.

業務回顧及展望

本集團提供各式各樣的物流服務，以切合中國客戶的供應鏈需求，當中包括(i)運輸；(ii)倉儲；(iii)廠內物流；及(iv)定製服務(主要包括標籤服務及封裝服務)。

我們向各客戶提供的物流服務範圍各有不同，原因是不同客戶一般需要不同類別的服務及專業知識。我們通常為客戶提供運輸服務，以交付客戶的存貨(包括生產材料、零部件及成品)至客戶的下游客戶、生產廠房及／或指定地點。我們亦向客戶提供倉儲服務。我們在廣東省設有六個倉庫，總面積約為68,000平方米。除提供傳統運輸及倉儲服務外，我們亦為客戶提供廠內物流服務，涵蓋以下活動的管理工作：(i)在客戶生產廠房內將生產材料及零部件及在製品運至生產線；及(ii)將成品運出廠外。中國其他物流服務供應商只提供有限範疇的服務，而我們提供的服務範疇可令我們擁有競爭優勢。

我們的企業文化是以客為尊，並專注透過提供靈活、可靠且及時的物流服務，與信譽良好的客戶建立關係。憑藉我們於物流業卓越的往績記錄，我們已建立廣泛的客戶基礎，客戶來自各行各業，包括醫藥、快速消費品、包裝、健康與美容及其他行業。

Management Discussion and Analysis

管理層討論及分析

In addition, prior to the provision of logistics services, we will discuss with our customers in relation to (i) their delivery plan, which specifies the points of delivery and the delivery schedule; (ii) their warehousing plan, which includes storage requirements; and (iii) their other logistics plans, which include their shipping schedules and other specific logistics requirements, if any. Such information will be transmitted into our intelligent logistics management system for the advanced planning of the supply chain process and to ensure efficient flow of services. We believe our ability to plan logistics solutions in advance not only allows us to provide our customers with flexible logistics services, but also, in the long run, enhances our collaborations and relationship with our customers.

Our Directors believe that our ability to provide logistics services to our customers for over 20 years would not only enable us to generate stable revenue, but such relationship, can also demonstrate our ability to perform and complete logistics services to a high quality standard and build up our reputation in the logistics industry in the PRC.

Looking forward, we intend to expand and develop automated storage facilities and system to improve the capacity and efficiency of our existing warehouses. We believe the installation of automated storage facilities and system is crucial for maintaining our competitiveness and strengthening our position in the logistics industry in the PRC. At the first stage of automation, we target to finish upgrading one of our existing warehouses by the end of 31 December 2018.

此外，於提供物流服務前，我們會就以下各項與客戶討論：(i) 指明送貨地點及送貨時間表的送貨計劃；(ii) 倉儲計劃，包括倉儲規定；及(iii) 其他物流計劃，當中包括貨運時間表及其他特定物流要求(如有)。有關資料將會輸入我們的智能物流管理系統，以預先規劃供應鏈流程，並確保服務流程高效。我們認為，我們預先規劃物流解決方案的能力不單只讓我們為客戶提供靈活的物流服務，長遠而言，亦能加強我們與客戶的合作及關係。

董事認為，我們20多年來為客戶提供物流服務的能力不僅可以使我們賺取穩定收益，而且上述關係亦彰顯我們執行及完成優質標準物流服務的能力，樹立我們在中國物流業的聲譽。

展望未來，我們擬擴展及發展自動化倉儲設施及系統，以改善現有倉庫的容量及效率。我們相信，安裝自動化倉儲設施及系統對維持我們的競爭力並鞏固我們在中國物流行業的地位至關重要。於自動化第一階段，我們的目標為於2018年12月31日結束前完成提升我們其中一個現有倉庫。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately 25.6% from approximately RMB111.1 million for the nine months ended 30 September 2016 to approximately RMB139.5 million for the nine months ended 30 September 2017. The increase was mainly attributable to the increase in the transportation services during the nine months ended 30 September 2017.

