

# 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 Annual Report 年報

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Li Jianxin (*Chairman*)

Mr. Li Jianming (*Chief Executive Officer*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wan Ho Yuen Terence

Dr. Wu Ka Chee Davy

Mr. Shao Wei

### AUDIT COMMITTEE

Dr. Wan Ho Yuen Terence (*chairman of the audit committee*)

Dr. Wu Ka Chee Davy

Mr. Shao Wei

### REMUNERATION COMMITTEE

Dr. Wu Ka Chee Davy (*chairman of the remuneration committee*)

Mr. Li Jianming

Mr. Shao Wei

### NOMINATION COMMITTEE

Dr. Wu Ka Chee Davy (*chairman of the nomination committee*)

Mr. Li Jianxin

Mr. Shao Wei

### AUTHORISED REPRESENTATIVES

Mr. Li Jianxin

Ms. Fan Wing Ki

### COMPANY SECRETARY

Ms. Fan Wing Ki (*ACCA, HKICPA*)

### COMPLIANCE OFFICER

Mr. Li Jianxin

### LEGAL ADVISER

TC & Co.

### AUDITORS

Deloitte Touche Tohmatsu

### COMPLIANCE ADVISER

CLC International Limited

### 執行董事

黎健新先生(主席)

黎健明先生(首席執行官)

### 獨立非執行董事

溫浩源博士

胡家慈博士

邵偉先生

### 審核委員會

溫浩源博士(審核委員會主席)

胡家慈博士

邵偉先生

### 薪酬委員會

胡家慈博士(薪酬委員會主席)

黎健明先生

邵偉先生

### 提名委員會

胡家慈博士(提名委員會主席)

黎健新先生

邵偉先生

### 授權代表

黎健新先生

范詠琪女士

### 公司秘書

范詠琪女士(*ACCA, HKICPA*)

### 合規主任

黎健新先生

### 法律顧問

崔曾律師事務所

### 核數師

德勤•關黃陳方會計師行

### 合規顧問

創僑國際有限公司



### REGISTERED OFFICE

P. O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### HEADQUARTERS

Units 1301 and 1302, 13/F, Citic Plaza, No. 233,  
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### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room E, 10/F Full Win Commercial Centre,  
573 Nathan Road, Kowloon,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
Clifton House,  
75 Fort Street, P.O. Box 1350  
Grand Cayman  
KY1-1108,  
Cayman Islands

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre, 183 Queen's Road East,  
Hong Kong

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Guangzhou Branch)  
Nanyang Commercial Bank, Limited

### LISTING EXCHANGE INFORMATION

Place of listing: GEM of The Stock Exchange of  
Hong Kong Limited  
Stock Code: 08457

### COMPANY'S WEBSITE

[www.goalrise-china.com](http://www.goalrise-china.com)

### 註冊辦事處

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Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### 總部

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### 香港的主要營業地點

香港  
九龍彌敦道573號  
富運商業中心10樓E室

### 主要股份過戶登記總處

Estera Trust (Cayman) Limited  
Clifton House,  
75 Fort Street, P.O. Box 1350  
Grand Cayman  
KY1-1108,  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號合和中心22樓

### 主要往來銀行

中國工商銀行(廣州分行)  
南洋商業銀行有限公司

### 上市交易所資料

上市地點：香港聯合交易所有限公司  
GEM  
股份代號：08457

### 本公司網站

[www.goalrise-china.com](http://www.goalrise-china.com)

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the “**Board**”) of Goal Rise Logistics (China) Holdings Limited (the “**Company**”), I am pleased to present the first annual report of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2017.

On 18 October 2017, the shares of the Company were successfully listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Listing**”). As the Chairman of the Board, I hope that this annual report will increase shareholders' understanding of the Group's business operation and development.

### REVIEW

Benefiting from China's economic growth and recovery of global trade, national income level increased and domestic consumption demand continued to grow, which created a positive trend in the overall logistics industry. With supply-side structural reform being the main task in 2017, China promoted structural optimization, rebalanced its economic growth model and improved quality, resulting in a steady and healthy development of the national economy. The increase in consumption helped boost economic growth, leading to positive development of the overall logistics sector. The total revenue of China's logistics industry for 2017 was RMB8.8 trillion, representing an increase of 11.5% from that of 2016; the aforesaid growth rate rose by 6.9 percentage points year-on-year.

During the year under review, the Group's total revenue surged by 24.7%, mainly attributable to the increase in the revenue of the Group's transportation and warehousing business segments driven by the increased demand for logistics services from the Group's customers, whose sales surged on the robust development of the domestic e-commerce industry. Although the Group recorded a decrease in the profit for the year, it was, however, mainly due to recognition of the non-recurring listing expenses.

致各位股東：

本人謹代表健升物流(中國)控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(「**本集團**」)截至2017年12月31日止年度的首份年度報告。

本公司股份於2017年10月18日在香港聯合交易所有限公司GEM成功上市(「**上市**」)。作為公司董事會主席，我希望可以藉著這份年度報告讓各位股東對本集團的業務運作和發展有更深入了解。

### 回顧

受惠於中國經濟增長及全球貿易回暖，國民收入水平提高及國內消費需求持續增長，帶動物流行業整體向好的趨勢。2017年中國以供給側結構性改革為主線，推動結構優化、動力轉換和品質提升，國民經濟實現平穩健康發展。消費提升有助推動經濟增長，令物流運行整體向好，2017年的物流業總收入達人民幣8.8萬億元，比2016年增長11.5%，增速較去年同期提高6.9個百分點。

於回顧年度內，鑑於集團客戶的銷售因國內電子商務蓬勃發展而上升，帶動集團客戶對於物流服務的需求提高，從而推動集團的運輸及倉儲業務分部的收益增加，令集團整體收益上升24.7%。雖然年度內集團的溢利錄得倒退，惟主要是由於計入非經常性上市開支。

# Chairman's Statement *(Continued)*

## 主席報告 *(續)*



The Group's major customers are multi-national companies engaged in various industries, including pharmaceutical, fast-moving consumer goods, etc. During the year under review, stable growth in the business of the Group's major customers drove continued increase in the demand for the Group's logistics services, which in turn led to rise in the Group's revenue. In particular, the revenue from the transportation services segment increased due to the increment in the revenue from export sea freight forwarding agency services, which was mainly contributed by a newly secured customer who expanded its overseas business.

In order to enhance its service quality, the Group replaced old transportation vehicles and expanded its vehicle fleet during the year under review. The Group also upgraded its vehicle fleet, such as installation of a GPS to track routes and monitor fuel consumption. Replacing old transportation vehicles with new ones not only enhanced operational efficiency, but also reduced maintenance expenses of vehicles, which effectively lowered operating costs. The Group will continue to renew and expand its vehicle fleet in the coming financial year.

During the year under review, the Group further expanded its warehouses by leasing a new warehouse with an approximate area of 9,000 square metres ("**sq m**"), thereby further expanding the aggregate area of the Group's warehouses to approximately 68,000 sq m. In the year under review, the Group also carried out system upgrade of its warehouses, such as installing the "Wechat" booking system, which effectively reduced manpower and enhanced operational efficiency.

In addition, the Group also participated in tendering for services of different companies to broaden its customer base. During the year under review, the Group actively introduced new customers, thus diversifying its customer base. The Group will continue to look for new customers and expand its scope of existing services, so as to meet customers' growing demand for logistics services.

集團主要客戶為來自不同行業的跨國企業，其中包括醫藥及快速消費品公司等。回顧年度內，隨著主要客戶的業務穩定增長，對集團物流服務需求不斷增加，帶動集團的收益上升。其中運輸服務得益於新增客戶於海外擴充業務，令出口海運代理服務收益增加，提升了對集團的盈利貢獻。

為提升服務質素，集團於回顧年度內進行運輸車輛更新及擴大車隊，同時提升現有車隊裝置如全球定位系統(GPS)對路線、油耗的監控等。更新運輸車輛後，不單提升了營運效率，亦降低了車輛的維修費用；有效減省營運成本。集團於新一財政年度將繼續進行車隊的更新和擴充。

隨著集團進一步擴大倉庫，並於回顧年度內租賃另外一個面積約9,000平方米(「**平方米**」)的新倉庫，令集團倉庫總面積擴大至約68,000平方米。回顧年度內，集團亦進行倉庫的系統升級，如運用「微信」預約機制等，有效減少人力配置，提升營運效益。

此外，集團亦參與多項不同企業的服務投標以拓展客戶基礎，於回顧年度內積極引入新客戶，使客戶基礎更趨多元化。集團將繼續開拓新客源，及擴大現有服務範圍，滿足客戶對物流服務的增長需求。

### PROSPECTS

China has now entered the crucial stage of development, with continued growth in consumption demand, accelerating upgrade of consumption structure, growing influence of consumption on economic growth. The China Economic Forecast Report predicted that China's final consumption will sustain a continued growth trend in 2018, reaching RMB47.24 trillion.

Looking ahead in the coming year, given the rapid development trend of e-commerce, it is expected that it will not only drive business expansion of the Group's customers, which will in turn stimulate development of the logistics services sector, but will also create enormous opportunities for growth of the Group's business. The Group remains cautiously optimistic about the development of the logistics industry in 2018. The continued business development of the Group's customers is expected to provide strong support to the Group's stable operations. The establishment of new overseas plants by our international customers is anticipated to raise the demand for the Group's export sea freight forwarding agency services, which will drive growth in the Group's transportation business.

Comparing to traditional transportation and warehousing services, the Group's professional in-plant logistics services not only meet customers' warehousing needs, but also effectively improve the overall business process of the customers and help optimize their productivity. As customers recognize that in-plant logistics services can effectively reduce costs and help improve efficiency, demand for in-plant logistics services from customers continues to rise. It is expected that the Group will provide in-plant logistics services for one more manufacturing plant of our customer in the current year to further expand the Group's share in the in-plant logistics services market.

The Group is actively developing automated storage facilities and upgrading existing warehouse system. It will introduce intelligent logistics management system for the advanced planning of the supply chain process and ensuring efficient flow of services. The Group will also optimize its warehouse system to increase its efficiency and enhance the economies of scale of the existing warehouses, with the aim to meet increasing customer demand. Currently, the Group is carrying out the first phase of automation. Construction has commenced in 2018, and it is expected that the upgrading of automated facilities in one of the existing warehouses will be completed within this year. Upon the completion and inauguration of the Group's first automated warehouse, it could serve as a showcase, allowing the customers to experience the efficiencies and economic benefits brought forth by intelligent automated warehouse.

### 展望

目前，中國已進入消費需求持續增長、消費結構加快升級、消費拉動經濟作用明顯增強的重要階段。中國經濟預測報告預計2018年中國最終消費將保持持續增長趨勢，達到人民幣47.24萬億元。

展望未來一年，隨著電子商務迅速發展的趨勢，預期不僅推動集團客戶業務擴展，從而刺激物流服務發展，亦可為集團帶來龐大業務增長空間。集團對2018年的物流業發展保持審慎樂觀。集團客戶的業務持續發展，預期將為集團穩定經營提供有力的支持。我們的國際客戶於海外增設廠房，預期將提升對集團出口海運代理服務的需求，推動集團的運輸業務增長。

相對傳統的運輸及倉儲服務外，集團的專業廠內物流服務不僅滿足客戶的倉儲需求；同時亦有效提高客戶的整體業務流程及有助優化其生產力。隨著客戶認可廠內物流服務有效降低成本及有助提高效率，客戶對廠內物流服務的需求持續上升。預期集團於今年內將為我們客戶的另一間製造廠提供廠內物流服務，進一步擴大集團於廠內物流服務的市場份額。

集團正積極發展自動化倉儲設施及升級現有倉庫系統，引進智能物流管理系統，預先規劃供應鏈流程，確保服務流程高效；促使倉儲的系統更加完善和高效及提升倉庫現有規模效益，以滿足客戶日益俱增的需求。目前，集團正進行廠房自動化第一階段工程，已於2018年開始動工，預期於今年將完成提升其中一個現有倉庫的自動化設施。當集團完成了第一個自動化倉庫投入服務，可對客戶起了示範作用，讓他們體驗智能自動化倉儲所帶來的效率和經濟效益的優勢。



# Chairman's Statement *(Continued)*

## 主席報告 *(續)*



The Group will also gradually increase the market share of its mature in-plant logistics business in different regions by expanding this business in the North China and the East China regions. After the Spring Festival, the Group will start to provide in-plant logistics services to a customer in the East China region, thereby increasing the number of facilities using the Group's in-plant logistics services to eight. In addition, the Group will further expand its vehicle fleet and optimize the use of its fleet to enhance the Group's transportation services, reduce operating costs and expand its business scope to cope with the growth of the transportation business. With respect to market expansion strategy, the Group will implement sales and marketing plans, so as to promote its business development and maximize its brand effect, while actively exploring business opportunities and seizing market development opportunities.

With the rapid development of the consumer market and increasing diversification of consumers' needs, industrial manufacturers are more inclined to focus their resources on the development of products and production processes. The cooperation of manufacturers and third-party logistics companies has become a new trend in the manufacturing industry. As a well-established logistics service provider in China with more than 20 years of experience, the Group strives to enhance its competitive advantages by providing a wide range of flexible logistics services. It will continue expanding its customer base to further consolidate the Group's brand and solid foundation in the logistics industry. Moreover, the Group will continue to explore opportunities to expand its business, including but not limited to identifying suitable entities for mergers and acquisitions or opportunities for cooperation with third-party companies.

集團亦通過將成熟的廠內物流業務拓展至華北及華東地區，逐步擴大集團這項業務分部在不同地區的市場份額。集團於春節後將開始為華東地區的一個客戶提供廠內物流服務，令採用集團廠內物流服務的設施增至八家。此外，集團亦會進一步擴大車隊及優化車隊的使用，以提升集團的運輸服務；節省營運成本及擴大業務範圍，以配合運輸業務的增長。在市場拓展策略方面，集團落實銷售及營銷方面的工作，以推進集團業務發展及擴大發揮集團品牌效應，並同時積極探討業務商機及把握市場發展機遇。

隨著消費市場迅猛發展及消費者需求日益多元化，工業製造商更傾向於將彼等資源集中於開發產品及生產工藝；製造商與第三方物流公司合作，已成了製造業的新趨勢。作為國內發展成熟且累積逾二十載豐富經驗的物流服務供應商，集團通過提供廣泛且靈活的物流服務，致力提升競爭優勢，持續開拓客源，進一步鞏固集團在物流業的品牌及堅實基礎。此外，集團會繼續尋求業務拓展機遇，包括但不限於物色合適企業進行併購或尋找與第三方合作的機會。

# Chairman's Statement *(Continued)*

## 主席報告 *(續)*

### APPRECIATION

On behalf of the management team, I would like to take this opportunity to thank our staff for their contribution to the Company and to our customers for their support and trust over the years. In 2018, the Group will continue to strive to achieve better performance in return for shareholders' support.

**Li Jianxin**

*Chairman*

Hong Kong, 14 March 2018

### 致謝

本人藉此機會代表管理團隊感謝員工們對公司的貢獻，亦衷心感謝客戶的多年長期支持及信賴。2018年集團將繼續發揮實力以取得更佳的業績，藉以回報股東的支持。

主席

**黎健新**

香港，2018年3月14日



# 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 People's Republic of China (the "PRC"), which include (i) transportation; (ii) warehousing; (iii) in-plant logistics; and (iv) customisation services (which consist 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 (*Note*), packaging, health and beauty and other industries.

*Note:*

Fast-moving consumer goods, such as diapers, tissues and toothpaste

### 業務回顧及展望

本集團提供各式各樣的物流服務，以切合中華人民共和國（「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（*附註*）、包裝、健康與美容及其他行業。

*附註：*

快速消費品，例如尿片、紙巾及牙膏

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

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 systems to improve the capacity and efficiency of our existing warehouses. We believe the installation of automated storage facilities and systems 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)。有關資料將會被輸入到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。



### FINANCIAL REVIEW

#### Revenue

The revenue of the Group increased by approximately 24.7% from approximately RMB154.0 million for the year ended 31 December 2016 to approximately RMB192.1 million for the year ended 31 December 2017. The increase was mainly attributable to the increase in the transportation services during the year ended 31 December 2017.

Revenue generated from the transportation services increased by approximately 61.2% from approximately RMB55.4 million for the year ended 31 December 2016 to approximately RMB89.3 million for the year ended 31 December 2017. The increase of the transportation services was mainly attributable to the increase in the export sea freight forwarding agency services during the year ended 31 December 2017, which was mainly contributed by a new customer obtained during the year 2016.

Revenue generated from the warehousing services increased by approximately 12.1% from approximately RMB37.3 million for the year ended 31 December 2016 to approximately RMB41.8 million for the year ended 31 December 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 RMB59.3 million for the year ended 31 December 2016 and RMB59.6 million for the year ended 31 December 2017.

Revenue generated from the customisation services decreased by approximately 33.3% from approximately RMB2.1 million for the year ended 31 December 2016 to approximately RMB1.4 million for the year ended 31 December 2017. The decrease was mainly due to the drop in demand for our customisation services from our customers.

#### 財務回顧

#### 收益

本集團收益由截至2016年12月31日止年度約人民幣154.0百萬元增加約24.7%至截至2017年12月31日止年度約人民幣192.1百萬元。有關增幅主要由於截至2017年12月31日止年度的運輸服務量上升所致。

運輸服務所得收益由截至2016年12月31日止年度約人民幣55.4百萬元增加約61.2%至截至2017年12月31日止年度約人民幣89.3百萬元。運輸服務量上升乃主要由於截至2017年12月31日止年度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12月31日止年度約人民幣37.3百萬元增加約12.1%至截至2017年12月31日止年度約人民幣41.8百萬元。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12月31日止年度約為人民幣59.3百萬元，而截至2017年12月31日止年度則約為人民幣59.6百萬元。

定製服務所得收益由截至2016年12月31日止年度約人民幣2.1百萬元減少約33.3%至截至2017年12月31日止年度約人民幣1.4百萬元。有關減少主要由於來自客戶的定製服務需求減少。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### 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 RMB56.8 million and RMB63.7 million for the year ended 31 December 2016 and 31 December 2017, respectively. The increase in employee benefits expenses of RMB6.9 million over last year was primarily attributable to (i) the increase in the average monthly Salary of our staff and workers and (ii) the increase in the overall benefits and the associated social security fund and insurance contribution. Our Group had a total of 872 and 857 full-time employees as at 31 December 2016 and 31 December 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 RMB35.8 million and RMB58.7 million for the year ended 31 December 2016 and 31 December 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 year ended 31 December 2017, for which we assisted our customers to obtain cargo space from shipping companies or shipping agents that meet the customers' requirements through outsourcing to independent subcontractors.

### 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 RMB15.9 million and RMB20.7 million for the year ended 31 December 2016 and 31 December 2017, respectively. The increase in other expenses of RMB4.8 million over last year was primarily attributable to the increase in (i) the utilities expense; (ii) the fleet vehicles operating expense; and (iii) the general corporate and other administrative expenses incurred as a result of the Listing.

### 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12月31日及2017年12月31日止年度，僱員福利開支分別約為人民幣56.8百萬元及人民幣63.7百萬元。僱員福利開支較上年度增加人民幣6.9百萬元，主要由於(i)員工平均月薪上升及(ii)整體福利及相關社保基金及保險供款增加。於2016年12月31日及2017年12月31日，本集團分別有合共872名及857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12月31日及2017年12月31日止年度，分包開支分別約為人民幣35.8百萬元及人民幣58.7百萬元。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12月31日止年度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。

### 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12月31日及2017年12月31日止年度，其他開支分別約為人民幣15.9百萬元及人民幣20.7百萬元。其他開支增加人民幣4.8百萬元，主要由於(i)公用設施開支；(ii)車隊車輛經營開支；及(iii)因上市而產生的一般企業及其他行政開支的增加。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Profit for the year

Our profit for the year amounted to approximately RMB14.1 million and RMB6.9 million for the year ended 31 December 2016 and 31 December 2017, respectively. The decrease was mainly due to recognition of the non-recurring listing expenses of approximately RMB11.3 million for the year ended 31 December 2017 (year ended 31 December 2016: RMB2.7 million).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by cash generated from its own business operations. As at 31 December 2017, the Group had net current assets of approximately RMB84.2 million (2016: approximately RMB10.3 million) and cash and cash equivalents of approximately RMB45.1 million as at 31 December 2017 (2016: approximately RMB26.8 million). The Directors confirm that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

### GEARING RATIO

As at 31 December 2017, the gearing ratio (calculated on the basis of total bank and other borrowings divided by total equity at the end of the year) of the Group was zero (2016: 0.69). The decrease of gearing ratio was attributable to the repayment of bank borrowings of RMB16.0 million during the year ended 31 December 2017.

### FOREIGN CURRENCY RISK

The Group's business activities are in the PRC and are primarily denominated in RMB. A subsidiary of the Group had foreign currency sales and purchases, which exposed the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Directors will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### CHARGE ON THE GROUP'S ASSETS

As at 31 December 2016, our bank borrowings of RMB16.0 million were secured by (i) pledge of properties and land use rights held by certain Directors and/or their family members; and (ii) the personal guarantee of Mr. Li Jianxin (an Executive Director of the Company) and his spouse. These bank borrowings had been fully repaid during the year ended 31 December 2017 and the securities were released before the Listing.

### 年內溢利

截至2016年12月31日及2017年12月31日止年度，年內溢利分別約為人民幣14.1百萬元及人民幣6.9百萬元。有關減幅乃主要由於確認截至2017年12月31日止年度非經常性上市開支約人民幣11.3百萬元(截至2016年12月31日止年度：人民幣2.7百萬元)。

### 流動資金及財務資源

本集團之營運及投資主要由產生自自有業務經營的現金及銀行借款撥付。於2017年12月31日，本集團擁有流動資產淨額約人民幣84.2百萬元(2016年：約人民幣10.3百萬元)，而2017年12月31日的現金及現金等價物約人民幣45.1百萬元(2016年：約人民幣26.8百萬元)。董事確認，本集團將有足夠財務資源，以於可見將來到期時履行其責任。

### 資產負債比率

於2017年12月31日，本集團的資產負債比率(按年末總銀行借款及其他借款除資產總額之基準計算)為零(2016年：0.69)。資產負債比率減少乃歸因於截至2017年12月31日止年度償還銀行借款人民幣16.0百萬元。

### 外匯風險

本集團的業務活動均位於中國並主要以人民幣計值。本集團一間附屬公司有以外幣進行的銷售及採購，使本集團面臨外匯風險。本集團目前並無外幣對沖政策。然而，董事將持續監察相關外匯風險，並會在有需要時考慮對沖重大外幣風險。

### 本集團資產抵押

於2016年12月31日，銀行借款人民幣16.0百萬元以下列各項抵押：(i)若干董事及/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(本公司執行董事)及其配偶之個人擔保。該等銀行借款已於截至2017年12月31日止年度悉數償還，而抵押則已在上市前解除。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### CONTINGENT LIABILITIES

Our Group did not have any significant contingent liabilities as at 31 December 2016 and 2017.

### CAPITAL COMMITMENTS

As at 31 December 2017, the Group had a total capital commitment of approximately RMB0.7 million (2016: nil), representing capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

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 a group reorganisation (the “**Reorganisation**”) to rationalise the group structure. 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 of the Company dated 29 September 2017 (the “**Prospectus**”).

Save as aforesaid, during the year ended 31 December 2017, the Group had no material acquisition and disposal of subsidiaries.

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 31 December 2017, the Group did not make any significant investments.

### DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2017 (2016: nil).

### 或然負債

於2016年及2017年12月31日，本集團並無任何重大或然負債。

### 資本承擔

於2017年12月31日，本集團的總資本承擔約為人民幣0.7百萬元(2016年：零)，指已簽約但未於綜合財務報表中就收購物業、廠房及設備作出撥備的資本開支。

### 重大收購及出售附屬公司

為籌備本公司股份於聯交所GEM的初始上市，組成本集團的公司已進行集團重組(「**重組**」)，以理順集團架構。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」一節更詳盡闡釋。

除上文所述者外，截至2017年12月31日止年度，本集團並無進行重大收購及出售附屬公司。

### 本集團持有的重大投資

於2017年12月31日，本集團並無作出任何重大投資。

### 股息

董事並不建議派付任何截至2017年12月31日止年度之股息(2016年：零)。





### CAPITAL STRUCTURE

The Company's shares were successfully listed on the GEM on 18 October 2017. There has been no change in the Company's capital structure since 18 October 2017. The capital structure of the Group consists of net debt, which includes bank borrowings, net of cash and cash equivalents, and equity attributable to the owners of the Company, comprising issued share capital, various reserves and retained profits. The Directors review the Group's capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt and redemption of existing debt.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, the Group employed 857 (31 December 2016: 872) full time employees. The total employee benefits expenses of the Group amounted to approximately RMB63.7 million for the year ended 31 December 2017 (2016: RMB56.8 million). We determine the employee's remuneration based on factors such as qualification, duty, contributions, years of experience, the prevailing market conditions and the Company's remuneration policy. Employees' benefits include contributions to retirement scheme.

The Company also adopted a share option scheme approved on 26 September 2017, details of which are set out in the Report of the Directors of this annual report.

