

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



2018

Third Quarterly Report

第三季度業績報告

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

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，該等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於**GEM**上市之公司一般為中小型公司，在**GEM**買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在**GEM**買賣之證券會有高流通量之市場。

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

Financial Highlights

財務摘要

- The unaudited revenue of the Group for the nine months ended 30 September 2018 was approximately RMB151.9 million with an increase of approximately RMB12.4 million as compared with that for the corresponding period in 2017.
- The Group recorded an unaudited profit attributable to owners of the Company of approximately RMB16.1 million for the nine months ended 30 September 2018 (2017: approximately RMB1.7 million).
- The unaudited basic earnings per share of the Company was approximately RMB2.01 cents for the nine months ended 30 September 2018 (2017: approximately RMB0.28 cent).
- The Directors do not recommend the payment of an interim dividend for the nine months ended 30 September 2018 (2017: nil).
- 截至2018年9月30日止九個月，本集團未經審核收益約為人民幣151.9百萬元，較2017年同期增加約人民幣12.4百萬元。
- 截至2018年9月30日止九個月，本集團錄得未經審核本公司擁有人應佔溢利約人民幣16.1百萬元(2017年：約人民幣1.7百萬元)。
- 截至2018年9月30日止九個月，本公司未經審核每股基本盈利約為人民幣2.01分(2017年：約人民幣0.28分)。
- 董事並不建議派付截至2018年9月30日止九個月的中期股息(2017年：無)。

UNAUDITED QUARTERLY RESULTS

The board of Directors (the “Board”) is pleased to report the unaudited condensed consolidated results of the Group for the three months and nine months ended 30 September 2018, together with the unaudited comparative figures for the corresponding periods in 2017.

The information should be read in conjunction with the prospectus of the Company dated 29 September 2017 (the “Prospectus”). Capitalised terms used in this report shall have the same respective meanings as those defined in the Prospectus unless otherwise stated.

未經審核季度業績

董事會(「董事會」)欣然呈報，本集團於截至2018年9月30日止三個月及九個月的未經審核簡明綜合業績連同2017年同期之未經審核比較數字。

有關資料應與本公司日期為2017年9月29日的招股章程(「招股章程」)一併閱讀。除另有說明者外，本報告所用詞彙與招股章程所界定者具有相同涵義。

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收益表

For the three months and nine months ended 30 September 2018 截至2018年9月30日止三個月及九個月

		Notes 附註	Three months ended 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
			2018 2018年 人民幣'000 千元 (unaudited) (未經審核)	2017 2017年 人民幣'000 千元 (unaudited) (未經審核)	2018 2018年 人民幣'000 千元 (unaudited) (未經審核)	2017 2017年 人民幣'000 千元 (unaudited) (未經審核)
Revenue	收益	3	57,681	54,919	151,882	139,451
Other income, gain and losses	其他收入、收益及虧損		818	84	263	60
Employee benefits expenses	僱員福利開支		(17,568)	(16,912)	(50,464)	(45,043)
Sub-contracting expenses	分包開支		(16,861)	(17,834)	(44,320)	(43,518)
Operating lease rentals	經營租賃租金		(6,929)	(5,253)	(19,186)	(15,032)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(617)	(916)	(2,213)	(2,945)
Interest expense on bank borrowings	銀行借款利息開支		-	(302)	-	(1,154)
Listing expenses	上市開支		-	(1,594)	-	(10,381)
Other expenses	其他開支		(4,921)	(5,692)	(14,108)	(15,636)
Profit before taxation	除稅前溢利		11,603	6,500	21,854	5,802
Income tax expenses	所得稅開支	5	(2,940)	(2,226)	(5,762)	(4,125)
Profit and total comprehensive income for the period attributable to owners of the Company	期內本公司擁有人應佔溢利及全面收益總額	6	8,663	4,274	16,092	1,677
Earnings per share	每股盈利	7				
— Basic (RMB cents)	— 基本(人民幣分)		1.08	0.71	2.01	0.28

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the nine months ended 30 September 2018 截至2018年9月30日止九個月

		Share capital/ paid-in capital 股本/ 實收資本 RMB'000 人民幣千元	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 1) (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	Total 總計 RMB'000 人民幣千元
At 1 January 2018 (audited)	於2018年1月1日(經審核)	6,761	37,763	4,686	27,094	18,301	94,605
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	16,092	16,092
Transfers	轉撥	-	-	1,729	-	(1,729)	-
At 30 September 2018 (unaudited)	於2018年9月30日(未經審核)	6,761	37,763	6,415	27,094	32,664	110,697
At 1 January 2017 (audited)	於2017年1月1日(經審核)	-	-	2,593	6,999	13,456	23,048
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	1,677	1,677
Capitalisation of the 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
Transfers	轉撥	-	-	1,238	-	(1,238)	-
At 30 September 2017 (unaudited)	於2017年9月30日(未經審核)	-	-	3,831	27,094	13,895	44,820

Notes:

- (i) Amount represents statutory reserve of a subsidiary of the Company established in the People's Republic of China ("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) During the nine months ended 30 September 2017, the amounts of RMB3,000,000, RMB6,890,000 and RMB10,205,000 due to Joyful Huge Limited, Max Fame Corporation Limited and Mr. Li Jianxin, respectively, have been capitalised as contributions from shareholders.

