

# 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

ANNUAL REPORT

年報



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# Contents

## 目錄

Corporate Information	<b>2</b>	公司資料
Chairman’s Statement	<b>4</b>	主席報告
Management Discussion and Analysis	<b>11</b>	管理層討論及分析
Biographies of Directors and Senior Management	<b>23</b>	董事及高級管理人員履歷
Corporate Governance Report	<b>28</b>	企業管治報告
Report of the Directors	<b>45</b>	董事會報告
Independent Auditor’s Report	<b>62</b>	獨立核數師報告
Consolidated Statement of Profit or Loss and Other Comprehensive Income	<b>68</b>	綜合損益及其他全面收益表
Consolidated Statement of Financial Position	<b>69</b>	綜合財務狀況表
Consolidated Statement of Changes in Equity	<b>71</b>	綜合權益變動表
Consolidated Statement of Cash Flows	<b>72</b>	綜合現金流量表
Notes to the Consolidated Financial Statements	<b>74</b>	綜合財務報表附註
Financial Summary	<b>147</b>	財務概要

# 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

### AUDITORS

Deloitte Touche Tohmatsu

### COMPLIANCE ADVISER

CLC International Limited (resigned with effect from 2 February 2019)

Titan Financial Services Limited

(appointed with effect from 2 February 2019)

### 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

### 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(自2019年2月2日起辭任)

天泰金融服務有限公司

(自2019年2月2日起獲委任)

# Corporate Information *(Continued)*

## 公司資料(續)



### 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,  
Tianhe Road North, Guangzhou, PRC

### 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

中國廣州天河北路233號  
中信廣場13樓1301室及1302室

### 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 annual report of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2018.

In 2018, the economic growth of China slowed down gradually. Entering the second half of the year, the China-US trade dispute brought greater uncertainty for the outlook of the economy, leading to slowdown in domestic investment. However, statistics showed that the development of domestic industries remained stable, with demand in the logistics industry increasing steadily. As the professional level of China's logistics industry rose, the market size continued to expand. The total revenue of China's logistics industry for 2018 was expected to exceed RMB9 trillion, against 2017's RMB8.8 trillion.

With the further deepening of China's supply-side structural reform, the State strove to promote cost-reduction and efficiency enhancement in the logistics industry. In view of the declining total logistics costs as a percentage of gross domestic product (GDP), logistics operational efficiency was rising, and cost was gradually lowered in the industry.

### BUSINESS REVIEW

During the year under review, the revenue of the Group's transportation service, warehousing service and in-plant logistics service segments increased respectively. In particular, the in-plant logistics service segment reported relatively substantial increase in revenue, up by 16.4% year-on-year; the revenue of transportation services and warehousing services increased by 9.4% and 3.0% year-on-year respectively.

The Group's total revenue for the year under review surged by 10.0% to RMB211.3 million, attributable to the increase in in-plant logistics services and transportation services.

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2018年12月31日止年度的年度報告。

2018年中國經濟增長逐漸放緩，踏入下半年，中美貿易紛爭為經濟前景帶來更大變數，令國內投資放緩。但從數據顯示，國內工業仍然維持穩定發展，社會對物流行業的需求穩中有升。隨著中國物流行業專業水平提升，市場規模持續擴大，2018年物流行業總體收入預期突破人民幣9萬億元，2017年則為人民幣8.8萬億元。

隨著國內供給側結構性改革的進一步深化，國家正致力推動物流行業降本增效。從社會物流總費用佔國民生產總值(GDP)比率回落的走勢來看，物流行業運行質量正在提升，「降成本」開始逐步取得成效。

### 業務回顧

於回顧年度，集團的運輸服務、倉儲服務及廠內物流服務各分部的收益均錄得增長。其中，廠內物流服務的收益增長較為突出，同比上升達16.4%，運輸服務及倉儲服務收益亦分別錄得9.4%及3.0%的同比增長。

由於廠內物流服務及運輸服務量上升，帶動集團整體收益於回顧年度上升10.0%至人民幣211.3百萬元。

# Chairman's Statement *(Continued)*

## 主席報告 *(續)*



In recent years, the Group focused on the development of in-plant logistics services and during the year under review, achieved encouraging results with an increment in both the secured orders and revenue during the year.

We are one of the few logistics service providers that offer comprehensive in-plant logistics services to customers. The Group will dispatch a professional technical team to customers' manufacturing plants and work with customers to formulate and execute highly efficient in-plant logistics process. Our experienced and skilled labour could, according to the progress of production of our customers, arrange storage and inventory management, moving raw materials for production to production lines.

Our customers are mainly international enterprises. After years of cooperation, we have a deep understanding of their production process and requirements, and are able to provide seamless services to cater to their production process, by making timely delivery of raw materials, thereby easing customers' warehousing pressure and enhancing production operational efficiency. Through integration of our in-plant logistics services with our transportation and warehousing services, we could provide them comprehensive supply chain solutions.

The number of foreign-invested manufacturing plants has been growing in North China and East China, especially in Jiangsu province and Tianjin city in recent years. These foreign-invested manufacturing plants are inclined to outsource in-plant logistics services to professional logistics service providers, in order to focus their resources on production process. This trend provides us with the opportunity to expand in-plant logistics services.

For the year ended 31 December 2018, we have dispatched 666 workers to customers' manufacturing plants to provide in-plant logistics services.

集團於過去幾年銳意發展的廠內物流業務，於回顧年度取得令人鼓舞的業績；期內所接的訂單及確認收益均有所增長。

我們是少數能夠為客戶提供全配套廠內物流服務的物流服務供應商。集團的專業技術團隊會派駐至客戶的生產廠房，與客戶一起策劃及執行高效的廠內物流流程。我們經驗豐富的技術人員，可以根據客戶的生產進度，在廠內安排倉儲及存貨管理，接運生產原料並將之配送至生產線上。

我們的客戶主要是跨國品牌企業，由於彼此合作多年，我們對他們的生產流程和需求有深入的了解，能夠配合他們的生產工序無縫接合，適時配送物料，減輕客戶倉儲壓力，和提升生產運營效率。我們可利用廠內物流服務與我們的運輸及倉儲服務結合，為這些客戶提供全面配套的供應鏈解決方案。

近年外資廠商在華北及華東，特別是江蘇省和天津市等地，數目日增，這些外資廠商更傾向將廠內物流服務外判予專業物流服務供應商，把本身資源集中投放於生產流程。這種趨勢為我們擴展廠內物流提供良好機遇。

截至2018年12月31日止年度，我們共有666名員工派駐客戶廠房提供廠內物流服務。

# Chairman's Statement *(Continued)*

## 主席報告 *(續)*

During the year under review, the Group's transportation services and warehousing services maintained stable expansion. In the previous year, we expanded our vehicle fleet and upgraded our fleet with new technology and equipment. In 2018, we continued to enlarge our fleet and recruit more drivers. All these measures helped improve operational efficiency of our vehicle fleet during the year under review. At the end of the year under review, we had a diverse vehicle fleet comprising 25 vehicles, which are all equipped with a global positioning system (GPS) and fuel consumption management device, thereby effectively enhancing management efficiency and reducing maintenance and operational costs. During the year under review, with the growth in our existing customers' business and increase in the number of new customers, our transportation services recorded substantial growth.

During the year, we managed a total of six warehouses with a total area of 68,000 square metres. During the year under review, we continued to upgrade our storage facilities with intelligent management system, enabling our staff and customers to monitor and manage warehouse operations through online or even mobile platforms. The development of intelligent and automated facilities will not only help improve our operational efficiency, but also enable us to effectively link up the supply chain of our customers, while achieving synergistic effect with our transportation services and in-plant logistics services. We originally intended to complete the upgrading of one of our warehouses with automated storage facilities during the first stage of automation in 2018. However, as the global economic growth slowed down and certain import and export businesses remained stagnant as a result of the China-US trade dispute, we had cautiously reviewed our capital expenditure plans and business development requirements. As a result, the relevant upgrade had been delayed.

During the year under review, the Group's financial position remained healthy, with a net cash inflow of approximately RMB18.9 million and no bank borrowings. The healthy and solid financial position allowed the Group to gradually implement its business development strategies set at the time of listing, as well as to seize market opportunities in a more flexible manner.

我們的運輸和倉儲服務於回顧年度維持穩定的發展。於上一年度，我們擴大了車隊的規模並且為車隊進行技術及設備更新。於2018年我們繼續擴充車隊及增聘司機，這些舉措令回顧年度內車隊的營運效益有所改善。於回顧年度年結時，我們的車隊擁有各類車輛共25台，全都裝設了全球定位(GPS)及油耗管理裝置，有效提升管理效率及降低維修及營運成本。在回顧年度，隨著現有客戶的業務量增大，及新增客戶數量增加，我們的運輸服務量錄得顯著增長。

在整個年度，我們共管理6個倉庫，合共面積達68,000平方米。在回顧年度內，我們繼續為倉儲設施引進智能化管理系統，讓員工及客戶可於線上甚至移動平台監察及管理倉儲運作。倉儲設施的智能化升級及自動化建設，不單有助提升了我們的運營效率，同時可讓我們更有效地跟客戶供應鏈連接，和與我們的運輸及廠內物流服務結合以發揮更大的效益。我們原擬於2018年度完成其中一個倉庫的倉儲自動化第一階段升級工程，但由於年內全球經濟增長幅度減弱及中美貿易紛爭令部分進出口業務停滯不前，我們對資本開支安排及業務發展需要作出審慎檢討，相關的升級工程因而有所延誤。

在回顧年度，集團的財政保持穩健，現金淨流入約達人民幣18.9百萬元，而且沒有銀行負債。健康和穩固的財政，讓我們可以逐步落實上市時定下的業務發展戰略，並且可靈活捕捉市場機遇。



# Chairman's Statement *(Continued)*

## 主席報告 *(續)*



### PROSPECTS

On 18 February 2019, the State Council officially promulgated “The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” (the “Plan”), which sets out the directions guiding the cooperation and development of the Guangdong-Hong Kong-Macao Greater Bay Area. The development plan for the transport and logistics industries is frequently mentioned in the Plan. The interconnectivity of infrastructure will be the priority of the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, and transport infrastructure project is one of the integral components of the Plan. As such, industries such as the transport and logistics sectors will benefit from the Plan. The Greater Bay Area has world-class transport and logistics networks. Along with the continuous network expansion, the interconnectivity among cities, as well as the circulation of goods and resources will also be strengthened. The new transport infrastructure projects, including the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge not only significantly shorten the travelling time between major cities within the Greater Bay Area, but also enhance the development of the logistics industry in the entire Greater Bay Area.

According to the report “2019 Global Economic Prospects” issued by The World Bank, the global economic growth rate is expected to decrease gradually from 3% in 2018 to 2.9%. The World Bank also forecasted that China’s economic growth in 2019 will decelerate to 6.2% from 6.3% previously projected, which was the second time that the bank had lowered its growth forecast for China’s economy in 2019.

The global economy is shrouded by a number of uncertain factors. In particular, the China-US trade dispute, which still shows no sign of abating, has to certain extent brought impact on the trading and manufacturing sectors of both countries. In Europe, apart from the fact that Britain has yet to reach a consensus on the Brexit solution, other European countries also show political and economic differences, which also add uncertainty to economic development.

### 展望

2019年2月18日，國務院正式印發《粵港澳大灣區發展規劃綱要》(以下簡稱《規劃》)，作為指導粵港澳大灣區合作發展的綱領性文件。《規劃》中多處提及交通、物流行業的規劃建設內容，粵港澳大灣區主要進行互聯互通的建設，交通基礎設施是重要內容之一，交通、運輸等行業都會因而受惠。大灣區擁有世界級的運輸和物流網絡，隨著網絡的不斷擴大，城市之間的聯動，以及貨物和資源的流通也將得到加強。包括廣深港高鐵和港珠澳大橋在內的全新交通基礎設施不僅大幅縮短大灣區主要城市間的交通時間，上述重大基建項目將促進整個大灣區物流行業的發展。

根據世界銀行發佈的「2019年全球經濟展望報告」，預計全球經濟增長幅度將由2018年的3%逐步下調至2.9%；而世銀對中國2019年經濟的增幅預測則由原來的6.3%下調至6.2%，這是該行第二次調低對中國2019年經濟增長的預測。

全球經濟正面對一系列的不明朗因素。其中，眾所周知的美中貿易紛爭，至今未有舒緩的跡象，這對於兩國的貿易和製造業都造成一定的衝擊。歐洲除了英國遲遲未能就脫歐方案達成共識，其他歐洲國家在政治及經濟上的分歧亦為經濟發展增添變數。

# Chairman's Statement *(Continued)*

## 主席報告 *(續)*

In mainland China, low-pace economic growth has become the new normal. Companies face credit crunch, while demand slows down and trade friction escalates. All these add downward pressure on economic growth in future. It is expected that the central government will continue to increase investment in key infrastructure projects so as to maintain domestic demand. Furthermore, the government will continue to push ahead with the supply-side structural reform, and uphold the guidelines to reduce cost and improve efficiency for development in the logistics industry.