### 資本架構

於2017年10月18日，本公司成功於GEM上市。自2017年10月18日起，本公司的資本架構並無變動。本集團的資本架構由債務淨額(包括銀行借款、扣除現金及現金等價物)及本公司擁有人應佔權益(包括已發行股本、各項儲備及保留溢利)組成。董事定期檢討本集團的資本架構。作為該檢討的一部分，董事考慮資本成本及各類資本的相關風險。本公司將透過派息、發行新股以及發行新債務或贖回現有債務，平衡其整體資本結構。

### 僱員及薪酬政策

於2017年12月31日，本公司已僱用857名(2016年12月31日：872名)全職僱員。截至2017年12月31日止年度，僱員福利總開支約為人民幣63.7百萬元(2016年：人民幣56.8百萬元)。我們根據資歷、職責、貢獻、年資、現行市場情況及本公司薪酬政策等因素釐定僱員薪酬。員工福利包括退休計劃的供款。

本公司亦於2017年9月26日採納一項購股權計劃，有關詳情載於本年報的董事會報告。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### USE OF PROCEEDS

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 actual use of proceeds since Listing are as follows:

### 所得款項用途

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。

所得款項於上市後的實際用途如下：

		<b>Planned use of proceeds stated in the Prospectus since Listing to 31 December 2019 招股章程 所載所得款項 於上市後至 2019年 12月31日 的擬定用途 HK\$'million 百萬港元</b>	<b>Actual use of proceeds since Listing to 31 December 2017 所得款項 於上市後至 2017年 12月31日 的實際用途 HK\$'million 百萬港元</b>
Upgrading warehouses by installing automated storage facilities and systems	通過安裝自動化倉儲設施及系統升級倉庫	18.0	—
Expanding existing in-plant logistics business in the North China and East China regions	拓展我們在華北及華東地區的現有廠內物流業務	6.0	—
Expanding vehicle fleet	擴大車隊	4.0	—
Enhancing sales and marketing effort	加強銷售及營銷工作	4.0	—
Repaying the bank loans	償還銀行貸款	4.0	4.0
General working capital	一般營運資金	2.8	2.8
		<b>38.8</b>	<b>6.8</b>



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The business objectives as stated in the Prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The use of proceeds was applied in accordance with the actual development of the market.

As at 31 December 2017, approximately HK\$6.8 million out of the net proceeds from the Listing had been used. The unused net proceeds have been deposited in licensed banks.

The Company intends to apply the net proceeds in the manner as stated in the Prospectus. However, the Directors will constantly evaluate the Group's business objectives and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

招股章程所載的業務目標乃基於本集團於編製招股章程時對未來市況的最佳估計。所得款項用途已按照市場的實際發展動用。

於2017年12月31日，已動用上市所得款項淨額中約6.8百萬港元。未動用所得款項淨額已存放於持牌銀行。

本公司擬按照招股章程所述方式動用所得款項淨額。然而，董事將持續評估本集團的業務目標，並可能因應不斷變化的市況改變或修改計劃，以達致本集團的可持續業務增長。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Li Jianxin (黎健新)**, aged 56 and is the younger brother of Mr. Li Jianming, was appointed as a Director on 22 November 2016 and was redesignated as an Executive Director and appointed as the chairman of the Board on 31 March 2017. Mr. Li Jianxin is also a member of the Nomination Committee and the compliance officer of the Group. Mr. Li Jianxin is responsible for managing the overall operation and developing the overall strategic planning and business management of the Group. Mr. Li Jianxin has over 20 years of experience in the logistics industry and in managing the Group's operations and negotiating business deals with clients. Mr. Li Jianxin has been the vice president of the Guangzhou Logistics & Supply Chain Association (廣州物流與供應鏈協會) since July 2005 and he completed a business administration course at the Sun Yatsen University in 2014.

**Mr. Li Jianming (黎健明)**, aged 58 and is the elder brother of Mr. Li Jianxin, was appointed as an Executive Director and the Chief Executive Officer of the Company on 31 March 2017. Mr. Li Jianming is also a member of the Remuneration Committee. Mr. Li Jianming is responsible for monitoring the business operation and formulating sales strategies of the Group. He has approximately 20 years of experience in the logistics industry. Mr. Li Jianming joined the Group in July 2005 as the general manager and subsequently became its managing director in August 2016. Mr. Li Jianming completed his secondary school education in 1976.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wan Ho Yuen, Terence (溫浩源)**, aged 50, was appointed as an Independent Non-executive Director on 26 September 2017. He is the chairman of the Audit Committee. He is currently a director of an accounting firm based in Hong Kong.

Dr. Wan obtained a bachelor of law degree from the Tsing Hua University, PRC in January 2004; and a doctorate degree of philosophy in business administration from the Bulacan State University in the Philippines in May 2006. Dr. Wan is a certified public accountant (Practicing) of the Hong Kong Institute of Certified Public Accountants. Dr. Wan has over 10 years of experiences in taxation advisory, business management and accounting with several professional accounting firms and companies.

### 執行董事

**黎健新先生**，56歲，及為黎健明先生的胞弟，於2016年11月22日獲委任為董事，隨後於2017年3月31日調任執行董事及獲委任為董事會主席。黎健新先生亦為本集團提名委員會成員及合規主任。黎健新先生負責管理本集團的整體營運及制定整體戰略規劃及業務管理。黎健新先生透過管理本集團業務及與客戶洽談生意及於物流行業積逾20年經驗。自2005年7月以來，黎健新先生一直為廣州物流與供應鏈協會的副會長。於2014年，黎健新先生於中山大學完成工商管理課程。

**黎健明先生**，58歲，及為黎健新先生的胞兄，於2017年3月31日獲委任為本公司執行董事兼首席執行官。黎健明先生亦為薪酬委員會成員。黎健明先生負責監督本集團的業務營運及制定銷售策略。彼於物流行業有約20年的經驗。於2005年7月，黎健明先生加入本集團，擔任總經理，隨後於2016年8月成為董事總經理。黎健明先生於1976年完成中學教育。

### 獨立非執行董事

**溫浩源博士**，50歲，於2017年9月26日獲委任為獨立非執行董事。彼為審核委員會主席。目前，彼為一間香港會計師事務所的董事。

溫博士於2004年1月自中國清華大學獲得法律學士學位；並於2006年5月自菲律賓比立勤國立大學獲得工商管理專業的哲學博士學位。溫博士為香港會計師公會執業會計師。溫博士於數家專業會計師事務所及公司擁有10年以上的稅務諮詢、工商管理及會計領域的經驗。

## Biographies of Directors and Senior Management (Continued)

### 董事及高級管理人員履歷(續)



Dr. Wan has been an independent non-executive director of the Union Asia Enterprise Holdings Limited, a company listed on the GEM (stock code: 08173) and the Trillion Grand Corporate Company Limited, a company listed on the GEM (stock code: 08103) since November 2015 and December 2015, respectively. From January 2014 to April 2015, Dr. Wan was an independent non-executive director of the China National Culture Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 745).

**Dr. Wu Ka Chee, Davy (胡家慈)**, aged 49, was appointed as an Independent Non-executive Director on 26 September 2017. Dr. Wu is the chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee.

Dr. Wu is currently a senior lecturer of the Department of Accountancy and Law at The Hong Kong Baptist University. He attained a doctorate degree in law in December 2003, a postgraduate certificate in law in June 1994 and a bachelor degree in law in November 1993, all from The University of Hong Kong. He also obtained a master's degree in business administration from The Hong Kong Polytechnic University in November 2013. His writings include the second edition of his co-authored book on financial services published in early 2015. He is a co-author of the Guide to Corporate Governance for Subvented Organisations, the second edition of which was published by the Hong Kong Government in June 2015.

Dr. Wu was appointed as an independent non-executive Director of the Convoy Financial Services Holdings Ltd (now known as Convoy Global Holdings Ltd) from March 2010 to June 2015. From 2006 to 2012, he was a member of the Advisory Group on Share Capital, Distribution of Profits and Assets and Charges Provisions for the rewrite of the Companies Ordinance, on appointment by the Financial Services and Treasury Bureau of the Hong Kong Government. From 2011 to 2016, he was a member of the Advisory Group on Modernisation of Corporate Insolvency Law, also on appointment by the Financial Services and Treasury Bureau. He has been serving the Hong Kong Institute of Certified Public Accountants as a director of a professional diploma programme in insolvency since 2012.

自2015年11月以來，溫博士一直為萬亞企業控股有限公司的獨立非執行董事，該公司為一間於GEM上市的公司(股份代號：08173)；自2015年12月以來，彼一直為萬泰企業股份有限公司的獨立非執行董事，該公司為一間於GEM上市的公司(股份代號：08103)。自2014年1月至2015年4月，溫博士為中國國家文化產業集團有限公司的獨立非執行董事，該公司為一間於聯交所主板上市的公司(股份代號：745)。

**胡家慈博士**，49歲，於2017年9月26日獲委任為獨立非執行董事。胡博士為提名委員會及薪酬委員會的主席以及審核委員會的成員。

胡博士現任香港浸會大學會計與法律系的高級講師。彼於2003年12月獲得法律專業的博士學位，於1994年6月獲得法律專業的研究生證書並於1993年11月獲得法學學士學位，所有學位均自香港大學獲得。彼亦於2013年11月獲得香港理工大學工商管理專業的碩士學位。其作品包括於2015年年初出版的與金融服務有關的合著書籍第二版。彼為《受資助機構企業管治指引》的合作者，該指引的第二版於2015年6月由香港政府出版。

胡博士自2010年3月至2015年6月獲委任為康宏理財控股有限公司(現稱康宏環球控股有限公司)的獨立非執行董事。自2006年至2012年，彼獲香港政府財經事務及庫務局委任為改寫公司條例的股本、利潤及資產的分發及押記條文諮詢小組的成員。自2011年至2016年，彼亦獲財經事務及庫務局委任為把公司破產法例現代化諮詢小組的成員。自2012年以來，彼一直任職於香港會計師公會，擔任破產領域的專業文憑課程主任。

# Biographies of Directors and Senior Management (Continued)

## 董事及高級管理人員履歷(續)

**Mr. Shao Wei (邵偉)**, aged 51, was appointed as an Independent Non-executive Director on 26 September 2017. Mr. Shao is a member of each of the Nomination Committee, the Audit Committee and the Remuneration Committee.

Mr. Shao has been employed by the KPMG Advisory (China) Limited since April 2013. He is currently a director of the same company, where he is responsible for offering management consultation to clients, with a focus on strategy and business model development, management and leadership enhancement, organisation development and operation improvement.

### SENIOR MANAGEMENT

**Ms. Lin Jianfang (林劍芳)**, aged 45, is the financial controller of the Group. Ms. Lin joined the Group in December 1997 and has been the financial manager since January 2008. Ms. Lin is responsible for overseeing the Group's financial matters such as financial reporting, accounting, tax and other compliance related matters of the Group. Ms. Lin obtained a bachelor's degree in accounting from the China Central Radio and TV University (中央廣播電視大學) in July 2006.

**Mr. Jiang Xianchuan (蔣賢傳)**, aged 56, joined the Group since May 2000 and has been the chief operating officer since April 2010. Mr. Jiang is mainly responsible for overseeing the Group's project management and warehousing and logistics operations. Mr. Jiang has over 15 years of logistics operation experience. Mr. Jiang completed his high school education in 1981.

**Ms. Yang Jianxin (楊建新)**, aged 41, joined the Group since February 1997 and has been the business manager since June 2008. Ms. Yang is mainly responsible for negotiating the Group's service contracts with customers and preparation of business performance analysis and contracting quotations of the Group.

Ms. Yang obtained her logistician qualification certificate issued by the China Federation of Logistics & Purchasing (中國物流與採購聯合會) and the National Logistics Standardization & Technology Committee (全國物流標準化技術委員會) in December 2006. Ms. Yang completed her high school education in 1996.

**邵偉先生**，51歲，於2017年9月26日獲委任為獨立非執行董事。邵先生為提名委員會、審核委員會及薪酬委員會的成員。

自2013年4月以來，邵先生一直受聘於畢馬威企業諮詢(中國)有限公司。現時，彼為同一間公司的董事，負責向客戶提供管理諮詢，側重於策略及業務模式發展、管理及領導能力增強、組織發展及營運改進。

### 高級管理人員

**林劍芳女士**，45歲，為本集團的財務總監。林女士於1997年12月加入本集團，且自2008年1月以來一直為財務經理。林女士負責監督本集團的財務事務，例如本集團的財務報告、會計、稅務及其他合規相關事務。林女士於2006年7月獲得中央廣播電視大學頒發的會計專業學士學位。

**蔣賢傳先生**，56歲，自2000年5月以來加入本集團，自2010年4月以來一直為首席運營官。蔣先生主要負責監督本集團的項目管理以及倉儲及物流業務。蔣先生擁有15年以上的物流業務經驗。蔣先生於1981年完成高中教育。

**楊建新女士**，41歲，自1997年2月起加入本集團，自2008年6月以來一直為業務經理。楊女士主要負責與客戶洽談本集團的服務合約及編製本集團的業務績效分析及合約報價。

楊女士於2006年12月獲得中國物流與採購聯合會及全國物流標準化技術委員會頒發的物流師資格證書。楊女士於1996年完成高中教育。

## Biographies of Directors and Senior Management (Continued)

### 董事及高級管理人員履歷(續)



**Ms. Fan Wing Ki (范詠琪)**, aged 43, was appointed as the Company Secretary of the Company on 31 March 2017. Ms. Fan is registered as a Certified Public Accountant (Practising) with The Hong Kong Institute of Certified Public Accountants. She has over 16 years of experience in accounting, auditing, taxation and corporate secretarial practices and procedures in Hong Kong. Prior to 2014, Ms. Fan was employed by C.B. Wong & Co., an accounting firm in Hong Kong, where her last held position was audit manager. After her departure in 2014, Ms. Fan started her own practice of Certified Public Accountant (Practising) in Hong Kong.

Ms. Fan obtained a higher diploma in accountancy and a master of arts degree in international accounting from the City University of Hong Kong in 1998 and 2005 respectively. She has been a member of The Hong Kong Institute of Certified Public Accountants since 2002 and a fellow member of The Association of Chartered Certified Accountants since 2006.

**范詠琪女士**，43歲，於2017年3月31日獲委任為本公司的公司秘書。范女士註冊為香港會計師公會的執業會計師。彼於香港的會計、核數、稅務及公司秘書實務及程序領域積逾16年經驗。於2014年之前，范女士曾受聘於香港會計師事務所王振邦會計師事務所，於離職前擔任審計經理。自2014年離職後，范女士開始自行於香港進行會計師執業。

范女士分別於1998年及2005年自香港城市大學獲得會計專業的高級文憑及國際會計專業的文學碩士學位。自2002年以來，彼一直為香港會計師公會的會員，自2006年以來為英國特許公認會計師公會的資深會員。

# Corporate Governance Report

## 企業管治報告

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, the Group has established policies and procedures for compliance with the principles and code provisions (the “**Code Provisions**”) set out in the Corporate Governance Code (the “**CG Code**”) and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules.

As the shares of the Company were successfully listed on the GEM on 18 October 2017 (the “**Listing Date**”), the CG Code was not applicable to the Company for the period from 1 January 2017 to 17 October 2017, being the date immediately before the Listing Date. The Company has complied with all applicable Code Provisions as set out in the CG Code during the period from the Listing Date to 31 December 2017 (the “**Relevant Period**”).

### 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 for the Relevant Period.

### BOARD OF DIRECTORS Responsibilities

The Company aims to establish and maintain a competent and independent Board to supervise the Group’s business. The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group’s mission and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives.

The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board may from time to time delegate certain functions to senior management of the Group if and when considered appropriate. The management of day-to-day operation of the Group’s businesses and implementation of the business plans, strategies and policies adopted by the Board has been delegated to the senior management of the Group.

董事會致力維持高水準的企業管治，以維持本集團的透明度及保障本公司股東的權益。為達至此目標，本集團已建立符合載於GEM上市規則附錄15的企業管治守則（「**企業管治守則**」）及企業管治報告所載之原則及守則條文（「**守則條文**」）之政策及程序。

由於本公司股份於2017年10月18日（「**上市日期**」）成功在聯交所GEM上市，企業管治守則於自2017年1月1日起至2017年10月17日（即緊隨上市日期前的日期）期間並不適用於本公司。於自上市日期起至2017年12月31日期間（「**相關期間**」），本公司已遵守企業管治守則所載的一切適用的守則條文。

### 董事的證券交易

本公司已採納符合GEM上市規則第5.46至5.67條之董事進行證券交易之行為守則（「**守則**」）。本公司經已向全體董事作出具體查詢，並不知悉於相關期間任何董事有違反交易必守標準之規定及守則。

### 董事會 職責

本公司旨在建立及維持合資格及獨立的董事會以監督本集團之業務。董事會主要負責審視及監督本集團業務事宜的管理工作及整體表現。董事會為本集團定下價值及標準，確保本集團具備所需的財務及人力資源達成目標。

董事會轄下已設立董事會委員會，並向該等董事會轄下的委員會轉授其各自職權範圍載列的各項責任。董事會可不時於其認為適當時向本集團高級管理人員授權若干職能。有關本集團業務之日常營運管理以及董事會所採納之業務計劃、策略及政策實踐之職能，已向本集團高級管理人員授權。





# Corporate Governance Report (Continued)

## 企業管治報告(續)

The main functions performed by the Board include but are not limited to the following matters:

- formulating the Group's strategy and direction and monitoring the implementation thereof;
- deciding all material contracts, acquisitions, investments, divestments, disposals of assets or any significant capital expenditure;
- approving of the Group's financial statements, published reports, price sensitive announcements and other disclosures required under the GEM Listing Rules;
- developing, monitoring and reviewing the Group's corporate governance practices and the effectiveness of the Group's financial controls, internal control and risk management systems;
- Board appointment and other major appointments or removal; and
- monitoring the performance of the management.

董事會所履行的主要職能包括但不限於以下事項：

- 制訂本集團的策略和方向，並監督其實施；
- 決定所有重大合約、收購、投資、撤資、資產出售或任何重大資本開支；
- 批准本集團的財務報表、已刊發報告、股價敏感公告及GEM上市規則規定的其他披露；
- 制訂、監察及檢討本集團的企業管治常規，以及本集團財務監控、內部監控及風險管理系統的有效性；
- 董事會的委任及其他主要委任或免任；及
- 監察管理層的表现。

### Composition

As at 31 December 2017 and up to the date of this report, the Board comprises the following two Executive Directors and three Independent Non-executive Directors (the "INEDs"):

#### Executive Directors

Mr. Li Jianxin (*Chairman*)

Mr. Li Jianming (*Chief Executive Officer*)

#### Independent Non-Executive Directors

Dr. Wan Ho Yuen, Terence

Dr. Wu Ka Chee, Davy

Mr. Shao Wei

Biographical information of each of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this Annual Report.

### 組成

於2017年12月31日及截至本報告日期為止，董事會包括以下兩名執行董事及三名獨立非執行董事（「獨立非執行董事」）：

#### 執行董事

黎健新先生（主席）

黎健明先生（首席執行官）

#### 獨立非執行董事

溫浩源博士

胡家慈博士

邵偉先生

各董事的履歷資料載於本年報「董事及高級管理人員履歷」一節。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

Except for Mr. Li Jianming being the elder brother of Mr. Li Jianxin, save as disclosed herein, which to the best knowledge of the Company, there is no other relationship (including financial, business, family or other material/relevant relationship(s)) among the members of the Board.

In compliance with Rule 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Company has appointed three INEDs, representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received from each INED an annual confirmation of his independence, and the Company has assessed and considered such Directors to be independent in accordance with each and the various guidelines set out in Rule 5.09 of the GEM Listing Rules.

### Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company. In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

### Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal action against its Directors and officers.

除本文所披露之黎健明先生為黎健新先生之胞兄外，據本公司所知，董事會成員之間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

遵照GEM上市規則第5.05(1)、5.05(2)及5.05A條的規定，本公司已委任三名獨立非執行董事，佔董事會成員人數三分之一以上，其中至少一名具備適當的專業資格，或具備會計或相關的財務管理專長。

本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，根據GEM上市規則第5.09條所載的每項及各項指引，本公司已審核並認為該等董事屬獨立人士。

### 董事會多元化政策

董事會已採納董事會多元化政策，規定為實現本公司可持續均衡發展以及改進本公司表現質素的方式。對董事會成員的甄選一直從多個方面考慮董事會的多元化，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識及可服務於董事一職的年限。該公司亦將考慮有關自身商業模式及不時的特殊需求等因素。最終決定乃基於候選人將帶給董事會的裨益及貢獻。

### 董事及高級職員保險

本公司已就其董事及高級職員可能會面對的法律行動作適當的投保安排。



### Training and Support for Directors

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the GEM Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company will from time to time provide briefings to all Directors to develop and refresh their duties and responsibilities. In accordance with the Code Provision A6.5 of the CG Code regarding continuous professional development, the Company had received the training record from each of the Executive Directors, namely Mr. Li Jianxin and Mr. Li Jianming and each of the Non-executive Directors, namely Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei, who had attended training sessions and seminars as well as read materials on corporate governance, updates on laws, rules and regulations and accounting/financial/management or other professional skills to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director during the year ended 31 December 2017.

### Board Meetings and Directors' Attendance Records

The Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice is given in a reasonable time in advance.

All Directors are provided with adequate information before the meetings. To enable the Directors to be properly briefed on issues arising at the Board meetings and to make informed decisions, an agenda and the accompanying Board papers together with all appropriate and relevant information in relation to the matters of the meetings are sent to all Directors at least three days before the intended date of each regular Board meeting. The Directors are allowed to include any other matters in the agenda that is required for discussion and resolution at the meeting.

The Directors may participate the meetings either in person or through electronic means of communications. The Directors have separate and independent access to the company secretary and senior management from time to time.

### 董事之培訓及支援

每位新委任董事均會於其首次委任時接受正式、全面及專門為其設計的入職培訓，以確保對本公司的營運及業務有適當了解，並充分知悉於GEM上市規則及其他法律規定以及本公司業務及管治政策下董事的責任。本公司將不時向全體董事提供簡報，以增進及重溫彼等的職責及責任。根據企業管治守則有關持續專業發展之守則條文第A6.5條，本公司已收取各執行董事（即黎健新先生及黎健明先生）及各非執行董事（即溫浩源博士、胡家慈博士及邵偉先生）的培訓記錄，彼等於截至2017年12月31日止年度出席培訓課程和研討會，以及閱讀企業管治資料、經更新之法律、規則、法規和會計／財務／管理或其他專業技能，以增進和重溫彼等身為上市公司董事的角色、職能和職責。

### 董事會會議及董事出席紀錄

董事會預定一年舉行四次會議，大約每季舉行一次，並提前至少14日向董事發出通知。至於所有其他董事會會議，將提前一段合理時間發出通知。

全體董事於會議前獲提供充分資料。為了讓董事獲恰當簡報董事會會議上提出的事宜及作出知情決定，議程及隨附董事會文件連同所有與會議事項有關的適當及相關資料，將於各定期董事會會議的擬定日期前最少三日送交全體董事。董事獲准將任何其他須於會上討論及議決的事宜納入議程。

董事可親身或透過電子通訊方式參加會議。董事可不時個別單獨聯絡公司秘書及高級管理層。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

During the Relevant Period, only one meeting of the Board was held at which the Directors discussed and approved, amongst other matters, the Group's quarterly report, results announcement and unaudited consolidated financial statements for the nine months ended 30 September 2017.

於相關期間，董事會僅舉行一次董事會會議，於會上討論及批准(其中包括)本集團截至2017年9月30日止九個月的季度報告、業績公告及未經審核綜合財務報表。

The attendance of each Director at the Board Meeting during the Relevant Period is set out below:

於相關期間，各董事於董事會之出席率載列如下：

Name of Directors	董事姓名	Number of Attendance/ Number of Board Meeting	出席次數/董事會會議次數
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. Li Jianxin	黎健新先生		1/1
Mr. Li Jianming	黎健明先生		1/1
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>		
Dr. Wan Ho Yuen, Terence	溫浩源博士		1/1
Dr. Wu Ka Chee, Davy	胡家慈博士		1/1
Mr. Shao Wei	邵偉先生		1/1

### Appointment and Re-Election of Directors

All Directors are appointed for a specific term under their service contracts and every Director is subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the articles of association of the Company.

### 委任及重選董事

所有董事均根據彼等之服務合約以具體任期獲委任，而根據本公司組織章程細則，每名董事須於股東週年大會上最少每三年輪流退任一次但可膺選連任。

Under the articles of association of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

根據本公司組織章程細則，任何獲董事會委任以填補臨時空缺的董事，其任期僅直至其獲委任後的本公司首屆股東大會，並須於該大會上重選連任，且任何獲董事會委任作為現有董事會新增董事的董事，其任期僅直至本公司隨後一屆股東週年大會為止，並於其後符合資格重選連任。



### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the Code Provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer (the “**CEO**”) should be separate and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. The roles of the Group’s Chairman and CEO are complimentary, but importantly distinct and separate. Mr. Li Jianxin, Executive Director, is the Chairman and is responsible for the leadership of the Board, managing the overall operation and developing the overall strategic planning and business management of the Group while Mr. Li Jianming, Executive Director, is the CEO and is responsible for monitoring the business operation and formulating sales strategies of the Group.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the INEDs has entered into a letter of appointment with the Company for an initial term of service commencing from the Listing Date and shall continue thereafter subject to a maximum of three years unless terminated by either party giving not less than one month’s notice in writing.