Revenue generated from the transportation services increased by approximately 71.3% from approximately RMB38.0 million for the nine months ended 30 September 2016 to approximately RMB65.1 million for the nine months ended 30 September 2017. The increase of the transportation services was mainly attributable to the increase in the export sea freight forwarding agency services during the nine months ended 30 September 2017, which was mainly contributed by a new customer obtained during the year 2016.

Revenue generated from the warehousing services increased by approximately 11.4% from approximately RMB27.1 million for the nine months ended 30 September 2016 to approximately RMB30.2 million for the nine months ended 30 September 2017. The increase was primarily driven by the increase in orders from our customers.

Revenue generated from the in-plant logistics services remained relatively stable at approximately RMB44.0 million for the nine months ended 30 September 2016 and RMB43.3 million for the nine months ended 30 September 2017.

Revenue generated from the customisation services decreased by approximately 52.6% from approximately RMB1.9 million for the nine months ended 30 September 2016 to approximately RMB0.9 million for the nine months ended 30 September 2017.

財務回顧

收益

本集團收益由截至2016年9月30日止九個月約人民幣111.1百萬元增加約25.6%至截至2017年9月30日止九個月約人民幣139.5百萬元。有關增幅主要由於截至2017年9月30日止九個月的運輸服務量上升所致。

運輸服務所得收益由截至2016年9月30日止九個月約人民幣38.0百萬元增加約71.3%至截至2017年9月30日止九個月約人民幣65.1百萬元。運輸服務量上升乃主要由於截至2017年9月30日止九個月出口海運代理服務量上升所致，有關升幅主要由於於2016年所獲得的一名新客戶所致。

倉儲服務所得收益由截至2016年9月30日止九個月約人民幣27.1百萬元增加約11.4%至截至2017年9月30日止九個月約人民幣30.2百萬元。有關升幅主要由於來自客戶的訂單增加所致。

廠內物流服務所得收益保持相對穩定，截至2016年9月30日止九個月約為人民幣44.0百萬元，而截至2017年9月30日止九個月則約為人民幣43.3百萬元。

定製服務所得收益由截至2016年9月30日止九個月約人民幣1.9百萬元減少約52.6%至截至2017年9月30日止九個月約人民幣0.9百萬元。

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Employee benefits expenses

Employee benefits expenses primarily consisted of (i) wages and salaries; (ii) social security fund and insurance contribution; and (iii) other allowances and benefits. Our employee benefits expenses amounted to approximately RMB39.3 million and RMB45.0 million for the nine months ended 30 September 2016 and 30 September 2017 respectively. Our Group had a total of 896 and 866 full-time employees as at 30 September 2016 and 30 September 2017 respectively.

Sub-contracting expenses

Sub-contracting expenses primarily represented the amount paid to our subcontractors for the provision of certain transportation services. Our sub-contracting expenses amounted to approximately RMB22.9 million and RMB43.5 million for the nine months ended 30 September 2016 and 30 September 2017 respectively. In general, the subcontractors charged us based on the price stated in the subcontracting agreements which specify the price for each type of services they provided. The increase of sub-contracting expenses was mainly attributable to the increase in the export sea freight forwarding agency services during the nine months ended 30 September 2017, for which we assist our customers to obtain cargo space from shipping companies or shipping agents that meet the customers' requirements through outsourcing to independent subcontractors.

僱員福利開支

僱員福利開支主要包括(i)工資及薪金；(ii)社保基金及保險供款；及(iii)其他津貼及福利。截至2016年9月30日及2017年9月30日止九個月，僱員福利開支分別約為人民幣39.3百萬元及人民幣45.0百萬元。於2016年9月30日及2017年9月30日，本集團分別有合共896名及866名全職僱員。

分包開支

分包開支主要指就提供若干運輸服務而支付予分包商的款項。截至2016年9月30日及2017年9月30日止九個月，分包開支分別約為人民幣22.9百萬元及人民幣43.5百萬元。總體而言，分包商根據分包協議（當中規定彼等所提供各類服務的價格）所述價格向我們收費。分包開支增加乃主要由於截至2017年9月30日止九個月出口海運代理服務上升所致，就此，我們透過外包予獨立分包商，協助客戶從船運公司或航運代理獲得符合客戶要求的貨位。