Although the demand in the logistics industry of mainland China has been rising steadily in recent years while the total value of goods carried by the logistics sector has shown year-on-year growth, the growth rate has slowed down. In view of this and the aforesaid uncertain economic outlook, we should remain cautious about our business development.

China's logistics industry is heading in the direction of strategic development of intelligent logistics, green logistics and sharing economy, which is in line with the Group's business planning. The Group has always been active in the development of automated storage facilities and upgrade of existing storage system. The introduction of intelligent logistics management system allows the Group to more effectively plan for the supply chain process, as well as improve the overall operational efficiency. In the new financial year, we will continue to upgrade the system of our existing warehouses. Also, we will work closely with our customers to meet their development needs, and strive to complete the upgrade of one of our existing warehouses under the first stage of automation. Our vehicle fleet has been equipped with GPS and fuel consumption management devices to enhance management efficiency and achieve energy saving and lower consumption. To maintain the Group's competitive edge in the industry, we need to constantly improve our operation process through the application of intelligent technology, so as to maximise our existing resource advantage.

The tenancy agreement of one of the warehouses has expired at the end of 2018 and the Group decided not to renew it. It was due to relatively worn out facilities of the warehouse and the layout of the existing structure which limits space utilisation and could not meet our needs to install automated storage system.

在中國內地，低速經濟增長已成為新常態，而企業面對信貸收縮，需求放緩，以至貿易摩擦加劇等因素，令未來經濟下行壓力加大。預計中央政府將繼續加大對重點基建的投資以維持內需。此外，政府繼續落實供給側的結構性改革，堅持降本增效的方針將繼續引導物流行業的發展方向。

雖然中國內地物流行業需求近年繼續穩中向好，社會物流總額呈現逐年增長趨勢，但增長速度有所放緩。面對這種現象加上前述的經濟前景不明朗，我們必須對業務發展保持審慎的態度。

我國物流業正朝著智慧物流、綠色物流和開放共享的戰略方向發展，這與集團的業務部署不謀而合。集團一直積極發展倉儲設施自動化及升級現有倉庫系統。引進智能物流管理系統，讓集團可以更有效規劃供應鏈流程，改善整體的營運效率。於新一年度，我們會繼續對現有倉庫進行系統升級。我們亦會緊密配合現有客戶發展需要，爭取盡快完成其中一個倉儲設施的第一階段自動化工程。我們的車隊亦已引入全球定位追蹤，以及油耗管理等功能，以提升管理效率及達致節能減耗。要維持集團在行業內的競爭優勢，我們必須不斷通過引入智能技術，改善營運流程，讓現有資源優勢更有效發揮。

集團其中一個倉庫的租約於2018年底屆滿，集團決定不續約；原因是該倉庫相對老舊，而且原有建築格局有很大局限性，未能配合集團進行倉儲系統更新和自動化改造工程的需要。

# Chairman's Statement *(Continued)*

## 主席報告 *(續)*



In the new financial year, the Group will continue to expand its transportation services in mainland China to support the business expansion of its existing and new customers. The Group will also actively strengthen its export sea freight forwarding agency services, in order to provide comprehensive global logistics solutions to its customers.

The logistics industry has been playing both the leading and supporting roles in China's Belt and Road Initiative. The industry is now accelerating the pace in the planning and building of a network along the Belt and Road. This State's strategy has brought about unprecedented development opportunities for the logistics sector in mainland China. In particular, the western region is now developing into a new regional logistics hub. Going international is the inevitable development trend for Chinese logistics companies. Last year, the Group established a separate company in Egypt to cater to customers' demand for logistics support, thus making a significant move to expand its overseas logistics business.

At present, our company in Egypt offers local and international freight forwarding agency services for our customers. We are seeking to fully leverage the strengths of our company in Egypt to provide freight forwarding services to more Chinese enterprises in the region.

To satisfy consumers' rising demand for logistics services, we will continue exploring business development opportunities to cater to customers' diverse needs. The Group will continue to increase its competitiveness and further develop and consolidate its customer base by providing comprehensive and integrated logistics services. In view of the robust development of the domestic logistics industry, the Group will continue to identify opportunities for mergers and acquisitions or collaboration with third-party companies to expand its market share.

Amid a complicated and dynamic economic environment, as well as industry's structural reform, 2019 is a year filled with opportunities and challenges for the Group. We will continue to adopt a pragmatic and cautious business approach, maintaining stability while making progress.

在運輸服務方面，集團在新一年度將繼續擴充國內的運輸服務，支持現有及新客戶的業務擴展；並且積極強化出口海運代理服務，以為客戶提供完整的全球物流解決方案。

物流業一直為國家推行的「一帶一路」戰略發揮著引領和支撐作用。物流行業正在不斷加快於「一帶一路」的沿線網點佈局及建設。此一戰略更為內地區域物流發展帶來前所未有的機遇，特別是西部地區正在建設成新一批的區域物流樞紐。中國物流企業「走出去」已成為必然的發展方向。集團已於去年在埃及設立獨立公司，以配合客戶的物流支援需要，以及為開拓海外物流業務邁出重要的一步。

目前，我們在埃及的公司為客戶提供本土及國際貨運代理服務。我們正尋求充份發揮埃及公司的優勢，在該地區為更多中國企業提供配套貨運服務。

為滿足消費者對物流服務日益增長的需求，我們將繼續探索業務發展機遇，以迎合客戶多元化需求的轉變。集團將透過提供廣泛及一體化的物流服務，繼續提升競爭優勢，進一步開拓及鞏固客戶基礎。面對國內物流行業的蓬勃發展，集團將持續尋求進行併購，或物色與第三方進行合作的機會，進一步擴大市場份額。

面對複雜多變的經濟環境，和行業的結構性改革，2019年對集團而言是機遇與挑戰並存，我們會繼續秉持務實審慎的經營理念，穩中求進。

# Chairman's Statement *(Continued)*

## 主席報告 *(續)*

### APPRECIATION

Last but not least, on behalf of the Group's management, I would like to take this opportunity to express my heartfelt thanks to our staff for their contribution to the Group in the past year. Also, I would like to thank our shareholders, customers and partners for their support to and faith in the Group.

**Li Jianxin**

*Chairman*

Hong Kong, 18 March 2019

### 致謝

最後，我藉此機會代表集團管理團隊對各級員工於過去一年所作出的貢獻，表達衷心謝意，同時亦感謝股東、客戶和業務夥伴多年來對集團的支持和信賴。

主席

**黎健新**

香港，2019年3月18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 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. Our six warehouses located in the Guangdong Province with an approximate total area of 68,000 square metres offer warehousing services to our customers while the rental agreement of one of these warehouses has expired at the end of 2018. We decided not to renew this rental agreement due to deterioration of the warehouse infrastructure. 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 of 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 trust that our ability to provide logistics services to our customers for over 20 years would not only enable us to generate stable revenue, but also demonstrate our strength to perform logistics services at 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。我們在廣東省的六個倉庫的總面積約為68,000平方米，可為客戶提供倉儲服務，而其中一個倉庫的租賃協議已於2018年末屆滿。因該倉庫基建老化，我們決定不再重續此份租賃協議。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。

憑藉我們透過提供靈活、可靠且及時的物流服務而於物流業建立的卓越往績記錄，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。我們相信，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，亦彰顯我們以高質素標準履行物流服務的實力，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)

The Company's shares were listed on the GEM of the Stock Exchange (the "**Listing**") on 18 October 2017 (the "**Listing Date**"). 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 year ended 31 December 2018 as compared with the year ended 31 December 2017. The Group's major business segments, including transportation services, warehousing services and in-plant logistics services, recorded better performance which in aggregate contributed an increase of approximately 10.2% in the Group's revenue.

During the year ended 31 December 2018, the Group has gradually carried out the implementation plans of those business objectives as set out in the prospectus of the Company dated 29 September 2017 (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 completed initial upgrade works on the construction of infrastructure facilities and contracted with a service provider for the design and installation of automated storage facilities and software systems enhancement in one of the warehouses. 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. We have set up a company in Egypt aiming for expansion of our logistics business overseas and currently, we have been providing domestic and international transportation and freight forwarding agency services in Egypt for customers. A comparison of the status of the implementation plans with the actual business progress is also provided in a later section of this report.

本公司股份於2017年10月18日(「**上市日期**」)於聯交所GEM上市(「**上市**」)。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12月31日止年度收益及溢利較截至2017年12月31日止年度上升。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10.2%。

截至2018年12月31日止年度，本集團逐步落實本公司日期為2017年9月29日的招股章程(「**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，我們已完成基礎設施建設方面的初步升級工程，並為其中一個倉庫自動化儲存設施的設計及安裝及軟件系統的改進與服務供應商訂約。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)的招標程序。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。為拓展海外物流業務，我們在埃及設立公司，並於目前為客戶在埃及提供本地及國際運輸以及貨運代理服務。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, capitalising on the continued expansion and development of automated storage facilities and systems in our warehouses, we believe that the Group can maintain its competitiveness and strengthen its market position in the logistics industry in the PRC. Furthermore, we aim to seek 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.

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group increased by approximately 10.0% from approximately RMB192.1 million for the year ended 31 December 2017 to approximately RMB211.3 million for the year ended 31 December 2018. The increase was mainly attributable to the increase in the transportation services and in-plant logistics services during the year ended 31 December 2018.

Revenue generated from the transportation services increased by approximately 9.4% from approximately RMB89.3 million for the year ended 31 December 2017 to approximately RMB97.7 million for the year ended 31 December 2018. 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 2018, which was 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 3.0% from approximately RMB41.8 million for the year ended 31 December 2017 to approximately RMB43.0 million for the year ended 31 December 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 16.4% from approximately RMB59.6 million for the year ended 31 December 2017 to approximately RMB69.4 million for the year ended 31 December 2018, which was mainly contributed by the increase in orders from our customers.

展望未來，通過持續擴展及發展我們倉庫中的自動化儲存設施及系統，我們相信本集團可保持其競爭力及鞏固其於中國物流行業中的市場地位。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。

#### 財務回顧

#### 收益

本集團收益由截至2017年12月31日止年度約人民幣192.1百萬元增加約10.0%至截至2018年12月31日止年度約人民幣211.3百萬元。有關增幅主要由於截至2018年12月31日止年度的運輸服務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12月31日止年度約人民幣89.3百萬元增加約9.4%至截至2018年12月31日止年度約人民幣97.7百萬元。運輸服務量上升乃主要由於截至2018年12月31日止年度出口海運代理服務量上升所致，有關升幅主要由於從在2016年所獲得的一名新客戶的訂單增加所致。

倉儲服務所得收益由截至2017年12月31日止年度約人民幣41.8百萬元增加約3.0%至截至2018年12月31日止年度約人民幣43.0百萬元。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12月31日止年度約人民幣59.6百萬元增加約16.4%至截至2018年12月31日止年度約人民幣69.4百萬元，乃主要由於來自客戶的訂單增加所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Revenue generated from the customisation services decreased by approximately 15.5% from approximately RMB1.4 million for the year ended 31 December 2017 to approximately RMB1.2 million for the year ended 31 December 2018. The revenue contributed by this segment is subject to the demand for our labelling and bundling services from our customers on an as-needed basis.

### Other income, gains and losses

Other income, gains and losses mainly consisted of bank interest income, government subsidies and net exchange gains or losses. For the year ended 31 December 2018, a net gain of approximately RMB689,000 (2017: net gain of approximately RMB160,000) 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 2018 and the increase in bank interest income, offset by the decrease in government subsidies for the year ended 31 December 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 RMB63.7 million and RMB72.0 million for the year ended 31 December 2017 and 31 December 2018, respectively. The increase in employee benefits expenses of RMB8.3 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 857 and 865 full-time employees as at 31 December 2017 and 31 December 2018, respectively.