附註：

- (i) 該金額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)，除清盤以外，不可作分派之用。
- (ii) 截至2017年9月30日止九個月，應付鵬穎有限公司、溢樂有限公司及黎健新先生款項分別為人民幣3,000,000元、人民幣6,890,000元及人民幣10,205,000元以股東注資方式撥充資本。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION AND REORGANISATION

Goal Rise Logistics (China) Holdings Limited (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 Company’s registered office address is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands and principal place of business in Hong Kong is Room E, 10/F, Full Win Commercial Centre, 573 Nathan Road, Kowloon, Hong Kong. The headquarters and principal place of business of the Group is at Units 1301 and 1302, 13/F, Citic Plaza, No. 233, Tianhe Road North, Guangzhou, the PRC.

In preparing for the initial listing of the shares of the Company on the GEM of the Stock Exchange, the companies now comprising the Group underwent 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. The Group resulting from the Reorganisation is regarded as a continuing entity.

1. 一般資料及重組

健升物流(中國)控股有限公司(「**本公司**」)於2016年11月22日根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands，而於香港的主要營業地點為香港九龍彌敦道573號富運商業中心10樓E室。本集團的總部及主要營業地點為中國廣州天河北路233號中信廣場13樓1301室及1302室。

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

1. GENERAL INFORMATION AND REORGANISATION (CONTINUED)

The Company is an investment holding company and the Company's subsidiaries are principally engaged in the provision of logistics services. The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is same as the functional currency of the Company. The condensed consolidated financial statements for the nine months ended 30 September 2018 have not been audited but have been reviewed by the Audit Committee of the Company (the "Audit Committee").

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The accounting policies and method of computation used in the preparation of the unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2017.

1. 一般資料及重組（續）

本公司為投資控股公司，而本公司的附屬公司主要從事提供物流服務。簡明綜合財務報表以人民幣（「人民幣」）呈列，與本公司的功能貨幣相同。截至2018年9月30日止九個月的簡明綜合財務報表尚未經審核惟已由本公司審核委員會（「審核委員會」）審閱。

本公司股份自2017年10月18日（「上市日期」）起已於聯交所GEM上市（「上市」）。

2. 編製基準及會計政策

截至2018年9月30日止九個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則（「香港財務報告準則」）以及GEM上市規則及香港公司條例規定的適用披露編製。

編製截至2018年9月30日止九個月的未經審核簡明綜合財務報表所使用的會計政策及計算方法與編製截至2017年12月31日止年度的經審核綜合財務報表所使用者一致。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The HKICPA has issued a number of new and revised HKFRSs. The adoption of the new and revised HKFRSs, which are relevant to the Group's operations and effective for its accounting period beginning on 1 January 2018, has no significant changes on the Group's accounting policies, the presentation, the reported results and the financial position of the Group for the current or prior accounting periods.

The Group has not applied any new and revised HKFRSs that have been issued but not yet effective. The Group is currently assessing the impact of the adoption of such new and revised HKFRSs to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

3. REVENUE

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

2. 編製基準及會計政策（續）

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則。採納與本集團營運相關且於2018年1月1日開始的會計期間生效的新訂及經修訂香港財務報告準則對本集團於當前或過往會計期間的會計政策、呈列、已彙報業績以及財務狀況概無產生重大變動。

本集團並無應用任何已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團正在評估採納該等新訂及經修訂香港財務報告準則對本集團的影響，但尚無法說明其是否會對本集團的營運業績及財務狀況產生任何重大財務影響。

3. 收益

期內，本集團收益分析如下：

	Three months ended 30 September		Nine months ended 30 September	
	截至9月30日止三個月 2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)	截至9月30日止九個月 2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)
Transportation service income 運輸服務收入	27,212	27,368	69,180	65,084
Warehousing service income 倉儲服務收入	11,045	10,650	31,724	30,242
In-plant logistics service income 廠內物流服務收入	19,160	16,666	50,128	43,254
Customisation service income 定製服務收入	264	235	850	871
	57,681	54,919	151,882	139,451

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

4. SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker 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 details of the Group's operating segments are as follow:

Transportation service 運輸服務	—	Provision of logistics services 提供物流服務
Warehousing service 倉儲服務	—	Provision of inventory storage and management services 提供存貨倉儲及管理服務
In-plant logistics service 廠內物流服務	—	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 out to the factory gates of the relevant customers 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 定製服務	—	Provision of labelling services and bundling services 提供標籤服務及封裝服務

4. 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）彙報的資料釐定。

本集團經營分部的詳情如下：

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

5. INCOME TAX EXPENSES

5. 所得稅開支

		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止三個月		截至9月30日止九個月	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax	當期稅項				
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 （「企業所得稅」）	2,940	2,226	5,762	4,125

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

中國企業所得稅按各有關期間中國附屬公司的估計應課稅溢利25%計算。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

6. PROFIT FOR THE PERIOD

6. 期間溢利

		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止三個月		截至9月30日止九個月	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit for the period has been arrived at after charging/ (crediting):	期間溢利經扣除/ (計入)下列各項後得出:				
Auditors' remuneration:	核數師薪酬:				
— Audit services	— 審核服務	250	—	750	—
— Non-audit services	— 非審核服務	—	—	—	—
Directors' remuneration:	董事薪酬:				
— Fees	— 袍金	67	—	195	9
— Salaries and other allowances	— 薪金及其他津貼	249	319	835	925
— Retirement benefit scheme contributions	— 退休福利計劃供款	30	37	85	57
Other staff salaries and allowances	其他僱員薪金及津貼	14,069	13,659	40,012	36,556
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款, 不包括董事享有者	3,153	2,897	9,337	7,496
Total employee benefits expenses	僱員福利開支總額	17,568	16,912	50,464	45,043
Fleet operating expenses	車隊營運開支	1,502	1,456	4,508	4,210
Exchange (gain)/loss	匯兌(收益)/虧損	(735)	102	(125)	149
Bank interest income	銀行利息收入	(51)	(68)	(106)	(89)
Government subsidies (Note)	政府補貼(附註)	—	(117)	—	(186)