Management Discussion and Analysis

管理層討論及分析

Other expenses

Other expenses mainly include (i) fleet vehicles operating expense which mainly includes the fuel costs and maintenance expenses of our fleet vehicles; (ii) utilities expense which mainly includes the water and electricity expenses; (iii) office and telephone expense which mainly includes the general office expenses and long-distance calling fees; (iv) insurance expenses for the warehouses and transportations; (v) entertainment and travelling expenses for business soliciting; and (vi) others which mainly include maintenance expenses for the warehouses, professional fee and other miscellaneous expenses. Our other expenses amounted to approximately RMB14.5 million and RMB15.6 million for the nine months ended 30 September 2016 and 30 September 2017 respectively.

Profit for the period

Our net profit for the period amounted to approximately RMB13.3 million and RMB1.7 million for the nine months ended 30 September 2016 and 30 September 2017 respectively. The decrease is mainly due to recognition of the non-recurring listing expenses of approximately RMB10.4 million for the nine months ended 30 September 2017 (nine months ended 30 September 2016: nil).

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2017, our bank borrowings amounted RMB18.0 million was secured by (i) pledge of properties and land use rights held by the Directors and/or their family members; and (ii) the personal guarantee of Mr. Li JX and his wife. The said bank borrowings had been fully repaid and the securities were released on 12 October 2017. The remaining bank borrowings of approximately RMB8.6 million are unguaranteed and secured by bank deposits of approximately RMB10.2 million of a subsidiary of our Company. This bank borrowings had been fully repaid and the securities were released on 27 October 2017.

其他開支

其他開支主要包括(i)車隊車輛經營開支(主要包括車隊車輛的燃油成本及保養開支);(ii)公用設施開支(主要包括水電開支);(iii)辦公室及電話開支(主要包括一般辦公開支及長途電話費);(iv)倉庫及運輸保險開支;(v)業務招攬的招待及差旅開支;及(vi)其他(主要包括倉庫保養開支、專業費用及其他雜項開支)。截至2016年9月30日及2017年9月30日止九個月,其他開支分別約為人民幣14.5百萬元及人民幣15.6百萬元。

期內溢利

截至2016年9月30日及2017年9月30日止九個月期間純利分別約為人民幣13.3百萬元及人民幣1.7百萬元。有關減幅乃主要由於確認截至2017年9月30日止九個月非經常性上市開支約人民幣10.4百萬元(截至2016年9月30日止九個月:零)。

本集團資產抵押

於2017年9月30日,銀行借款人民幣18.0百萬元以下列各項抵押:(i)董事及/或彼等之家庭成員所持物業及土地使用權質押;及(ii)黎健新先生及其妻子之個人擔保。上述銀行借款已悉數償還,而抵押已於2017年10月12日解除。餘下銀行借款約人民幣8.6百萬元並無擔保,且由本公司附屬公司之銀行存款約人民幣10.2百萬元質押。該等銀行借款已悉數償還,而抵押已於2017年10月27日解除。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

Our Group did not have any significant contingent liabilities as at 30 September 2017.

CAPITAL COMMITMENTS

Our Group did not have capital commitment as at 30 September 2016 and 2017.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Pursuant to the Reorganisation, the Company became the holding company of the Group formed after completion of the Reorganisation. Details of the Reorganisation are more fully explained in the section headed "History, Reorganisation and Corporate Structure" of the Prospectus.

Save as aforesaid, during the nine months ended 30 September 2017, the Group had no material acquisition and disposal of subsidiaries.

USE OF PROCEEDS

The Company's shares were listed on GEM on 18 October 2017. The net proceeds from the offering of the shares of the Company by way of share offer (the "Share Offer"), net of underwriting commission and relevant expenses, amounted to approximately HK\$38.8 million. The Group will use such proceeds in accordance to the purposes stated in the Prospectus.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 September 2017, the Group did not make any significant investments.