定製服務所得收益由截至2017年12月31日止年度約人民幣1.4百萬元減少約15.5%至截至2018年12月31日止年度約人民幣1.2百萬元。來自此分部的收益視乎來自客戶按需要的標籤及封裝服務需求而定。

### 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、政府補貼及匯兌損益淨額。截至2018年12月31日止年度，已確認的收益淨額約人民幣689,000元(2017年：收益淨額約人民幣160,000元)，主要是歸因於2018年由於經過人民幣兌美元貶值後一名客人結付美元計值的貿易應收款項產生匯對收益淨額及銀行利息收入增加，惟截至2018年12月31日止年度有關金額因政府補貼減少而抵銷。

### 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12月31日及2018年12月31日止年度，僱員福利開支分別約為人民幣63.7百萬元及人民幣72.0百萬元。僱員福利開支較上年度增加人民幣8.3百萬元，主要由於(i)員工及工人平均月薪上升及(ii)整體福利及相關社保基金及保險供款上升所致。於2017年12月31日及2018年12月31日，本集團分別有合共857名及865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 RMB58.7 million and RMB61.7 million for the year ended 31 December 2017 and 31 December 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 year ended 31 December 2018, 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.

### Operating lease rentals

Operating lease rentals increased by approximately 12.4% from approximately RMB19.5 million for the year ended 31 December 2017 to approximately RMB21.9 million for the year ended 31 December 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 year ended 31 December 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 year ended 31 December 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12月31日及2018年12月31日止年度，分包開支分別約為人民幣58.7百萬元及人民幣61.7百萬元。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2018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。

### 經營租賃租金

經營租賃租金由截至2017年12月31日止年度約人民幣19.5百萬元增加約12.4%至截至2018年12月31日止年度約人民幣21.9百萬元。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12月31日止年度，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12月31日止年度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 year ended 31 December 2017, listing expenses of approximately RMB11.3 million were recognised while the Group did not incur any listing expenses for the year ended 31 December 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 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 RMB20.7 million and RMB23.2 million for the year ended 31 December 2017 and 31 December 2018, respectively, and the increase was mainly due to increase in the fuel costs and maintenance expenses of fleet vehicles, additional professional fees incurred for the Company's listing status and increase in the maintenance expenses for the warehouses.

### Profit for the year

As a result of the aforesaid, the Group recorded a profit for the year of approximately RMB22.2 million for the year ended 31 December 2018 (2017: approximately RMB6.9 million), representing an increase of approximately RMB15.3 million.

### 上市開支

非經常性上市開支指於2017年籌措上市所產生的專業及顧問費用。於截至2017年12月31日止年度，確認上市開支約人民幣11.3百萬元，而本集團於截至2018年12月31日止年度再無產生任何上市開支。

### 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12月31日及2018年12月31日止年度，其他開支分別約為人民幣20.7百萬元及人民幣23.2百萬元，有關增幅主要由於車隊車輛的燃油成本及保養開支、本公司上市地位所產生的額外專業費用以及倉庫保養開支增加所致。

### 年內溢利

鑒於前述者，本集團於截至2018年12月31日止年度錄得年內溢利約人民幣22.2百萬元(2017年：約人民幣6.9百萬元)，升幅約為人民幣15.3百萬元。



# 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 31 December 2018, the Group had net current assets of approximately RMB107.4 million (2017: approximately RMB84.2 million) and cash and cash equivalents of approximately RMB64.3 million (2017: approximately RMB45.1 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 2018, 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 (2017: zero).

### CAPITAL STRUCTURE

For the year ended 31 December 2018, the capital structure of the Group consisted of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves. The Group did not have any borrowing as at 31 December 2018 and up to the date of this report. 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.

### 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.

### 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、銀行借款及上市所得款項撥付。於2018年12月31日，本集團擁有流動資產淨額約人民幣107.4百萬元(2017年：約人民幣84.2百萬元)以及現金及現金等價物約人民幣64.3百萬元(2017年：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(2017年：零)。

### 資本架構

截至2018年12月31日止年度，本集團的資本架構包括現金及現金等價物以及本公司擁有人應佔權益(包括已發行股本及儲備)。本集團於2018年12月31日及直至本報告日期並無任何借款。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。

### 外匯風險

本集團的業務活動均於中國並主要以人民幣計值。本集團的一間附屬公司有以外幣進行的銷售及採購，令本集團承擔外匯風險。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。

# Management Discussion and Analysis *(Continued)*

## 管理層討論及分析 *(續)*

### CHARGE ON THE GROUP'S ASSETS

The Group did not have any charge on its assets as at 31 December 2018 (2017: nil).

### CONTINGENT LIABILITIES

Our Group did not have any significant contingent liabilities as at 31 December 2018 (2017: nil).

### OPERATING LEASES COMMITMENTS

As at 31 December 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 RMB67.4 million (2017: approximately RMB70.0 million).

### CAPITAL COMMITMENTS

As at 31 December 2018, the Group had a total capital commitment of approximately RMB14.8 million (2017: approximately RMB0.7 million), 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

During the year ended 31 December 2018, the Group had no material acquisition and disposal of subsidiaries.

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended 31 December 2018, the Group did not make any significant investments.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group employed 865 (2017: 857) full time employees. We determine the employee's remuneration based on factors such as qualification, duty, contributions, work experience, the prevailing market conditions and the Company's remuneration policy. Employees' benefits include contributions to retirement scheme and share options under the Company's share option scheme. To enhance the expertise of our employees, the Group also provides them on-the-job training and sponsors them to attend external training courses and seminars.

### 本集團資產抵押

本集團於2018年12月31日並無任何抵押資產(2017年：無)。

### 或然負債

於2018年12月31日，本集團並無任何重大或然負債(2017年：無)。

### 經營租賃承擔

於2018年12月31日，本集團根據有關物業租賃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67.4百萬元(2017年：約人民幣70.0百萬元)。

### 資本承擔

於2018年12月31日，本集團的總資本承擔約為人民幣14.8百萬元(2017年：約人民幣0.7百萬元)，指已簽約但未於綜合財務報表中就購置物業、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

截至2018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

截至2018年12月31日止年度，本集團並無作出任何重大投資。

### 僱員及薪酬政策

於2018年12月31日，本集團已僱用865名(2017年：857名)全職僱員。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。





# Management Discussion and Analysis *(Continued)*

## 管理層討論及分析 *(續)*

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

### 業務目標與實際業務進展之比較

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 31 December 2018 is set out below:

招股章程所列業務目標與本集團於上市日期起至2018年12月31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
<p>Upgrading one of the warehouses by installing automated storage facilities and systems</p> <p>透過安裝自動化倉儲設施及系統升級其中一個倉庫</p>	<ul style="list-style-type: none"> <li>Obtain quotation from service providers and discuss the scope of service with the service providers</li> <li>獲得服務供應商的報價並與服務供應商討論服務範圍</li> <li>Install automated storage facilities and systems in one of the Group's existing warehouses</li> <li>於本集團現有倉庫安裝自動化倉儲設施及系統</li> </ul>	<ul style="list-style-type: none"> <li>Service contracts with service providers have been signed and initial upgrade works on the construction of infrastructure facilities have been completed.</li> <li>已與服務供應商簽署服務合約並完成基礎設施建設方面的初步升級工程。</li> <li>The Group has entered into a contract of approximately RMB13 million with a service provider for the design and installation of automated storage facilities and equipment and software systems enhancement in one of the warehouses.</li> <li>本集團為其中一個倉庫自動化儲存設施的設計及安裝及軟件系統的改進，與服務供應商簽訂了約13百萬人民幣合約。</li> </ul>
<p>Expanding the existing in-plant logistics business in the North China and the East China regions</p> <p>擴展我們於華北及華東地區的現有廠內物流業務</p>	<ul style="list-style-type: none"> <li>Conduct market research on the industry trend and development especially in the North China and the East China regions</li> <li>於華北及華東地區就行業趨勢及發展開展市場調查</li> <li>Participate in the tendering process of potential customers</li> <li>參與潛在客戶的招標程序</li> <li>Hire approximately 30 additional staff for the in-plant logistics business</li> <li>為廠內物流業務新聘約30名員工</li> <li>Rent new forklifts and other equipment</li> <li>租賃新叉車及其他設備</li> </ul>	<ul style="list-style-type: none"> <li>Market researches on the industry trend and development were performed.</li> <li>行業趨勢及發展市場調查已進行。</li> <li>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.</li> <li>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)的招標程序。</li> <li>The Group has hired 30 additional staff for the in-plant logistics business.</li> <li>集團已為廠內物流業務聘請額外30名員工。</li> <li>The plan has yet to be implemented.</li> <li>計劃尚未實施。</li> </ul>

# 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"> <li>Acquire four trucks for transportation</li> <li>購買四輛運輸卡車</li> <li>Hire approximately eight additional drivers for transportation business</li> <li>為運輸業務新聘約八名司機</li> </ul>	<ul style="list-style-type: none"> <li>Four trucks were purchased.</li> <li>已購買四輛卡車。</li> <li>Four additional drivers have been on board.</li> <li>新聘的四名司機已經到崗。</li> </ul>
Enhancing sales and marketing effort 加大銷售及營銷力度	<ul style="list-style-type: none"> <li>Participate in industry exhibitions and trade fairs</li> <li>參與行業展覽會及展銷會</li> <li>Redesign and maintain the Company's website for marketing purpose</li> <li>為營銷目的重新設計及維護公司網站</li> <li>Set up a sales and marketing department and hire approximately seven sales specialists</li> <li>設立銷售及營銷部門並聘用約七名銷售專員</li> </ul>	<ul style="list-style-type: none"> <li>The Group attended industry exhibitions which include the 2018 Shanghai International Container Exhibition (2018上海國際集裝箱展覽會) held 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.</li> <li>本集團出席行業展覽(包括在中國上海舉行的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)。</li> <li>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.</li> <li>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。</li> <li>The sales and marketing department has been set up and four sales specialists were employed.</li> <li>已設立銷售及營銷部門並聘用四名銷售專員。</li> <li>Staff representatives of the Group visited customers' new factory plants overseas and a company has been set up in Egypt for expansion of the Group's logistics business overseas.</li> <li>本集團的職員代表造訪客戶於海外的新廠房，並於埃及成立一間公司，以於海外擴展本集團的物流業務。</li> </ul>

# 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 31 December 2018 is set out below:

### 所得款項用途

本公司以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。

上市日期起至2018年12月31日期間所得款項用途分析載列如下：

		<b>Planned use of net proceeds (as stated in the Prospectus) up to 31 December 2018 直至2018年 12月31日止 招股章程所載 所得款項淨額 的擬定用途 HK\$'million 百萬港元</b>	<b>Actual use of net proceeds up to 31 December 2018 直至2018年 12月31日止 所得款項淨額 的實際用途 HK\$'million 百萬港元</b>
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
Expanding existing in-plant logistics business in the North China and the East China regions	拓展我們在華北及華東地區的現有廠內物流業務	3.1	0.4
Expanding vehicle fleet	擴大車隊	2.4	1.2
Enhancing sales and marketing effort	加大銷售及營銷力度	2.0	1.1
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>Total</b>	<b>總計</b>	<b>32.3</b>	<b>10.7</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 2018, approximately HK\$10.7 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2018年12月31日，已動用上市所得款項淨額為約10.7百萬港元。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更改或修訂計劃，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 57 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 Yat-sen University in 2014.

**Mr. Li Jianming (黎健明)**, aged 59 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 Guangzhou World-Link (China) Co. Ltd. (廣州中聯環宇現代物流有限公司), then known as Guangzhou Zhonglian World-Link Warehousing and Transportation Company Limited\* (廣州中聯環宇貨業儲運有限公司), an operating subsidiary of 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.

### 執行董事

**黎健新先生**，57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**，59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的營運附屬公司廣州中聯環宇現代物流有限公司(當時稱為廣州中聯環宇貨業儲運有限公司)，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。

# Biographies of Directors and Senior Management *(Continued)*

## 董事及高級管理人員履歷<sup>(續)</sup>

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wan Ho Yuen, Terence (溫浩源)**, aged 51, 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 Tsinghua 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.

Dr. Wan has been an independent non-executive director of Union Asia Enterprise Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 08173), since November 2015. From January 2014 to April 2015, Dr. Wan was an independent non-executive director of China National Culture Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 745). From December 2015 to September 2018, Dr. Wan was an independent non-executive director of Trillion Grand Corporate Company Limited (now known as hmvod Limited), a company listed on the GEM of the Stock Exchange (stock code: 08103).

### 獨立非執行董事

**溫浩源博士**，51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。

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，該公司為一間於聯交所GEM上市的公司(股份代號：08173)。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)。由2015年12月至2018年9月，溫博士為萬泰企業股份有限公司(現稱hmvod視頻有限公司)的獨立非執行董事，該公司為一間於聯交所GEM上市的公司(股份代號：08103)。

# Biographies of Directors and Senior Management (Continued)

## 董事及高級管理人員履歷(續)



**Dr. Wu Ka Chee, Davy (胡家慈)**, aged 50, 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 Convoy Financial Services Holdings Ltd (now known as Convoy Global Holdings Ltd), a company listed on the Main Board of the Stock Exchange (stock code: 1019), from March 2010 to June 2015 and of Wan Leader International Limited, a company listed on the GEM of the Stock Exchange (stock code: 08482), since August 2018. 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.