### BOARD COMMITTEES

The Board has established three board committees (the “**Board Committees**”), namely the Audit Committee, the Remuneration Committee and the Nomination Committee, with defined terms of reference explaining their respective roles and the authority delegated by the Board. These defined terms of reference are available on the respective websites of the Company and the GEM.

The Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company’s expense.

### 主席及首席執行官

根據企業管治守則第A.2.1條守則條文，主席及首席執行官（「**首席執行官**」）的角色須予區分，並由不同人士擔任，以確保權力及授權平衡，致使任何單一人士不能包攬全部權力。本集團主席與首席執行官兩個角色有互補作用，但重要的是兩者獨立分明。執行董事黎健新先生出任主席，負責領導董事會、管理整體營運、發展本集團的整體策略規劃及業務管理；而執行董事黎健明先生出任首席執行官，負責監察本集團的業務營運及制訂銷售策略。

### 獨立非執行董事

各獨立非執行董事已與本公司簽訂一份委聘書，初步服務期限自上市日期起計，其後將會續期（最長期限不超過三年），惟任何一方發出不少於一個月的書面通知終止有關委任書。

### 董事委員會

董事會已設立三個董事委員會（「**董事委員會**」），即審核委員會、薪酬委員會及提名委員會，其明確之權責範圍解釋各自的角色及其獲董事會授予的權力。此等權責範圍分別載於本公司及GEM網站。

董事委員會獲提供充足資源履行職責，及可於適當情況下合理要求徵求獨立專業意見，費用由本公司承擔。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Audit Committee

The Company established 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 CG 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 Audit Committee comprises the three INEDs, 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, who has appropriate professional qualifications and experience in accounting matters. None of the members of the Audit Committee is a former partner of the existing external auditors of the Company, Deloitte Touche Tohmatsu.

For the period from 26 September 2017 (date of establishment of the Audit Committee) to 31 December 2017, one meeting has been held by the Audit Committee, at which the Audit Committee reviewed the Group's unaudited consolidated financial statements for the nine months ended 30 September 2017.

The attendance record of each member at the Audit Committee Meeting held in 2017 is set out below:

Name of Directors	董事姓名	Number of Attendance/ Number of Audit Committee Meeting 出席次數/ 審核委員會會議次數
Dr. Wan Ho Yuen, Terence	溫浩源博士	1/1
Dr. Wu Ka Chee, Davy	胡家慈博士	1/1
Mr. Shao Wei	邵偉先生	1/1

There had been no disagreement between the Board and the Audit Committee during the Relevant Period.

### 審核委員會

本公司已於2017年9月26日根據GEM上市規則第5.28至5.33條及GEM上市規則附錄15所載之企業管治守則第C.3段及企業管治報告成立審核委員會，並訂立書面職權範圍。

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推薦建議；審閱財務報表及有關財務申報的重大意見；以及監察本集團內部監控及風險管理程序。

審核委員會由三名獨立非執行董事（即溫浩源博士、胡家慈博士及邵偉先生）組成。溫浩源博士是審核委員會主席，具備適當的專業資格和會計經驗。概無審核委員會成員為本公司現時外聘核數師德勤•關黃陳方會計師行的前任合夥人。

自2017年9月26日（審核委員會成立日期）至2017年12月31日止期間，審核委員會曾舉行一次會議，於會上審閱本集團截至2017年9月30日止九個月的未經審核綜合財務報表。

各成員於審核委員會於2017年舉行的會議之出席記錄載列如下：

於相關期間，董事會與審核委員會並無意見分歧。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

At the Audit Committee Meeting held subsequently on 14 March 2018, all the members of the Audit Committee reviewed the Company's audited consolidated financial statements for the year ended 31 December 2017, including the accounting principles and practice adopted by the Group, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report, the effectiveness of the Group's internal control and risk management systems and recommended to the Board for consideration the re-appointment of Deloitte Touche Tohmatsu as the Company's independent external auditors at the forthcoming Annual General Meeting.

### Remuneration Committee

The Company established the Remuneration Committee on 26 September 2017 with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and paragraph B.1 of the CG Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; review performance-based remuneration; and ensure none of the Directors determine their own remuneration.

The Remuneration Committee currently consists of three members: one Executive Director, being Mr. Li Jianming, and two INEDs, being Dr. Wu Ka Chee, Davy and Mr. Shao Wei. Dr. Wu Ka Chee, Davy is the chairman of the Remuneration Committee.

For the period from 26 September 2017 (date of establishment of the Remuneration Committee) to 31 December 2017, no meeting has been held by the Remuneration Committee. Due to the fact that the Company was just listed on 18 October 2017 and most of the existing Directors were appointed in September 2017, the Remuneration Committee considers that it is not necessary to review the overall remuneration policy of the Group in the first two months after its listing.

Subsequent to 31 December 2017 and up to the date of this report, the Remuneration Committee held its first meeting on 13 March 2018, at which all members of the Remuneration Committee reviewed the remuneration packages for the Directors and senior management and making recommendations to the Board.

隨後於2018年3月14日舉行的審核委員會會議上，全體審核委員會成員審閱本公司截至2017年12月31日止年度的經審核綜合財務報表，包括本集團所採納的會計準則及常規、本公司遵守企業管治守則之情況及於本企業管治報告所披露者、本集團內部監控及風險管理系統以及推薦董事會於應屆股東週年大會上考慮重新委任德勤•關黃陳方會計師行為本公司獨立外聘核數師。

### 薪酬委員會

本公司已於2017年9月26日根據GEM上市規則第5.34至5.36條及GEM上市規則附錄15所載之企業管治守則第B.1段及企業管治報告成立薪酬委員會，並訂立書面職權範圍。

薪酬委員會之主要職責為就本集團全體董事及高級管理層之整體薪酬政策及架構向董事會提供推薦意見；審閱以表現為基礎之薪酬；及確保概無董事自行釐定薪酬。

薪酬委員會現時由三名成員組成：一名為執行董事，即黎健明先生；其他兩名均為獨立非執行董事，即胡家慈博士及邵偉先生。胡家慈博士是薪酬委員會主席。

自2017年9月26日(薪酬委員會成立日期)至2017年12月31日止期間，薪酬委員會並無舉行會議。由於本公司剛於2017年10月18日上市，且大部分現任董事於2017年9月獲委任，薪酬委員會認為毋須於上市後首兩個月審閱本集團的整體薪酬政策。

於2017年12月31日後及直至本報告日期為止，薪酬委員會於2018年3月13日舉行其首次會議，薪酬委員會全體成員於會上審閱董事及高級管理人員的薪酬待遇及向董事會提供推薦建議。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Nomination Committee

The Company established the Nomination Committee on 26 September 2017 with written terms of reference in compliance with paragraph A.5 of the CG Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of Independent Non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

The Nomination Committee currently consists of three members: one Executive Director, being Mr. Li Jianxin, and two INEDs, being Dr. Wu Ka Chee, Davy and Mr. Shao Wei. Dr. Wu Ka Chee, Davy is the chairman of the Nomination Committee.

For the period from 26 September 2017 (date of establishment of the Nomination Committee) to 31 December 2017, no meeting has been held by the Nomination Committee. Due to the fact that the Company was just listed on 18 October 2017 and most of the existing Directors were appointed in September 2017, the Nomination Committee considers that it is not necessary to review the structure, size and composition of the Board and identify any new Board member in the first two months after its listing.

Subsequent to 31 December 2017 and up to the date of this report, the first meeting of the Nomination Committee was held on 13 March 2018, at which all members of the Nomination Committee (i) reviewed the structure, size and composition of the Board; (ii) assessed the independence of the INEDs; and (iii) recommended to the Board for consideration the re-appointment of all the retiring Directors at the forthcoming Annual General Meeting.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance functions, which includes developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year, the Board has reviewed the Company's policies and practices on corporate governance.

### 提名委員會

本公司已於2017年9月26日根據GEM上市規則附錄15所載之企業管治守則第A.5段及企業管治報告成立提名委員會，並訂立書面職權範圍。

提名委員會之主要職責為定期審閱董事會之架構、人數及組成；物色具合適資格成為董事會成員之人選；評估獨立非執行董事之獨立性；及就委任或重新委任董事之相關事宜向董事會提供推薦意見。

提名委員會現時由三名成員組成：一名為執行董事，即黎健新先生；其他兩名均為獨立非執行董事，即胡家慈博士及邵偉先生。胡家慈博士是提名委員會主席。

自2017年9月26日（提名委員會成立日期）至2017年12月31日止期間，提名委員會並無舉行會議。由於本公司剛於2017年10月18日上市，且大部分現任董事於2017年9月獲委任，提名委員會認為毋須於上市後首兩個月審閱董事會之架構、人數及組成以及物色任何董事會成員。

於2017年12月31日後及直至本報告日期為止，提名委員會於2018年3月13日舉行首次會議，提名委員會全體成員於會上(i)審閱董事會之架構、人數及組成；(ii)評估獨立非執行董事的獨立性；及(iii)向董事會推薦考慮重新委任於本公司應屆股東週年大會上所有退任董事。

### 企業管治職能

董事會負責執行企業管治職能，包括制定及檢討本公司之政策、企業管治常規、董事及高級管理人員之培訓及持續專業發展、本公司之政策及常規符合法定及監管規定等。本年度內，董事會已檢討本公司之政策及企業管治常規。





### AUDITORS' REMUNERATION

The Company has appointed Deloitte Touche Tohmatsu as its external auditors for the year ended 31 December 2017. Details of the fees paid/payable to Deloitte Touche Tohmatsu during the year are as follows:

		RMB'000 人民幣千元
Audit services	審核服務	793
Non-audit services	非審核服務	-
<b>Total</b>	<b>總計</b>	<b>793</b>

### 核數師酬金

本公司已就截至2017年12月31日止年度委任德勤•關黃陳方會計師行為外聘核數師。年內，向德勤•關黃陳方會計師行已付／應付之費用載述如下：

### FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of financial statements for the relevant accounting periods which give a true and fair view of the Group's financial position, results of operations and cash flows. In preparing the financial statements for the year ended 31 December 2017, the Directors have applied applicable accounting policies, adopted appropriate accounting standards and prepared the accounts on a going concern basis.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of the Group's external auditors, Deloitte Touche Tohmatsu, on the Company's consolidated financial statements are set out in the Independent Auditor's Report on pages 52 to 57 of this Annual Report.

### COMPANY SECRETARY

Ms. Fan Wing Ki ("**Ms. Fan**") was appointed as the Company Secretary of the Company on 31 March 2017. Ms. Fan has been informed of the requirement of the Rule 5.15 of the GEM Listing Rules, and she confirmed that she had attained no less than 15 hours of relevant professional training during the year of 2017. Biographical information of the Ms. Fan is set out in the section headed "Biographies of Directors and Senior Management" of this Annual Report.

### 財務匯報

董事得悉彼等負責編製有關會計期間之財務報表，以真實公平地反映本集團之財政狀況、業績及現金流量。於編制截至2017年12月31日止年度之財務報表時，董事已採用適用會計政策、適當之會計準則，並按持續經營基準編制。

董事會並不知悉有任何重大不明朗事件或情況可能會引起對本公司持續經營的能力之重大質疑。

有關本公司外聘核數師對本公司綜合財務報表所承擔之責任，載於本年報第52至57頁之「獨立核數師報告」內。

### 公司秘書

范詠琪女士（「**范女士**」）於2017年3月31日獲委任為本公司之公司秘書。范女士已獲告知GEM上市規則第5.15條之規定，而彼已確認，彼於2017年期間已接受不少於15小時之有關專業培訓。范女士之履歷載於本年報「董事及高級管理人員履歷」一節。

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene an extraordinary general meeting ("EGM")

Pursuant to the articles of association of the Company, an EGM shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedures for shareholders to send enquiries to the Board

Shareholders may raise questions, request for publicly available information and provide comments and suggestions to the Directors and management of the Company. Such questions, requests, comments and suggestions can be addressed to the Company by post to Room E, 10/F, Full Win Commercial Centre, 573 Nathan Road, Kowloon, Hong Kong or via telephone at +86 20 38770505.

#### Procedures for shareholders to put forward proposals at shareholders' meetings

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the articles of association, shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

### 股東之權利

#### 股東召開股東特別大會(「股東特別大會」)之程序

根據本公司組織章程細則，倘任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票的權利)十分之一的股東，向董事會或本公司秘書發出書面要求，董事會應召開股東特別大會，以處理有關要求中指明的任何事項。該股東特別大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

#### 股東向董事會發出查詢的程序

股東可提問、要求公開可得資料並向本公司董事及管理層提供意見及建議。有關提問、要求、意見及建議可郵寄至本公司地址香港九龍彌敦道573號富運商業中心10樓E室或透過致電+86 20 38770505傳達。

#### 股東於股東大會提呈建議之程序

開曼群島公司法(經修訂)並無條文准許股東於股東大會上動議新決議案。然而，根據組織章程細則，有意動議決議案的股東可根據上述程序以要求書面方式召開股東特別大會。



### CONSTITUTIONAL DOCUMENTS

Save for the adoption of a new Memorandum and Articles of Association of the Company by a special resolution passed on 26 September 2017 and became effective on 18 October 2017 for the purpose of the Listing, there was no change in the Company's constitutional documents during the year ended 31 December 2017.

### INVESTOR RELATIONS

In order to ensure timely, transparent and accurate communications between the shareholders of the Company (the "**Shareholders**") and the Company, in general, information is communicated to the Shareholders mainly through the Company's interim reports, annual reports and quarterly reports, general meetings, as well as the corporate communications and publications published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the Company's website ([www.goalrise-china.com](http://www.goalrise-china.com)).

The annual general meetings and other general meetings of the Company are the primary communication forum between the Company and the Shareholders. Shareholders are encouraged to participate in general meetings physically or to appoint proxies to attend and vote at such meetings for and on their behalf if they are unable to attend.

Board members, in particular, the chairman of the Board Committees or their delegates, appropriate senior executives and external auditor will attend the general meetings to answer the Shareholders' questions.

The chairman of the general meetings will propose to vote the resolutions (except resolutions which relate purely to procedural or administrative matters) by poll in accordance with the Articles of Association of the Company. Scrutineer will be appointed for the vote-taking at the general meetings and the voting results will be published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.goalrise-china.com](http://www.goalrise-china.com)) subsequent to the close of the general meetings.

### 憲章文件

除於2017年9月26日通過並於2017年10月18日生效，就上市而採納本公司新組織章程大綱及細則的一項特別決議案外，本公司的憲章文件於截至2017年12月31日止年度並無變動。

### 投資者關係

為確保本公司股東（「**股東**」）與本公司之間可進行及時、高透明度以及準確之通訊，一般而言，本公司向股東傳達資訊之渠道乃主要為本公司中期報告、年報以及季度報告、股東大會以及於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))以及本公司網站([www.goalrise-china.com](http://www.goalrise-china.com))刊登之公司通訊及刊物。

本公司之股東週年大會以及其他股東大會乃本公司與股東之間之主要通訊平台。歡迎股東親身參與股東大會，或倘彼等未能出席大會，可指派委任代表代表彼等出席該等大會並於會上投票。

董事會成員（尤其是董事委員會主席或彼等之授權代表）、適當之高級管理人員及外聘核數師將出席股東大會回答股東提問。

股東大會主席將根據本公司之組織章程細則建議透過投票表決方式就決議案進行投票（僅與程序或行政事項相關之決議案除外）。本公司將委聘監票人於股東大會上進行點票，而投票結果將於股東大會結束後於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.goalrise-china.com](http://www.goalrise-china.com))刊登。

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Risk Management and Internal Control

The Board recognizes its responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate review on the overall adequacy and effectiveness of the Group's risk management and internal control systems, which cover financial, operational and compliance controls, to safeguard Shareholders' investment and the Group's assets. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The principal risks and the relevant measures have been disclosed in the section headed "Principal Risks and Uncertainties" in the Report of the Directors on page 37 of this report. The Group's systems of risk management and internal controls are designed to manage, but not eliminate, the risk of failure to achieve business objectives and can only provide reasonable but not absolute, assurance against the risk of material misstatement, fraud or loss.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed from time to time.

The Board reviews the risk management and internal controls annually and has, through the Audit Committee and with the assistance of the management and external auditors, conducted a review of, and is satisfied with the effectiveness and adequacy of the risk management and internal control systems for the year ended 31 December 2017 as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

### 風險管理及內部監控

#### 風險管理及內部監控

董事會負責評估及釐定其達成本集團策略目標時所願意接受的風險性質及程度，並確保本集團設立及維持對本集團風險管理及內部監控系統的整體充分及有效與否的審閱(當中涉及財務、營運及合規監控)，以保障股東之投資及本集團資產。董事會負責監督本集團的整體風險管理，並竭盡全力識別、控制所識別風險的影響，並協助實施協調一致的緩解措施。主要風險及有關措施已於本報告第37頁董事會報告「主要風險及不確定因素」一節披露。本集團風險管理及內部監控系統旨在管理(而非消除)未能實現業務目標的風險，並只能就重大錯誤、欺詐或損失提供合理(而非絕對)的保證。

本公司並無內部審核職能，並目前認為鑑於本集團業務的規模、性質及複雜性，本集團並無立即需要設立內部審核職能。已決定由董事會直接負責本集團的內部控制並檢討其有效性。制訂程序旨在保護資產免遭未經授權的使用或處置，確保持有適當會計記錄以提供可靠的財務信息供內部使用或發布，並確保遵守適用法律、規則及法規。情況將不時進行檢討。

董事會每年檢討風險管理及內部監控，並透過審核委員會與在管理層及外部核數師的協助下對於截至2017年12月31日止年度的風險管理及內部監控系統的有效及充足程度以及本公司會計及財務匯報職能的資源、員工資歷及經驗、以及培訓課程以及預算的充足程度作出檢討並表示滿意。



### Handling and Dissemination of Inside Information

The Company has established and maintained procedures and internal controls for the handling and dissemination inside information. The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the GEM Listing Rules will be announced on the respective websites of the GEM and the Company in due course.

### 處理及發布內幕消息

本公司已制訂及設立處理及發佈內幕消息的程序及內部監控。本公司已根據GEM上市規則第5.46至5.67條就董事進行本公司證券交易採納一套交易守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受制於買賣限制。任何內幕消息及可能構成內幕消息的任何資料均被立即識別、評估及上報董事會，由董事會決定是否有需要披露。內幕消息及根據GEM上市規則須予以披露的其他資料將於適當時候在GEM及本公司的各自網站內公布。

# Report of the Directors

## 董事會報告

The Directors are pleased to present their annual report and the audited consolidated financial statements for the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2017 (the “**Financial Year**”).

### REORGANISATION AND LISTING

In preparing for the initial listing of the shares of the Company (the “**Shares**”) on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the companies now comprising the Group underwent a group reorganisation (the “**Reorganisation**”) to rationalise the group structure. Pursuant to 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 Shares of the Company have been listed on the GEM of the Stock Exchange (the “**Listing**”) since 18 October 2017 (“**Listing Date**”).

### PRINCIPAL ACTIVITIES

The Company was incorporated on 22 November 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”).

The Company is an investment holding company and the principal activities of the Company’s subsidiaries are set forth in note 28 to the consolidated financial statements. The Group is principally engaged in the provision of logistics services.

### BUSINESS REVIEW AND PROSPECTS

A review of the financial performance and business of the Group during the year ended 31 December 2017 and a discussion on the Group’s future business development are set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 4 to 17 of this Annual Report. These discussions form part of this Report of the Directors.

董事欣然提呈本公司及其附屬公司(統稱「**本集團**»)於截至2017年12月31日止年度(「**本財政年度**»)之年度報告及經審核綜合財務報表。

### 重組及上市

為籌備本公司股份(「**股份**»)於香港聯合交易所有限公司(「**聯交所**»)GEM的初始上市，組成本集團的公司已進行集團重組(「**重組**»),以理順集團架構。根據重組，於2016年12月29日，本公司成為本集團的控股公司。重組詳情載於本公司日期為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。重組所產生的本集團被視為持續經營實體。

本公司股份自2017年10月18日(「**上市日期**»)起在聯交所GEM上市(「**上市**»)。

### 主要業務

本公司於2016年11月22日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)(「**公司法**»)在開曼群島註冊成立為獲豁免有限公司。

本公司為投資控股公司，本公司的附屬公司之主要業務載於綜合財務報表附註28。本集團主要從事提供物流服務。

### 業務回顧及展望

本集團於截至2017年12月31日止年度的財務表現及業務以及有關本集團未來業務發展的討論載於本年報第4至17頁之「主席報告」及「管理層討論及分析」各節。該等論述乃本董事會報告之一部份。



### PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, major risks are summarised below and further details of the Group's financial risk management objectives and policies are set out in note 25 to the consolidated financial statements.

#### Concentration risk of reliance on limited number of customers

The Group derived a significant portion of our revenue from a limited number of customers. For the year ended 31 December 2017, the five largest customers of the Group contributed approximately 87.8% of total revenue to the Group. There is a risk that these significant customers to cancel or terminate the service agreements with the Group without cause and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from these customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

#### Intense competition

The industry in which the Group operates is fragmented. The Group may be less competitive than some of its competitors in terms of scale of operations and cannot assure that it will be able to continue to compete successfully in its existing markets. The Group is committed to compete in the market based on its ability to provide comprehensive, flexible and reliable logistics services to its customers and price.

#### Reliance on subcontractors for handling transportation services

Certain transportation services are subcontracted to independent third party subcontractors. Performance of our subcontractors for transportation services may fail to meet the requirements of the Group or those of our customers which may lead to a delay or failure in delivering our services to our customers. There is no assurance that the Group would be able to closely monitor the performance of the subcontractors but the Group will try to maintain and enhance its business relationship with the subcontractors for providing good quality of transportation services to the customers.

### 主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，主要風險概述如下。本集團的財務風險管理目標及政策的更多詳情載於綜合財務報表附註25。

#### 依賴有限數量客戶的集中風險

本集團從數目有限的客戶獲取絕大部分收益。截至2017年12月31日止年度，本集團五大客戶所產生的收益佔總收益約87.8%。此等重大客戶對我們存有風險，因為彼等可能會無故取消或撤銷與本集團的服務協議，而且概無法保證此等重大客戶將繼續與本集團維持業務關係，亦無法保證從此等客戶獲取的收益於日後會增加或維持不變。本集團將繼續擴大客戶基礎以減低風險。

#### 激烈競爭

本集團所屬的市場分散。本集團在經營規模方面的競爭力可能不如若干競爭對手。我們無法保證其將能夠繼續在其現有市場上成功競爭。本集團致力基於我們向客戶提供全面、靈活及可靠物流服務的能力及價格在市場上競爭。

#### 依賴分包商處理運輸服務

若干運輸服務分包予獨立第三方分包商。我們的分包商就運輸服務的表現可能無法滿足本集團或我們客戶的要求，其可能於向我們的客戶提供服務方面有所延誤或未能提供服務。我們無法保證本集團將能夠密切監察分包商的表現，但本集團將盡力維持及加強其與分包商的業務關係，務求為客戶提供優秀的運輸服務。

# Report of the Directors (Continued)

## 董事會報告 (續)

### RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners.

The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

The Group understands that it is important to maintain good relationship with customers and provide the services in a way that satisfy needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for the services so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group maintains close liaison with its subcontractors to monitor their performance to ensure they meet the Group's standards at all times.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiary in the PRC while the Company itself is listed on the GEM. The establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2017 and up to the date of this report, the Group has complied in material aspects with all the relevant laws and regulations in the PRC and Hong Kong.

### 與持份者的關係

本集團肯定僱員、客戶及業務夥伴對本集團的持續發展至關重要。本集團致力與僱員維持緊密及關懷的關係，為客戶提供優質服務以及加強與業務夥伴的合作。

本公司為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的優點及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等了解最新市場及行業發展資訊，同時提高彼等的表現及在崗位中實現自我發展。

本集團深明與客戶保持良好關係的重要性，為客戶提供滿足彼等需要及要求的服務。本集團透過與客戶持續互動以洞悉不同服務日益轉變的市場需求，使本集團能夠積極回應市場需要，藉此增強彼此關係。本集團亦設立程序處理客戶投訴，確保及時迅速解決客戶投訴。

本集團會與分包商保持緊密聯繫，監督其表現，以確保一直符合本集團的標準。

### 遵守法律及法規

本集團之經營業務主要由本公司在中國之附屬公司執行，而本公司本身則在GEM上市。因此，其設立及運作須遵守中國及香港有關法律法規。於截至2017年12月31日止年度及截至本報告日期為止，本集團已遵守中國及香港的所有有關法律法規。





### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group understands the importance of environmental sustainability and protection and has adopted policies on pollution prevention, preservation of natural resources and adherence to environmental laws and regulations. Further details are disclosed in the “Environmental, Social and Governance Report” prepared in accordance with Appendix 20 to the GEM Listing Rules, which will be published on the respective websites of the Company and the Stock Exchange in due course.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance through its continuous effort in improving the business practices. Details about the principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 22 to 35 of this Annual Report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2017 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 58 to 126 of this Annual Report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2017.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 27 to the consolidated financial statements and the consolidated statement of changes in equity on page 61 of this Annual Report, respectively.