或然負債

於2017年9月30日，本集團並無任何重大或然負債。

資本承擔

於2016年及2017年9月30日，本集團並無資本承擔。

重大收購及出售附屬公司

根據重組，本公司成為完成重組後成立的本集團控股公司。重組詳情於招股章程「歷史、重組及企業架構」一節更詳盡闡釋。

除上文所述者外，截至2017年9月30日止九個月，本集團並無進行重大收購及出售附屬公司。

所得款項用途

本公司股份於2017年10月18日於創業板上市。本公司以股份發售（「股份發售」）方式發售股份所得款項淨額，扣除包銷佣金及相關開支，約為38.8百萬港元。本集團將根據招股章程所載之用途動用該等所得款項。

本集團持有的重大投資

於2017年9月30日，本集團並無作出任何重大投資。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme adopted on 26 September 2017, during the period, the Company or any of its subsidiaries was not a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate. As at 30 September 2017, none of the Directors or chief executives of the Company held any share options of the Company.

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

Since the Company's shares were not listed on the GEM as at 30 September 2017, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") and section 352 of the SFO were not applicable to the Company, the Directors and chief executive of the Company as at 30 September 2017.

As at the date of this report, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or redeemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

董事收購股份或債券之權利

除2017年9月26日採納的購股權計劃外，於本期間，本公司或其任何附屬公司概無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。於2017年9月30日，概無董事或本公司最高行政人員持有本公司任何購股權。

本公司董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉

由於本公司股份於2017年9月30日並無在創業板上市，故於2017年9月30日，證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部以及證券及期貨條例第352條並不適用於本公司、董事及本公司最高行政人員。

於本報告日期，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉如下：

Management Discussion and Analysis

管理層討論及分析

Long position in the Shares

於股份的好倉

Name of Director(s) 董事姓名	Capacity 身分	Number and class of securities 證券數目 及類別	Approximate percentage of shareholding 股權概約 百分比
Mr. Li JX (Note)	Interest in a controlled corporation; interest held jointly with another person	303,300,000 Ordinary Shares	37.91%
黎健新先生(附註)	受控制法團權益；與另一人士共同持有的權益	303,300,000 股普通股	
Mr. Li Jianming ("Mr. Li JM") (Note)	Interest in a controlled corporation; interest held jointly with another person	303,300,000 Ordinary Shares	37.91%
黎健明先生 (「黎健明先生」)(附註)	受控制法團權益；與另一人士共同持有的權益	303,300,000 股普通股	

Note:

Goal Rise Profits Limited ("Goal Rise") is the registered and beneficial owner holding approximately 37.91% of the issued shares of our Company. The issued share capital of Goal Rise is owned as to 80% by Mr. Li JX and 20% by Mr. Li JM. By virtue of acting in concert arrangement between Mr. Li JX and Mr. Li JM which is confirmed and documented in the Concert Parties Confirmatory Deed, each of Mr. Li JX and Mr. Li JM is deemed to be interested in the entire shareholding interests of Goal Rise in the Company under the SFO.

Save as disclosed above, as at the date of this report, none of the Directors and the chief executive of the Company or their associates (as defined in the GEM Listing Rules) had any interests and short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provision of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

附註：

健升創富有限公司(「健升」)為持有本公司約37.91%已發行股份的登記及實益擁有人。健升的已發行股本由黎健新先生擁有80%及黎健明先生擁有20%。依據一致行動人士確認契據內確認及備案的黎健新先生與黎健明先生之間的一致行動安排，根據證券及期貨條例，黎健新先生及黎健明先生各自被視為於健升於本公司全部股權中擁有權益。

除上文披露者外，於本報告日期，概無董事及本公司最高行政人員或彼等之聯繫人(定義見創業板上市規則)於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等各自被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉。

Management Discussion and Analysis

管理層討論及分析

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Since the Company's shares were not listed on the GEM as at 30 September 2017, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the Company, the Directors and the substantial shareholders as at 30 September 2017.