**胡家慈博士**，50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月以及自2018年8月起分別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)(一間於聯交所主板上市的公司，股份代號：1019)及萬勵達國際有限公司(一間於聯交所GEM上市的公司，股份代號：08482)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<sup>(續)</sup>

**Mr. Shao Wei (邵偉)**, aged 52, 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 obtained an undergraduate degree from the Wuxi Institute of Light Industry in July 1998. Mr. Shao has been employed by 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 46, 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 57, 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 16 years of logistics operation experience. Mr. Jiang completed his high school education in 1981.

**Ms. Yang Jianxin (楊建新)**, aged 42, 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**，52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。

邵先生於1998年7月獲得無錫輕工業學院頒發的學士學位。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**，46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**，57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16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**，42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 44, 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 17 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**，44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17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.

The Company has complied with all applicable Code Provisions as set out in the CG Code during the year ended 31 December 2018 (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。

於截至2018年12月31日止年度（「**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.

### Composition

As at 31 December 2018 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.

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。

### 組成

於2018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 (the “**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.

#### Implementation

The Nomination Committee will review annually the structure, size and composition of the Board and, where appropriate, make recommendations on changes to the Board to complement the Company’s corporate strategy.

In reviewing and assessing the Board composition and the nomination of directors (as applicable), board diversity has to be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and length of services.

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.

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（「**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。

#### 實施

提名委員會將每年審閱董事會之架構、人數及組成，並於適當時就董事會成員變動提供推薦意見，以配合本公司的企業策略。

審閱及評估董事會之組成及董事提名（如適用）時，須於多方面考慮董事會多元性，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、行業及地區經驗以及服務年期。

本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。





# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Measurable Objectives

The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth.

The Nomination Committee will discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board.

The Board may adopt and/or amend from time to time (as applicable) such diversity perspectives and/or measurable objectives that are appropriate to the Company's business and board succession planning, as applicable.

### Directors' and Officers' Insurance

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

### 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 2018.

### 可計量目標

本公司旨在維持與本公司業務增長相關的董事會多元化範疇的適當平衡。

提名委員會將討論及於適當時就達致董事會多元化的可計量目標達成共識，並向董事會提供推薦意見。

董事會可不時採納及／或修訂(如適用)與本公司業務及董事會成員繼任計劃(如適用)相關的有關多元化範疇及／或可計量目標。

### 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。

### 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2018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。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 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.

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.

### Board Meetings

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.

### 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。

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。

### 董事會會議

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)



### Number of Meetings and Directors' Attendance Records

The attendance of each Director at the Board meetings, the general meeting and the Board committees' (the "Board Committees" including, the Audit Committee, the Remuneration Committee and the Nomination Committee) meetings during the year ended 31 December 2018 is set out in the table below:

### 會議次數及董事出席紀錄

於截至2018年12月31日止年度，各董事於董事會會議、股東大會及董事委員會(「董事委員會」包括審核委員會、薪酬委員會及提名委員會)會議之出席率載列於下表：

		Meetings Attended and Eligible to Attend 已出席及合資格出席之會議				Annual General Meeting held on 23 May 2018 於2018年 5月23日舉行之 股東週年大會
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	
<i>Executive Directors</i> 執行董事						
Mr. Li Jianxin	黎健新先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Li Jianming	黎健明先生	4/4	N/A 不適用	1/1	N/A 不適用	1/1
<i>Independent non-executive Directors</i> 獨立非執行董事						
Dr. Wan Ho Yuen, Terence	溫浩源博士	4/4	4/4	N/A 不適用	N/A 不適用	0/1
Dr. Wu Ka Chee, Davy	胡家慈博士	4/4	4/4	1/1	1/1	1/1
Mr. Shao Wei	邵偉先生	4/4	4/4	1/1	1/1	1/1

### 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.

### 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。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 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 three Board Committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, were established by the Board 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.

#### Audit Committee

The Company established the Audit Committee on 26 September 2017 with written terms of reference (as revised on 30 January 2019) 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.

### 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)，惟任何一方可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，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。此等明確之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，及可於合理要求下徵求獨立專業意見，費用由本公司承擔。

#### 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及企業管治報告第C.3段成立審核委員會，並訂立書面職權範圍(於2019年1月30日修訂)。

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。





# Corporate Governance Report (Continued)

## 企業管治報告(續)

There had been no disagreement between the Board and the Audit Committee during the year ended 31 December 2018.

During the year ended 31 December 2018, four meetings of the Audit Committee were held for, inter alia, reviewing the Group's quarterly, interim and annual results, the Group's financial reporting and compliance under the CG Code, the effectiveness of the Group's risk management and internal control systems, and considering the re-election of auditor of the Company.

### 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.

During the year ended 31 December 2018, one meeting of the Remuneration Committee was held for, inter alia, reviewing the remuneration packages for the Directors and senior management and making recommendations to the Board. No Director was involved in deciding his own remuneration.

於截至2018年12月31日止年度，董事會與審核委員會並無意見分歧。

於截至2018年12月31日止年度，審核委員會已舉行四次會議，其中包括審閱本集團季度、中期及年度業績、本集團之財務匯報及遵守企業守則之情況、本集團風險管理及內部監控系統有效與否以及考慮重選本公司之核數師。

### 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。

於截至2018年12月31日止年度，薪酬委員會已舉行一次會議，其中包括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。概無董事參與釐定其自身薪酬。

# 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.

The Group adopted a nomination policy (the “**Nomination Policy**”) on 30 January 2019. A summary of this policy is disclosed as below.

#### Selection Criteria

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- character and integrity
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy
- any measurable objectives adopted for achieving diversity on the Board
- requirement for the Board to have independent directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules

### 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。

本集團於2019年1月30日採納提名政策（「**提名政策**」）。有關政策概要披露如下。

#### 挑選準則

於評估及挑選董事候選人時，須考慮下列標準：

- 品格及誠信
- 資歷包括專業資格、技能、知識及經驗以及根據與本公司業務及企業策略相關之董事會多元化政策之多個方面
- 為達至董事會多元化而採納之任何可計量目標
- 按照GEM上市規則董事會須有獨立非執行董事之規定以及參考GEM上市規則所述候選人是否被視為獨立的獨立性指引



- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company
- such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning
- 候選人在資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻
- 是否願意及是否能夠投放足夠時間履行作為本公司董事會成員及／或董事委員會成員的職責
- 其他適用於本公司業務及繼任計劃，以及董事會及／或提名委員會可於適用時因應提名董事及繼任計劃不時採納及／或修訂的觀點

### Nomination Process

#### (a) Appointment of New Director

- (i) The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
- (ii) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (iii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iv) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

### 提名程序

#### (a) 委任新董事

- (i) 提名委員會及／或董事會可從各種途徑挑選董事會人選，包括但不限於內部晉升、調任、由管理層其他成員及外部招聘代理人推薦。
- (ii) 提名委員會及／或董事會在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。
- (iii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列彼等的優先次序。
- (iv) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（如適用）。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

- (v) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

### (b) Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

### Review of the Nomination Policy

The Nomination Committee will conduct regular review on the structure, size and composition of the Board and the Nomination Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

During the year ended 31 December 2018, no new Director was appointed.

- (v) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議(如適用)。

### (b) 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。
- (iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。

### 檢討提名政策

提名委員會將定期對董事會的架構、規模及組成及提名政策進行檢討，並在有需要時向董事會提出修訂建議，以完善企業策略及切合業務需要。

截至2018年12月31日止年度，概無委任新董事。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

During the year ended 31 December 2018, the Nomination Committee held one meeting, at which all members of the Nomination Committee (i) reviewed the structure, size and composition as well as the diversity 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 Annual General Meeting. The Nomination Committee has also reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group has achieved the objectives of the Board Diversity Policy.

### 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.

### AUDITORS' REMUNERATION

The Company has appointed Deloitte Touche Tohmatsu as its external auditors for the year ended 31 December 2018. Details of the fees paid/payable to Deloitte Touche Tohmatsu during the year are as follows:

於截至2018年12月31日止年度，提名委員會已舉行一次會議，提名委員會全體成員於會上(i)審閱董事會之架構、人數及組成以及是否多元化；(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股東週年大會上所有退任董事。提名委員會亦已審閱董事會多元化政策以確保其有效性，且認為本集團已達致董事會多元化政策之目標。

### 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。

### 核數師酬金

本公司已就截至2018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：

		RMB'000 人民幣千元
Audit services	審核服務	902
Non-audit services	非審核服務	-
Total	總計	902



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 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 2018, 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 62 to 67 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 2018. 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2018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德勤•關黃陳方會計師行對本公司綜合財務報表所承擔之責任，載於本年報第62至67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2018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要求召開股東特別大會。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 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 2018.

### 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2018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。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 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 46 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 2018 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適當審閱(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46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、欺詐或損失的風險提供合理(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。將不時檢討情況。

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聘核數師的協助下對於截至2018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。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### 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.

### Dividend Policy

On 30 January 2019, the Board has approved and adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements, future business growth and its shareholding value.

### 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。

### 股息政策

於2019年1月30日，董事會已批准及採納一項股息政策。該政策為在建議或宣派股息時，本公司應維持足夠現金儲備，以滿足其資金需求、未來業務增長以及其股權價值。





# 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 2018 (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 2018 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 22 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2018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2018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22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(b) 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 2018, the five largest customers of the Group contributed approximately 87.6% 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(b)。

#### 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2018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87.6%。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 2018 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2018年12月31日止年度及截至本報告日期為止，本集團已於重大方面遵守中國及香港的所有有關法律法規。

# Report of the Directors (Continued)

## 董事會報告 (續)

### 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 28 to 44 of this Annual Report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2018 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 68 to 146 of this Annual Report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2018.

### 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 71 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28頁至第44頁的企業管治報告。

### 業績及股息

本集團截至2018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68頁至第146頁的綜合財務報表。

董事不建議就截至2018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71頁的綜合權益變動表。

# Report of the Directors (Continued)

## 董事會報告(續)



### DISTRIBUTABLE RESERVES

At 31 December 2018, 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 RMB20.8 million (2017: RMB22.7 million), 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 2018 (2017: RMB37.8 million) 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 four financial years, as extracted from the audited consolidated financial statements of the Company or the Prospectus, is set out on pages 147 to 148 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 18 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2018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溢利)約為人民幣20.8百萬元(2017年：人民幣22.7百萬元)，年內並無擬派發的股息。根據公司法，本公司於2018年12月31日的股份溢價賬約人民幣37.8百萬元(2017年：人民幣37.8百萬元)可分派予本公司股東(受其組織章程大綱及細則條文規限)，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

本集團過去四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147至148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18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 2018.

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本公司股份總數（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2018年12月31日，概無購股權根據該計劃獲授出、行使、屆滿、註銷或失效。

# Report of the Directors (Continued)

## 董事會報告(續)



### 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

During the year ended 31 December 2018, 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註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

於截至2018年12月31日止年度，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

#### 獨立非執行董事

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 Jianming, Dr. Wan Ho Yuen, Terence and Dr. Wu Ka Chee, Davy 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 23 to 27 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.

根據本公司的組織章程細則第108(a)及112條，黎健明先生、溫浩源博士及胡家慈博士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23至27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

董事會根據本公司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。



# Report of the Directors (Continued)

## 董事會報告(續)

### 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 31 December 2018 or at any time during the year ended 31 December 2018.

### 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 2018.

### CONTRACT OF SIGNIFICANCE

Save as disclosed elsewhere in this annual report, at no time during the year ended 31 December 2018 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2018年12月31日或截至2018年12月31日止年度任何時間內，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2018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截至2018年12月31日止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。

# Report of the Directors (Continued)

## 董事會報告(續)

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

As at 31 December 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 (“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:

### 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2018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：

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	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	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.

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 31 December 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 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

Other than the Share Option Scheme, at no time during the year ended 31 December 2018 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. As at 31 December 2018, none of the Directors or chief executives of the Company held any share options of the Company.

### 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 2018 or subsisted at the end of the year.

除上文披露者外，於2018年12月31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

截至2018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(購股權計劃除外)，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。於2018年12月31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。

### 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2018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 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 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2018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. Zhu Zhijian ("Mr. Zhu") (Note 4)	Interest in a controlled corporation	186,700,000 Ordinary Shares	23.34%
朱志堅先生(「朱先生」)(附註4)	受控制法團權益	186,700,000 股普通股	23.34%
Portree Wealth Limited ("Portree Wealth") (Note 4)	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4)	實益擁有人	186,700,000 股普通股	23.34%

# 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. 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 31 December 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. 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. 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12月31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，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%或以上權益或有該股本的購股權。

### COMPETING INTERESTS

For the year ended 31 December 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.