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

7. EARNINGS PER SHARE

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

7. 每股盈利

本公司擁有人應佔每股基本盈利的計算方法乃基於以下數據：

	Three months ended 30 September		Nine months ended 30 September	
	截至9月30日止三個月		截至9月30日止九個月	
	2018	2017	2018	2017
	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
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Earnings	盈利			
Profit for the period attributable to 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期內溢利			
	8,663	4,274	16,092	1,677
Number of shares	股份數目			
Number of ordinary shares for the purpose of basic earnings per share (in thousands)	計算每股基本盈利所用普通股數目(千股)			
	800,000	600,000	800,000	600,000

For the nine months ended 30 September 2017, the number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the Reorganisation and the Capitalisation Issue had been completed on 1 January 2017 but excluding those shares issued pursuant to the Share Offer.

No diluted earnings per share are presented for the nine months ended 30 September 2018 and 2017 as there were no potential dilutive ordinary shares in issue for both periods.

截至2017年9月30日止九個月，計算每股基本盈利之普通股數目乃假設重組及資本化發行已於2017年1月1日完成而釐定，惟不包括根據股份發售發行之有關股份。

由於截至2018年及2017年9月30日止九個月內並無具潛在攤薄效應的已發行普通股，故並無就該兩個期間呈列每股攤薄盈利。

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2018 (nine months ended 30 September 2017: Nil).

8. 股息

董事會不建議就截至2018年9月30日止九個月派發中期股息（截至2017年9月30日止九個月：無）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The Group provides a wide range of logistics services to meet the needs of our customers' supply chains in the PRC, which include (i) transportation; (ii) warehousing; (iii) in-plant logistics; and (iv) customisation services (which mainly consist 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. Our six warehouses located in the Guangdong Province with an approximate total area of 68,000 square metres offer warehousing services to our customers. Our in-plant logistics services cover the management of the movement of (i) production materials and components and work-in-progress to the production lines within our customers' 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.

With our proven track record by providing flexible, reliable and timely logistics services in the logistics industry, we have established a broad customer base comprising customers from various industries, including pharmaceutical, fast-moving consumer goods, packaging, health and beauty and other industries. We 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.

業務回顧及展望

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

我們向各客戶提供的物流服務範圍各有不同，原因是不同客戶一般需要不同類別的服務及專業知識。我們通常為客戶提供運輸服務，以交付客戶的存貨(包括生產材料、零部件及成品)至客戶的下游客戶、生產廠房及／或指定地點。我們在廣東省設有六個倉庫的總面積約為68,000平方米，為客戶提供倉儲服務。我們的廠內物流服務涵蓋以下活動的管理工作：(i)在我們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。

憑藉我們於物流業提供靈活、可靠且及時的物流服務所得的卓越往績記錄，我們已建立廣泛的客戶基礎，客戶來自各行各業，包括醫藥、快速消費品、包裝、健康與美容及其他行業。我們認為，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。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Benefiting from the listing status of the Company and the continued support from the customers together with their own business expansion, the Group achieved favourable growth in its business operation which resulted in higher revenue as well as profit for the nine months ended 30 September 2018 as compared with the previous corresponding period of 2017. The Group's major business segments, including transportation services, warehousing services and in-plant logistics services, recorded better performance which on aggregate contributed an increase of approximately 9.0% in the Group's revenue.

During the nine months ended 30 September 2018, the Group has gradually carried out the implementation plans of those business objectives as set out in the Prospectus. In connection with the business objective of upgrading one of the warehouses to strengthen the provision of quality logistics services to our customers, we have commenced initial upgrade works on the construction of infrastructure facilities. On expanding the existing in-plant logistics business in the North China and the East China regions, the Group has participated in the tendering process of potential customers which include several large customers from various industries including beverage, chemical and pharmaceutical businesses. We have also expanded our vehicle fleet by acquiring new trucks and employing additional drivers for our transportation business. In respect of enhancing sales and marketing effort, the Group has participated in some industry exhibitions and conferences and set up a Sales and Marketing Department to oversee the Group's existing and potential customer base as well as to capture additional business opportunities via visits to customers' operation plants in both PRC and overseas. A comparison of the status of the implementation plans with the actual business progress is also provided in a later section of this report.