### 環境政策及表現

本集團深明環境可持續發展及保護的重要性，並已採納污染預防、保護自然資源及遵守環境法律法規的政策。進一步詳情於根據GEM上市規則附錄20編製的「環境、社會及管治報告」內披露，並將於適當時候在本公司及聯交所的相關網站刊載。

### 企業管治

本公司致力於通過持續改善其業務實踐維持高水平的企業管治。本公司採納的主要企業管治常規詳情載於本年報第22頁至第35頁的企業管治報告。

### 業績及股息

本集團截至2017年12月31日止年度之業績及本公司與本集團於該日之財務狀況載於本年報第58頁至第126頁的綜合財務報表。

董事不建議就截至2017年12月31日止年度派發任何股息。

### 儲備

年內本公司及本集團儲備的變動詳情分別載於綜合財務報表附註27及本年報第61頁的綜合權益變動表。

### DISTRIBUTABLE RESERVES

At 31 December 2017, the Company's reserves available for distribution comprising share premium and retained profits, calculated in accordance with the provisions of the Companies Law, amounted to approximately RMB22.7 million (2016: nil), of which nil dividend was proposed for the year. Under the Companies Law, the share premium account of the Company of approximately RMB37.8 million as at 31 December 2017 (2016: nil) is distributable to the shareholders of the Company subject to the provisions of its memorandum and articles of association and provided that immediately following the date on which the dividend, if any, is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business. The Company's share premium account may be distributed in the form of fully paid bonus shares.

### FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last three financial years, as extracted from the audited consolidated financial statements of the Company or the Prospectus, is set out on pages 127 to 128 of this Annual Report. This summary does not form part of the audited consolidated financial statements for the Financial Year.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 12 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTION SCHEME

Details of the movements in the Company's share capital during the year are set out in note 19 to the consolidated financial statements.

Prior to the Listing, the Company conditionally adopted a share option scheme (the "**Share Option Scheme**") on 26 September 2017 which became effective and unconditional upon the Listing. The purpose of the Share Option Scheme is to enable the Group to grant options to the Eligible Persons (as defined in the Prospectus of the Company) as rewards or incentives for their contribution to the Group.

### 可供分派儲備

於2017年12月31日，本公司按公司法條款計算的可供分派儲備(包括股份溢價及保留利潤)約為人民幣22.7百萬元(2016年：零)，年內並無擬派發的股息。根據公司法，本公司於2017年12月31日的股份溢價賬約人民幣37.8百萬元(2016年：零)可分派予本公司股東(受其組織章程大綱及章程細則條文規限)，前提是於緊隨擬派股息(如有)日期後，本公司能償付於一般業務過程中到期的債務。本公司的股份溢價賬可按繳足股款紅股形式予以派發。

### 財務概要

本集團過去三個財政年度的已公佈業績及資產、負債以及非控股權益概要(摘錄自本公司經審核財務報表或招股章程)載於本年報第127至128頁。此概要並非本財政年度經審核綜合財務報表的一部分。

### 物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註12。

### 股本及購股權計劃

年內本公司已發行股本的變動詳情載於綜合財務報表附註19內。

於上市前，本公司已於2017年9月26日有條件地採納一項購股權計劃(「**購股權計劃**」)，該計劃於上市後生效及成為無條件。購股權計劃旨在令本集團能夠向合資格人士(定義見本公司招股章程)授出購股權以獎勵或激勵彼等對本集團作出之貢獻。



## Report of the Directors (Continued)

### 董事會報告(續)

The Board may, at its absolute discretion, offer an option to the Eligible Persons to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme. The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 80,000,000 shares of the Company, being 10% of the total number of shares in issue at the time dealings in the shares first commence on the Stock Exchange and there was no change in the total number of shares of the Company available for issue under the Share Option Scheme and the percentage of the issued share capital that it represented as at the date of this report.

The total number of shares of the Company issued and to be issued upon exercise of the options granted to or to be granted to each Participant (as defined in the Prospectus of the Company) under the Share Option Scheme and any other schemes of the Company or any of its subsidiaries (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue. The Share Option Scheme will remain in force for a period of 10 years. Under the Share Option Scheme, each option has a 10-year exercise period unless otherwise determined by the Board.

The exercise price for the shares of the Company subject to Share Option Scheme will be a price determined by the Board and notified to each Participant and shall be the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share options, which must be a trading day of the Stock Exchange; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days of the Stock Exchange immediately preceding the date of grant of the share options; and (iii) the nominal value of a share of the Company.

Further details of the Share Option Scheme are contained in the section headed "Statutory and General Information — D. Share Option Scheme" in Appendix IV to the Prospectus.

No share option has been granted, exercised, expired, cancelled or lapsed pursuant to the Share Option Scheme since its adoption by the Company and up to 31 December 2017.

董事會可全權酌情向合資格人士授出購股權，以按行使價並根據購股權計劃的其他條款認購本公司股份。行使根據購股權計劃及本公司任何其他計劃授出的購股權而可能發行的本公司股份總數不得超過80,000,000股本公司股份，即於股份首次開始於聯交所買賣當時已發行的股份總數的10%，且購股權計劃項下本公司可供發行股份的總數及其所佔的已發行股本百分比於本報告日期概無變動。

於任何十二個月期間，行使根據購股權計劃及本公司或其任何附屬公司的任何其他計劃向每一名參與者(定義見本公司招股章程)授出或將授出的購股權而發行或將會發行的股份總數(包括已行使、已註銷或未行使的購股權)不得超過已發行股份的1%。購股權計劃於十年內一直有效。根據購股權計劃，每份購股權有十年行使期(董事會另行釐定除外)。

本公司股份根據購股權計劃的行使價將為董事會釐定的價格，並將告知每名參與者，而行使價為下列最高者：(i)本公司股份於授出購股權當日聯交所每日報價表所報的收市價(該日必須為聯交所的交易日)；(ii)本公司股份緊接授出購股權當日前五個交易日聯交所每日報價表所報的平均收市價；及(iii)本公司股份的面值。

有關購股權計劃的進一步詳情載於招股章程附錄四「法定及一般資料 — D. 購股權計劃」一節。

自本公司採納購股權計劃起計直至2017年12月31日，概無購股權根據該計劃獲授出、行使、屆滿、取消或失效。

### RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the Financial Year are set out in note 23 to the consolidated financial statements.

Among these related party transactions, save as the rental expense for office premises (as disclosed in note 23(b) to the consolidated financial statements) constituted continuing connected transaction which is fully exempt from the relevant reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules, the Directors confirm that no other related party transactions conducted during the Financial Year constituted connected transactions or continuing connected transactions which require disclosure under the applicable requirements of Chapter 20 of the GEM Listing Rules.

The Independent Non-executive Directors of the Company have reviewed and confirmed that the continuing connected transaction has been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing the continuing connected transaction on terms that are fair and reasonable and are in the interests of the shareholders of the Company as a whole.

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 31 December 2017, the Group did not make any significant investments.

### DIRECTORS

The Directors during the year and up to the date of this report were:

#### Executive Directors

Mr. Li Jianxin  
Mr. Li Jianming

#### Independent Non-executive Directors

Dr. Wan Ho Yuen, Terence  
Dr. Wu Ka Chee, Davy  
Mr. Shao Wei

### 關聯方交易及持續關連交易

有關本集團於本財政年度之關聯方交易的詳情列載於綜合財務報表附錄23。

於該等關聯方交易中，除辦公室處所的租金開支（如綜合財務報表附註23(b)所披露）構成持續關連交易獲全面豁免遵守GEM上市規則第二十章項下相關申報、年審、公告及獨立股東批准規定外，董事確認，概無任何其他於本財政年度進行的關聯方交易構成關連交易或持續關連交易而須根據GEM上市規則第二十章的適用規定予以披露。

本公司獨立非執行董事已審閱及確認持續關連交易已(i)於本集團日常及一般業務過程中；(ii)按正常商業條款；及(iii)根據持續關連交易的相關協議訂立，且其條款屬公平合理，並符合本公司股東整體的利益。

### 本集團持有的重大投資

於2017年12月31日，本集團並無作出任何重大投資。

### 董事

於年內及截至本報告日期止的董事如下：

#### 執行董事

黎健新先生  
黎健明先生

#### 非執行董事

溫浩源博士  
胡家慈博士  
邵偉先生



# Report of the Directors (Continued)

## 董事會報告 (續)

In accordance with Articles 108(a) and 112 of the Company's Articles of Association, Mr. Li Jianxin, Mr. Li Jianming Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei will retire by rotation and be eligible to offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence from the Group, and as at the date of this report still considers them to be independent pursuant to Rule 5.09 of the GEM Listing Rules.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Company are set out on pages 18 to 21 of this Annual Report.

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company for a term of three years commencing from the date of the Listing. The Independent Non-executive Directors, namely Dr. Wan Ho Yuen Terence, Dr. Wu Ka Chee Davy and Mr. Shao Wei, have been appointed for a term of three years commencing from the date of the Listing.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The Board has the general power of determining the Directors' remuneration, subject to authorisation of the shareholders of the Company at the annual general meeting each year. The remuneration of the Executive Directors is subject to review by the Remuneration Committee, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Group. As for the Independent Non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. Details of the emoluments of the Directors, senior management and the five highest paid individuals are set out in note 9 to the consolidated financial statements.

根據本公司的章程細則第108(a)及112條，黎健新先生、黎健明先生、溫浩源博士、胡家慈博士及邵偉先生將輪值退任並合資格於即將舉行的股東週年大會上膺選連任。

本公司已收到各獨立非執行董事就彼等獨立於本集團而發出的年度確認函，及截至本報告日期，根據GEM上市規則第5.09條，本公司仍認為該等董事獨立於本集團。

### 董事及高級管理人員履歷

董事及本公司高級管理層履歷詳情載於本年報第18至21頁。

### 董事的服務合約

全體執行董事均與本公司訂立服務協議，期限自上市日期起為期三年。獨立非執行董事(即溫浩源博士、胡家慈博士及邵偉先生)任期自上市日期起為期三年。

擬於即將舉行的股東週年大會上重選的董事概無與本公司訂立任何本公司須作補償(法定補償除外)方可於一年內終止的服務合約。

### 董事薪酬

董事會根據股東每年於股東週年大會給予的授權擁有一般權力釐定董事薪酬。執行董事的薪酬須受薪酬委員會審閱，及彼等的薪酬乃經參考董事的資歷、經驗、職責、職務及表現以及本集團的業績而釐定。就獨立非執行董事而言，彼等的薪酬乃由董事會按照薪酬委員會的推薦意見而釐定。董事、高級管理人員及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註9。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this annual report, no Director had a material beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed for the year ended 31 December 2017.

### CONTRACT OF SIGNIFICANCE

Save as disclosed elsewhere in this annual report, at no time during the year had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholders or any of their subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

### PERMITTED INDEMNITY PROVISION

Pursuant to the memorandum and articles of association of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group, in respect of legal actions against its Directors and senior management arising out of corporate activities.

### 董事於交易、安排或合約的權益

除本年報所披露者外，於年結日或本年度任何時間內，概無董事於本公司或其任何附屬公司訂立的任何對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

截至2017年12月31日止年度，概無訂立或存在有關本公司業務全部或任何重要部分的管理及行政的合約。

### 重大合約

除本年報所披露者外，本公司或其任何附屬公司於本年度任何時間並無與控股股東或彼等任何附屬公司訂立任何重大合約，亦無就控股股東或彼等任何附屬公司向本公司或其任何附屬公司提供的服務訂立任何重大合約。

### 獲准許之彌償

根據本公司之組織章程大綱及細則、適用法律及法規，各董事將獲以本公司資產及利潤作為彌償保證，並確保其不會因彼等或彼等任何一方於執行彼等於有關職位之職責時，招致或遭受的任何訴訟、費用、收費、損失、損害及開支而受損。本公司已就其董事及高級管理人員因企業活動面臨之法律訴訟，安排為董事及本集團之高級職員購買適當之董事及高級職員責任保險。



### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2017, 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 Securities and Futures Ordinance (“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 deemed 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:

#### Long positions in the shares of the Company:

Name of Directors 董事姓名	Capacity 身份	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 Jianxin (Note) 黎健新先生 (附註)	Interest in a controlled corporation; interest held jointly with another person 受控制法團權益；與另一人士共同持有的權益	303,300,000 Ordinary Shares 股普通股	37.91%
Mr. Li Jianming (Note) 黎健明先生 (附註)	Interest in a controlled corporation; interest held jointly with another person 受控制法團權益；與另一人士共同持有的權益	303,300,000 Ordinary Shares 股普通股	37.91%

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

### 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2017年12月31日，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(「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GEM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：

#### 於本公司股份的好倉：

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。

# Report of the Directors (Continued)

## 董事會報告 (續)

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.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2017 and up to the date of this annual report were rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### EQUITY-LINKED AGREEMENTS

Save and except for the Share Option Scheme as disclosed in the paragraph headed "SHARE CAPITAL AND SHARE OPTION SCHEME" above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 31 December 2017 or subsisted at the end of the year.

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GEM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GEM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。

### 董事購買股份或債券的權利

除本年報所披露者外，截至2017年12月31日止年度及直至本年報日期的任何時間，任何董事或彼等各自的配偶或未成年子女概無獲授任何可藉收購本公司股份或債券而獲得利益的權利，彼等亦概無行使任何該等權利；而本公司或其任何附屬公司亦概無訂立任何安排，使董事可自任何其他法團獲得該等權利。

### 股權掛鈎協議

除上文「股本及購股權計劃」一段所披露的購股權計劃外，本公司於截至2017年12月31日止年度，並無訂立任何(i)將會或可能導致本公司發行股份或(ii)致使本公司訂立將會或可能導致本公司發行股份的任何協議的股權掛鈎協議，亦無於年結日仍然存續的股權掛鈎協議。



# Report of the Directors (Continued)

## 董事會報告 (續)



### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, 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 have, interests or short position in the shares or underlying shares which would fall 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; 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 the Company:

### 主要股東於股份及相關股份中的權益及淡倉

於2017年12月31日，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；或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉；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：

Name of shareholders 股東名稱	Capacity 身份	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 (Note 1)	Beneficial owner	303,300,000 Ordinary Shares	37.91%
健升(附註1)	實益擁有人	303,300,000 股普通股	37.91%
Ms. Chen Ruihua (Note 2)	Interest of spouse	303,300,000 Ordinary Shares	37.91%
陳瑞華女士(附註2)	配偶的權益	303,300,000 股普通股	37.91%
Ms. Wu Xiaojie (Note 3)	Interest of spouse	303,300,000 Ordinary Shares	37.91%
吳小潔女士(附註3)	配偶的權益	303,300,000 股普通股	37.91%
Mr. Lee Seo Thin Patrick ("Mr. Lee") (Note 4)	Interest in a controlled corporation	54,000,000 Ordinary Shares	6.75%
Lee Seo Thin Patrick 先生(「Lee 先生」)(附註4)	受控制法團權益	54,000,000 股普通股	6.75%
Junliet Profits Limited ("Junliet Profits") (Note 4)	Beneficial owner	54,000,000 Ordinary Shares	6.75%
Junliet Profits Limited (「Junliet Profits」)(附註4)	實益擁有人	54,000,000 股普通股	6.75%
Mr. Zhu Zhijian ("Mr. Zhu") (Note 5)	Interest in a controlled corporation	206,700,000 Ordinary Shares	25.84%
朱志堅先生(「朱先生」)(附註5)	受控制法團權益	206,700,000 股普通股	25.84%
Portree Wealth Limited ("Portree Wealth") (Note 5)	Beneficial owner	206,700,000 Ordinary Shares	25.84%
波特爾財富有限公司(「波特爾財富」)(附註5)	實益擁有人	206,700,000 股普通股	25.84%

# Report of the Directors (Continued)

## 董事會報告 (續)

### Notes:

1. Goal Rise is the registered and beneficial owner holding approximately 37.91% of the issued shares of the Company. The issued share capital of Goal Rise is owned as to 80% by Mr. Li Jianxin and 20% by Mr. Li Jianming. By virtue of acting in concert arrangement between Mr. Li Jianxin and Mr. Li Jianming which is confirmed and documented in the Concert Parties Confirmatory Deed, each of Mr. Li Jianxin and Mr. Li Jianming is deemed to be interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
2. Ms. Chen Ruihua is the spouse of Mr. Li Jianxin and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
3. Ms. Wu Xiaojie is the spouse of Mr. Li Jianming and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
4. Junliet Profits is the registered owner holding approximately 6.75% of the issued shares in the 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.
5. Portree Wealth is the registered owner holding approximately 25.84% of the issued shares in the 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.

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

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 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; 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 the Company or options in respect of such share capital.

### COMPETING INTERESTS

For the year ended 31 December 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.

### 附註:

1. 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。
2. 陳瑞華女士為黎健新先生的配偶，根據證券及期貨條例被視為或當作於健升所持本公司全部股權權益中擁有權益。
3. 吳小潔女士為黎健明先生的配偶，根據證券及期貨條例被視為或當作於健升所持本公司全部股權權益中擁有權益。
4. 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。
5. 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。

上文披露的所有權益均為本公司股份及相關股份的好倉。

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，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉；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。

### 競爭權益

截至2017年12月31日止年度，董事並不知悉董事、本公司之主要股東或彼等各自之任何聯繫人士（定義見GEM上市規則）擁有任何與本集團業務構成競爭或可能構成競爭（不論直接或間接）之業務或權益，亦不知悉任何該等人士與本公司有或可能有任何其他利益衝突。



# Report of the Directors (Continued)

## 董事會報告(續)

The Company has received annual confirmations from the controlling shareholders, Mr. Li Jianxin, Mr. Li Jianming and Goal Rise Profits Limited, in respect of their compliance with the non-competition undertaking. The Independent Non-executive Directors have reviewed such undertaking and are of the view that Mr. Li Jianxin, Mr. Li Jianming and Goal Rise Profits Limited have complied with the non-competition undertaking during the year ended 31 December 2017.

### INTERESTS OF COMPLIANCE ADVISER

As at 31 December 2017, save for the compliance adviser agreement entered into between the Company and CLC International Limited (“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.

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

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

### PRE-EMPTIVE RIGHTS

There were no provisions of pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders unless otherwise required by the Stock Exchange.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

本公司已收到控股股東黎健新先生、黎健明先生及健升創富有限公司就遵守不競爭承諾發出的年度確認函。獨立非執行董事已審閱有關承諾並認為黎健新先生、黎健明先生及健升創富有限公司於截至2017年12月31日止年度內已遵守不競爭承諾。

### 合規顧問權益

於2017年12月31日，除本公司與創僑國際有限公司(「創僑」)於2017年9月28日所訂立的合規顧問協議外，根據GEM上市規則第6A.32條，創僑(本公司合規顧問)或其任何董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本公司或本集團任何其他公司之證券中擁有任何權益(包括購股權或認購有關證券之權利)。

### 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、出售或贖回任何本公司上市證券。

### 優先購買權

除非聯交所另有規定，本公司組織章程細則或開曼群島(本公司註冊成立的司法權區)法律並無任何規定本公司須向其現有股東按比例發售新股份的優先購買權規定。

### 公眾持股量的充足性

根據本公司可公開獲得的資料及就董事所知，於本年報日期，本公司已發行股本總額的至少25%由公眾人士持有。

# Report of the Directors (Continued)

## 董事會報告 (續)

### DONATIONS

During the year ended 31 December 2017, charitable donations of approximately RMB20,000 were made by the Group (2016: RMB8,000).

### MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest supplier accounted for approximately 23.2% (2016: 24.7%) of the Group's total direct costs. The Group's five largest suppliers accounted for approximately 71.8% (2016: 54.9%) of the Group's total direct costs.

In the year under review, the Group's five largest customers accounted for approximately 87.8% (2016: 82.8%) of the Group's total revenue. The Group's largest customer accounted for approximately 36.4% (2016: 39.3%) of the Group's total revenue.

None of the Directors or any of their associates (as defined under the GEM Listing Rules) or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2017.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established on 26 September 2017 with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee is responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors, and any questions regarding resignation or dismissal of that auditor; monitoring integrity of the financial statements, the annual reports and accounts, half-year reports and quarterly reports, and reviewing significant financial reporting judgments contained in them; and reviewing the financial controls, internal control and risk management systems.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters, including review of the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### 捐款

截至2017年12月31日止年度，本集團作出慈善捐款約人民幣20,000元(2016年：人民幣8,000元)。

### 主要供應商及客戶

於回顧年度，本集團最大供應商佔本集團直接成本總額約23.2%(2016年：24.7%)。本集團五大供應商佔本集團直接成本總額約71.8%(2016年：54.9%)。

於回顧年度，本集團五大客戶佔本集團收益總額約87.8%(2016年：82.8%)。本集團最大客戶佔本集團收益總額約36.4%(2016年：39.3%)。

概無董事或彼等任何聯繫人士(定義見GEM上市規則)或任何股東(就董事所知，其擁有本公司已發行股本超過5%)於本集團於截至2017年12月31日止年度五大客戶或五大供應商中擁有任何實益權益。

### 審核委員會及財務報表審閱

審核委員會於2017年9月26日成立，並根據GEM上市規則訂明其書面職權範圍。審核委員會負責向董事會提供有關外聘核數師聘任、續聘及罷免的建議，以及批准外聘核數師的薪酬及聘用條款及有關該核數師辭任或解聘的任何問題；監督財務報表、年報及賬目、中期報告及季度報告的完整性，及審閱其中包含的重大財務報告判斷；及檢討財務控制、內部監控及風險管理系統。

審核委員會已同本公司管理層審閱本集團所採納的會計原則及慣例，亦已討論審核、內部控制及財務報告事宜，包括審閱本集團於截至2017年12月31日止年度的經審核綜合財務報表。

# Report of the Directors (Continued)

## 董事會報告 (續)



### EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any important events affecting the Group, which have occurred subsequent to 31 December 2017 and up to the date of this report.

### INDEPENDENT AUDITOR

The Group's consolidated financial statements for the Financial Year were audited by Messrs. Deloitte Touche Tohmatsu, the independent auditors, who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting ("AGM"). A resolution will be proposed at the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor and to authorise the Directors to fix its remuneration.

On behalf of the Board

**Li Jianxin**  
Chairman

Hong Kong, 14 March 2018

### 報告期後事項

董事會並不知悉於2017年12月31日後及直至本報告日期發生任何對本集團造成影響的重要事項。

### 獨立核數師

本財政年度的綜合財務報表已由本集團獨立核數師德勤•關黃陳方會計師行審核，其將於應屆股東週年大會(「股東週年大會」)上退任，並符合資格及願意接受續聘。於應屆股東週年大會上，本公司將提呈一項決議案，以續聘德勤•關黃陳方會計師行為核數師，並授權董事釐定其酬金。

代表董事會

主席  
**黎健新**

香港，2018年3月14日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

**TO THE SHAREHOLDERS OF  
GOAL RISE LOGISTICS (CHINA) HOLDINGS LIMITED**  
**健升物流(中國)控股有限公司**  
**(Previously known as "Zhonglian Logistics (China)  
Holdings Limited 中聯物流(中國)控股有限公司")**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Goal Rise Logistics (China) Holdings Limited (the "Company", previously known as "Zhonglian Logistics (China) Holdings Limited 中聯物流(中國)控股有限公司") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 126, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# 德勤

**致健升物流(中國)控股有限公司股東**

**(前稱「中聯物流(中國)控股有限公司」)**

*(於開曼群島註冊成立)*

### 意見

吾等已審計健升物流(中國)控股有限公司(「貴公司」, 前稱「中聯物流(中國)控股有限公司」)及其附屬公司(統稱「貴集團」)載於第58至126頁的綜合財務報表, 有關綜合財務報表包括於2017年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註, 包括主要會計政策概要。

吾等認為, 綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於2017年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量, 並已根據香港公司條例的披露規定妥為編製。

### 意見基準

吾等按照香港會計師公會頒佈的香港會計準則(「香港審計準則」)進行審計。吾等於該等準則項下的責任乃於本報告內核數師就審計綜合財務報表須承擔的責任一節進一步說明。吾等根據香港會計師公會專業會計師道德守則(「守則」)獨立於 貴集團, 且吾等已根據守則履行其他道德責任。吾等相信, 吾等已取得充分而恰當的審計憑證, 足以為吾等的意見提供基礎。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### 關鍵審計事項

關鍵審計事項為吾等的專業判斷中，審計本期綜合財務報表中最重要的事項。吾等於審計整體綜合財務報表及就此形成意見時處理該事項，且吾等不會就此事項單獨發表意見。

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 吾等在審計中處理關鍵審計事項的方法

### **Estimated provision for impairment of trade receivables**

#### **貿易應收款項估計減值撥備**

We identified the estimated provision for impairment of trade receivables as a key audit matter due to the management judgment involved in assessing the recoverability of trade receivables. 吾等將貿易應收款項估計減值撥備識別為關鍵審計事項，乃由於管理層於評估貿易應收款項可回收性的判斷所致。

As disclosed in note 4 to the consolidated financial statements, in determining the provision for impairment of trade receivables, the management considers the credit history of the trade receivables, including default or delay in payments, settlement records, subsequent settlements and aging analysis.