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 2018.

### INTERESTS OF COMPLIANCE ADVISER

With effect from 2 February 2019, CLC International Limited (“**CLC**”) has resigned as the compliance adviser of the Company and the compliance adviser agreement entered into between the Company and CLC on 28 September 2017 (the “**CLC Agreement**”) has been terminated. The Company has appointed Titan Financial Services Limited (“**Titan**”) as the new compliance adviser of the Company and signed a compliance adviser agreement with Titan (the “**Titan Agreement**”) with effect from 2 February 2019.

As at 31 December 2018 and up to the date of this report, as notified by CLC and Titan respectively, save for the CLC Agreement and the Titan Agreement, respectively, neither CLC nor Titan, as the compliance adviser of the Company during the respective periods, nor any of their 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.

### 競爭權益

截至2018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。

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2018年12月31日止年度內已遵守不競爭承諾。

### 合規顧問權益

創僑國際有限公司(「**創僑**」)自2019年2月2日起辭任本公司合規顧問一職，且本公司與創僑於2017年9月28日訂立之合規顧問協議(「**創僑協議**」)已被終止。本公司已委任天泰金融服務有限公司(「**天泰**」)為本公司新合規顧問，並與天泰訂立合規顧問協議(「**天泰協議**」)，自2019年2月2日起生效。

於2018年12月31日及直至本報告日期，據創僑及天泰分別通知，除創僑協議及天泰協議外，根據GEM上市規則第6A.32條，創僑或天泰(於相關期間的本公司合規顧問)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(包括購股權或認購該等證券之權利)。

# Report of the Directors (Continued)

## 董事會報告(續)



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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2018 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.

### DONATIONS

During the year ended 31 December 2018, charitable donations of approximately RMB25,000 were made by the Group (2017: RMB20,000).

### MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest supplier accounted for approximately 26.8% (2017: 24.3%) of the Group's total direct costs. The Group's five largest suppliers accounted for approximately 74.0% (2017: 71.5%) of the Group's total direct costs.

In the year under review, the Group's five largest customers accounted for approximately 87.6% (2017: 87.8%) of the Group's total revenue. The Group's largest customer accounted for approximately 36.1% (2017: 36.4%) of the Group's total revenue.

### 購買、出售或贖回本公司上市證券

截至2018年12月31日止年度及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。

### 捐款

截至2018年12月31日止年度，本集團作出慈善捐款約人民幣25,000元(2017年：人民幣20,000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26.8%(2017年：24.3%)。本集團五大供應商佔本集團直接成本總額約74.0%(2017年：71.5%)。

於回顧年度，本集團五大客戶佔本集團收益總額約87.6%(2017年：87.8%)。本集團最大客戶佔本集團收益總額約36.1%(2017年：36.4%)。



# Report of the Directors (Continued)

## 董事會報告 (續)

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 2018.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established on 26 September 2017 with written terms of reference (as revised on 30 January 2019) 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 2018.

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2018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(經2019年1月30日修訂)。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2018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 2018 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 auditor, 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, 18 March 2019

### 報告期後事項

董事會並不知悉於2018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，2019年3月18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**

*(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") and its subsidiaries (collectively referred to as the "Group") set out on pages 68 to 146, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, 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**

*(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」)及其附屬公司(統稱「貴集團」)載於第68至146頁的綜合財務報表，有關綜合財務報表包括於2018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2018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審計準則(「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 of expected credit losses for trade receivables

#### 貿易應收款項估計預期信貸虧損撥備

We identified the estimated provision of expected credit losses for trade receivables as a key audit matter due to the significant management judgment involved in assessing the recoverability of trade receivables.

吾等將貿易應收款項估計預期信貸虧損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 of expected credit losses for trade receivables, management assesses individually for each significant trade debtors and collectively for others using provision matrix by groupings of various trade debtors that have similar loss patterns as reflected in the debtors' aging profiles. The provision rates are estimated using the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonably and supportably available to the directors of the Company without undue costs or effort, and are updated if considered to be required.

如綜合財務報表附註4所披露，釐定貿易應收款項預期信貸虧損撥備時，管理層利用撥備矩陣以個別評估各重大貿易債務人及按債務人的賬齡分析所反映，把虧損模式類近的多個貿易債務人分組，以作綜合評估。撥備率為根據過往觀察債務人的拖欠率，經考慮貴公司董事無須花費沉重成本或負擔而合理及具支持性取得的前瞻性資料而估算得出；撥備率且按需要獲更新。

As disclosed in note 14 to the consolidated financial statements, the carrying amount of trade receivables as at 31 December 2018 is RMB77,796,000 and management concluded that allowance for credit losses of trade receivables for the year ended 31 December 2018 is insignificant. 如綜合財務報表附註14所披露，於2018年12月31日，貿易應收款項的賬面值為人民幣77,796,000元及管理層認為截至2018年12月31日止年度的貿易應收款項預期信貸虧損撥備為不重大。

Our procedures in relation to estimated provision of expected credit losses for trade receivables included:

我們有關貿易應收款項估計預期信貸虧損撥備的程序包括：

- Obtaining an understanding of management's process in assessing the estimated provision of expected credit losses for trade receivables;
- 了解管理層就評估貿易應收款項估計預期信貸虧損撥備的過程；
- Assessing management's basis in determining allowance for credit losses for the individually significant trade receivables identified with reference to the historical default rates and the reasonableness of the forward-looking information being considered;
- 評估管理層在釐定個別重大貿易應收款項的信貸虧損撥備時的基準，並參考過往違約率及所考慮的前瞻性資料的合理性；
- Evaluating the reasonableness of management's grouping of trade debtors other than those individually significant ones identified according to the similarities of historical loss patterns;
- 評估管理層根據過往虧損模式為為已識別之個別重要者以外之貿易債務人分組的合理性；
- Assessing the reasonableness of management's basis in determining allowance for credit losses for trade debtors other than those individually significant ones identified by examining the historical default rates applied in each category of the provision matrix of the trade debtors, on a sample basis; and the reasonableness of the forward-looking information being considered; and
- 透過抽樣審查應用於各貿易債務人撥備矩陣類別的過往拖欠率，以評估管理層就所識別得出的個別重要者以外的貿易債務人作出的信貸虧損撥備所用基準的合理性；及評估所考慮的前瞻性資料的合理性；及
- Checking the mathematical accuracy of management's estimated allowance for expected credit losses of trade receivables for the individually significant trade receivables and those under the provision matrix.
- 對管理層就個別重大貿易應收款項以及該等根據撥備矩陣的預期信貸虧損的估計撥備之數學準確性進行檢查。

# 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

18 March 2019

#### **德勤•關黃陳方會計師行**

執業會計師

香港

2019年3月18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 2018 截至2018年12月31日止年度

		NOTES 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收益	5	<b>211,271</b>	192,075
Other income, gains and losses	其他收入、收益及虧損		<b>689</b>	160
Employee benefits expenses	僱員福利開支		<b>(71,992)</b>	(63,715)
Sub-contracting expenses	分包開支		<b>(61,681)</b>	(58,679)
Operating lease rentals	經營租賃租金		<b>(21,907)</b>	(19,497)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>(2,953)</b>	(3,900)
Interest expense on bank borrowings	銀行借款利息開支		–	(1,223)
Listing expenses	上市開支		–	(11,286)
Other expenses	其他開支		<b>(23,157)</b>	(20,655)
Profit before taxation	除稅前溢利		<b>30,270</b>	13,280
Income tax expenses	所得稅開支	7	<b>(8,033)</b>	(6,342)
Profit for the year	年內溢利	8	<b>22,237</b>	6,938
Profit and total comprehensive income for the year	年內溢利及全面收益總額		<b>22,237</b>	6,938
Earnings per share	每股盈利	11		
— Basic, RMB cents	— 基本，人民幣分		<b>2.78</b>	1.08
— Diluted, RMB cents	— 攤薄，人民幣分		<b>N/A 不適用</b>	1.08



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2018 於2018年12月31日

		NOTES 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b> 非流動資產				
Property, plant and equipment	物業、廠房及設備	12	<b>6,102</b>	7,084
Rental deposits	租金按金	13	<b>3,326</b>	3,302
			<b>9,428</b>	10,386
<b>CURRENT ASSETS</b> 流動資產				
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	14	<b>81,492</b>	68,297
Amount due from a related party	應收一名關聯方款項	15	–	1,726
Bank balances and cash	銀行結餘及現金	16	<b>64,284</b>	45,114
			<b>145,776</b>	115,137
<b>CURRENT LIABILITIES</b> 流動負債				
Trade and other payables and accrued expenses	貿易及其他應付款項以及應計開支	17	<b>32,118</b>	23,973
Amount due to a related party	應付一名關聯方款項	15	–	646
Tax payable	應付稅項		<b>6,244</b>	6,299
			<b>38,362</b>	30,918
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>107,414</b>	84,219
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>116,842</b>	94,605



# Consolidated Statement of Financial Position *(Continued)*

## 綜合財務狀況表 *(續)*

At 31 December 2018 於2018年12月31日

			<b>2018</b>	2017
			<b>2018年</b>	2017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
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	<b>6,761</b>	6,761
Reserves		儲備	<b>110,081</b>	87,844
TOTAL EQUITY		權益總額	<b>116,842</b>	94,605

The consolidated financial statements on pages 68 to 146 were approved and authorised for issue by the board of directors on 18 March 2019 and are signed on its behalf by:

第68至146頁的綜合財務報表已於2019年3月18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 2018 截至2018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	Share premium	Statutory reserve	Other reserve	Retained profits	Total
		股本	股份溢價	法定儲備	其他儲備	保留溢利	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
		(note 18)		(Note)			
		(附註 18)		(附註)			
At 1 January 2017	於2017年1月1日	-	-	2,593	6,999	13,456	23,048
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	6,938	6,938
Issue of shares by capitalisation of share premium account	透過將股份溢價撥充資本發行股份	5,071	(5,071)	-	-	-	-
Issue of new shares	發行新股份	1,690	49,022	-	-	-	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)
Transfers	轉撥	-	-	2,093	-	(2,093)	-
Capitalisation of amounts due to related parties (note 23(b))	將應付關聯方款項撥充資本 (附註 23(b))	-	-	-	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
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	22,237	22,237
Transfers	轉撥	-	-	2,246	-	(2,246)	-
At 31 December 2018	於2018年12月31日	6,761	37,763	6,932	27,094	38,292	116,842

Note: 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.

附註：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。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	<b>30,270</b>	13,280
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>2,953</b>	3,900
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損(收益)	<b>7</b>	(5)
Unrealised exchange (gains) losses	未變現匯兌(收益)虧損	<b>(298)</b>	252
Interest income	利息收入	<b>(409)</b>	(121)
Interest expense	利息開支	-	1,223
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>32,523</b>	18,529
Increase in rental deposits paid	租金按金增加	<b>(24)</b>	(221)
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	<b>(13,195)</b>	(23,299)
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>8,145</b>	3,267
Cash generated from (used in) operations	經營所產生(所用)現金	<b>27,449</b>	(1,724)
Income tax paid	已付所得稅	<b>(8,088)</b>	(4,788)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所產生(所用)現金淨額	<b>19,361</b>	(6,512)
INVESTING ACTIVITIES	投資活動		
Repayment from a related party	來自關聯方的還款	<b>1,726</b>	-
Interest income received	已收利息收入	<b>409</b>	121
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>111</b>	66
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(2,089)</b>	(1,425)
Withdrawal of pledged bank deposits	提取抵押銀行存款	-	10,200
Placement of pledged bank deposits	存入抵押銀行存款	-	(10,200)
Advances to a related party	向一名關聯方墊款	-	(1,726)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所產生(所用)現金淨額	<b>157</b>	(2,964)



# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
FINANCING ACTIVITIES	融資活動		
Repayments to related parties	向關聯方還款	<b>(646)</b>	(10,434)
Repayment of bank borrowings	償還銀行借款	-	(34,735)
Expense on issue of shares	發行股份開支	-	(6,188)
Interest paid	已付利息	-	(1,223)
Advances from related parties	關聯方墊款	-	11,175
Bank borrowings raised	籌集銀行借款	-	18,735
Proceeds from issue of shares	發行股份所得款項	-	50,712
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所產生現金淨額	<b>(646)</b>	28,042
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	<b>18,872</b>	18,566
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	<b>298</b>	(252)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	<b>45,114</b>	26,800
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	<b>64,284</b>	45,114

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 1. GENERAL

Goal Rise Logistics (China) Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Goal Rise Profits Limited (incorporated in British Virgin Islands (“BVI”). Mr. Li Jianxin (“Mr. Li JX”) and Mr. Li Jianming, who are acting in concert, are the ultimate controlling party of the Company. 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.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 28.