受益於本公司的上市地位及客戶的持續支持，加之彼等自身的業務擴展，本集團業務營運錄得可喜增長，令截至2018年9月30日止九個月收益及溢利較2017年同期上升。本集團主要業務分部（包括運輸服務、倉儲服務及廠內物流服務）均錄得業績提升，合共令本集團收益增加約9.0%。

截至2018年9月30日止九個月，本集團逐步落實招股章程所載業務目標的實施計劃。就升級其中一個倉庫以進一步為客戶提供優質物流服務的業務目標而言，我們已初步展開基礎設施建設方面的升級工程。就擴展我們於華北及華東地區的現有廠內物流業務而言，本集團已參與潛在客戶（包括飲料、化學及醫藥行業若干大客戶）的招標。我們亦已添置卡車及擴招司機，藉此擴大我們的運輸業務車隊。就加大銷售及營銷力度而言，本集團已參加若干行業展覽及會議，並設立銷售及營銷部以負責管理本集團的現有及潛在客戶群，以及造訪客戶位於中國及海外的生產廠房而把握更多商機。本報告下文亦提供實施計劃與實際業務進展的比較。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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. We target to finish upgrading the first stage of automation in one of our existing warehouses by the end of 2018. Furthermore, we aim to seek for opportunities to diversify our customer base and enhance our capability in the transportation and warehousing businesses. In anticipation of any potential change in the customers' operation demand for logistics services overseas, the Group will also actively consider to explore business opportunities to accommodate their needs.

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。我們的目標為於2018年底前完成我們其中一個現有倉庫的自動化第一階段升級。此外，我們亦致力發掘令運輸及倉儲業務客戶群體多元化及提升產能的機會。預計客戶對海外物流服務的營運需求發生任何潛在變化時，本集團亦會為迎合客戶需要積極考慮探索業務機會。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately 8.9% from approximately RMB139.5 million for the nine months ended 30 September 2017 to approximately RMB151.9 million for the nine months ended 30 September 2018. The increase was mainly attributable to the increase in the transportation services and the in-plant logistics services during the nine months ended 30 September 2018.

Revenue generated from the transportation services increased by approximately 6.3% from approximately RMB65.1 million for the nine months ended 30 September 2017 to approximately RMB69.2 million for the nine months ended 30 September 2018. During the nine months ended 30 September 2018, the increase of the transportation services was mainly attributable to the increase in the export sea freight forwarding agency services, mainly contributed by the increase in orders from a new customer obtained during the year 2016.

Revenue generated from the warehousing services increased by approximately 4.9% from approximately RMB30.2 million for the nine months ended 30 September 2017 to approximately RMB31.7 million for the nine months ended 30 September 2018. The increase was primarily driven by the increase in orders from our customers.

Revenue generated from the in-plant logistics services increased by approximately 15.9% from approximately RMB43.3 million for the nine months ended 30 September 2017 to approximately RMB50.1 million for the nine months ended 30 September 2018, which was mainly contributed by the increase in orders from our customers.

Revenue generated from the customisation services remained stable at approximately RMB0.9 million for the nine months ended 30 September 2018 (nine months ended 30 September 2017: RMB0.9 million).

財務回顧

收益

本集團收益由截至2017年9月30日止九個月約人民幣139.5百萬元增加約8.9%至截至2018年9月30日止九個月約人民幣151.9百萬元。有關增幅主要由於截至2018年9月30日止九個月的運輸服務量及廠內物流服務量上升所致。

運輸服務所得收益由截至2017年9月30日止九個月約人民幣65.1百萬元增加約6.3%至截至2018年9月30日止九個月約人民幣69.2百萬元。截至2018年9月30日止九個月，運輸服務量上升乃主要由於出口海運代理服務量上升所致，有關升幅主要由於在2016年所獲得的一名新客戶帶來訂單增加所致。

倉儲服務所得收益由截至2017年9月30日止九個月約人民幣30.2百萬元增加約4.9%至截至2018年9月30日止九個月約人民幣31.7百萬元。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由截至2017年9月30日止九個月約人民幣43.3百萬元增加約15.9%至截至2018年9月30日止九個月約人民幣50.1百萬元，主要由於來自客戶的訂單增加所致。

截至2018年9月30日止九個月的定製服務所得收益穩定維持於約人民幣0.9百萬元（截至2017年9月30日止九個月：人民幣0.9百萬元）。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Other income, gain and losses

Other income, gain and losses mainly consisted of bank interest income, government subsidies and net exchange gains or losses. For the nine months ended 30 September 2018, a net gain of approximately RMB263,000 (nine months ended 30 September 2017: net gain of approximately RMB60,000) was recognized, mainly attributable to the net exchange gain arising from a customer's settlement of USD-denominated trade receivables which was due to the depreciation of the RMB versus USD during the second and third quarters of 2018, offset by the absence of government subsidies in the nine months ended 30 September 2018.

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 RMB45.0 million and RMB50.5 million for the nine months ended 30 September 2017 and 2018, respectively. The increase in employee benefits expenses of RMB5.5 million over the previous corresponding period 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 866 and 848 full-time employees as at 30 September 2017 and 2018, respectively.

其他收入、收益及虧損

其他收入、收益及虧損主要包括銀行利息收入、政府補貼以及匯兌損益淨額。截至2018年9月30日止九個月，已確認的收益淨額約人民幣263,000元（截至2017年9月30日止九個月：收益淨額約人民幣60,000元），主要是歸因於2018年第二及第三季度由於經過人民幣兌美元貶值後一名客戶結付美元計值的貿易應收款項產生匯兌收益淨額，惟截至2018年9月30日止九個月有關金額缺乏政府補貼而抵銷。

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2017年及2018年9月30日止九個月，僱員福利開支分別約為人民幣45.0百萬元及人民幣50.5百萬元。僱員福利開支同比增加人民幣5.5百萬元主要由於(i)員工及工人平均月薪增加及(ii)總體福利及相關社保基金及保險供款增加所致。於2017年及2018年9月30日，本集團分別有合共866名及848名全職僱員。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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 RMB43.5 million and RMB44.3 million for the nine months ended 30 September 2017 and 2018, respectively. In general, the subcontractors charged us based on the price stated in the subcontracting agreements which specify the price for each type of services they provided. The increase of sub-contracting expenses was mainly attributable to the increase in the export sea freight forwarding agency services during the nine months ended 30 September 2018, for which we assist our customers to obtain cargo space from shipping companies or shipping agents that meet the customers' requirements through outsourcing to independent subcontractors.