如綜合財務報表附註4所披露，釐定貿易應收款項減值撥備時，管理層考慮貿易應收款項的信貸記錄，包括拖欠或延遲付款、結算記錄、後續的結算狀況及賬齡分析。

The management concluded that no allowance for bad and doubtful debts is required. As disclosed in note 14 to the consolidated financial statements, the carrying amount of trade receivables as at 31 December 2017 is RMB64,975,000.

管理層認為毋須計提壞賬及呆賬撥備。如綜合財務報表附註14所披露，於2017年12月31日，貿易應收款項的賬面值為人民幣64,975,000元。

Our procedures in relation to estimated provision for impairment of trade receivables included:

我們有關貿易應收款項估計減值撥備的程序包括：

- Obtaining an understanding of the management's process for estimating provision for impairment of trade receivables;
- 了解管理層就估計貿易應收款項減值撥備的過程；
- Reviewing the aging analysis of trade receivables as at year end date and reviewing movement in the trade receivable balance for the year to understand the settlement patterns of the customers, on a sample basis;
- 抽樣審閱年結日貿易應收款項的賬齡分析及審閱年內貿易應收款項結餘的變動情況，以了解客戶的結算模式；
- Testing the accuracy of aging analysis of trade receivables, on a sample basis, to the sales invoices;
- 對銷售發票抽樣測試貿易應收款項的賬齡分析的準確程度；
- Checking the subsequent settlements of the trade receivables, on a sample basis, to the bank slips; and
- 對銀行發票抽樣檢查貿易應收款項的後續結算；及
- Assessing the reasonableness of the provision for impairment assessment of trade receivables with reference to the credit history, including default or delay in payments, settlement records, subsequent settlements and aging analysis, on a sample basis, of individual customer.
- 抽樣參考個別客戶的信貸記錄，包括拖欠或延遲付款、結算記錄、後續的結算狀況及賬齡分析，評估貿易應收款項減值撥備的合理性。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事對其他資料負責。其他資料包括年報所載的資料，惟不包括當中的綜合財務報表及核數師報告。

吾等就綜合財務報表發表的意見並不涵蓋其他資料，且吾等並不就該等其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，吾等的責任乃閱讀其他資料，並於此過程中考慮有關其他資料是否與綜合財務報表或吾等於審計中所了解的情況重大不相符，或似乎存在重大錯誤陳述。基於吾等已完成的工作，倘吾等認為該等其他資料存在重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何報告。

### 董事及主管人士就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務報表，並對彼等釐定為對編製不存在重大誤導陳述（不論由於欺詐或錯誤）的綜合財務報表而言屬必要的內部控制負責。

編製綜合財務報表時，董事負責評估 貴公司持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

主管人士須負責監察 貴集團財務報告程序。





# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表須承擔的責任

吾等的目標乃就綜合財務報表整體是否不存在重大錯誤陳述(不論由於欺詐或錯誤)取得合理保證,並出具載有吾等意見的核數師報告。吾等根據吾等的協定委聘條款僅向全體股東報告,不作其他用途。吾等並不就本報告內容向任何其他人士承擔責任或負責。合理保證是高水平的保證,但並不能保證按照《香港審計準則》進行的審計在存在重大錯誤陳述時總能發現。錯誤陳述可以由欺詐或錯誤引起,如果合理預期其單獨或匯總起來可能影響財務報表使用者依賴綜合財務報表所作出的經濟決定,則有關錯誤陳述可被視為重大。

作為根據《香港審計準則》進行審計的一部分,我們在整個審計的過程中運用了專業判斷,保持了專業懷疑態度。我們亦:

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險,設計及執行審計程序以應對這些風險,以及獲取充足和適當的審計憑證,作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述,或凌駕於內部控制之上,因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制,以設計適當的審計程序,但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充分適當的審計憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審計工作。吾等須為吾等的審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

吾等與主管人士就(其中包括)審計工作的計劃範圍及時間安排以及重大的審計發現(包括吾等於審計期間識別出的內部控制任何重大缺陷)進行溝通。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

吾等亦向主管人士提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。



## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

From the matter communicated with those charged with governance, we determine that matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Chung Chi Man.

吾等從與主管人士溝通的事項中，決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

獨立核數師報告的審計項目合夥人是鍾志文。

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

14 March 2018

#### **德勤•關黃陳方會計師行**

執業會計師

香港

2018年3月14日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2017 截至2017年12月31日止年度

		NOTES 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Revenue	收益	5	<b>192,075</b>	153,975
Other income, gain and losses	其他收入、收益及虧損		<b>160</b>	644
Employee benefits expenses	僱員福利開支		<b>(63,715)</b>	(56,826)
Sub-contracting expenses	分包開支		<b>(58,679)</b>	(35,788)
Operating lease rentals	經營租賃租金		<b>(19,497)</b>	(18,524)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>(3,900)</b>	(4,193)
Interest expense on bank borrowings	銀行借款利息開支		<b>(1,223)</b>	(719)
Listing expenses	上市開支		<b>(11,286)</b>	(2,749)
Other expenses	其他開支		<b>(20,655)</b>	(15,935)
Profit before taxation	除稅前溢利		<b>13,280</b>	19,885
Income tax expenses	所得稅開支	7	<b>(6,342)</b>	(5,778)
Profit for the year	年內溢利	8	<b>6,938</b>	14,107
Profit and total comprehensive income for the year attributable to:	以下人士應佔年內溢利及 全面收益總額：			
— owners of the Company	— 本公司擁有人		<b>6,938</b>	5,697
— non-controlling interests	— 非控股權益		<b>—</b>	8,410
			<b>6,938</b>	14,107
Earnings per share	每股盈利	11		
— Basic, RMB cents	— 基本，人民幣分		<b>1.08</b>	0.95
— Diluted, RMB cents	— 攤薄，人民幣分		<b>1.08</b>	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2017 於2017年12月31日



		NOTES	2017	2016
		附註	2017年	2016年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>7,084</b>	9,620
Rental deposits	租金按金	13	<b>3,302</b>	3,081
			<b>10,386</b>	12,701
CURRENT ASSETS	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	14	<b>68,297</b>	44,998
Amount due from a related party	應收一名關聯方款項	15	<b>1,726</b>	–
Bank balances and cash	銀行結餘及現金	16	<b>45,114</b>	26,800
			<b>115,137</b>	71,798
CURRENT LIABILITIES	<b>流動負債</b>			
Trade and other payables and accrued expenses	貿易及其他應付款項以及應計開支	17	<b>23,973</b>	20,706
Amounts due to related parties	應付關聯方款項	15	<b>646</b>	20,000
Bank borrowings	銀行借款	18	–	16,000
Tax payable	應付稅項		<b>6,299</b>	4,745
			<b>30,918</b>	61,451
NET CURRENT ASSETS	<b>流動資產淨值</b>		<b>84,219</b>	10,347
NET ASSETS	<b>資產淨值</b>		<b>94,605</b>	23,048

# Consolidated Statement of Financial Position *(Continued)*

## 綜合財務狀況表 (續)

At 31 December 2017 於2017年12月31日

			<b>2017</b>	2016
			<b>2017年</b>	2016年
		<i>NOTE</i>	<b>RMB'000</b>	RMB'000
		<i>附註</i>	<b>人民幣千元</b>	人民幣千元
<b>CAPITAL AND RESERVES</b>				
	<b>股本及儲備</b>			
Share capital	股本	19	<b>6,761</b>	–
Reserves	儲備		<b>87,844</b>	23,048
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>94,605</b>	23,048

The consolidated financial statements on pages 58 to 126 were approved and authorised for issue by the board of directors on 14 March 2018 and are signed on its behalf by:

第58至126頁的綜合財務報表已於2018年3月14日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Li Jianxin**  
黎健新  
DIRECTOR  
董事

**Li Jianming**  
黎健明  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2017 截至2017年12月31日止年度



		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital/ paid-in capital 股本/ 實收資本 RMB'000 人民幣千元 (note 19) (附註19)	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note i) (附註i)	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	10,110	-	892	-	3,616	14,618	6,882	21,500
Profit and total comprehensive income for the year	於2016年1月1日 年內溢利及全面 收益總額	-	-	-	-	5,697	5,697	8,410	14,107
Transfers	轉撥	-	-	1,701	-	(1,701)	-	-	-
Capital injection into Guangzhou World-Link (as defined in note 1)	注資廣州中聯環宇 (定義見附註1)	-	-	-	-	-	-	7,441	7,441
Conversion into a joint stock company with limited liability for Guangzhou World-Link (as defined in note 1) (Note ii)	廣州中聯環宇轉化為 股份有限公司 (定義見附註1) (附註ii)	-	-	-	3,550	(3,550)	-	-	-
Arising from Reorganisation (as defined in note 1) (Note iii)	自重組產生 (定義見附註1) (附註iii)	(10,110)	-	-	3,449	9,394	2,733	(22,733)	(20,000)
At 31 December 2016	於2016年12月31日	-	-	2,593	6,999	13,456	23,048	-	23,048
Profit and total comprehensive income for the year	於2016年12月31日 年內溢利及全面 收益總額	-	-	-	-	6,938	6,938	-	6,938
Issue of shares by capitalisation of share premium account (note 19 (ii))	透過將股份溢價賬 撥充資本發行股份 (附註19(ii))	5,071	(5,071)	-	-	-	-	-	-
Issue of new shares (note 19 (iii))	發行新股份 (附註19(iii))	1,690	49,022	-	-	-	50,712	-	50,712
Transaction costs attributable to issue of new shares	發行新股份應佔的 交易成本	-	(6,188)	-	-	-	(6,188)	-	(6,188)
Transfers	轉撥	-	-	2,093	-	(2,093)	-	-	-
Capitalisation of amounts due to related parties (Note iv)	將應付關聯方款項 撥充資本 (附註iv)	-	-	-	20,095	-	20,095	-	20,095
At 31 December 2017	於2017年12月31日	6,761	37,763	4,686	27,094	18,301	94,605	-	94,605

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### Notes:

- (i) It represents statutory reserve of the subsidiary of the Company established in the People's Republic of China (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) It represents the effect of the conversion of Guangzhou World-Link (as defined in note 1) into a joint stock company with limited liability during the year ended 31 December 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 then owners of the Company.
- (iii) It represents the effects of the acquisition of the entire registered capital of Guangzhou World-Link (as defined in note 1) by Goal Rise Logistics (HK) (a subsidiary of the Company, as defined in note 1) from the Li Family (as defined in note 1) as to 50.55% and the non-controlling shareholders as to 49.45% for an aggregate consideration of RMB20,000,000 as part of the Reorganisation (as defined in note 1). Upon completion of the above transactions, the balances of the retained profits and non-distributable reserve of Guangzhou World-Link (as defined in note 1) attributable to the non-controlling interests amounting to RMB9,394,000 and RMB3,449,000 were reclassified to retained profits and other reserve attributable to the owners of the Company, respectively.
- (iv) During the year ended 31 December 2017, the amounts of RMB3,000,000, RMB6,890,000 and RMB10,205,000 due to Joyful Huge (as defined in note 1), Max Fame (as defined in note 1) and Mr. Li JX (as defined in note 1), respectively, were capitalised as contributions from shareholders.

### 附註:

- (i) 其指本公司於中華人民共和國(「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%(根據適用於中國成立的企業的有關會計原則及財務規例釐定)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) 其指廣州中聯環宇(定義見附註1)於截至2016年12月31日止年度轉化為股份制有限公司的影響。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元於轉化時確認為不可分派儲備。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) 該金額指作為重組(定義見附註1)之部分，本公司附屬公司健升物流(香港)(定義見附註1)以總代價人民幣20,000,000元向黎氏家族(定義見附註1)(持有50.55%)及其非控股股東(持有49.45%)收購廣州中聯環宇(定義見附註1)全部註冊資本的影響。於上述交易完成後，非控股權益應佔廣州中聯環宇(定義見附註1)保留溢利及不可分派儲備的結餘分別達人民幣9,394,000元及人民幣3,449,000元，重新分類至本公司擁有人應佔保留溢利及其他儲備。
- (iv) 截至2017年12月31日止年度，應付鵬輝(定義見附註1)、溢榮(定義見附註1)及黎健新先生(定義見附註1)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。





# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2017 截至2017年12月31日止年度

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>13,280</b>	19,885
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,900</b>	4,193
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	<b>(5)</b>	1
Unrealised exchange losses	未變現匯兌虧損	<b>252</b>	-
Interest income	利息收入	<b>(121)</b>	(68)
Interest expense	利息開支	<b>1,223</b>	719
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>18,529</b>	24,730
(Increase) decrease in rental deposits	租金按金(增加)減少	<b>(221)</b>	155
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(23,299)</b>	(4,432)
Increase in trade and other payables and accrued expenses	貿易及其他應付款項以及應計開支增加	<b>3,267</b>	2,809
Cash (used in) generated from operations	經營(所用)所產生現金	<b>(1,724)</b>	23,262
Income tax paid	已付所得稅	<b>(4,788)</b>	(4,047)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所產生現金淨額</b>	<b>(6,512)</b>	19,215
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of pledged bank deposits	存入抵押銀行存款	<b>(10,200)</b>	-
Advance to a related party	向一名關聯方墊款	<b>(1,726)</b>	-
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(1,425)</b>	(260)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>66</b>	2
Interest income received	已收利息收入	<b>121</b>	68
Withdrawal of pledged bank deposits	提取抵押銀行存款	<b>10,200</b>	-
Acquisition of structured bank deposits	購買結構性銀行存款	-	(131,000)
Redemption of structured bank deposits	贖回結構性銀行存款	-	131,000
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(2,964)</b>	(190)

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2017 截至2017年12月31日止年度

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
FINANCING ACTIVITIES	<b>融資活動</b>		
Proceeds from issue of shares	發行股份所得款項	<b>50,712</b>	–
Bank borrowings raised	籌集銀行借款	<b>18,735</b>	21,000
Advances from related parties	關聯方墊款	<b>11,175</b>	5,110
Interest paid	已付利息	<b>(1,223)</b>	(719)
Expense on issue of shares	發行股份開支	<b>(6,188)</b>	–
Repayments to related parties	向關聯方還款	<b>(10,434)</b>	(5,264)
Repayment of bank borrowings	償還銀行借款	<b>(34,735)</b>	(27,500)
Proceed from capital injection into a subsidiary	向一間附屬公司注資所得款項	–	7,441
Repayment of obligation under finance leases	償還融資租賃承擔	–	(913)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	<b>融資活動所產生(所用)現金淨額</b>	<b>28,042</b>	(845)
NET INCREASE IN CASH AND CASH EQUIVALENTS	<b>現金及現金等價物增加淨額</b>	<b>18,566</b>	18,180
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	<b>匯率變動影響</b>	<b>(252)</b>	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<b>年初現金及現金等價物</b>	<b>26,800</b>	8,620
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	<b>年末現金及現金等價物，指銀行結餘及現金</b>	<b>45,114</b>	26,800



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 1. GROUP REORGANISATION, BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Goal Rise Logistics (China) Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 22 November 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office and the principal place of business is disclosed in the section “Corporate Information” in the annual report.

Through a group reorganisation, the Company became the holding company of the subsidiaries, including Goal Rise Logistics Investments Limited 健升物流投資有限公司 (“Goal Rise Logistics (BVI)”, formerly known as Zhonglian Logistics (China) Investments Limited 中聯物流(中國)投資有限公司), Goal Rise Logistics (HK) Limited 健升物流(香港)有限公司 (“Goal Rise Logistics (HK)”, formerly known as Zhonglian Logistics (China) Limited 中聯物流(中國)有限公司), and Guangzhou World-Link (China) Co., Ltd. 廣州中聯環宇現代物流有限公司 (“Guangzhou World-Link”, formerly known as 廣州中聯環宇現代物流股份有限公司 and 中聯環宇貨業儲運有限公司) (collectively referred to as the “Group”). The companies now comprising the Group underwent a series of reorganisation as set out below (“Reorganisation”).

Prior to the Reorganisation, the Group’s principal business, which are provision of logistics services to meet the needs of the customers’ supply chains, includes (i) transportation service, (ii) warehousing service, (iii) in-plant logistics service, which covers the management of the movements of (a) production materials and components and work-in-progress to the production lines within the manufacturing plants of the customers of the Group; and (b) finished goods out to the factory gates of the relevant customers and (iv) customisation service, which consists mainly labelling services and bundling services to the customers, in the PRC (collectively, the “Logistics Business”), was carried out by Guangzhou World-Link.

### 1. 集團重組及綜合財務報表的編製及呈列基準

健升物流(中國)控股有限公司(「本公司」)於2016年11月22日根據開曼群島公司法例第22章公司法(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。公司註冊辦事處及主要營業地點的地址於本年報「公司資料」一節披露。

本公司透過集團重組成為附屬公司的控股公司,包括健升物流投資有限公司(「健升物流(BVI)」,前稱中聯物流(中國)投資有限公司)、健升物流(香港)有限公司(「健升物流(香港)」,前稱中聯物流(中國)有限公司)及廣州中聯環宇現代物流有限公司(「廣州中聯環宇」,前稱廣州中聯環宇現代物流股份有限公司及中聯環宇貨業儲運有限公司)(統稱「本集團」)。現時組成本集團的各公司已進行一系列重組,載列如下(「重組」)。

重組前,本集團的主要業務為提供物流服務,以切合客戶的供應鏈需求,包括於中國的(i)運輸服務,(ii)倉儲服務,(iii)廠內物流服務,涵蓋以下活動的管理工作(a)在本集團客戶製造廠內將生產材料及零部件及在製品運至生產線;及(b)將成品運至相關客戶的廠門及(iv)定製服務,主要包括對客戶的標籤服務及封裝服務(統稱「物流業務」),乃由廣州中聯環宇經營。

### 1. GROUP REORGANISATION, BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From 1 January 2016 and prior to the Reorganisation, the registered capital of Guangzhou World-Link were held as to (i) 50.55% by 廣州健升投資合夥企業(有限合夥) (“Guangzhou Jiansheng”), a limited partnership established in the PRC owned as to 80% by Mr. Li Jianxin (“Mr. Li JX”), who acted as a general partner, and 20% by Mr. Li Jianming, elder brother of Mr. Li JX, who acted as a limited partner; (ii) 15% by Joyful Huge Limited (“Joyful Huge”), which is wholly owned by Lee Seo Thin Patrick (“Mr. Lee”); and (iii) 34.45% by Max Fame Corporation Limited (“Max Fame”), which is wholly owned by Mr. Zhu Zhijian (“Mr. Zhu”).

Mr. Li JX and Mr. Li Jianming have been acting in concert (collectively be referred to as the “Li Family”) since 1 January 2016 prior to and after the Reorganisation as detailed below for the control over the Group.

Major steps of the Reorganisation are as follows:

- (i) On 17 November 2016, Goal Rise Profits Limited (“Goal Rise”) was incorporated in the British Virgin Islands (“BVI”) and wholly owned by the Li Family. On 21 November 2016, Junliet Profits Limited (“Junliet Profits”) was incorporated in the BVI and wholly owned by Mr. Lee. On the same date, Portree Wealth Limited (“Portree Wealth”) was incorporated in the BVI and wholly owned by Mr. Zhu.
- (ii) On 22 November 2016, the Company issued 5,055, 1,500 and 3,445 shares to Goal Rise, Junliet Profits and Portree Wealth, respectively, for cash at par value of HK\$0.01 each.

### 1. 集團重組及綜合財務報表的編製及呈列基準(續)

於重組前及後自2016年1月1日起，廣州中聯環宇的註冊資本由(i)廣州健升投資合夥企業(有限合夥) (「廣州健升」，一間在中國成立的有限合夥企業，並由黎健新先生(「黎健新先生」) (其擔任普通合夥人)及黎健新先生的胞兄黎健明先生(其擔任有限合夥人) 分別擁有80%及20%權益)持有50.55%權益；(ii)鵬穎有限公司(「鵬穎」，其由Lee Seo Thin Patrick(「Lee先生」)全資擁有)持有15%權益；及(iii)溢榮有限公司(「溢榮」，其由朱志堅先生(「朱先生」)全資擁有)持有34.45%權益。

黎健新先生及黎健明先生自2016年1月1日起及於重組前及後在對本集團控制方面一直一致行動(統稱「黎氏家族」)，詳情如下。

重組的主要步驟如下：

- (i) 於2016年11月17日，健升創富有限公司(「健升」)於英屬處女群島(「英屬處女群島」)註冊成立並由黎氏家族全資持有。於2016年11月21日，Junliet Profits Limited(「Junliet Profits」)於英屬處女群島註冊成立並由Lee先生全資持有。同日，波特爾財富有限公司(「波特爾財富」)於英屬處女群島註冊成立並由朱先生全資持有。
- (ii) 於2016年11月22日，本公司按每股面值0.01港元現金向健升、Junliet Profits及波特爾財富分別發行5,055、1,500及3,445股股份。



### 1. GROUP REORGANISATION, BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (iii) On 28 November 2016, Goal Rise Logistics (BVI) was incorporated. 100 shares at US\$1 each were issued to the Company, and became a directly wholly-owned subsidiary of the Company.
- (iv) On 2 December 2016, Goal Rise Logistics (HK) was incorporated. One share at HK\$1 was issued to Goal Rise Logistics (BVI), and became a wholly-owned subsidiary of Goal Rise Logistics (BVI).
- (v) On 29 December 2016, Goal Rise Logistics (HK) completed the acquisition of 50.55%, 15% and 34.45% of the registered capital of Guangzhou World-Link at cash considerations of RMB10,110,000, RMB3,000,000 and RMB6,890,000 from Guangzhou Jiansheng, Joyful Huge and Max Fame, respectively. The consideration payable by Goal Rise Logistics (HK) to Guangzhou Jiansheng, Joyful Huge and Max Fame for the amounts of RMB10,110,000, RMB3,000,000 and RMB6,890,000, respectively, are accounted for as amounts due to related parties as at 31 December 2016, as set out in note 15.
- (vi) On 11 January 2017, Hemann Capital Management Limited ("Hemann Capital", which is an independent third party to the Group) entered into a sale and purchase agreement with Junliet Profits, pursuant to which Hemann Capital agreed to purchase 600 shares of the Company from Junliet Profits at the cash consideration of HK\$7,000,000. Following the completion of this transaction, the Company is owned as to 50.55%, 9%, 34.45% and 6% by Goal Rise, Junliet Profits, Portree Wealth and Hemann Capital, respectively.

Goal Rise is considered to be the immediate and ultimate holding company of the Company.

### 1. 集團重組及綜合財務報表的編製及呈列基準(續)

- (iii) 於2016年11月28日，健升物流(BVI)註冊成立，向本公司發行每股面值1美元的100股股份，並成為本公司的直接全資附屬公司。
- (iv) 於2016年12月2日，健升物流(香港)註冊成立，向健升物流(BVI)發行每股面值1港元的1股股份，並成為健升物流(BVI)的全資附屬公司。
- (v) 於2016年12月29日，健升物流(香港)完成了按現金代價人民幣10,110,000元、人民幣3,000,000元及人民幣6,890,000元分別自廣州健升、鵬穎及溢榮收購廣州中聯環宇50.55%、15%及34.45%註冊資本。健升物流(香港)分別應付廣州健升、鵬穎及溢榮的代價人民幣10,110,000元、人民幣3,000,000元及人民幣6,890,000元於2016年12月31日入賬為應付關聯方款項(如附註15所載)。
- (vi) 於2017年1月11日，本集團獨立第三方喜萬年資本管理有限公司(「喜萬年資本」)與Junliet Profits訂立買賣協議，據此，喜萬年資本同意按現金代價7,000,000港元自Junliet Profits購買600股本公司股份。該交易完成後，本公司由健升、Junliet Profits、波特爾財富及喜萬年資本分別持有50.55%、9%、34.45%及6%權益。

健升被視為本公司的直接及最終控股公司。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 1. GROUP REORGANISATION, BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Pursuant to the Reorganisation as detailed above, the Company became the holding company of the companies now comprising the Group on 29 December 2016. As the Logistics Business has been under the common control of the Li Family since 1 January 2016 prior to and after the Reorganisation, the Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared using the principle of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) on the basis as if the Company had always been the holding company of the Group. The net assets of Guangzhou World-Link and other subsidiaries are consolidated using the then existing book values from the perspective of the Li Family. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination. Capital contribution by the Li Family and other non-controlling shareholders are accounted for as contribution from the owners of the Company and non-controlling interests, respectively.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2016 include the results, changes in equity and cash flows of the companies now comprising the Group for the year then ended, had been prepared on the basis as if the Company had always been the holding company of the Group and the current group structure had been in existence throughout the year ended 31 December 2016.

The Company’s shares were listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 October 2017.

The consolidated financial statements are presented in Renminbi (“RMB”), which is same as the functional currency of the Company.