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

### 1. 一般資料

健升物流(中國)控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司及其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。直接及最終控股公司為健升創富有限公司(於英屬處女群島(「英屬處女群島」)註冊成立)。由黎健新先生(「黎健新先生」)及黎健明先生一致擔任本公司的最終控股方。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。

本公司為一間投資控股公司。其附屬公司主要業務的詳情請見附註28。

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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and on the disclosures set out in these consolidated financial statements.

### HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated.

## 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」)

於本年度強制生效的新訂及經修訂香港財務報告準則

本集團已首次於本年度應用以下由香港會計師公會(「香港會計師公會」)頒佈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
香港財務報告準則第15號	來自客戶合約之收益及相關修訂本
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
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
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
香港會計準則第28號的修訂	作為香港財務報告準則2014年至2016年週期的年度改進一部分
香港會計準則第40號的修訂	轉讓投資物業

除以下所述，於本年度應用新訂及經修訂香港財務報告準則概無為本年度及以往年度本集團的財務表現及狀況及於該等綜合財務報表所載列的披露造成重大的影響。

### 香港財務報告準則第15號「來自客戶合約之收益」

本集團首次於本年度已應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號連同首次應用此準則的累計影響，已於首日應用時(2018年1月1日)確認。首次應用日的任何差額已確認至年初的保留溢利(或其他權益成分(如適用))且對比資料未被重列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

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

New and amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Transportation service
- Warehousing service
- In-plant logistics service
- Customisation service

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

#### Summary of effects arising from initial application of HKFRS 15

The adoption of HKFRS 15 had no material effects to the amounts recognised in the Group’s consolidated statement of financial position at 1 January 2018 and 31 December 2018 nor its consolidated statement of profit or loss and other comprehensive income for the current year.

#### HKFRS 9 “Financial Instruments” and the related amendments

In the current year, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items (for example, financial guarantee contracts) and 3) general hedge accounting.

### 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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號「來自客戶合約之收益」(續)

本集團確認來自以下與客戶的合約所引起的主要源頭的收益：

- 運輸服務
- 倉儲服務
- 廠內物流服務
- 定製服務

有關本集團履約責任的資料及香港財務報告準則第15號所致的會計政策已分別載列於附註5及3。

#### 首次應用香港財務報告準則第15號所帶來的影響的概要

採納香港財務報告準則第15號並無對本集團於2018年1月1日及2018年12月31日的綜合財務狀況表或其本年度的綜合損益及其他全面收益表中確認的金額造成重大影響。

#### 香港財務報告準則第9號「金融工具」及相關修訂本

於本年度，本集團已應用香港財務報告準則第9號及其他香港財務報告準則的相關修訂本。香港財務報告準則第9號引入1) 金融資產及金融負債的分類及計量、2) 就金融資產及其他項目(例如財務擔保合約)的預期信貸虧損(「預期信貸虧損」)及3) 一般對沖會計的新規定。



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

New and amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

### HKFRS 9 “Financial Instruments” and the related amendments (Continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between the carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

#### Summary of effects arising from initial application of HKFRS 9

The adoption of HKFRS 9 had no material effects to the amounts recognised in the Group’s consolidated statement of financial position at 1 January 2018 and 31 December 2018 nor its consolidated statement of profit or loss and other comprehensive income for the current year.

## 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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

### 香港財務報告準則第9號「金融工具」及相關修訂本(續)

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號，如：追溯應用分類及計量規定(包括預期信貸虧損項下的減值)至於2018年1月1日(首次應用日期)未被取消確認的工具及未應用規定至已於2018年1月1日取消確認的工具。於2017年12月31日的賬面值與於2018年1月1日的賬面值的差異已確認至年初保留溢利及其他權益部分，而並無重列比對資料。

因此，比較資料乃根據香港會計準則第39號「金融工具：確認及計量」而編製，所以若干比較資料未必具有可比性。

來自應用香港財務報告準則第9號的會計政策披露於附註3。

#### 首次應用香港財務報告準則第9號的影響概述

採納香港財務報告準則第9號並無對本集團於2018年1月1日及2018年12月31日的綜合財務狀況表以及其本年度的綜合損益及其他全面收益表中確認的金額造成重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</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 1 and HKAS 8	Definition of Material <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.

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

<sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2020.

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable 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)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及其修訂本及詮釋：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合同 <sup>2</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
香港財務報告準則 第3號的修訂本	業務的定義 <sup>4</sup>
香港財務報告準則 第9號的修訂本	反向賠償的提前還款 特徵 <sup>1</sup>
香港財務報告準則第10號 及香港會計準則 第28號的修訂本	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1號 及香港會計準則 第8號的修訂本	重大的定義 <sup>5</sup>
香港會計準則第19號 的修訂本	計劃修訂、削減或結算 <sup>1</sup>
香港會計準則第28號 的修訂本	於聯營公司及合營企業的 長期權益 <sup>1</sup>
香港財務報告準則的 修訂本	香港財務報告準則 2015年至2017年 週期的年度改進 <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於2021年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於待定期限或之後開始之年度期間生效。

<sup>4</sup> 就自2020年1月1日或之後開始首個年度期間或之後開始的收購日期的業務合併及資產收購生效。

<sup>5</sup> 於2020年1月1日或之後開始之年度期間生效。

除下文所述的新訂香港財務報告準則外，本公司董事預期應用全部其他新訂香港財務報告準則及其修訂本及詮釋將不會於可見將來對綜合財務報表造成重大影響。



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

New and amendments to HKFRSs in issue but not yet effective (Continued)

### 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” 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. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

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 as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion 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)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本(續)

### 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」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。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改的規定。

承租人會計處理刪除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。現金流量分類而言，本集團目前呈列經營租賃付款為經營現金流量。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，並將呈列為本集團的融資現金流量。



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

New and amendments to HKFRSs in issue but not yet effective (Continued)

#### HKFRS 16 “Leases” (Continued)

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB67,366,000 as disclosed in note 20. A preliminary assessment indicates that these arrangements will meet the definition of a lease. 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.

In addition, the Group currently considers refundable rental deposits paid of RMB3,326,000 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. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

### 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)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本(續)

#### 香港財務報告準則第16號「租賃」(續)

根據香港會計準則第17號，本集團已就本集團作為承租人的租賃土地確認預付租賃款項。應用香港財務報告準則第16號可能導致該等資產的分類出現潛在變動，取決於本集團是否分開呈列使用權資產或於將呈列相應有關資產(倘擁有)之同一分列項目內呈列。

除若干亦適用於出租人的要求外，香港財務報告準則第16號大致保留香港會計準則第17號內對出租人的會計要求，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

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2018年12月31日，本集團擁有人民幣67,366,000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，除非該等租賃符合低價值或短期租賃的資格。

此外，本集團現時認為已付可退回租賃按金人民幣3,326,000元為租賃項下的權利，適用於香港會計準則第17號。按香港財務報告準則第16號租賃付款的定義，上述按金並非與使用相關資產權利有關的付款，因此，上述按金的賬面值可予調整至經攤銷成本，已付可退還租賃按金的調整將被視為額外租賃付款及計入使用權資產的賬面值。



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

New and amendments to HKFRSs in issue but not yet effective *(Continued)*

### HKFRS 16 “Leases” *(Continued)*

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

## 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.

## 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)*

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本 *(續)*

### 香港財務報告準則第16號「租賃」*(續)*

應用新規定或會導致上述計量、呈列及披露的變動。本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團(作為承租人)擬選擇經修訂追溯法應用香港財務報告準則第16號，並將於期初保留溢利確認首次應用的累計影響，而並無重列比較資料。

## 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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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".

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.

### 3. 主要會計政策(續)

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。

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。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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.

### 3. 主要會計政策(續)

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。

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 主要會計政策(續)

來自客戶合約之收益(根據附註2的過渡條文應用香港財務報告準則第15號)

根據香港財務報告準則第15號，當(或於)滿足履約義務時，本集團確認收益，即於特定履約義務的相關商品或服務的控制權轉讓予客戶時確認。

履約義務指不同的商品或服務(或一組商品或服務)或大致相同的一系列不同的商品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得不同商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。





### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

*Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

*Income from transportation service, warehousing service, in-plant logistics service and customisation service*

For revenue from (i) transportation service; (ii) warehousing service; and (iii) in-plant logistics service, for which the control of service is transferred when the Group had provided the related services over the service period, revenue is recognised when the customers simultaneously received and consumed respective services.

For revenue from customisation service which control of labelling and bundling services are transferred at a point in time, revenue is recognised when the customers accept the services and the Group has present right to payment and collection of the consideration is probable.

### 3. 主要會計政策(續)

來自客戶合約之收益(根據附註2的過渡條文應用香港財務報告準則第15號)(續)

合約負債指本集團因已自客戶收取代價(或代價款項已到期),而須轉讓商品或服務予客戶之義務。

與合約有關的合約資產及合約負債以淨額列賬。

隨時間確認收益:完成滿足履約義務進度的計量

*產出法*

完全滿足履約進展乃基於產出法計量,即基於迄今為止向客戶轉移的服務相對於合約下承諾之剩餘貨品或服務的價值直接計量,以來確認收入,此最佳反映本集團在轉移貨品或服務控制權方面的履約義務完成程度。

*來自運輸服務、倉儲服務、廠內物流服務及定製服務的收入*

就(i)運輸服務;(ii)倉儲服務;及(iii)廠內物流服務的收益而言,就此服務控制權於本集團已在服務期內提供相關服務時轉移,收益於客戶同時收取及耗用相應服務時確認。

就來自定製服務的收益而言,就此標籤及封裝服務的控制權於某時間點轉移,收益於客戶接納服務及本集團現時有權收取付款及可能收取代價時確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and 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.

#### 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.

### 3. 主要會計政策(續)

#### 收益確認(於2018年1月1日前)

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貨品及服務應收的款項(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。

#### 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。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

#### 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 tax 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 differences 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.

### 3. 主要會計政策(續)

#### 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。

#### 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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss.

### 3. 主要會計政策(續)

#### 稅項(續)

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。

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。

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且當其與同一稅務機關對徵收的所得稅相關及本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可予抵銷。

即期及遞延稅項於損益內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

#### 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.

### 3. 主要會計政策(續)

#### 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。

倘應收政府補貼乃用作補償支出或已發生之虧損或為向本集團提供並無日後相關成本之即時財務支援，則在應收期間於損益中確認。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### 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.

### 3. 主要會計政策(續)

#### 短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付的未貼現福利金額確認。除非另有香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

#### 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。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

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.

#### 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.

The recoverable amount of tangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When 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.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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。

#### 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，則企業資產亦可分配至個別現金產生單位，否則，企業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。

有形資產的可收回金額作個別估計。如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。當可確定一個合理且一致的分派基準時，企業資產也將被分派至個別現金產生單位，否則，企業資產將被分派至能確定一個合理且一致的分派基準的最小現金產生單位。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses (Continued)

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.

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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. 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.