Operating lease rentals

Operating lease rentals increased by 27.6% from approximately RMB15.0 million for the nine months ended 30 September 2017 to approximately RMB19.2 million for the nine months ended 30 September 2018. The increase was mainly attributable to the increase in operating lease rentals in respect of rented premises, including warehouses, office premises and temporary staff quarters (which was due to (i) our newly leased warehouse since April 2017; and (ii) the increase in the monthly rental in accordance with the price adjustment provision stated in the rental agreements), and rented plant and machinery such as forklifts.

Interest expense on bank borrowings

For the nine months ended 30 September 2017, interest expense of approximately RMB1.2 million was incurred on secured bank borrowings. These bank borrowings had been fully repaid in October 2017, and no new bank borrowings were raised subsequently, resulting in nil interest expense for the nine months ended 30 September 2018.

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2017年及2018年9月30日止九個月，分包開支分別約為人民幣43.5百萬元及人民幣44.3百萬元。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2018年9月30日止九個月出口海運代理服務上升所致，就此，我們透過外包予獨立分包商，協助客戶從船運公司或航運代理獲得符合客戶要求的貨位。

經營租賃租金

經營租賃租金由截至2017年9月30日止九個月約人民幣15.0百萬元增加27.6%至截至2018年9月30日止九個月約人民幣19.2百萬元。有關升幅主要由於租賃物業的經營租賃租金上升所致，租賃物業包括貨倉、辦公室物業及臨時員工宿舍（其經營租賃租金由於(i)自2017年4月起新租賃倉庫；及(ii)月租根據租賃協議所載的調整價格條文增加而上升），以及租賃廠房及機械（例如叉車）。

銀行借款利息開支

截至2017年9月30日止九個月，已抵押銀行借款產生利息開支約人民幣1.2百萬元。該等銀行借款已於2017年10月悉數償還，且其後並無籌措新銀行借款，因此截至2018年9月30日止九個月產生的利息開支為零。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Listing expenses

Non-recurring listing expenses represent the professional and consultancy fees incurred as a result of the preparation for the Listing in 2017. For the nine months ended 30 September 2017, listing expenses of approximately RMB10.4 million were recognized and those expenses were no longer incurred during the nine months ended 30 September 2018.

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 water and electricity expenses; (iii) office and telephone expense which mainly includes 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 RMB15.6 million and RMB14.1 million for the nine months ended 30 September 2017 and 2018, respectively and the decrease was a result of the implementation of tighter cost control policies by the Group.

Profit for the period

As a result of the aforesaid, the Group recorded a profit and total comprehensive income attributable to the owners of the Company of approximately RMB16.1 million for the nine months ended 30 September 2018 (nine months ended 30 September 2017: approximately RMB1.7 million), representing an increase of approximately RMB14.4 million.

上市開支

非經常性上市開支指於2017年籌備上市所產生的專業及顧問費用。於截至2017年9月30日止九個月，確認上市開支約人民幣10.4百萬元，而於截至2018年9月30日止九個月再無產生該等開支。

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2017年及2018年9月30日止九個月，其他開支分別約為人民幣15.6百萬元及人民幣14.1百萬元，有關減少乃由於本集團實施更為嚴謹的成本控制政策所致。

期內溢利

鑑於前述者，本集團於截至2018年9月30日止九個月錄得本公司擁有人應佔溢利及全面收益總額約人民幣16.1百萬元(截至2017年9月30日止九個月：約人民幣1.7百萬元)，升幅約為人民幣14.4百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by cash generated from its own business operations, bank borrowings and the proceeds from the Listing. As at 30 September 2018, the Group had net current assets of approximately RMB100.7 million (at 31 December 2017: approximately RMB84.2 million) and cash and cash equivalents of approximately RMB67.7 million (at 31 December 2017: approximately RMB45.1 million). The Directors believe that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

GEARING RATIO

As at 30 September 2018 and 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 period/year) of the Group is zero.

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 that date and up to the date of this report. The capital structure of the Group consists 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, as and where appropriate.

流動資金及財務資源

本集團之營運及投資主要由產生自有業務經營的現金、銀行借款及上市所得款項撥付。於2018年9月30日，本集團擁有流動資產淨額約人民幣100.7百萬元（於2017年12月31日：約人民幣84.2百萬元）以及現金及現金等價物約人民幣67.7百萬元（於2017年12月31日：約人民幣45.1百萬元）。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2018年9月30日及2017年12月31日，本集團的資產負債比率（按期／年末總銀行借款及其他借款除以權益總額之基準計算）為零。

資本架構

於2017年10月18日，本公司股份成功於GEM上市。自該日起及截至本報告日期，本公司的資本架構並無變動。本集團的資本架構由現金及現金等價物以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。本集團將會於適當時透過派息、發行新股以及發行新債務及贖回現有債務，平衡其整體資本架構。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FOREIGN CURRENCY EXPOSURE

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.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2018, the Group employed 848 (30 September 2017: 866) full time employees. The total employee benefits expenses of the Group amounted to approximately RMB50.5 million for the nine months ended 30 September 2018 (nine months ended 30 September 2017: approximately RMB45.0 million). We determine the employee's remuneration based on factors such as qualification, job duty, contributions, work experience, the prevailing market conditions and the Company's remuneration policy. Employees' benefits include contributions to retirement schemes and share options under the Company's share option scheme. To enhance the expertise of our employees, the Group also provide them on-the-job training and sponsor them to attend external training courses and seminars.