### 1. 集團重組及綜合財務報表的編製及呈列基準(續)

根據上文詳述的重組，本公司於2016年12月29日成為本集團現時旗下各公司的控股公司。由於物流業務自2016年1月1日起至重組前及後均受黎氏家族共同控制，重組導致本集團被視為持續經營實體。因此，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的會計指引第5號「共同控制權合併之合併會計處理」採用合併會計原則按猶如本公司一直為本集團控股公司之基準編製。從黎氏家族的角度而言，廣州中聯環宇與其他附屬公司的資產淨值按當時既有賬面值進行綜合列賬。並無就於共同控制合併時的商譽或廉價收購之收益確認金額。黎氏家族及其他非控股股東的注資分別入賬列為本公司擁有人及非控股權益的注資。

截至2016年12月31日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括現時組成本集團各公司於截至該日止年度的業績、權益變動及現金流量，並乃假設本公司於截至2016年12月31日止年度一直為本集團控股公司及現行集團架構已經存在而編製。

本公司股份於2017年10月18日於香港聯合交易所有限公司（「聯交所」）GEM上市。

綜合財務報表以人民幣（「人民幣」）呈示，與本公司的功能貨幣相同。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has consistently adopted the HKFRSs, Hong Kong Accounting Standards (“HKASs”), amendments and interpretations issued by the HKICPA which are effective for the accounting periods beginning on 1 January 2017 for both current and prior years.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and its related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度及過往年度貫徹採納由香港會計師公會頒佈，且於2017年1月1日開始會計期間生效的香港財務報告準則、香港會計準則(「香港會計準則」)、修訂及詮釋。

本集團並無提前應用該等已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收入及其相關修訂本 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理不確定性 <sup>2</sup>
香港財務報告準則第2號的修訂	以股份為基礎的付款的分類及計量 <sup>1</sup>
香港財務報告準則第4號的修訂	將香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約一併應用 <sup>1</sup>
香港財務報告準則第9號的修訂	具有負補償的提前還款特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第28號的修訂	作為香港財務報告準則2014至2016年週期的年度改進一部分 <sup>1</sup>
香港會計準則第40號的修訂	轉讓投資物業 <sup>1</sup>
香港財務報告準則的修訂	香港財務報告準則2015年至2017年週期的年度改進 <sup>2</sup>

<sup>1</sup> 於2018年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2019年1月1日或之後開始之年度期間生效

<sup>3</sup> 於待定期日或之後開始之年度期間生效

<sup>4</sup> 於2021年1月1日或之後開始之年度期間生效

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 “Financial Instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入有關金融資產及金融負債分類及計量、一般對沖會計處理方法之新規定以及金融資產之減值規定。

與本集團相關的香港財務報告準則第9號的主要規定：

- 香港財務報告準則第9號範圍內的所有已確認金融資產其後按攤銷成本或公平值計量，尤其是，以旨在收取合約現金流的業務模式持有及僅為支付未償還本金及本金利息的合約現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。於透過同時收回合約現金流及出售金融資產達致目標之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付未償還本金及本金利息的債務工具，通常按透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)之方式計量。所有其他金融資產於其後會計期間均按公平值計量。此外，根據香港財務報告準則第9號，實體或會不可撤銷地選擇在其他全面收益中呈列股權投資(不持作買賣)的公平值後續變動，通常僅在損益中確認股息收入。





## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 9 “Financial Instruments” (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 “Financial Instruments: Recognition and Measurement” (“HKAS 39”). The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on the initial application of HKFRS 9:

#### Classification and measurement

All financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

#### Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, no material accumulated amount of impairment loss would have to be recognised by the Group as at 1 January 2018.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

- 就金融資產之減值而言，與香港會計準則第39號「金融工具：確認與計量」(「香港會計準則第39號」)項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於2017年12月31日的金融工具及風險管理政策，本公司董事預期初次應用香港財務報告準則第9號可能會構成以下影響：

#### 分類及計量

所有金融資產及金融負債將繼續與香港會計準則第39號下現行計量相同的基準進行計量。

#### 減值

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量的金融資產以及其他須作出減值撥備的項目的尚未產生的信貸虧損提前撥備。根據本公司董事的評估，倘若本集團須應用預期信貸虧損模式，則本集團於2018年1月1日將不會有重大予確認的累計減值虧損金額。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” and its related amendments

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarification to HKFRS 15 in relation to the identification of performance obligation, principal versus agent considerations, as well as licensing application guidance.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「與客戶之合約的收入」及其有關修訂

香港財務報告準則第15號已經頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收入入賬。香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收入確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

第一步：識別與客戶訂立的合約

第二步：識別合約中的履約責任

第三步：釐定交易價

第四步：將交易價分配至合約中的履約責任

第五步：於實體完成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於2016年，香港會計師公會頒佈了與識別履約責任、當事人與代理人的考慮及許可證應用指南相關的對香港財務報告準則第15號的澄清。



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 15 “Revenue from Contracts with Customers” and its related amendments (Continued)

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures. However, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” (“HKAS 17”) and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion, both of which will be presented as financing cash flows by the Group.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第15號「與客戶之合約的收入」及其有關修訂(續)

本公司董事預期將來應用香港財務報告準則第15號可能會導致更多披露。然而，預期應用香港財務報告準則第15號不會對相關報告期間所確認的收益的時間性及金額產生重大影響。

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別租賃安排及對出租人及承租人的會計處理方法引入了綜合模式。於香港財務報告準則第16號生效後，其將取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

香港財務報告準則第16號基於已識別資產是否由客戶控制來區分租賃合約與服務合約。承租人會計處理取消了經營租賃與融資租賃之間的區分，並由須就承租人的所有租賃確認使用權資產及相應負債的模式取代，惟短期租賃及低價值資產租賃則除外。

使用權資產初步按成本計量，其後按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。租賃負債初步按租賃付款(並非於當天支付)的現值計量。其後，租賃負債就利息及租賃付款以及(其中包括)租賃改良的影響作出調整。就現金流量分類而言，本集團目前將呈列為經營租賃付款現金流量。應用香港財務報告準則第16號後，有關租賃負債的租賃付款將分配至本金及利息部分，並均將呈列為本集團的融資現金流量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### HKFRS 16 “Leases” (Continued)

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of RMB69,974,000 as disclosed in note 20. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16.

In addition, the Group currently considers refundable rental deposits paid of RMB3,302,000 and refundable rental deposits received of RMB617,000 as at 31 December 2017 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets. Accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

Except as described above, the directors of the Company anticipate that the application of other new and revised HKFRSS will have no material impact on the Group’s consolidated financial statements in the future.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」(續)

此外，香港財務報告準則第16號要求更廣泛的披露。

如附註20所披露，於2017年12月31日，本集團擁有人民幣69,974,000元的不可撤銷經營租賃承擔。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義。應用香港財務報告準則第16號後，本集團將會就所有該等租賃確認使用權資產及相應負債，除非於應用香港財務報告準則第16號時該等租賃符合低價值或短期租賃則除外。

此外，本集團目前將2017年12月31日已支付的可退回租金按金人民幣3,302,000元及已收取的可退回租金按金人民幣617,000元視為香港會計準則第17號適用的租賃權利。根據香港財務報告準則第16號項下租賃付款的定義，該等按金並非與使用相關資產權利的付款。因此，該等按金的賬面值或會調整為攤銷成本，而該等調整被視為額外租賃付款。已支付的可退回租金按金的調整會計入使用權資產的賬面值。已收取的可退回租金按金的調整會被視為預付租賃付款。

此外，應用新規定可能令上文所述的計量、呈列及披露發生變動。

除上文所述者外，本公司董事預計日後應用其他新訂及經修訂香港財務報告準則不會對本集團的綜合財務報表產生重大影響。



### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with accounting policies which conform with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for services rendered.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements are determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

### 3. 主要會計政策

綜合財務報表乃根據與香港會計師公會頒佈的香港財務報告準則一致的會計政策編製。此外，綜合財務報表載有聯交所GEM證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按照下文的會計政策所闡釋的歷史成本法編製。歷史成本一般按照交換所提供服務時給予代價的公平值計算。

公平值為市場參與者之間於計量日期進行有秩序交易時出售資產而可收取或轉讓負債而須支付的價格，而不論該價格是否直接可觀察或可使用其他估值方法估計。於估計資產或負債公平值時，本集團會計及市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。於綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬香港財務報告準則第2號「以股份為基礎的付款」範疇內的以股份為基礎的付款、屬香港會計準則第17號範疇內的租賃交易以及與公平值計量具有若干相似之處惟並非公平值計量（如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的可使用價值）除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三層級，概述如下：

- 第一層級輸入數據為實體於計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二層級輸入數據為資產或負債可直接或間接觀察的輸入數據，第一級報價除外；及
- 第三層級輸入數據為資產或負債的不可觀察輸入數據。

採納的主要會計政策載於下文：

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的各實體的財務報表。當本公司符合以下所列者，則視為取得控制權：

- 對投資對象行使權力；
- 參與投資對象的業務而獲得或有權獲得可變回報；及
- 有行使權力影響其回報的能力。

倘有事實及情況顯示上述三項控制元素的一項或多項出現變動，則本集團將重新評估其是否控制投資對象。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策(續)

#### 綜合基準(續)

本集團取得附屬公司控制權時開始對附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止。具體而言，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團失去附屬公司控制權當日為止。

損益賬及其他全面收益賬內各項目歸屬於本公司擁有人及非控股權益。即使引致非控股權益出現赤字餘額，附屬公司全面收益總額歸屬於本公司擁有人及非控股權益。

如必要，本集團將會就附屬公司財務報表作出調整，使其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司所有權益之變動

本集團於現有附屬公司所有權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益的相關組成部分及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括重新歸屬本集團及非控股權益根據本集團及非控股權益的比例權益的相關儲備。經調整之非控股權益金額與已支付或已收取代價之公平值間之任何差額乃直接於權益確認，並歸屬於本公司擁有人。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable for services provided in the normal course of business, net of discounts.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from service income is recognised when the services are delivered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 共同控制業務的業務合併的合併會計處理

綜合財務報表包括發生共同控制合併的合併業務的財務報表項目，猶如該等項目自合併業務首次受控制方控制當日起已合併處理。

從控制方的角度看，合併業務的資產淨值按照現有賬面值合併。於發生共同控制合併時，概無就商譽或議價購買收益確認任何金額。

綜合損益及其他全面收益表包括各合併業務自最早呈列日期起或自合併業務首次受共同控制當日起(以較短者為準)的業績。

#### 收益確認

收益按已收或應收代價的公平值計量，指就於日常業務過程中所提供服務已收或應收的款項(扣除折讓)。

收益於收益金額能可靠計量時；當可能有未來經濟利益流入本集團時及當本集團各經營活動達到特定標準時(如下文詳述)確認。

服務收入的收益於提供服務時確認。

金融資產利息收入於經濟利益很可能流入本集團且收入金額能可靠計量時確認。利息收入參考未償還本金以實際適用利率按時間基準累計，該利率乃將估計未來現金收入於金融資產的預計年期準確貼現至初步確認時資產賬面淨值的利率。





### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 主要會計政策(續)

#### 租約

凡租約條款將擁有權的絕大部分風險及回報轉移至承租人的租約均分類為融資租賃。所有其他租約則分類為經營租賃。

經營租賃付款於租期按直線法確認為開支。

倘收取租約優惠以訂立經營租賃，則有關優惠確認為一項負債。優惠利益總額以直線法確認為租金開支的扣減。

#### 借款成本

借款成本乃於發生期間內於損益中確認。

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的當時適用匯率確認。於報告期末，以外幣計值的貨幣項目均按該日期的當時適用匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。

貨幣項目結算及貨幣項目重新換算產生的匯兌差額於產生期間的損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項乃根據年內的應課稅溢利計量。應課稅溢利與綜合損益及其他全面收益表中呈報的「除稅前溢利」不同，原因在於其他年度的應課稅收入或可扣稅開支項目，及從未課稅或不可扣稅的項目。本集團的即期稅項負債以報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與其用於計量應課稅溢利的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額予以確認。遞延稅項資產一般於有可能有應課稅溢利可動用以抵銷可扣減暫時差額之情況下，就所有可扣減暫時差額確認。倘暫時差額來自不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(惟業務合併除外)，則不會確認有關資產及負債。

遞延稅項負債按與附屬公司投資相關的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且於可見將來暫時差額可能不會撥回除外。該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用於抵銷暫時差額的利益且預期於可見將來撥回時確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

#### Government subsidies

Government subsidies are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the subsidies will be received.

Government subsidies are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the subsidies are intended to compensate. Specifically, government subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government subsidies that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產賬面值於各報告期末審閱，並在不再可能有足夠應課稅溢利以供收回全部或部分資產之情況下調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈的稅率及稅法，按變現資產或清償負債期間預期應用的稅率計量。

遞延稅項資產及負債的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債賬面值的稅務結果。

即期及遞延稅項於損益內確認。

#### 政府補貼

直至有合理保證本集團將會符合補貼所附條件及補貼將獲收取時才予以確認。

政府補貼按本集團將擬用作補償的補貼相關成本確認為開支的期間有系統地於損益確認。具體而言，主要條件為本集團應購買、建造或以其他方式購入非流動資產的政府補貼於綜合財務狀況表中確認為遞延收入，並按有關資產的可使用年期轉撥至損益。

作為已產生的開支或損失補償而可收取或為了給予本集團即時財務支持而無日後相關成本的政府補貼在其應收取期間於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefit costs

Payments to the defined contribution retirement benefit plans, including government-managed retirement benefit scheme, are charged as an expense when employees have rendered service entitling them to the contributions.

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 主要會計政策(續)

#### 退休福利成本

向界定供款退休福利計劃(包括政府管理的退休福利計劃)的付款乃於僱員因提供服務而有權享有該等供款時列為開支。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃使用直線法於估計可使用年期撇銷物業、廠房及設備項目的成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法將會於各報告期末審閱，而任何估計變動的影響會按預期基準入賬。

物業、廠房及設備項目會在出售或預期繼續使用資產不會產生未來經濟利益時取消確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，按出售所得款項與有關資產賬面值之間的差額釐定，並於損益中確認。

#### 金融工具

當某一集團實體成為工具合約條文的訂約方時，會確認為金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債而直接應佔的交易成本，於初步確認時於該項金融資產或金融負債的公平值中計入或扣除(如適用)。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income/expense is recognised on an effective interest basis.

##### Financial assets

Financial assets of the Group are classified into 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from a related party and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 實際利率法

實際利率法為計算於有關期間債務工具的已攤銷成本以及分配利息收入/開支的方法。實際利率指於金融工具預計年期或(如適用)較短期間內將估計未來現金收入/付款(包括構成實際利率組成部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認的賬面淨值的利率。

利息收入/開支按實際利率基準確認。

##### 金融資產

本集團金融資產分類為「貸款及應收款項」。分類視乎金融資產的性質及用途並於初始確認時釐定。

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款、且於活躍市場無報價的非衍生金融資產。初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收一名關聯方款項及銀行結餘及現金)乃使用實際利率法按攤銷成本減任何已識別減值虧損計量(見下文金融資產減值虧損的會計政策)。

利息收入透過應用實際利率確認，惟確認利息屬不重大之短期應收款項則除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment of loans and receivables could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for an individual receivable could include the Group's past experience of collecting payments, an increase in the number of delayed payments after the respective credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For loans and receivables, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 金融資產減值

金融資產於各報告期末被評估是否有減值跡象。倘有客觀證據證明因金融資產於初步確認後發生的一項或多項事項使金融資產的估計未來現金流量受影響，則金融資產被視為已減值。

貸款及應收款項減值的客觀證據可能包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如違約或拖欠利息或本金款項；或
- 借款人有可能將破產或進行財務重組。

個別應收款項的客觀減值證據可能包括本集團的過往收款經驗、各自信貸期後的延遲付款數量增加，以及與應收款項拖欠有關的全國或地方經濟狀況的可觀察變動。

就貸款及應收款項而言，已確認減值虧損的金額為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值之間的差額。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Impairment of financial assets (Continued)

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the loans and receivables at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities

Financial liabilities (including trade and other payables, amounts due to related parties and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 金融資產減值(續)

除貿易應收款項的賬面值乃透過使用撥備賬扣減外，貸款及應收款項的賬面值均按所有金融資產減值虧損直接扣除。撥備賬的賬面值變動會於損益內確認。當貿易應收款項被視為不可收回時，即從撥備賬撇銷。其後收回的過往已撇銷款項計入損益內。

倘於往後期間，減值虧損的金額有所減少，而該減少可能客觀地與於確認減值虧損後發生的事件有關，則過往確認的減值虧損透過損益撥回，惟於減值日期撥回的貸款及應收款項賬面值不得超過在未有確認減值的情況下而應有的攤銷成本。

##### 金融負債及權益工具

集團實體發行之債務及權益工具根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

###### 權益工具

權益工具為證明實體於扣除其所有負債後剩餘資產權益的任何合約。集團實體所發行權益工具以扣減直接發行成本後所收取的所得款項確認。

###### 金融負債

金融負債(包括貿易及其他應付款項、應付關聯方款項及銀行借款)其後以實際利率法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition

The Group derecognised a financial asset only when the contractual rights to the cash flows from the assets expire or, when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

##### Impairment losses

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 取消確認

本集團僅會於從資產取得現金流量的合約權利屆滿時，或在其轉讓金融資產及資產擁有權的絕大部分風險及回報予另一實體時方會取消確認金融資產。

於取消確認金融資產時，資產賬面值與已收及應收代價之間的差額於損益內確認。

當及只會於本集團的責任解除、取消或屆滿時方取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

##### 減值虧損

本集團於各報告期末審視其有形資產賬面值，以釐定該等資產有否任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。當可確定合理一致的分配基準時，則公司資產亦可分配至個別現金產生單位，否則，公司資產將分配至能確定合理一致分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，而該稅前貼現率可反映對貨幣時間價值及資產(或現金產生單位)(其未來現金流量估計未經調整)特定風險的現時市場評估。





### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the following twelve months.

### 3. 主要會計政策(續)

#### 減值虧損(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值將減少至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則有關資產(或現金產生單位)的賬面值會調高至經修訂的估計可收回金額，惟調高後的賬面值不可超過有關資產(或現金產生單位)於過往年度並無確認減值虧損時應釐定的賬面值。減值虧損撥回即時於損益確認。

### 4. 估計不確定因素的主要來源

在應用附註3所述本集團的會計政策時，本公司董事須對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則在該期間確認，倘修訂同時影響修訂的當前期間及未來期間，則在作出修訂的當前期間及未來期間確認。

以下為具有重大風險導致須對未來十二個月內的資產賬面值作出重大調整的有關未來的主要假設，及於報告期末的估計不確定因素的其他主要來源。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated provision for impairment of trade receivables

When assessing whether there is objective evidence of provision for impairment loss, the management considers the credit history of the trade receivables, including default or delay in payments, settlement records, subsequent settlements and aging analysis. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2017, the carrying amount of trade receivables is RMB64,975,000, net of allowance for doubtful debts of nil (2016: RMB42,398,000, net of allowance for doubtful debts of nil). No impairment loss on trade receivables has been recognised during the year (2016: nil).

### 5. REVENUE

Transportation service income	運輸服務收入
Warehousing service income	倉儲服務收入
In-plant logistics service income	廠內物流服務收入
Customisation service income	定製服務收入

### 4. 估計不確定因素的主要來源(續)

#### 貿易應收款項估計減值撥備

當評估有否減值虧損撥備的客觀證據時，管理層會考慮貿易應收款項的信貸記錄，包括欠款或延遲付款、結算記錄、後續的結算狀況及賬齡分析。減值虧損金額乃按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額按金融資產原有實際利率貼現(即在初始確認時計算的實際利率)計量。倘實際未來現金流量低於預期，則可能出現重大減值虧損。於2017年12月31日，貿易應收款項的賬面值為人民幣64,975,000元(扣除呆賬撥備零)(2016年：人民幣42,398,000元(扣除呆賬撥備零))。概無於本年度就貿易應收款項確認任何減值虧損(2016年：零)。

### 5. 收益

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Transportation service income	運輸服務收入	89,319	55,358
Warehousing service income	倉儲服務收入	41,759	37,251
In-plant logistics service income	廠內物流服務收入	59,626	59,271
Customisation service income	定製服務收入	1,371	2,095
		<b>192,075</b>	153,975



### 6. SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being the executive directors of the Company, who are also the directors of the operating subsidiary, for the purpose of resource allocation and performance assessment.

The CODM regularly reviews revenue and results analysis by (i) transportation service, (ii) warehousing service, (iii) in-plant logistics service; and (iv) customisation service.

The details of the Group's operating segments are as follow:

Transportation service — Provision of logistics services  
運輸服務 提供物流服務

Warehousing service — Provision of inventory storage and management services  
倉儲服務 提供存貨倉儲及管理服務

In-plant logistics service — Provision of wide-range of in-house services at customers' manufacturing plants to integrate the production processes, which cover the management of the movements of (a) production materials and components and work-in-progress to the production lines within the manufacturing plants of the customers of the Group; and (b) finished goods to the factory gates of the relevant customers

廠內物流服務 在客戶的生產廠房提供廣泛的上門服務整合生產流程，涵蓋以下活動的管理工作：(a)在本集團客戶生產廠房內將生產物料及部件及在製品運至生產線；及(b)將成品交付至相關客戶的廠門

Customisation service — Provision of labelling services and bundling services  
定製服務 提供標籤服務及封裝服務

### 6. 分部資料

本集團的經營分部乃根據就資源分配及表現評估向本集團主要營運決策者(本公司執行董事兼任營運附屬公司的董事)(「主要營運決策者」)匯報的資料釐定。

主要營運決策者按(i)運輸服務；(ii)倉儲服務；(iii)廠內物流服務；及(iv)定製服務定期審閱收益及業績分析。

本集團經營分部的詳情如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

#### For the year ended 31 December 2017

### 6. 分部資料(續)

#### 分部收益及業績

以下為本集團按經營及可呈報分部劃分的收益及業績分析。

#### 截至2017年12月31日止年度

		Transportation service 運輸服務 RMB'000 人民幣千元	Warehousing service 倉儲服務 RMB'000 人民幣千元	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元	Customisation service 定製服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益					
External sales	對外銷售	89,319	41,759	59,626	1,371	192,075
Results	業績					
Segment results	分部業績	17,878	7,334	14,106	629	39,947
Listing expenses	上市開支					(11,286)
Unallocated corporate income	未分配企業收入					160
Unallocated corporate expenses	未分配企業開支					(15,541)
Profit before taxation	除稅前溢利					13,280

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度



### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2016

### 6. 分部資料(續)

#### 分部收益及業績(續)

截至2016年12月31日止年度

		Transportation service 運輸服務 RMB'000 人民幣千元	Warehousing service 倉儲服務 RMB'000 人民幣千元	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元	Customisation service 定製服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益					
External sales	對外銷售	55,358	37,251	59,271	2,095	153,975
Results	業績					
Segment results	分部業績	10,976	7,723	14,509	938	34,146
Listing expenses	上市開支					(2,749)
Unallocated corporate income	未分配企業收入					644
Unallocated corporate expenses	未分配企業開支					(12,156)
Profit before taxation	除稅前溢利					19,885

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent profit earned from each segment without allocation of listing expenses, certain corporate income and expenses. This is the measure reported to the CODM of the Group for the purpose of resource allocation and performance assessment.

#### Segment assets and liabilities

No analysis of segment assets or liabilities is presented as they are not regularly provided to the CODM.

經營分部的會計政策與附註3所述本集團的會計政策相同。分部業績指各分部所賺取的溢利，且並未分配上市開支、若干企業收入及開支。此乃向本集團主要營運決策者呈報以分配資源及評估表現的計量方法。

#### 分部資產及負債

由於主要營運決策者未獲定期提供分部資產或分部負債的資料，故並無呈列有關分析。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2017

	Transportation service 運輸服務 RMB'000 人民幣千元	Warehousing service 倉儲服務 RMB'000 人民幣千元	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元	Customisation service 定製服務 RMB'000 人民幣千元	Segment Total 分部總計 RMB'000 人民幣千元	Corporate 企業 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
Amounts included in the measure of segment results:							
Depreciation of property, plant and equipment	705	2,338	8	-	3,051	849	3,900
Gain on disposal of property, plant and equipment	-	-	-	-	-	(5)	(5)

For the year ended 31 December 2016

截至2016年12月31日止年度

	Transportation service 運輸服務 RMB'000 人民幣千元	Warehousing service 倉儲服務 RMB'000 人民幣千元	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元	Customisation service 定製服務 RMB'000 人民幣千元	Segment Total 分部總計 RMB'000 人民幣千元	Corporate 企業 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
Amounts included in the measure of segment results:							
Depreciation of property, plant and equipment	676	2,733	11	-	3,420	773	4,193
Loss on disposal of property, plant and equipment	-	-	-	-	-	1	1

### Geographical information

The Group's revenue are all derived from operations in the PRC and the Group's non-current assets are located in the PRC by location of assets.