As at the date of this report, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to be have, interests or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東於本公司股份、相關股份及債券中擁有的權益及淡倉

由於本公司股份於2017年9月30日並無在創業板上市，故於2017年9月30日，證券及期貨條例第XV部第2及3分部以及證券及期貨條例第336條並不適用於本公司、董事及主要股東。

於本報告日期，據董事所知悉，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或直接或間接擁有附帶權利於任何情況下均可在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上權益：

Name of shareholder 股東姓名／名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 股權概約百分比
Goal Rise	Beneficial owner	303,300,000 Ordinary Shares	37.91%
健升	實益擁有人	303,300,000股 普通股	
Mr. Lee Seo Thin Patrick ("Mr. Lee") (Note 1)	Interest in a controlled corporation	54,000,000 Ordinary Shares	6.75%
Lee Seo Thin Patrick 先生 ("Lee 先生") (附註1)	於受控法團的權益	54,000,000 股普通股	
Junliet Profits Limited ("Junliet Profits") (Note 1)	Beneficial owner	54,000,000 Ordinary Shares	6.75%
Junliet Profits Limited ("Junliet Profits") (附註1)	實益擁有人	54,000,000 股普通股	

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管理層討論及分析

Name of shareholder 股東姓名／名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 股權概約百分比
Mr. Zhu Zhijian (“Mr. Zhu”) (Note 2) 朱志堅先生(「朱先生」) (附註2)	Interest in a controlled corporation 於受控法團的權益	206,700,000 Ordinary Shares 206,700,000 股普通股	25.84%
Portree Wealth Limited (“Portree Wealth”) (Note 2) 波特爾財富有限公司 (「波特爾財富」)(附註2)	Beneficial owner 實益擁有人	206,700,000 Ordinary Shares 206,700,000 股普通股	25.84%

Notes:

1. Junliet Profits is the registered owner holding approximately 6.75% of the issued shares in our Company. The entire issued share capital of Junliet Profits is owned by Mr. Lee. Under the SFO, Mr. Lee is deemed to be interested in all the shares registered under the name of Junliet Profits.
2. Portree Wealth is the registered owner holding approximately 25.84% of the issued shares in our Company. The entire issued share capital of Portree Wealth is owned by Mr. Zhu. Under the SFO, Mr. Zhu is deemed to be interested in all the shares registered under the name of Portree Wealth.

附註：

1. Junliet Profits 為持有本公司已發行股份約6.75%的登記擁有人。Junliet Profits 全部已發行股本由 Lee 先生擁有。根據證券及期貨條例，Lee 先生被視為於以 Junliet Profits 名義登記的所有股份中擁有權益。
2. 波特爾財富為持有本公司已發行股份約25.84%的登記擁有人。波特爾財富的全部已發行股本由朱先生擁有。根據證券及期貨條例，朱先生被視為於以波特爾財富名義登記的所有股份中擁有權益。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, as at the date of this report, the Directors are not aware of any other person, other than Directors and the chief executive of the Company who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or options in respect of such share capital.

SHARE OPTION SCHEME

Pursuant to the written resolutions of the shareholders of the Company passed on 26 September 2017, the Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”). The principal terms of the Share Option Scheme are set out in section headed “Statutory and General Information — D. Share Option Scheme” in Appendix IV to the Prospectus. No option had been granted as at 30 September 2017.

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

Save for the Share Offer, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities after the Listing Date and up to the date of this report.

除上文披露者外，於本報告日期，董事並不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或直接或間接擁有附帶權利於任何情況下均可在本集團任何其他成員公司的股東大會上投票的任何類別股本面值5%或以上權益或有關該股本的購股權。

購股權計劃

根據本公司股東於2017年9月26日通過的書面決議案，本公司有條件採納購股權計劃（「**購股權計劃**」）。購股權計劃的主要條款載列於招股章程附錄四「法定及一般資料 — D. 購股權計劃」一節。於2017年9月30日，概無授出購股權。

購買、出售或贖回本公司上市證券

除股份發售外，於上市日期後，直至本報告日期為止，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。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the shareholders of the Company. To accomplish this, our Group will continue to comply with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules and the associated GEM Listing Rules (the “CG Code”).

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the period from the Listing Date to the date of this report.