CHARGE ON THE GROUP'S ASSETS

The Group did not have any charge on its assets as at 30 September 2018 and 31 December 2017.

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。

僱員及薪酬政策

於2018年9月30日，本集團已僱用848名(2017年9月30日：866名)全職僱員。截至2018年9月30日止九個月，本集團僱員福利總開支約為人民幣50.5百萬元(截至2017年9月30日止九個月：約人民幣45.0百萬元)。我們根據資歷、職責、貢獻、工作經驗、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及本公司購股權計劃項下的購股權。為加強僱員的專業知識，本集團亦向彼等提供在職培訓，並贊助彼等出席外間的培訓課程及研討會。

本集團資產抵押

本集團於2018年9月30日及2017年12月31日並無任何資產抵押。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2018 and 31 December 2017.

OPERATING LEASES COMMITMENTS

As at 30 September 2018, the Group had commitments for future minimum leases payments under non-cancellable operating leases in respect of rented premises and plant and machinery of approximately RMB66.9 million (at 31 December 2017: approximately RMB70.0 million).

CAPITAL COMMITMENTS

The Group did not have any material capital commitment as at 30 September 2018 (at 31 December 2017: approximately RMB0.7 million).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the nine months ended 30 September 2018, the Group had no material acquisition and disposal of subsidiaries.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the nine months ended 30 September 2018, the Group did not make any significant investments.

或然負債

於2018年9月30日及2017年12月31日，本集團並無任何重大或然負債。

經營租賃承擔

於2018年9月30日，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約為人民幣66.9百萬元（於2017年12月31日：約人民幣70.0百萬元）。

資本承擔

於2018年9月30日，本集團並無任何重大資本承擔（於2017年12月31日：約人民幣0.7百萬元）。

重大收購及出售附屬公司

於截至2018年9月30日止九個月，本集團並無進行重大收購及出售附屬公司。

本集團持有的重大投資

於截至2018年9月30日止九個月，本集團並無作出任何重大投資。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS AND USE OF PROCEEDS

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date to 30 September 2018 is set out below:

業務目標與實際業務進展之比較及所得款項用途

招股章程所列業務目標與本集團於上市日期起至2018年9月30日止期間的實際業務進展比較分析如下：

Business objectives 業務目標	Implementation plans 實施計劃	Actual business progress 實際業務進展
Upgrading one of the warehouses by installing automated storage facilities and systems 透過安裝自動化倉儲設施及系統升級其中一個倉庫	<ul style="list-style-type: none">Obtain quotation from service providers and discuss the scope of service with the service providers獲得服務供應商的報價並與服務供應商討論服務範圍Install automated storage facilities and systems in one of the Group's existing warehouses於本集團現有倉庫安裝自動化倉儲設施及系統	<ul style="list-style-type: none">Service contracts with service providers have been signed and initial upgrade works on the construction of infrastructure facilities have been commenced.已與服務供應商簽署服務合約並初步展開基礎設施建設方面的升級工程。
Expanding the existing in-plant logistics business in the North China and the East China regions 擴展我們於華北及華東地區的現有廠內物流業務	<ul style="list-style-type: none">Conduct market research on the industry trend and development especially in the North China and the East China regions於華北及華東地區就行業趨勢及發展開展市場調查Participate in the tendering process of potential customers參與潛在客戶的招標Hire approximately 30 additional staff for the in-plant logistics business為廠內物流業務新聘約30名員工Rent new forklifts and other equipment租賃新叉車及其他設備	<ul style="list-style-type: none">Market researches on the industry trend and development were performed.行業趨勢及發展市場調查已進行。The Group has participated in the tendering process of potential customers which include several large customers from the beverage, the chemical and the pharmaceutical industries.本集團已參與潛在客戶(包括飲料、化學及醫藥行業若干大客戶)的招標。The plan has yet to be implemented.計劃尚未實施。The plan has yet to be implemented.計劃尚未實施。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Business objectives 業務目標	Implementation plans 實施計劃	Actual business progress 實際業務進展
Expanding vehicle fleet 擴大車隊	<ul style="list-style-type: none"> Acquire two trucks for transportation 購買兩輛運輸卡車 Hire approximately eight additional drivers for transportation business 為運輸業務新聘八名司機 	<ul style="list-style-type: none"> Two trucks have been purchased and put in use. 兩輛卡車已購買並投入使用。 Four additional drivers have been on board. 新聘的四名司機已到崗。
Enhancing sales and marketing effort 加大銷售及營銷力度	<ul style="list-style-type: none"> Participate in industry exhibitions and trade fairs 參與行業展覽及展銷會 Redesign the Company's website for marketing purpose 為營銷目的重新設計公司網站 Set up a sales and marketing department and hire approximately seven sales specialists 設立銷售及營銷部門並聘用約七名銷售專員 	<ul style="list-style-type: none"> The Group attended industry exhibitions which include the 2018 Shanghai International Container Exhibition (2018上海國際集裝箱展覽會) in Shanghai, PRC and the Third Global Logistics Technology Conference 2018 (2018第三屆全球物流技術大會) held at Haikou, PRC. 本集團出席行業展覽(包括於中國上海舉行的2018上海國際集裝箱展覽會及在中國海口舉辦的2018第三屆全球物流技術大會)。 The Company's website has been redesigned with more graphics and picturesque images and has also been enhanced by adding more company news and industry information. 本公司的網站經已重新設計，添加了更多圖表及圖片，並增加了公司新聞及行業資訊。 The Sales and Marketing Department has been set up and four sales specialists were employed. 已設立銷售及營銷部門並聘用四名銷售專員。 Staff representatives of the Group visited customers' new factory plants in overseas in preparation for the potential establishment of the Group's logistics business overseas. 為擬備可能建立本集團海外物流業務，本集團的員工代表造訪客戶位於海外的新廠房。