### 地區資料

本集團之收益全部來自中國業務，本集團之非流動資產就資產位置而言位於中國。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the reporting period contributing over 10% of the Group's revenue are as follows:

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Customer A	客戶A	<b>69,911</b>	60,505
Customer B	客戶B	<b>48,256</b>	48,770
Customer C	客戶C	<b>38,299</b>	N/A 不適用*
		<b>156,466</b>	109,275

Revenue from Customers A and B are generated from all of the transportation service, warehousing service, in-plant logistics service and customisation service segments, revenue from Customer C are solely generated from transportation service segment.

\* Customer C did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2016.

### 6. 分部資料(續)

#### 有關主要客戶的資料

於報告期為本集團收益貢獻超過10%的客戶收益如下：

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Customer A	客戶A	<b>69,911</b>	60,505
Customer B	客戶B	<b>48,256</b>	48,770
Customer C	客戶C	<b>38,299</b>	N/A 不適用*
		<b>156,466</b>	109,275

來自客戶A及客戶B的收益產生自所有運輸服務、倉儲服務、廠內物流服務及定製服務分部，而客戶C的收益僅產生自運輸服務分部。

\* 截至2016年12月31日止年度，客戶C並無貢獻本集團總收益超過10%。

### 7. INCOME TAX EXPENSES

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	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」)		
— current year	— 當前年度	<b>6,342</b>	5,778

PRC EIT is calculated at 25% of the estimated assessable profits for both years.

### 7. 所得稅開支

兩年的中國企業所得稅按估計應課稅溢利的25%計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 7. INCOME TAX EXPENSES (Continued)

The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>13,280</b>	19,885
Tax at PRC EIT rate of 25%	按中國企業所得稅25%的 稅率計算的稅額	<b>3,320</b>	4,971
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>3,022</b>	807
Income tax expenses for the year	年內所得稅開支	<b>6,342</b>	5,778

As at 31 December 2017, the aggregate amount of temporary differences associated with the undistributed earnings of Guangzhou World-Link for which deferred tax liabilities have not been recognised was RMB26,759,000 (2016: RMB6,741,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

There is no other significant unrecognised deferred taxation for both years.

### 7. 所得稅開支(續)

年內所得稅開支可與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

於2017年12月31日，尚未確認遞延稅項負債與廣州中聯環宇的未分派盈利有關的暫時差額總額為人民幣26,759,000元(2016年：人民幣6,741,000元)。並未就該等差額確認遞延稅項負債，原因是本集團能夠控制暫時差額的撥回時間及該等差額於可見未來將不太可能撥回。

兩年概無其他重大未確認遞延稅項。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 8. PROFIT FOR THE YEAR

### 8. 年內溢利

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Profit for the year has been arrived at after charging (crediting):	經扣除(計入)以下各項後得出的年內溢利:		
Directors' remuneration:	董事薪酬:		
— Fees	— 袍金	<b>67</b>	—
— Salaries and other allowances	— 薪金及其他津貼	<b>1,544</b>	1,388
— Retirement benefit scheme contributions	— 退休福利計劃供款	<b>84</b>	8
		<b>1,695</b>	1,396
Other staff salaries and allowances	其他僱員薪金及津貼	<b>51,620</b>	48,549
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款, 不包括董事享有者	<b>10,400</b>	6,881
Total employee benefits expenses	僱員福利開支總額	<b>63,715</b>	56,826
Fleet operating expenses	車隊營運開支	<b>5,765</b>	5,530
Auditor's remuneration	核數師薪酬		
— Audit services	— 審計服務	<b>793</b>	—
— Non-audit services	— 非審計服務	—	223
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	<b>(5)</b>	1
Bank interest income	銀行利息收入	<b>(121)</b>	(68)
Government subsidies (Note)	政府補貼(附註)	<b>(132)</b>	(500)
Exchange losses (gain)	匯兌虧損(收益)	<b>163</b>	(77)

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: 政府補貼主要指確認前無附帶未達成條件的提前報廢不符合最新環境法規要求的汽車的補貼。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and the chief executive's remuneration

Details of the emoluments paid or payable to the directors and the chief executive of the Company by the group entities during the year are as follows:

**For the year ended 31 December 2017**

### 9. 董事、最高行政人員及僱員酬金

#### (a) 董事及最高行政人員酬金

集團年內實體已付或應付本公司董事及最高行政人員的酬金的詳情如下：

截至2017年12月31日止年度

Name of director	董事姓名	Fees	Retirement		Total
			Salaries and other allowances	benefit scheme contributions	
		袍金	薪金及其他津貼	退休福利計劃供款	總計
		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
Executive directors:	執行董事：				
Mr. Li JX (Note i)	黎健新先生(附註i)	-	947	42	989
Mr. Li Jianming (Note ii)	黎健明先生(附註ii)	-	597	42	639
Independent non-executive directors:	獨立非執行董事：				
Dr. Wan Ho Yuen Terence (Note iv)	溫浩源博士(附註iv)	26	-	-	26
Dr. Wu Ka Chee Davy (Note iv)	胡家慈博士(附註iv)	26	-	-	26
Mr. Shao Wei (Note iv)	邵偉先生(附註iv)	15	-	-	15
		67	1,544	84	1,695

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度



### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and the chief executive's remuneration (Continued)

For the year ended 31 December 2016

Name of director	董事姓名	Fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
		袍金	薪金及其他津貼	退休福利計劃供款	總計
		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
Executive directors:	執行董事:				
Mr. Li JX (Note i)	黎健新先生(附註i)	-	826	4	830
Mr. Li Jianming (Note ii)	黎健明先生(附註ii)	-	562	4	566
		-	1,388	8	1,396

Notes:

- (i) Mr. Li JX was appointed as a director of the Company on 22 November 2016 and redesignated as an executive director on 31 March 2017.
- (ii) Mr. Li Jianming was appointed as an executive director of the Company on 31 March 2017. Mr. Li Jianming is also the chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (iii) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (iv) Dr. Wan Ho Yuen Terence, Dr. Wu Ka Chee Davy and Mr. Shao Wei were appointed as independent non-executive directors on 26 September 2017.
- (v) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (vi) The emoluments of each of the directors of the Company were less than HK\$1,000,000 for both years.

附註:

- (i) 黎健新先生於2016年11月22日獲委任為本公司董事並於2017年3月31日調任執行董事。
- (ii) 黎健明先生於2017年3月31日獲委任為本公司執行董事。黎健明先生亦為本集團最高行政人員，上文所披露其薪酬包括其作為最高行政人員提供服務的薪酬。
- (iii) 上文所示執行董事的薪酬乃彼等與管理本公司及本集團事務有關服務的薪酬。
- (iv) 溫浩源博士、胡家慈博士及邵偉先生於2017年9月26日獲委任為獨立非執行董事。
- (v) 上文所示獨立非執行董事的薪酬乃彼等擔任本公司董事的薪酬。
- (vi) 本公司各董事的薪酬於兩年間均少於1,000,000港元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Emoluments of senior management

Of the six (2016: five) senior management of the Company for the year ended 31 December 2017, two (2016: two) of them are directors of the Company and their remuneration has been disclosed in note 9(a). The total emoluments of the remaining four (2016: three) senior management are as follows:

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Salaries and other allowances	薪金及其他津貼	<b>543</b>	496
Retirement benefit scheme contributions	退休福利計劃供款	<b>96</b>	12
		<b>639</b>	508

The emoluments of each of the senior management were less than HK\$1,000,000 for both years.

### 9. 董事、最高行政人員及僱員酬金(續)

#### (b) 高級管理人員酬金

本公司截至2017年12月31日止年度的六名(2016年: 五名)高級管理人員中, 其中兩名(2016年: 兩名)為本公司董事, 而彼等的酬金已披露於附註9(a)。餘下四名(2016年: 三名)的高級管理人員的酬金總額如下:

各高級管理人員於兩個年度的酬金均低於港幣1,000,000元。

**9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS** (Continued)**(c) Five highest paid individuals**

The five highest paid individuals, which are also senior management of the Company, of the Group include two (2016: two) directors of the Company and three (2016: three) senior management of the Group for the year ended 31 December 2017. The emoluments of the remaining three (2016: three) individuals for the year ended 31 December 2017 are as follows:

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Salaries and other allowances	薪金及其他津貼	<b>522</b>	496
Retirement benefit scheme contributions	退休福利計劃供款	<b>96</b>	12
		<b>618</b>	508

The emoluments of each of the three employees above were less than HK\$1,000,000 for both years.

During the years ended 31 December 2017 and 2016, no emoluments were paid by the Group to any of the directors of the Company or the chief executive of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company or the chief executive of the Group waived any emoluments during the years ended 31 December 2017 and 2016.

**10. DIVIDENDS**

No dividend has been paid or declared by the Company during both years, nor has any dividend been proposed since 31 December 2017 up to the date of approval of the consolidated financial statements for the year ended 31 December 2017.

**9. 董事、最高行政人員及僱員酬金** (續)**(c) 五名最高薪酬人士**

截至2017年12月31日止年度，本集團五名最高薪酬人士(彼等亦為本公司高級管理層)包括本公司兩名董事(2016年：兩名)及本集團三名高級管理層(2016年：三名)。截至2017年12月31日止年度，其餘三名人士(2016年：三名)的薪酬如下：

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Salaries and other allowances	薪金及其他津貼	<b>522</b>	496
Retirement benefit scheme contributions	退休福利計劃供款	<b>96</b>	12
		<b>618</b>	508

以上三名僱員各人的薪酬於兩年間均少於1,000,000港元。

截至2017年及2016年12月31日止年度，本集團概無向本公司任何董事或本集團最高行政人員或五名最高薪酬人士支付任何酬金，以吸引彼加入本集團或作為加入本集團時的獎賞或作為離職補償。截至2017年及2016年12月31日止年度，本公司董事或本集團最高行政人員概無放棄任何酬金。

**10. 股息**

本公司於兩個年度概無派付或宣派任何股息，自2017年12月31日起直至截至2017年12月31日止年度綜合財務報表獲批准當日亦無建議派付任何股息。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 11. EARNINGS PER SHARE

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

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to the owners of the Company for the purpose of basic earnings per share	計算每股基本盈利所用本公司擁有人應佔年內溢利	<b>6,938</b>	5,697

		<b>2017</b>	2016
		<b>2017年</b>	2016年
<b>Number of shares</b>	<b>股份數目</b>		
Number of shares for the purpose of basic and diluted (2016: basic) earnings per share (in thousands)	計算每股基本及攤薄(2016年：基本)盈利所用股份數目(千股)	<b>641,096</b>	600,000

The calculation of diluted earnings per share for the year ended 31 December 2017 did not assume the exercise of the over-allotment options since the exercise price of those options was higher than the average market price of the Company's shares for 2017.

No diluted earnings per share was presented for the year ended 31 December 2016 as there was no potential ordinary share outstanding for 2016.

### 11. 每股盈利

本公司擁有人年內應佔每股基本盈利的計算乃基於以下數據：

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to the owners of the Company for the purpose of basic earnings per share	計算每股基本盈利所用本公司擁有人應佔年內溢利	<b>6,938</b>	5,697

		<b>2017</b>	2016
		<b>2017年</b>	2016年
<b>Number of shares</b>	<b>股份數目</b>		
Number of shares for the purpose of basic and diluted (2016: basic) earnings per share (in thousands)	計算每股基本及攤薄(2016年：基本)盈利所用股份數目(千股)	<b>641,096</b>	600,000

計算截至2017年12月31日止年度的每股攤薄盈利時並無假設超額配股權獲行使，因該等購股權的行使價高於本公司股份於2017年的平均市價。

由於2016年並無潛在已發行普通股，故於截至2016年12月31日止年度並無呈列每股攤薄盈利。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Plant and machinery 廠房及機械 RMB'000 人民幣千元	Furniture and equipment 傢俬及設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2016	於2016年1月1日	14,293	154	773	4,163	4,069	23,452
Additions	添置	204	-	37	19	-	260
Disposals	出售	-	(9)	(50)	-	-	(59)
At 31 December 2016	於2016年12月31日	14,497	145	760	4,182	4,069	23,653
Additions	添置	151	12	353	346	563	1,425
Disposals	出售	(94)	-	(47)	-	(107)	(248)
At 31 December 2017	於2017年12月31日	14,554	157	1,066	4,528	4,525	24,830
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2016	於2016年1月1日	6,010	95	614	1,817	1,360	9,896
Provided for the year	年內計提	2,754	21	47	714	657	4,193
Disposals	出售	-	(9)	(47)	-	-	(56)
At 31 December 2016	於2016年12月31日	8,764	107	614	2,531	2,017	14,033
Provided for the year	年內計提	2,362	20	57	778	683	3,900
Disposals	出售	(88)	-	(42)	-	(57)	(187)
At 31 December 2017	於2017年12月31日	11,038	127	629	3,309	2,643	17,746
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2017	於2017年12月31日	3,516	30	437	1,219	1,882	7,084
At 31 December 2016	於2016年12月31日	5,733	38	146	1,651	2,052	9,620

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis as follows:

Plant and machinery	20% per annum
Furniture and equipment	20% per annum
Office equipment	20% per annum
Leasehold improvement	Over the period of the relevant lease, or over 5 years, whichever is shorter
Motor vehicles	20% per annum

### 13. RENTAL DEPOSITS

The balances represent rental deposits placed by the Group in connection with its rented premises. The directors of the Company consider that, at the inception of the relevant leases, the Group is reasonably certain that it will exercise the options under the relevant terms of the leases to continue to lease the respective premises upon expiry of the lease terms. Therefore, the balances are classified as non-current.

Included in the rental deposits of the Group is an amount of RMB135,000 (2016: RMB135,000) as at 31 December 2017 paid to Mr. Li JX, Mr. Li Jianming and their three brothers as rental deposits for the office premises owned by them which is used by the Group.

### 12. 物業、廠房及設備(續)

上述物業、廠房及設備項目以直線法折舊如下：

廠房及機械	每年20%
傢俬及設備	每年20%
辦公設備	每年20%
租賃物業裝修	有關租約年期，或超過五年(以較短者為準)
汽車	每年20%

### 13. 租金按金

結餘指本集團就其租賃物業支付的租金按金。本公司董事認為，於相關租約訂立之初，本集團合理確定其將根據租約的相關條款行使選擇權，繼續於租約期限屆滿後租賃有關物業。因此，該結餘歸類為非流動。

於2017年12月31日，本集團向黎健新先生、黎健明先生及其三位兄弟支付的租賃按金為人民幣135,000元(2016年：人民幣135,000元)，作為本集團使用彼等所擁有的辦公室場地的租賃按金。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度



### 14. TRADE AND OTHER RECEIVABLES

### 14. 貿易及其他應收款項

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade receivables	貿易應收款項	<b>64,975</b>	42,398
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>3,322</b>	1,717
Deferred listing expenses	遞延上市開支	-	883
		<b>68,297</b>	44,998

No allowance for doubtful debt was provided during the year ended 31 December 2017 (2016: nil) and no balance of provision for bad and doubtful debt had been recognised as at 31 December 2017 (2016: nil).

截至2017年12月31日止年度，概無計提呆賬準備(2016年：零)，於2017年12月31日概無確認呆壞賬準備餘額(2016年：零)。

For long-term customers with good credit quality and payment history, the Group allows credit periods of no longer than 90 days. For other customers, the Group demands for full settlement upon issuance of invoice after the provision of services.

對於具有良好信貸質素及付款往績的長期客戶，本集團授予不超過90日的信貸期。對於其他客戶，本集團要求於提供服務後開出發票時悉數結付。

The following is an aging analysis of trade receivables presented based on the invoice date at the end of the reporting period.

下列為貿易應收款項於報告期末按發票日期呈列之賬齡分析。

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 30 days	30日內	<b>32,016</b>	26,361
31 – 60 days	31至60日	<b>15,178</b>	9,270
61 – 90 days	61至90日	<b>16,727</b>	6,060
Over 90 days	90日以上	<b>1,054</b>	707
		<b>64,975</b>	42,398

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 14. TRADE AND OTHER RECEIVABLES (Continued)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The trade receivables that are neither past due nor impaired have no history of default on payments.

Included in the Group's trade receivables balance are debtors with aggregate carrying amounts of RMB16,080,000 (2016: RMB4,963,000) as at 31 December 2017 which were past due at the end of the reporting period for which the Group has not provided for impairment loss as the Group considered such balances could be recovered based on historical experience. The Group does not hold any collaterals over these balances.

The following is an aged analysis of trade receivables which are past due but not impaired at the end of the reporting period:

### 14. 貿易及其他應收款項(續)

於接納任何新客戶前，本集團會評估潛在客戶的信貨質素及釐定客戶的信貨額，亦定期檢討客戶可取得的信貨額及授予客戶的信貨期。大部分並無逾期亦無減值的貿易應收款項過往均並無拖欠還款記錄。

本集團貿易應收款項結餘中包括於2017年12月31日總賬面值為人民幣16,080,000元(2016年：人民幣4,963,000元)之應收賬款，該等賬款於報告期末已逾期，而本集團並無就減值虧損作出撥備，原因為本集團認為基於過往經驗，該等結餘可收回。本集團並無就該等結餘持有任何抵押品。

以下為於報告期末逾期但無減值的貿易應收款項的賬齡分析：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Overdue by:	逾期：		
Within 30 days	30日內	13,125	3,388
31 to 60 days	31至60日	2,043	1,180
61 to 90 days	61至90日	902	348
Over 90 days	90日以上	10	47
		<b>16,080</b>	4,963

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度



### 14. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables that are denominated in foreign currency, currency other than the functional currency of relevant group entity:

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
United States Dollars ("USD")	美元(「美元」)	<b>9,245</b>	1,428

### 14. 貿易及其他應收款項(續)

有關集團實體以外幣、功能貨幣以外之貨幣計值的貿易應收款項：

### 15. AMOUNTS DUE FROM/TO RELATED PARTIES

(a) Amount due from a related party

				<b>Maximum balance</b>	
				<b>outstanding during the year</b>	
				<b>年內最高未付結餘</b>	
		<b>2017</b>	2016	<b>2017</b>	2016
		<b>2017年</b>	2016年	<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000	<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元	<b>人民幣千元</b>	人民幣千元
Mr. Li JX	黎健新先生	<b>1,726</b>	-	<b>1,726</b>	31

The amount is non-trade in nature, unsecured, interest-free and repayable on demand. As at 31 December 2017, the amount of RMB653,000 is denominated in Hong Kong dollars ("HKD") and the remaining balance is denominated in RMB.

應收款項以非貿易性質、無抵押、免息及按要求償還。於2017年12月31日，人民幣653,000元的金額以港元(「港元」)計值，餘下餘額則以人民幣計值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 15. AMOUNTS DUE FROM/TO RELATED PARTIES (Continued)

#### (b) Amounts due to related parties

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guangzhou Jiansheng	廣州健升	-	10,110
Joyful Huge	鵬穎	-	3,000
Max Fame	溢榮	-	6,890
Mr. Li JX	黎健新先生	<b>646</b>	-
		<b>646</b>	20,000

All balances are non-trade in nature, unsecured, interest-free and repayable on demand.

所有結餘均為非貿易性質、無抵押、免息且按要求償還。

### 16. BANK BALANCES AND CASH

Bank balances carry interest at variable rates which range from 0.3% to 0.35% per annum as at 31 December 2017 (2016: 0.3% to 0.35% per annum).

The amounts of the Group's bank balances and cash denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	<b>22,633</b>	-
USD	美元	<b>4,892</b>	-

### 15. 應收／應付關聯方款項(續)

#### (b) 應付關聯方款項

### 16. 銀行結餘及現金

於2017年12月31日，銀行結餘按介乎0.3%至0.35%的浮動年利率計息(2016年：年利率0.3%至0.35%)。

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行結餘及現金的金額載列如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度



### 17. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

### 17. 貿易及其他應付款項以及應計開支

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade payables	貿易應付款項	<b>14,807</b>	8,776
Accrued employee benefits	應計僱員福利	<b>5,721</b>	5,887
Other payables and accrued expenses	其他應付款項及應計開支	<b>3,445</b>	2,956
Accrued listing expenses	應計上市開支	-	3,087
		<b>23,973</b>	20,706

The credit period of trade payables is ranging from 30 to 90 days.

貿易應付款項的信貸期介乎30至90日。

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period.

下列為貿易應付款項於報告期末按發票日期呈列之賬齡分析。

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 30 days	30日內	<b>9,046</b>	6,471
31 to 60 days	31至60日	<b>4,921</b>	2,137
61 to 90 days	61至90日	<b>822</b>	37
Over 90 days	90日以上	<b>18</b>	131
		<b>14,807</b>	8,776

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 17. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES (Continued)

Trade payables that are denominated in currencies other than the functional currency of relevant group entity:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	4,078	590

### 18. BANK BORROWINGS

Secured and variable-rate bank borrowings, denominated in RMB and repayable within one year and shown under current liabilities

有抵押及浮息銀行借款，以人民幣計值及須於一年內償還及列於流動負債下的賬面值

2017	2016
2017年	2016年
RMB'000	RMB'000
人民幣千元	人民幣千元
-	16,000

-

The variable-rate bank borrowings as at 31 December 2016 carried interest at a premium over prevailing lending rate quoted by the People's Bank of China.

As at 31 December 2016, the bank borrowings were secured by (i) pledge of properties and land use rights held by certain directors of the Company and/or their family members; and (ii) the personal guarantee of Mr. Li JX and his spouse. The bank borrowings had been repaid during the year and the securities were released before the listing of the shares of the Company on the Stock Exchange.

The effective interest rate (which is also equal to contracted interest rate) on the Group's borrowings as at 31 December 2016 was 5.44% per annum.

於2016年12月31日的浮息銀行借款按高於中國人民銀行所報現行貸款利率的利率計息。

於2016年12月31日，銀行借款由(i)本公司若干董事及／或彼等家庭成員所持物業及土地使用權的質押；及(ii)黎健新先生及其配偶的個人擔保作抵押。銀行借款已於本年度償還，而抵押已於本公司股份在聯交所上市前解除。

本集團借款於2016年12月31日的實際利率(其亦等於合約規定利率)為每年5.44%。

**19. SHARE CAPITAL**

The share capital as at 1 January 2016 represented the registered capital of Guangzhou World-Link attributable to the Li Family prior to the completion of the Reorganisation.

As set out in note 1, the Reorganisation has been completed during the year ended 31 December 2016 and the balances of share capital as at 31 December 2016 and 2017 represent the share capital of the Company. Details of movements of share capital of the Company are as follows:

**19. 股本**

於2016年1月1日的股本指重組完成前黎氏家族應佔廣州中聯環宇註冊資本。

如附註1所載，重組已於截至2016年12月31日止年度完成，於2016年及2017年12月31日的股本餘額指本公司股本。本公司股本變動詳情如下：

		<b>Number of shares 股份數目</b>	<b>Share capital 股本 HK\$ 港元</b>
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
<b>Authorised</b>	<b>法定</b>		
At 22 November 2016 (date of incorporation), and 31 December 2016	於2016年11月22日(註冊成立日期)，及於2016年12月31日	380,000,000	3,800,000
Increase on 26 September 2017 (Note i)	於2016年9月26日增加(附註i)	9,620,000,000	96,200,000
At 31 December 2017	於2017年12月31日	10,000,000,000	100,000,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
Issued on 22 November 2016 (date of incorporation), and as at 31 December 2016	於2016年11月22日(註冊成立日期)，及於2016年12月31日	10,000	100
Issue of new shares (Note ii)	發行新股份(附註ii)	599,990,000	5,999,900
Issue of new shares upon listing (Note iii)	上市後發行新股份(附註iii)	200,000,000	2,000,000
At 31 December 2017	於2017年12月31日	800,000,000	8,000,000

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 19. SHARE CAPITAL (Continued)

### 19. 股本(續)

	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Shown in the consolidated statement of financial position 於綜合財務狀況表呈列	<b>6,761</b>	-

#### Notes:

- (i) On 26 September 2017, the Company passed a written resolution pursuant to which the authorised share capital of the Company was increased by HK\$96,200,000 by the creation of 9,620,000,000 shares of par value HK\$0.01 each.
- (ii) On 26 September 2017, the Company has approved the issuance of 599,990,000 shares standing to the credit of the share premium of the Company conditional on the share premium account of the Company being credited as a result of the share offer of the shares of the Company ("Capitalisation Issue"). The Capitalisation Issue was completed on 18 October 2017.
- (iii) On 18 October 2017, the shares of the Company were listed on the GEM of the Stock Exchange. 200,000,000 ordinary shares by way of share offer at an offer price of HK\$0.3 each have been issued to investors with gross proceeds of HK\$60,000,000.

The new shares issued rank pari passu in all aspects with the existing shares.

Prior to the Listing, the Company conditionally adopted a share option scheme (the "Share Option Scheme") on 26 September 2017 which became effective and unconditional upon the Listing. The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible persons as rewards or incentives for their contribution to the Group. The Group may, at its absolute discretion, offer an option to the eligible persons to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme. The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 80,000,000 shares of the Company, being 10% of the total number of shares in issue at the time dealings in the shares first commence on the Stock Exchange and there was no change in the total number of shares of the Company available for issue under the Share Option Scheme and the percentage of the issued share capital that it represented as at the date of this report.