COMPETING INTERESTS

For the nine months ended 30 September 2017, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

企業管治

董事會致力保持高水平的企業管治，旨在維護本集團的透明度及保障本公司股東的權益。為實現此目標，本集團將繼續遵守創業板上市規則附錄15載列的企業管治守則及相關的創業板上市規則（「企管守則」）。

據董事會深知，本公司自上市日期起至本報告日期止期間，已遵守企管守則的守則條文。

競爭權益

截至2017年9月30日止九個月，據董事所知，概無本公司董事、主要股東或任何彼等各自的聯繫人（定義見創業板上市規則）的任何業務或權益現時或可能直接或間接與本集團業務競爭，且任何有關人士與本公司之間概無任何其他利益衝突。

Management Discussion and Analysis

管理層討論及分析

COMPLIANCE ADVISER'S INTERESTS

As at 30 September 2017 and up to the date of this report, save for (i) the participation of CLC International Limited (“**CLC**”) as the sponsor in relation to the listing of the shares of the Company on the GEM of the Stock Exchange; and (ii) the compliance adviser agreement entered into between the Company and CLC on 28 September 2017, neither CLC, the compliance adviser of the Company, nor any of its Directors, employees or close associates (as defined in the GEM Listing Rules) has any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to Rule 6A.32 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules (the “**Code**”). The Company has made specific inquiry with all the Directors, and has not been notified of any non-compliance with the required standard of dealings and the Code by the Directors during the period from the Listing Date to the date of this report.

合規顧問權益

自2017年9月30日起，直至本報告日期為止，除(i)創僑國際有限公司(「**創僑**」)作為保薦人參與有關本公司股份於聯交所創業板上市事項；及(ii)本公司與創僑於2017年9月28日訂立的合規顧問協議外，根據創業板上市規則第6A.32條，本公司合規顧問創僑以及任何其董事、僱員及緊密聯繫人(定義見創業板上市規則)概無於本公司或本集團任何其他公司證券中擁有任何權益(包括可認購有關證券的購股權或權利)。

董事進行證券交易

本公司已根據創業板上市規則第5.46至5.67條，採納董事進行證券交易之行為守則(「**守則**」)。本公司已向全體董事作出特別查詢，並知悉自上市日期起至本報告日期止期間，概無董事不符合任何所規定交易準則及守則。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) on 26 September 2017 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control and risk management procedures of the Group. The Group’s unaudited condensed consolidated financial statements for the nine months ended 30 September 2017 have been reviewed by the Audit Committee. The Audit Committee comprises three independent non-executive directors, namely, Dr. Wan Ho Yuen Terence, Dr. Wu Ka Chee Davy and Mr. Shao Wei. Dr. Wan Ho Yuen Terence is the chairman of the Audit Committee.

By order of the Board

Goal Rise Logistics (China) Holdings Limited
Li Jianxin

Chairman and Executive Director

Hong Kong, 7 November 2017

As at the date of this report, the executive directors are Mr. Li JX and Mr. Li JM; and the independent non-executive directors are Dr. Wan Ho Yuen Terence, Dr. Wu Ka Chee Davy and Mr. Shao Wei.

審核委員會

本公司按照創業板上市規則第5.28至5.33條及企業管治守則第C.3段以及創業板上市規則附錄15所載列的企業管治報告的規定，於2017年9月26日成立審核委員會（「**審核委員會**」），且訂明書面職權範圍。審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提出推薦建議；審核與財務報告有關的財務報表及重大建議；及監督本集團的內部控制及風險管理程序。本集團截至2017年9月30日止九個月的未經審核簡明綜合財務報表已經由審核委員會審閱。審核委員會由三名獨立非執行董事組成，即溫浩源博士、胡家慈博士及邵偉先生。審核委員會的主席為溫浩源博士。

承董事會命

健升物流（中國）控股有限公司
主席兼執行董事
黎健新

香港，2017年11月7日

於本報告日期，執行董事為黎健新先生及黎健明先生；以及獨立非執行董事為溫浩源博士、胡家慈博士及邵偉先生。

Goal Rise Logistics (China) Holdings Limited
健升物流(中國)控股有限公司