### 3. 主要會計政策(續)

#### 減值虧損(續)

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。

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。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。一項資產的賬面值不會減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零當中的最高者。本將分配至該資產的減值虧損之金額按比例分配至該單位的其他資產。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。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade debtors arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 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。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公平價值計量，惟產生自與客戶的合約之貿易應收款項(自2018年1月1日起初步按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公平值計入損益的金融資產或負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及款項(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值的利率。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

#### Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 主要會計政策(續)

金融工具(續)

#### 金融資產

金融資產的分類及其後計量(根據附註2的過渡條文應用香港財務報告準則第9號)

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 以收取合同現金流量及出售達致目標之業務模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets (Continued)**

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

*Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 主要會計政策(續)

金融工具(續)

**金融資產(續)**

*金融資產的分類及其後計量(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

所有其他金融資產其後按公平值透過損益入賬計量，但在首次應用／首次確認金融資產之日，倘股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列該股本投資的其後公平值變動。

*攤銷成本及利息收入*

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信用減值的金融資產除外。就其後出現信用減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信用減值金融工具的信用風險好轉，使金融資產不再出現信用減值，於釐定資產不再出現信用減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets (Continued)**

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively for those with similar credit risk characteristics using a provision matrix, which based primarily on the debtors' aging profiles, grouped by debtor balances that are not yet due and different aging brackets of numbers of days past due.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 主要會計政策(續)

金融工具(續)

**金融資產(續)**

*金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)*

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收款項以及銀行結餘及現金)確認預期信貸虧損的虧損準備。預期信貸虧損的金額於各報告日期更新,以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行,並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就貿易應收款項確認存續期預期信貸虧損。預期信貸虧損將對重大結餘的上述債務人單獨進行評估,並使用撥備矩陣對信貸風險特徵相似者進行集體評估,主要基於債務人的賬齡分析、根據尚未到期及逾期天數的不同賬齡組別的債務人結餘進行分類。

對於所有其他工具,本集團計量的虧損撥備等於12個月預期信貸虧損,除非自初始確認後信貸風險顯著增加,本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets (Continued)**

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 主要會計政策(續)

金融工具(續)

**金融資產(續)**

*金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期出現重大不變動，導致債務人履行其債務責任的能力遭到大幅削弱。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets (Continued)**

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策(續)

金融工具(續)

**金融資產(續)**

*金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

信貸風險顯著增加(續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十日，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

違約的定義

就內部信貸風險管理而言，本集團認為，內部形成或自外部來源獲得的資料表明債務人不大可能向其債權人(包括本集團)清償債務(不計及本集團所持有的任何抵押品)時，即屬違約。

不論上文為何，本集團都認為，已於金融資產逾期超過九十日後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets (Continued)**

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

信貸減值的金融資產

當發生對金融資產預計未來現金流量有不利影響的一個或多個違約事件時，該金融資產發生信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- 借款人很可能會破產或進行其他財務重組；或
- 因為財政困難而導致該金融資產失去活躍市場。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets (Continued)**

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceeding or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策(續)

金融工具(續)

**金融資產(續)**

*金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

撇銷政策

當有資料顯示交易對手有嚴重財務困難並無收回的現實預期(例如當交易對手已被置於清算中或已進入破產程序,或就貿易應收款項而言,當金額逾期三年以上,以較早者為準)時,本集團會把該金融資產撇銷。金融資產撇銷可能仍受到根據本集團的收回程序進行的強制執行活動的影響,並計及法律建議(倘適用)。撇銷構成取消確認事件。任何其後收回均於損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets (Continued)**

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped by considering the below factors:

- Nature of financial instruments (i.e. the Group's trade and other debtors are each assessed as a separate group. Amount due from a related party is assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)*

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.

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具經考慮以下因素歸類：

- 金融工具性質(即本集團貿易及其他應收款項各自評為獨立組別。應收一名關聯方款項按個別基準就預期信貸虧損評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

*金融資產的分類及其後計量(於2018年1月1日應用香港財務報告準則第9號前)*

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)*

##### 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.

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(於2018年1月1日應用香港財務報告準則第9號前)(續)*

##### 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)。利息收入採用實際利率確認，惟所確認利息金額甚少的短期應收款項除外。

*金融資產減值(於2018年1月1日應用香港財務報告準則第9號前)*

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。

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；
- 借款人有可能將破產或進行財務重組；或因財務困難而令該金融資產失去活躍市場。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets (Continued)**

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)*

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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(於2018年1月1日應用香港財務報告準則第9號前)(續)

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。

就按成本計值的金融資產而言，減值虧損金額乃按資產賬面值與估計未來現金流量現值的差額按相似金融資產的目前市場回報率貼現計量。有關減值虧損將不會於往後期間撥回。

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投資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。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets (Continued)**

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

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

**Financial liabilities and equity**

*Classification as debt or equity*

Debt and equity instruments are classified as either 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 Company are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities*

All financial liabilities of the Group including trade and other payables, and amount due to a related party 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)

取消確認金融資產

本集團僅於從資產收取現金流量合約權利到期，或於其轉讓金融資產且將該資產擁有權之絕大部份風險及匯報轉移予另一實體時取消確認金融資產。倘本集團並無轉讓或保留擁有權絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益及其可能須支付的相關負債金額。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，則本集團將繼續確認該金融資產，並就已收款項確認有抵押借款。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額乃於損益確認。

金融負債及權益

分類為債務或權益

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。本公司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

本集團所有金融負債(包括貿易及其他應付款項以及應付一名關聯方款項)其後採用實際利率法按攤銷成本計量。



#### 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.

##### Estimated provision of ECL for trade receivables

The management of the Group assesses ECL for trade receivables individually for each significant trade debtors and collectively for others using provision matrix by groupings of various trade debtors that have similar historical loss patterns as reflected in the debtors' aging profiles, grouped by debtor balances that are not yet due and different aging brackets of numbers of days past due.

The provision rates applied in the assessments of the individually significant trade receivables and in the provision matrix are estimated using the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonably and supportably available without undue costs or effort. At the end of each reporting period, these historical loss rates are reassessed and updated if required after considering the forward-looking information then available to the directors of the Company.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 14.

#### 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。

##### 貿易應收款項的預期信貸虧損估計撥備

本集團管理層使用撥備矩陣對各個別重大貿易債務人及其他共同進行預期信貸虧損評估，以及以過往虧損模式相似(反映於債務人賬齡分析)的貿易應收款項分組、根據尚未到期及逾期天數的不同賬齡組別進行分類的債務人結餘進行預期信貸虧損評估。

評估個別重大貿易應收款項以及撥備矩陣中所用撥備率按過往觀測的債務人拖欠率估計，當中經考慮毋須沉重成本或負擔而合理及受支持取得的前瞻性資料。於各報告期末，經考慮本公司董事當時可取得的前瞻性資料後，該等過往虧損率按需要獲重新評估及更新。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損及本集團貿易應收款項的資料披露於附註14。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 5. REVENUE

(a) For the year ended 31 December 2018

(i) **Disaggregation of the Group's revenue from contracts with customers**

		2018 2018年 RMB'000 人民幣千元
<b>Types of services</b>	<b>服務類型</b>	
Transportation service	運輸服務	97,684
Warehousing service	倉儲服務	43,014
In-plant logistics service	廠內物流服務	69,415
Customisation service	定製服務	1,158
<b>Total</b>	<b>總計</b>	<b>211,271</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>	
Over time	於一段時間內	210,113
At a point in time	於某一時點	1,158
		<b>211,271</b>

(ii) **Performance obligations for contracts with customers**

The performance obligations for contracts with customers of the Group's major sources of revenue are as follow:

- Transportation service: delivery of the customers' inventory to their downstream clients, manufacturing plants and/or designated locations. The transportation services cover across the PRC.
- Warehousing service: provision of inventory storage and management services in the Group's warehouses located in the PRC with specified physical conditions.

### 5. 收益

(a) 截至2018年12月31日止年度

(i) 本集團來自客戶合約的收益的分析

(ii) 與客戶合約的履約責任

本集團就主要源自來自客戶合約收益的履約責任如下：

- 運輸服務：交付客戶的存貨至其下游客戶、生產廠房及／或指定地點。運輸服務涵蓋中國各地。
- 倉儲服務：在本集團位於中國配以特定物理狀況的倉庫提供存貨貯存及管理服務。



### 5. REVENUE (Continued)

#### (a) For the year ended 31 December 2018 (Continued)

##### (ii) Performance obligations for contracts with customers (Continued)

- 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) delivery of finished goods to the factory gates of the relevant customers deployed by staff of the Group at its customers' manufacturing plants.
- Customisation service: provision of labelling services (i.e. sticking labels onto the surface of the inventory according to customers' instructions) and the bundling services (i.e. bundling the inventory to facilitate handling and transportation) generally provided inside the Group's warehouses.

The Group recognises its revenue from the provision of the transportation service, warehousing service and in-plant logistics service over time as the customers receive and consume the benefits of the Group's performance as it occurs. The Group recognises its revenue from customisation service at a point in time when the customers accept the services and the Group has present right to payment and collection of the consideration is probable. The payment terms and credit terms (if any) are set out in note 14.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is nil as at the end of the reporting period.

### 5. 收益

#### (a) 截至2018年12月31日止年度 (續)

##### (ii) 與客戶合約的履約責任(續)

- 廠內物流服務：在客戶的生產廠房提供廣泛的上門服務以整合生產流程，涵蓋以下活動的管理工作：(a)將生產材料及零部件以及在製品運至本集團客戶生產廠房內的生產線；及(b)本集團員工部署在其客戶的生產廠房將成品運出相關客戶的廠外。
- 定製服務：提供標籤服務(即依據客戶的指示將標籤貼在存貨表面)及封裝服務(即存貨封裝以方便處理及運輸)一般在本集團的倉庫內提供。

於客戶收到及消耗本集團履約之利益的一段時間內，本集團會確認來自其提供運輸服務、倉儲服務及廠內物流服務的收益。於客戶接受服務，且本集團現時有權支付及很可能收取代價的某一時點，本集團會確認其來自定製服務的收益。付款期及信貸期(如有)載於附註14。

於報告期末分配至未履行(或部分未履行)的履約責任之交易價格總額為零。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 5. REVENUE (Continued)

(b) For the year ended 31 December 2017

		2017
		2017年
		RMB'000
		人民幣千元
Transportation service income	運輸服務收入	89,319
Warehousing service income	倉儲服務收入	41,759
In-plant logistics service income	廠內物流服務收入	59,626
Customisation service income	定製服務收入	1,371
Total	總計	192,075

### 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.

### 5. 收益(續)

(b) 截至2017年12月31日止年度

### 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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018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 2018

### 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2018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	97,684	43,014	69,415	1,158	211,271
Results	業績					
Segment results	分部業績	21,994	6,802	13,460	535	42,791
Unallocated corporate income	未分配企業收入					689
Unallocated corporate expenses	未分配企業開支					(13,210)
Profit before taxation	除稅前溢利					30,270



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6. SEGMENT INFORMATION (Continued) Segment revenue and results (Continued) For the year ended 31 December 2017

### 6. 分部資料(續) 分部收益及業績(續) 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

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, corporate income and certain 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、企業收入及若干開支。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 2018 截至2018年12月31日止年度



### 6. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2018

		Transportation	Warehousing	In-plant	Customisation	Segment	Corporate	Consolidated
		service	service	logistics	service	Total		
		運輸服務	倉儲服務	廠內物流服務	定製服務	分部總計	企業	合併
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment results:	分部業績計量計入的金額：							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	669	1,369	11	-	2,049	904	2,953
Loss on disposal of property, plant and equipment	物業、廠房及設備出售虧損	-	-	-	-	-	7	7

For the year ended 31 December 2017

截至2017年12月31日止年度

		Transportation	Warehousing	In-plant	Customisation	Segment	Corporate	Consolidated
		service	service	logistics	service	Total		
		運輸服務	倉儲服務	廠內物流服務	定製服務	分部總計	企業	合併
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment results:	分部業績計量計入的金額：							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	705	2,338	8	-	3,051	849	3,900
Gain on disposal of property, plant and equipment	物業、廠房及設備出售收益	-	-	-	-	-	5	5

### Geographical information

The Group's revenue is 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 2018 截至2018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>2018</b>	2017
		<b>2018年</b>	2017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>76,269</b>	69,911
Customer B	客戶B	<b>54,301</b>	48,256
Customer C	客戶C	<b>43,914</b>	38,299
		<b>174,484</b>	156,466

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

### 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>2018</b>	2017
		<b>2018年</b>	2017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>76,269</b>	69,911
Customer B	客戶B	<b>54,301</b>	48,256
Customer C	客戶C	<b>43,914</b>	38,299
		<b>174,484</b>	156,466

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。客戶C的收益僅產生自運輸服務分部。

### 7. INCOME TAX EXPENSES

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	— 本年度	<b>8,033</b>	6,342

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

### 7. 所得稅開支

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元

中國企業所得稅按該兩個年度的估計應課稅溢利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 2018 截至2018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:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Profit before taxation	除稅前溢利	<b>30,270</b>	13,280
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>7,568</b>	3,320
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>465</b>	3,022
Income tax expenses for the year	年內所得稅開支	<b>8,033</b>	6,342

As at 31 December 2018, the aggregate amount of temporary differences associated with the undistributed earnings of a subsidiary established in the PRC for which deferred tax liabilities have not been recognised was RMB46,971,000 (2017: RMB26,759,000). 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2018年12月31日，尚未確認遞延稅項負債與一間在中國成立的附屬公司的未分派盈利有關的暫時差額總額為人民幣46,971,000元(2017年：人民幣26,759,000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 2018 截至2018年12月31日止年度

### 8. PROFIT FOR THE YEAR

### 8. 年內溢利

		<b>2018</b>	2017
		<b>2018年</b>	2017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>264</b>	67
— Salaries and other allowances	— 薪金及其他津貼	<b>1,256</b>	1,544
— Retirement benefit scheme contributions	— 退休福利計劃供款	<b>84</b>	84
		<b>1,604</b>	1,695
Other staff salaries and other allowances	其他僱員薪金及其他津貼	<b>56,207</b>	51,620
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>14,181</b>	10,400
Total employee benefits expenses	僱員福利開支總額	<b>71,992</b>	63,715
Fleet operating expenses	車隊營運開支	<b>6,072</b>	5,765
Auditor's remuneration	核數師薪酬		
— Audit services	— 審計服務	<b>902</b>	793
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損(收益)	<b>7</b>	(5)
Bank interest income	銀行利息收入	<b>(409)</b>	(121)
Government subsidies (Note)	政府補貼(附註)	<b>(103)</b>	(132)
Exchange (gains) losses	匯兌(收益)虧損	<b>(153)</b>	163

Note: The government subsidies mainly represented the annual payment to the Group for maintaining lower unemployment rate, and early retirement of motor vehicles which do not comply with latest environmental regulatory requirement with no unfulfilled conditions attached before recognition.