#### 附註:

- (i) 於2017年9月26日，本公司通過一項書面決議案，據此，本公司的法定股本透過增設9,620,000,000股每股面值0.01港元的股份增加96,200,000港元。
- (ii) 於2017年9月26日，本公司批准待本公司股份溢價賬因本公司股份的股份發售錄得進賬後，就本公司溢價賬的進賬額發行599,990,000股股份（「資本化發行」）。資本化發行於2017年10月18日完成。
- (iii) 於2017年10月18日，本公司股份在聯交所GEM上市。200,000,000股普通股已透過股份發售方式按發售價每股0.3港元發行予投資者，所得款項總額為60,000,000港元。

已發行新股份在所有方面與現有股份享有同等權利。

於上市前，本公司於2017年9月26日有條件採納購股權計劃（「購股權計劃」），其於上市後生效及無條件。購股權計劃的目的是令本集團向合資格人士授出購股權，以作為其對本集團給予貢獻的獎勵或激勵。本集團可全權酌情按行使價及購股權計劃的其他條款向合資格人士提供購股權，以認購本公司股份。因行使根據購股權計劃及本公司任何其他計劃授出的所有購股權而可能發行的本公司股份總數合共不得超過80,000,000股的本公司股份，即首次於聯交所開始買賣時已發行股份總數之10%；而根據購股權計劃的可供發行本公司股份總數及其於本報告日期所指的已發行股本的百分比並無變動。





### 19. SHARE CAPITAL *(Continued)*

The total number of shares of the Company issued and to be issued upon exercise of the options granted to or to be granted to each participant under the Share Option Scheme and any other schemes of the Company or any of its subsidiaries (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue. The Share Option Scheme will remain in force for a period of 10 years. Under the Share Option Scheme, each option has a 10-year exercise period unless otherwise determined by the board of directors of the Company.

The exercise price for the shares of the Company subject to Share Option Scheme will be a price determined by the Board and notified to each participant and shall be the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share options, which must be a trading day of the Stock Exchange; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days of the Stock Exchange immediately preceding the date of grant of the share options; and (iii) the nominal value of a share of the Company.

No share option has been granted, exercised, expired, cancelled or lapsed pursuant to the Share Option Scheme since its adoption by the Company and up to 31 December 2017.

### 19. 股本(續)

每名參與人士於任何12個月期間內行使根據購股權及本公司或其任何附屬公司的任何其他計劃獲授或將獲授之購股權(包括已行使、已撤銷及尚未行使的購股權)時獲發及將獲發之本公司股份總數不得超逾已發行股份之1%。購股權計劃將於10年期內維持有效。每份購股權的行使期為十年，除非本公司董事會另有決定。

購股權計劃所涉及股份的行使價將為由董事會釐定並知會各參與者，且價格須為下列各項的最高者：(i)於授出購股權當日聯交所每日報價表所列的股份收市價(該日必須為聯交所的交易日)；(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所列的股份平均收市價；及(iii)本公司的股份面值。

自本公司採納購股權計劃起及直至2017年12月31日止，概無根據購股權計劃的購股權獲授出、行使、到期、註銷或失效。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 20. OPERATING LEASES COMMITMENTS

Details of operating leases payments during the year in respect of rented premises and plant and machinery are as follows:

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Rented premises	租賃物業	<b>15,930</b>	14,856
Plant and machinery	廠房及機械	<b>3,567</b>	3,668
		<b>19,497</b>	18,524

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and plant and machinery which fall due as follows:

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Rented premises	租賃物業		
Within one year	一年內	<b>19,443</b>	14,115
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	<b>47,986</b>	22,213
		<b>67,429</b>	36,328
Plant and machinery	廠房及機械		
Within one year	一年內	<b>1,378</b>	2,235
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	<b>1,167</b>	593
		<b>2,545</b>	2,828
		<b>69,974</b>	39,156

### 20. 經營租賃承擔

年內有關租賃物業以及廠房及機械的經營租賃付款如下：

於報告期末，本集團根據有關租賃物業以及廠房及機械的不可撤銷經營租賃的未來最低租賃付款承擔的到期日如下：



## 20. OPERATING LEASES COMMITMENTS

(Continued)

Leases are negotiated for the period of one to ten years, of which the Group shall be entitled to terminate one of the tenancy agreements which has a remaining lease term of nine years by giving two months' notice to the landlord. The Group has option to renew the leases for all rented premises.

## 20. 經營租賃承擔(續)

租約經磋商後為期一至十年，本集團有權通過向業主發出兩個月通知終止其中一項租期剩餘九年的租賃協議。本集團可選擇再續所有租賃物業的租約。

## 21. CAPITAL COMMITMENTS

## 21. 資本承擔

	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	686	-
就購置物業、廠房及設備已訂約但未在綜合財務報表內撥備之資本支出		

## 22. RETIREMENT BENEFIT SCHEMES

The obligation of the Group with respect to the state-managed retirement benefit schemes is to make the specified contributions. During both current and prior years, the total amounts contributed by the Group to the schemes and charged to the profit or loss represent contributions paid/payable to the schemes by the Group at rates specified in the rules of the schemes. The retirement benefit scheme contributions made by the Group amounted to RMB10,484,000 (2016: RMB6,889,000) for the year ended 31 December 2017.

## 22. 退休福利計劃

本集團有關國家管理的退休福利計劃的責任是作出特定供款。於本年度及過往年度，本集團向計劃作出及計入損益的供款總額指本集團按計劃規則所規定的比率已向／應向計劃作出的供款。本集團截至2017年12月31日止年度作出的退休福利計劃供款為人民幣10,484,000元(2016年：人民幣6,889,000元)。

## 23. RELATED PARTY DISCLOSURES

### (a) Related party balances

Details of the outstanding balance with related parties of the Group are set out in the consolidated statement of financial position and in notes 13 and 15.

## 23. 關聯方披露

### (a) 關聯方結餘

與本集團關聯方的尚未償還結餘詳情載於綜合財務狀況表及附註13及15。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 23. RELATED PARTY DISCLOSURES (Continued)

#### (b) Related party transactions

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental expense for office premises paid to Mr. Li JX, Mr. Li Jianming, Mr. Li Jianrong, Mr. Li Jianhua and Mr. Li Jianwen	付予黎健新先生、黎健明先生、Li Jianrong先生、Li Jianhua先生及 Li Jianwen先生的辦公物業租金開支	609	609

Mr. Li Jianrong, Mr. Li Jianhua and Mr. Li Jianwen are brothers of Mr. Li JX and Mr. Li Jianming. The rental expenses are paid for the office premises used by the Group in Guangzhou, the PRC. As at 31 December 2017, the operating lease commitments for the relevant office premises have been included in note 20 and amounted to RMB1,180,000 (2016: RMB367,000). The rental deposits paid to them as at the end of the reporting period is set out in note 13.

Li Jianrong先生、Li Jianhua先生及 Li Jianwen先生為黎健新先生與黎健明先生的兄弟。租金開支為本集團所用位於中國廣州的辦公物業租金開支。於2017年12月31日，有關辦公物業的經營租賃承擔為人民幣1,180,000元(2016年：人民幣367,000元)已載入附註20。於報告期末支付予彼等的租金按金載於附註13。

#### (c) Compensation of key management personnel of the Company

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	67	-
Salaries and other allowances	薪金及其他津貼	2,087	1,884
Retirement benefit scheme and contributions	退休福利計劃供款	180	20
Total	總計	2,334	1,904

The remuneration of the directors of the Company and other key management personnel of the Company are determined having regard to the performance of the individuals.

本公司董事及本公司其他主要管理人員的薪酬根據個人表現釐定。



### 23. RELATED PARTY DISCLOSURES (Continued)

#### (d) Security and guarantees provided by related parties

The Group's bank borrowings as at 31 December 2016 were secured by securities and/or guarantees provided by related parties as set out in note 18, which have been fully released during the year upon the settlements of the relevant borrowings by the Group.

### 24. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group companies will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The overall strategy for the current year remains unchanged compared with previous years.

The capital structure of the Group consists of net debt, which includes bank borrowings, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, various reserves and retained profits.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost and the risks associates with each class of the capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt and the redemption of existing debt.

### 23. 關聯方披露(續)

#### (d) 關聯方提供的抵押及保證

本集團於2016年12月31日的銀行借款由附註18所載關聯方提供的抵押及／或保證擔保，有關抵押及保證已於本年度本集團結清相關借款後悉數解除。

### 24. 資本風險管理

本集團管理其資本，透過優化債務與權益間的平衡，確保集團旗下各公司可持續經營，同時盡量提高股東的回報。與過往年度比較，本年度的整體策略維持不變。

本集團的資本架構由債務淨值(包括銀行借款，扣除現金及現金等價物)及本公司擁有人應佔權益(包括已發行股本、各項儲備及保留溢利)組成。

本公司董事定期檢討資本架構。作為該檢討的一部分，董事考慮各類資本的成本及相關風險。基於董事的推薦意見，本集團將透過支付股息、新股份發行及股份購回以及發行新債務及贖回現有債務的方式平衡其整體資本架構。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 25. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>112,826</b>	69,830
Financial liabilities	金融負債		
Amortised cost	攤銷成本	<b>16,753</b>	46,395

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, amounts due from/to related parties and bank borrowings.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### (i) Currency risk

A subsidiary of the Group has foreign currency sales and purchases, which expose the Group to foreign currency risk.

The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 25. 金融工具

#### (a) 金融工具類別

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>112,826</b>	69,830
Financial liabilities	金融負債		
Amortised cost	攤銷成本	<b>16,753</b>	46,395

#### (b) 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、應收／應付關聯方款項及銀行借款。

該等金融工具詳情於各附註披露。與該等金融工具有關的風險及舒緩該等風險的政策載列於下文。管理層管理及監控該等風險，以確保及時有效地實施適當的措施。

##### 市場風險

##### (i) 貨幣風險

本集團一間附屬公司有以外幣進行的銷售及採購，令本集團面臨外匯風險。

本集團現時無外幣對沖政策。然而，管理層密切監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

**25. FINANCIAL INSTRUMENTS** (Continued)

## (b) Financial risk management objectives and policies (Continued)

**Market risk** (Continued)

## (i) Currency risk (Continued)

The Group's currency risk is mainly attributable to the exposure outstanding on bank balances, trade receivables, trade and other payables and amount due from/to a related party denominated in HKD and USD. The carrying amounts at the end of each reporting period are as follows:

		<b>Assets</b>		<b>Liabilities</b>	
		<b>資產</b>		<b>負債</b>	
		<b>2017</b>	2016	<b>2017</b>	2016
		<b>2017年</b>	2016年	<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000	<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元	<b>人民幣千元</b>	人民幣千元
HKD	港元	<b>23,286</b>	-	<b>646</b>	-
USD	美元	<b>14,137</b>	1,428	<b>4,078</b>	590

**25. 金融工具** (續)

## (b) 金融風險管理目標及政策(續)

**市場風險** (續)

## (i) 貨幣風險(續)

本集團的貨幣風險主要歸因於未償還銀行餘額、貿易應收款項、貿易及其他應付款項及應收/付一名關聯方以港元及美元計值的款項。於各報告期末的賬面值如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 25. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A negative number below indicates a decrease in post-tax profit for the reporting period where RMB strengthens 5% against the relevant foreign currency. For a 5% weakening of RMB against the relevant foreign currency, there would be an equal and opposite impact on the post-tax profit.

### 25. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析

下表詳述人民幣兌有關外幣升值及貶值5%時本集團的敏感度。5%指管理層對外匯匯率合理可能變動的評估。敏感度分析僅包括未償還外幣計值貨幣項目並於報告期末就5%的外幣匯率變動調整換算。以下負數表示倘人民幣兌有關外幣升值5%，於報告期間的除稅後溢利減少。倘人民幣兌有關外幣貶值5%，將會對除稅後溢利有等額相反的影響。

		Post-tax profit	
		除稅後溢利	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	(849)	-
USD	美元	(377)	(31)



### 25. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings (see notes 16 and 18) due to the fluctuation of the prevailing market interest rates.

In order to mitigate the interest rate risk, the Group adopts a policy of maintaining an appropriate mix of fixed and floating rate borrowings which is achieved primarily through the contractual terms of borrowings. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rates. The Group did not use any interest rate swap to hedge its interest rate risk during both years.

##### Sensitivity analysis

As the cash flow interest rate risk on bank balances is insignificant as the balances are short-term, no interest risk sensitivity analysis is presented for both years.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings. The analysis is prepared assuming that the liabilities outstanding at the end of the reporting period were outstanding for the whole year. 50 basis points increase or decrease represent the management's assessment of the reasonable possible change in interest rates of bank borrowings.

If the interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2016 would have decreased/increased by RMB60,000. The Group is not exposed to any material interest rate risk as at 31 December 2017.

### 25. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

由於現行市場利率波動，本集團承受與浮息銀行結餘及銀行借款(參閱附註16及18)有關的現金流量風險。

為緩解利率風險，本集團採納的政策是主要透過借款的合約條款維持適當比例的定息及浮息借款，並參考市場利率的預計波幅定期監察及評估有關狀況。本集團於兩年間未使用任何利率掉期以對沖其利率風險。

##### 敏感度分析

由於當銀行結餘屬短期時銀行結餘的現金流量利率風險並不重大，利率風險敏感度分析於兩年皆無呈列。

以下敏感度分析乃已基於浮息銀行借款的利率風險釐定。分析時假設於報告期末未償還負債的金額於整個年度未償還。增加或減少50個基點指管理層對銀行借款利率的可能合理變動的評估。

倘利率提高/降低50個基點而所有其他變數維持不變，本集團截至2016年12月31日止年度的除稅後溢利將減少/增加人民幣60,000元。於2017年12月31日，本集團並無面臨任何重大利率風險。

### 25. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position of the Group.

The Group's credit risk is primarily attributable to its trade receivables. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances is limited because the counterparties are banks with good reputations.

As at 31 December 2017, the Group has concentration of credit risk in trade receivables as 39% (2016: 44%) of the total trade receivables was due from the Group's largest customer. The Group's concentration of credit risk on the top five largest customers accounted for 92% (2016: 88%) of the total trade receivables as at 31 December 2017. The management of the Group considers the credit risk of amounts due from these customers is insignificant after considering historical and subsequent settlement records, credit quality and aging analysis of the counterparties.

### 25. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險

本集團所面對的最高信貸風險將導致本集團因對手方未能履行責任而產生財務虧損，該風險乃來自於本集團綜合財務狀況表載列的各項已確認金融資產的賬面值。

本集團的信貸風險主要源自貿易應收款項。為盡量降低信貸風險，本集團管理層已委派小組負責釐定信貸限額、信貸批准及其他監控程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討每項個別貿易債務的可收回金額，以確保為不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於對手方為具良好聲譽的銀行，故銀行結餘的信貸風險有限。

於2017年12月31日，本集團有貿易應收款項信貸集中風險，因本集團最大客戶貿易應收款項佔貿易應收款項總額的39% (2016年：44%)。本集團於五大客戶的信貸集中風險佔於2017年12月31日的貿易應收款項總額的92% (2016年：88%)。本集團管理層認為，於考慮到交易對手方歷史及報告期後結算記錄、信貸質素及賬齡分析後，應收該等客戶款項的信貸風險並不重大。

**25. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)****Liquidity risk**

In management of the liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The maturity dates for bank borrowings are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest rates are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

*Liquidity tables***As at 31 December 2017**

		Weighted average effective interest rate	Repayable on demand or less than 1 month	1-3 months	4 months to 1 year	Total undiscounted cash flows	Carrying amount at 31 December 2017
		加權平均 實際利率 %	按要求償還 或少於1個月 RMB'000 人民幣千元	1至3個月 RMB'000 人民幣千元	4個月至1年 RMB'000 人民幣千元	未折現現金 流量總額 RMB'000 人民幣千元	於2017年 12月31日 的賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	-	10,346	5,743	18	16,107	16,107
Amount due to a related party	應付一名關聯方款項	-	646	-	-	646	646
			10,992	5,743	18	16,753	16,753

**25. 金融工具(續)****(b) 金融風險管理目標及政策(續)****流動資金風險**

在管理流動資金風險時，本集團會監控及維持現金及現金等價物於管理層認為足以撥付本集團營運並減輕現金流量波動影響的水平。

下表詳列本集團非衍生金融負債的剩餘合約期限。表格已按本集團須予付款的最早日期的金融負債未折現現金流量制定，銀行借款的到期日乃基於協定還款日期。

表格包括利息及本金現金流量。倘利息流為浮息，未折現金額由各報告期末的利率計算得出。

*流動資金表格***於2017年12月31日**

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 25. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables (Continued)

As at 31 December 2016

	Weighted average effective interest rate	Repayable on demand or less than 1 month	1-3 months	4 months to 1 year	Total undiscounted cash flows	Carrying amount at 31 December 2016
	加權平均實際利率 %	按要求償還或少於1個月 RMB'000 人民幣千元	1至3個月 RMB'000 人民幣千元	4個月至1年 RMB'000 人民幣千元	未折現現金流量總額 RMB'000 人民幣千元	於2016年12月31日的賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>						
Trade and other payables		3,925	6,470	-	10,395	10,395
Amounts due to related parties		20,000	-	-	20,000	20,000
Bank borrowings	5.44	50	143	16,501	16,694	16,000
		23,975	6,613	16,501	47,089	46,395

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### (c) Fair value

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated statement of financial position at the end of the reporting period approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 25. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 流動資金風險(續)

##### 流動資金表格(續)

於2016年12月31日

倘可變利率與在報告期末釐定的利率估計值不同，則上述非衍生金融負債的可變利率工具金額將會出現變動。

#### (c) 公平值

管理層認為於報告期末於綜合財務狀況表中按攤銷成本列賬的本集團金融資產及金融負債的賬面值與其公平值相若。有關公平值已基於折現現金流量分析按一般公認定價模式釐定。

**26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Reconciliation of liabilities arising from financing activities for the years ended 31 December 2016 and 2017:

**26. 融資活動產生的負債對賬**

下表所載有關本集團自融資活動產生的負債變動詳情，包括現金及非現金變動。自融資活動產生的負債屬曾於或將於本集團的綜合現金流量表內分類為融資活動產生的現金流。

截至2016年及2017年12月31日止年度的融資活動產生的負債對賬：

		Obligation under a finance lease	Amounts due to related parties 應付 關聯方款項	Bank borrowings 銀行借款	Total liabilities from financing activities 融資活動產生 的總負債
		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
At 1 January 2016	於2016年1月1日	913	154	22,500	23,567
Financing cash flows (Note i)	融資現金流量(附註i)	(930)	(154)	(7,202)	(8,286)
Non-cash changes	非現金變動				
Finance cost	財務成本	17	-	702	719
Arising from reorganisation	因重組產生	-	20,000	-	20,000
At 31 December 2016	於2016年12月31日	-	20,000	16,000	36,000
Financing cash flows (Note i)	融資現金流量(附註i)	-	741	(17,223)	(16,482)
Non-cash changes	非現金變動				
Finance cost	財務成本	-	-	1,223	1,223
Capitalisation of amounts due to related parties (Note ii)	將應付關聯方款項撥充資本(附註ii)	-	(20,095)	-	(20,095)
At 31 December 2017	於2017年12月31日	-	646	-	646

Notes:

- (i) The cash flows for amounts due to related parties and bank borrowings above include the net amount of advances from and repayments to the relevant parties in the consolidated statement of cash flows.
- (ii) During the year, the amounts of RMB3,000,000, RMB6,890,000 and RMB10,205,000 due to Joyful Huge, Max Fame and Mr. Li JX, respectively, have been capitalised as contributions from shareholders.

附註：

- (i) 上述應付關聯方款項之現金流量及銀行借款包括綜合現金流量表內來自相關各方的墊款及向其還款淨額。
- (ii) 於本年度，分別應付鵬穎、溢榮及黎健新先生的金額人民幣3,000,000元、人民幣6,890,000元及人民幣10,205,000元已資本化為股東出資。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 27. 本公司的財務狀況表

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
NON-CURRENT ASSET	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	<b>53,509</b>	1
CURRENT ASSETS	<b>流動資產</b>		
Other receivables	其他應收款項	–	883
Bank balances and cash	銀行結餘及現金	<b>251</b>	–
		<b>251</b>	883
CURRENT LIABILITIES	<b>流動負債</b>		
Other payables and accrued expenses	其他應付款項以及應計開支	<b>25</b>	3,176
Amount due to a related party	應付一名關聯方款項	<b>134</b>	–
Amount due to a subsidiary	應付一間附屬公司款項	<b>4,026</b>	545
		<b>4,185</b>	3,721
NET CURRENT LIABILITIES	<b>流動負債淨值</b>	<b>(3,934)</b>	(2,838)
NET ASSETS (LIABILITIES)	<b>資產(負債)淨值</b>	<b>49,575</b>	(2,837)
CAPITAL AND RESERVES	<b>資本及儲備</b>		
Share capital	股本	<b>6,761</b>	–
Reserves (Note)	儲備(附註)	<b>42,814</b>	(2,837)
TOTAL EQUITY (DEFICIT)	<b>權益(虧絀)總額</b>	<b>49,575</b>	(2,837)

Note: The following are the movements of the Company's reserves from 22 November 2016 (date of incorporation) to 31 December 2017.

附註：以下為本公司儲備於2016年11月22日(註冊成立日期)至2017年12月31日的變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 27. 本公司的財務狀況表(續)

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 22 November 2016 (date of incorporation)	於2016年11月22日 (註冊成立日期)	-	-	-	-
Loss and total comprehensive expense for the period	期內虧損及全面 開支總額	-	-	(2,837)	(2,837)
At 31 December 2016	於2016年12月31日	-	-	(2,837)	(2,837)
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	-	-	(12,207)	(12,207)
Issue of shares by capitalisation of share premium account	透過將股份溢價賬 撥充資本發行股份	(5,071)	-	-	(5,071)
Issue of new shares	發行新股份	49,022	-	-	49,022
Transaction costs attributable to issue of new shares	發行新股份應佔的 交易成本	(6,188)	-	-	(6,188)
Capitalisation of amounts due to related parties	將應付關聯方款項 撥充資本	-	20,095	-	20,095
At 31 December 2017	於2017年12月31日	37,763	20,095	(15,044)	42,814

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至2017年12月31日止年度

### 28. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2016 and 2017 are as follows:

### 28. 附屬公司詳情

本公司附屬公司於2016年及2017年12月31日的詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/成立地點 及日期	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Company as at 31 December 本公司應佔權益 於12月31日		Principal activities 主要業務	Form of company 公司形式
				2017 2017年	2016 2016年		
<i>Directly held by the Company:</i> 本公司直接持有：							
Goal Rise Logistics (BVI)	BVI 28 November 2016	Hong Kong	US\$100	<b>100%</b>	100%	Investment holding	Limited liability
健升物流(BVI)	英屬處女群島 2016年11月28日	香港	100美元			投資控股	有限公司
<i>Indirectly held by the Company:</i> 本公司間接持有：							
Goal Rise Logistics (HK)	Hong Kong 2 December 2016	Hong Kong	HK\$1	<b>100%</b>	100%	Investment holding	Limited liability
健升物流(香港)	香港 2016年12月2日	香港	1港元			投資控股	有限公司
Guangzhou World-Link	PRC 27 November 1996	PRC	RMB45,000,000 (2016: RMB20,000,000)	<b>100%</b>	100%	Provision of transportation, warehousing, in-plant logistics and customisation services	Limited liability
廣州中聯環宇	中國 1996年11月27日	中國	人民幣 45,000,000元 (2016年：人民幣 20,000,000元)			提供運輸、倉儲、廠內物流 及定製服務	有限公司

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during both years.

概無附屬個公司已於報告期末或兩個年度的任何時間發行任何債務證券。



# Financial Summary

## 財務概要



A summary of the results, and of the assets and liabilities of the Group for the last three financial years, as extracted from the published audited consolidated financial statements or the Prospectus of the Company is set out below:

有關本集團於過去三個財政年度的業績與資產及負債概要如摘錄自本公司已刊發的經審核綜合財務報表或本公司招股章程載列如下：

### RESULTS

### 業績

#### For the year ended 31 December

#### 截至12月31日止年度

		2015	2016	2017
		2015年	2016年	2017年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue	收益	150,277	153,975	<b>192,075</b>
Profit before taxation	除稅前溢利	18,519	19,885	<b>13,280</b>
Income tax expenses	所得稅開支	(5,224)	(5,778)	<b>(6,342)</b>
Profit for the year	年內溢利	13,295	14,107	<b>6,938</b>
Attributable to:	以下各方應佔：			
— owners of the Company	— 本公司擁有人	5,886	5,697	<b>6,938</b>
— non-controlling interests	— 非控股權益	7,409	8,410	<b>-</b>
		13,295	14,107	<b>6,938</b>

# Financial Summary *(Continued)*

## 財務概要 *(續)*

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December		
		於 12 月 31 日		
		2015	2016	2017
		2015 年	2016 年	2017 年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	65,978	84,499	<b>125,523</b>
Total liabilities	總負債	(44,478)	(61,451)	<b>(30,918)</b>
Net assets	資產淨額	21,500	23,048	<b>94,605</b>
Non-controlling interests	非控股權益	(6,882)	–	–
Equity attributable to the owners of the Company	本公司擁有人應佔權益	14,618	23,048	<b>94,605</b>

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