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, net of underwriting commission and relevant expenses, amounted to approximately HK\$38.8 million.

An analysis of the utilisation of the net proceeds from the Listing Date up to 30 September 2018 is set out below:

所得款項用途

本公司以股份發售方式提呈發售股份經扣除包銷佣金及相關開支後的所得款項淨額約為38.8百萬港元。

上市日期起至2018年9月30日期間所得款項淨額用途分析載列如下：

Use of net proceeds		Planned use of net proceeds (as stated in the Prospectus)	Actual use of net proceeds up to 30 September 2018	Unutilized net proceeds up to 30 September 2018
所得款項淨額用途		(招股章程所載) 所得款項淨額 計劃用途 HK\$ million 百萬港元	所得款項淨額 實際用途 HK\$ million 百萬港元	尚未動用 所得款項淨額 HK\$ million 百萬港元
Upgrading one of the warehouses by installing automated storage facilities and systems	透過安裝自動化倉儲設施及系統升級其中一個倉庫	18.0	1.2	16.8
Expanding the existing in-plant logistics business in the North China and the East China regions	擴展我們於華北及華東地區的現有廠內物流業務	6.0	-	6.0
Expanding vehicle fleet	擴大車隊	4.0	0.9	3.1
Enhancing sales and marketing effort	加大銷售及營銷力度	4.0	0.8	3.2
Repaying 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	-
Total	總計	38.8	9.7	29.1

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 30 September 2018, approximately HK\$9.7 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.

招股章程所載業務目標乃基於本集團於編製招股章程時就未來市場狀況作出的最佳估計。所得款項的用途乃根據實際市場發展進行。

於2018年9月30日，已使用上市所得款項淨額約為9.7百萬港元。未使用所得款項淨額已存放於持牌銀行。

本公司擬按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場狀況更改或修訂計劃以達致本集團業務的持續增長。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 September 2018, 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 (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

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

於2018年9月30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XV部第7及8分部已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：

Long position in the shares of the Company

於本公司股份的好倉

Name of Directors 董事姓名	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 股權概約百分比
Mr. Li Jianxin ("Mr. Li JX") (Note) 黎健新先生 ([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 303,300,000 股普通股	37.91%
Mr. Li Jianming ("Mr. Li JM") (Note) 黎健明先生 ([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 303,300,000 股普通股	37.91%

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

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 JX and 20% by Mr. Li JM. By virtue of acting in concert arrangement between Mr. Li JX and Mr. Li JM which is confirmed and documented in the Concert Parties Confirmatory Deed, each of Mr. Li JX and Mr. Li JM is deemed to be interested in the entire shareholding interests of Goal Rise in the Company under the SFO.

Save as disclosed above, as at 30 September 2018, 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 such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

附註：

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

除上文披露者外，於2018年9月30日，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）的任何股份、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。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

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

As at 30 September 2018, 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 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:

主要股東於本公司股份、相關股份及債券中擁有的權益及淡倉

於2018年9月30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）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或須記錄於本公司根據證券及期貨條例第336條須存置的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 股東姓名／名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 股權概約百分比
Goal Rise	Beneficial owner	303,300,000 Ordinary shares	37.91%
健升	實益擁有人	303,300,000 股普通股	
Ms. Chen Ruihua ("Ms. Chen") (Note 1)	Interest of spouse	303,300,000 Ordinary shares	37.91%
陳瑞華女士 ("陳女士")(附註1)	配偶的權益	303,300,000 股普通股	
Ms. Wu Xiaojie ("Ms. Wu") (Note 2)	Interest of spouse	303,300,000 Ordinary shares	37.91%
吳小潔女士 ("吳女士")(附註2)	配偶的權益	303,300,000 股普通股	
Mr. Zhu Zhijian ("Mr. Zhu") (Note 3)	Interest in a controlled corporation	186,700,000 Ordinary shares	23.34%
朱志堅先生 ("朱先生")(附註3)	於受控法團的權益	186,700,000 股普通股	
Portree Wealth Limited ("Portree Wealth") (Note 3)	Beneficial owner	186,700,000 Ordinary shares	23.34%
波特爾財富有限公司 ("波特爾財富")(附註3)	實益擁有人	186,700,000 股普通股	

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

Notes:

1. Ms. Chen is the spouse of Mr. Li JX and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
2. Ms. Wu is the spouse of Mr. Li JM and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
3. Portree Wealth is the registered owner holding approximately 23.34% 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 30 September 2018, 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.

附註：

1. 陳女士為黎健新先生的配偶，因此根據證券及期貨條例被視為或當作擁有健升於本公司全部股權中擁有權益。
2. 吳女士為黎健明先生的配偶，因此根據證券及期貨條例被視為或當作擁有健升於本公司全部股權中擁有權益。
3. 波特爾財富為持有本公司已發行股份約23.34%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2018年9月30日，董事並不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或須記錄於本公司根據證券及期貨條例第336條須存置的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。

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

SHARE OPTION SCHEME

Pursuant to the written resolutions of the shareholders of the Company passed on 26 September 2017, the Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”). The principal terms of the Share Option Scheme are set out in section headed “Statutory and General Information — D. Share Option Scheme” in Appendix IV to the Prospectus. No share option had been granted as at 30 September 2018.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, during the nine months ended 30 September 2018, the Company or any of its subsidiaries was not a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate. No share option has been granted, lapsed, exercised or cancelled pursuant to such Share Option Scheme since its adoption by the Company and up to the date of this report. As at 30 September 2018, none of the Directors or chief executives of the Company held any share options of the Company.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the nine months ended 30 September 2018 and up to the date of this report.

購股權計劃

根據本公司於2017年9月26日通過的書面決議案，本公司已有條件採納購股權計劃（「**購股權計劃**」）。購股權計劃的主要條款載於招股章程附錄四「法定及一般資料 — D. 購股權計劃」一節。截至2018年9月30日，並無購股權被授出。

董事收購股份或債券之權利

除購股權計劃外，於截至2018年9月30日止九個月，本公司或其任何附屬公司概無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。自本公司採納該購股權計劃以來直至本報告日期，概無根據該購股權計劃授出、失效、行使或註銷任何購股權。於2018年9月30日，概無董事或本公司最高行政人員持有本公司任何購股權。

購買、出售或贖回本公司上市證券

截至2018年9月30日止九個月及截至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

CORPORATE GOVERNANCE

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

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the nine months ended 30 September 2018 and up to the date of this report.

COMPETING INTERESTS

For the nine months ended 30 September 2018, 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.

COMPLIANCE ADVISER'S INTERESTS

As at 30 September 2018 and up to the date of this report, 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.

企業管治

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

據董事會深知，本公司於截至2018年9月30日止九個月及截至本報告日期已遵守企管守則的守則條文。

競爭權益

截至2018年9月30日止九個月，據董事所知，概無董事、本公司主要股東或任何彼等各自的聯繫人（定義見GEM上市規則）的任何業務或權益現時或可能直接或間接與本集團業務競爭，且任何有關人士與本公司之間概無任何其他利益衝突。

合規顧問權益

於2018年9月30日及截至本報告日期，除本公司與創僑國際有限公司（「**創僑**」）於2017年9月28日訂立的合規顧問協議外，根據GEM上市規則第6A.32條，本公司合規顧問創僑以及其任何董事、僱員及緊密聯繫人（定義見GEM上市規則）概無於本公司或本集團任何其他公司證券中擁有任何權益（包括可認購有關證券的購股權或權利）。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules (the "Code"). The Company has made specific inquiry with all the Directors, and has not been notified of any non-compliance with the required standard of dealings and the Code by the Directors during the nine months ended 30 September 2018 and up to the date of this report.

AUDIT COMMITTEE

The Company has established an Audit Committee on 26 September 2017 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control and risk management procedures of the Group. The Audit Committee currently comprises three Independent Non-executive Directors, namely, Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei. Dr. Wan Ho Yuen, Terence is the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 and is of the view that such financial statements have been prepared in compliance with the applicable accounting standards, and that adequate disclosures have been made.

董事進行證券交易

本公司已根據GEM上市規則第5.46至5.67條，採納董事進行證券交易之行為守則(「守則」)。本公司已向全體董事作出特別查詢，且並未獲告知於截至2018年9月30日止九個月及截至本報告日期，董事就任何所規定交易準則及守則有任何不合規情況。

審核委員會

本公司按照GEM上市規則第5.28至5.33條及GEM上市規則附錄15所載列的企業管治守則第C.3段以及企業管治報告的規定，於2017年9月26日成立審核委員會，且訂明書面職權範圍。審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提出推薦建議；審閱財務報表及與財務報告有關的重大建議；及監督本集團的內部控制及風險管理程序。審核委員會目前由三名獨立非執行董事組成，即溫浩源博士、胡家慈博士及邵偉先生。溫浩源博士為審核委員會主席。審核委員會已審閱本集團截至2018年9月30日止九個月的未經審核簡明綜合財務報表，認為該等財務報表已遵循適用會計準則編製，且已作出充分披露。

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any important events affecting the Group, which have occurred subsequent to 30 September 2018 and up to the date of this report.

By order of the Board

Goal Rise Logistics (China) Holdings Limited

Li Jianxin

Chairman

Hong Kong, 6 November 2018

As at the date of this report, the Board consists of two Executive Directors, Mr. Li Jianxin and Mr. Li Jianming; and three Independent Non-executive Directors, Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei.

報告期後的重要事項

董事會並不知悉於2018年9月30日之後及截至本報告日期發生任何影響本集團的重大事項。

承董事會命

健升物流（中國）控股有限公司

主席

黎健新

香港，2018年11月6日

於本報告日期，董事會包括兩名執行董事黎健新先生及黎健明先生；以及三名獨立非執行董事溫浩源博士、胡家慈博士及邵偉先生。

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