附註: 政府補貼主要指為維持低失業率而給予本集團的年度付款及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。



## 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 2018

Name of director	Fees	Salaries and other	Retirement benefit scheme	Total
		contributions	contributions	
董事姓名	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)	–	760	42	802
Mr. Li Jianming (Note ii) 黎健明先生(附註 ii)	–	496	42	538
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)	102	–	–	102
Dr. Wu Ka Chee Davy (Note iv) 胡家慈博士(附註 iv)	102	–	–	102
Mr. Shao Wei (Note iv) 邵偉先生(附註 iv)	60	–	–	60
	264	1,256	84	1,604

## 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2018年12月31日止年度



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018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 2017

Name of director	Fees	Salaries and other allowances	Retirement benefit scheme contributions	Total	
董事姓名	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:

- (i) Mr. Li JX was appointed as a director of the Company in prior years 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.

附註：

- (i) 黎健新先生於過往年度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。



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

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

Notes: (Continued)

- (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) Except for the emoluments of Mr. Li JX for the year ended 31 December 2017 that fell in the band of HK\$1,000,001 to HK\$1,500,000, the emoluments of each of the other directors of the Company were in the band of nil to HK\$1,000,000 for both years.

### (b) Emoluments of senior management

Of the nine (2017: nine) senior management of the Company for the year ended 31 December 2018, five (2017: five) of them are directors of the Company and their remuneration has been disclosed in note 9(a). The total emoluments of the remaining four (2017: four) senior management are as follows:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other allowances	薪金及其他津貼	748	543
Retirement benefit scheme contributions	退休福利計劃供款	96	96
		<b>844</b>	<b>639</b>

The emoluments of each of the senior management were in the band of nil to HK\$1,000,000 for both years.

## 9. 董事、最高行政人員及僱員酬金(續)

### (a) 董事及最高行政人員酬金(續)

附註：(續)

- (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) 除黎健新先生截至2017年12月31日止年度的薪酬介乎1,000,001港元至1,500,000港元以外，本公司各董事於兩個年度的薪酬均介乎零至1,000,000港元。

### (b) 高級管理人員酬金

本公司截至2018年12月31日止年度的九名(2017年：九名)高級管理人員中，其中五名(2017年：五名)為本公司董事，而彼等的酬金已披露於附註9(a)。餘下四名(2017年：四名)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介乎零至港幣1,000,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### (c) Five highest paid individuals

The five highest paid individuals of the Group, which are also senior management of the Company, include two (2017: two) directors of the Company and three (2017: three) senior management of the Group for the year ended 31 December 2018. The emoluments of these three (2017: three) employees are as follows:

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries and other allowances 薪金及其他津貼	667	522
Retirement benefit scheme contributions 退休福利計劃供款	96	96
	<b>763</b>	618

The emoluments of each of the three employees above were in the band of nil to HK\$1,000,000 for both years.

During the year ended 31 December 2018 and 2017, 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 year ended 31 December 2018 and 2017.

### 10. DIVIDENDS

No dividend has been paid or declared by the Company during both years, nor has any dividend been proposed since 31 December 2018 up to the date of approval of the consolidated financial statements for the year ended 31 December 2018.

### 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2018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(2017年：兩名)及本集團三名高級管理層(2017年：三名)。該三名僱員(2017年：三名)的薪酬如下：

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries and other allowances 薪金及其他津貼	667	522
Retirement benefit scheme contributions 退休福利計劃供款	96	96
	<b>763</b>	618

以上三名僱員各人的薪酬於兩年間均介乎零至1,000,000港元。

截至2018年及2017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2018年及2017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2018年12月31日起直至截至2018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。



## 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>2018</b>	2017
		<b>2018年</b>	2017年
<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 (in RMB'000)	計算每股基本盈利所用本公司擁有人應佔年內溢利 (人民幣千元)	<b>22,237</b>	6,938

		<b>2018</b>	2017
		<b>2018年</b>	2017年
<b>Number of shares</b>	<b>股份數目</b>		
Number of shares for the purpose of basic (2017: basic and diluted) earnings per share (in thousands)	計算每股基本(2017年:基本及攤薄)盈利所用股份數目 (千股)	<b>800,000</b>	641,096

No diluted earnings per share was presented for the year ended 31 December 2018 as there was no potential ordinary share outstanding for 2018.

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.

## 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>2018</b>	2017
		<b>2018年</b>	2017年
<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 (in RMB'000)	計算每股基本盈利所用本公司擁有人應佔年內溢利 (人民幣千元)	<b>22,237</b>	6,938

		<b>2018</b>	2017
		<b>2018年</b>	2017年
<b>Number of shares</b>	<b>股份數目</b>		
Number of shares for the purpose of basic (2017: basic and diluted) earnings per share (in thousands)	計算每股基本(2017年:基本及攤薄)盈利所用股份數目 (千股)	<b>800,000</b>	641,096

由於於2018年並無潛在發行在外普通股，故並無呈列截至2018年12月31日止年度每股攤薄盈利。

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018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 2017	於2017年1月1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
Additions	添置	233	-	50	1,712	94	2,089
Disposals	出售	(29)	-	(16)	(106)	(171)	(322)
At 31 December 2018	於2018年12月31日	14,758	157	1,100	6,134	4,448	26,597
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2017	於2017年1月1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
Provided for the year	年內計提	1,391	7	73	816	666	2,953
Disposals	出售	(28)	-	(14)	-	(162)	(204)
At 31 December 2018	於2018年12月31日	12,401	134	688	4,125	3,147	20,495
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2018	於2018年12月31日	2,357	23	412	2,009	1,301	6,102
At 31 December 2017	於2017年12月31日	3,516	30	437	1,219	1,882	7,084

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018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 RMB143,000 (2017: RMB135,000) as at 31 December 2018 paid to Mr. Li JX, Mr. Li Jianming and their three brothers as the rental deposit for the office premise 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2018年12月31日，本集團租金按金中包括一項向黎健新先生、黎健明先生及其三位兄弟支付為人民幣143,000元(2017年：人民幣135,000元)的金額，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 2018 截至2018年12月31日止年度

### 14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 14. 貿易及其他應收款項以及預付款項

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade receivables from contracts with customers, gross and net	來自客戶合約的貿易應收款項總額及淨額	<b>77,796</b>	64,975
Prepayments and other receivables	預付款項及其他應收款項	<b>3,696</b>	3,322
		<b>81,492</b>	68,297

For long-term customers with good credit quality and payment history, the Group allows credit period of no longer than 120 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120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>2018</b>	2017
		<b>2018年</b>	2017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>31,753</b>	32,016
31 to 60 days	31至60日	<b>18,883</b>	15,178
61 to 90 days	61至90日	<b>17,997</b>	16,727
Over 90 days	90日以上	<b>9,163</b>	1,054
		<b>77,796</b>	64,975

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度



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

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB16,199,000 (2017: RMB16,080,000) which are past due as at the reporting date. No trade receivables balance has been past due 90 days or more, and no amount is considered as in default based on the Group's historical credit loss experience and taking into consideration of forward-looking information. Accordingly, the management of the Group considers that allowance for credit losses of trade receivables is insignificant as at 31 December 2018. The Group does not hold any collateral over these balances.

The following is an aging analysis of trade receivables which are past due but not impaired as at 31 December 2017:

Overdue by:	逾期:	
Within 30 days	30日內	13,125
31 to 60 days	31至60日	2,043
61 to 90 days	61至90日	902
Over 90 days	90日以上	10
		<b>16,080</b>

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

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
United States Dollars ("USD") 美元(「美元」)	<b>12,324</b>	9,245

Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in note 25.

### 14. 貿易及其他應收款項以及預付款項(續)

於2018年12月31日，本集團貿易應收款項結餘中包括總賬面值為人民幣16,199,000元(2017年：人民幣16,080,000元)之應收賬款，該等賬款於報告日期已逾期。概無貿易應收款項結餘已逾期90日或以上，亦無金額基於本集團的過往信貸虧損經驗及經考慮前瞻性資料而被視為拖欠。因此，本集團管理層認為貿易應收款項的信貸虧損撥備於2018年12月31日並不重大。本集團並無就該等結餘持有任何抵押品。

以下為於2017年12月31日逾期但無減值的貿易應收款項的賬齡分析：

	2017 2017年 RMB'000 人民幣千元
Within 30 days	13,125
31 to 60 days	2,043
61 to 90 days	902
Over 90 days	10
	<b>16,080</b>

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：

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
United States Dollars ("USD") 美元(「美元」)	<b>12,324</b>	9,245

截至2018年12月31日止年度的貿易及其他應收款項減值評估詳情載於附註25。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 15. AMOUNT DUE FROM/TO A RELATED PARTY

#### (a) Amount due from a related party

				<b>Maximum balance outstanding during the year</b>	
				<b>年內最高未付結餘</b>	
		<b>2018</b>	2017	<b>2018</b>	2017
		<b>2018年</b>	2017年	<b>2018年</b>	2017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	-	1,726	<b>1,726</b>	1,726

The amount as at 31 December 2017 is non-trade in nature, unsecured, interest-free and repayable on demand.

於2017年12月31日，應收款項以非貿易性質、無抵押、免息及按要求償還。

#### (b) Amount due to a related party

				<b>2018</b>	
				<b>2018年</b>	
				<b>RMB'000</b>	
				<b>人民幣千元</b>	
Mr. Li JX	黎健新先生	-		-	646

The amount as at 31 December 2017 is non-trade in nature, unsecured, interest-free and repayable on demand.

於2017年12月31日，應付款項以非貿易性質、無抵押、免息及按要求償還。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度



### 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 2018 (2017: 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:

### 16. 銀行結餘及現金

於2018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(2017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：

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Hong Kong dollars ("HKD")	港元(「港元」)	<b>6,428</b>	22,633
USD	美元	<b>8,285</b>	4,892

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018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>2018</b>	2017
		<b>2018年</b>	2017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>21,657</b>	14,807
Accrued employee benefits	應計僱員福利	<b>6,745</b>	5,721
Other payables and accrued expenses	其他應付款項及應計開支	<b>3,716</b>	3,445
		<b>32,118</b>	23,973

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 aging 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>2018</b>	2017
		<b>2018年</b>	2017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>11,678</b>	9,046
31 to 60 days	31至60日	<b>4,994</b>	4,921
61 to 90 days	61至90日	<b>4,962</b>	822
Over 90 days	90日以上	<b>23</b>	18
		<b>21,657</b>	14,807

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018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:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	5,256	4,078

### 17. 貿易及其他應付款項以及應計開支(續)

有關集團實體以功能貨幣以外的貨幣計值的貿易應付款項：

### 18. SHARE CAPITAL

### 18. 股本

		Number of shares	Share capital
		股份數目	股本
			HK\$
			港元
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 1 January 2017	於2017年1月1日	38,000,000	380,000
Increase on 26 September 2017 (Note i)	於2017年9月26日增加(附註i)	9,962,000,000	99,620,000
At 31 December 2017 and 2018	於2017年及2018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 as at 1 January 2017	於2017年1月1日已發行	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 and 2018	於2017年及2018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 2018 截至2018年12月31日止年度

### 18. SHARE CAPITAL (Continued)

### 18. 股本(續)

	2018 2018年 RMB'000 人民幣千元	2017 2017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>	6,761

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\$99,620,000 by the creation of 9,962,000,000 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.

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9,962,000,000股每股面值0.01港元的股份增加99,620,000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。



### 19. SHARE OPTION SCHEME

Prior to the shares of the Company were successfully listed on the GEM of the Stock Exchange on 18 October 2017, the Company conditionally adopted a share option scheme (the "Share Option Scheme") on 26 September 2017 which became effective and unconditional upon the listing of the shares of the Company on the Stock Exchange. 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.

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.

### 19. 購股權計劃

於本公司股份於2017年10月18日在聯交所GEM成功上市前，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」)，其於本公司股份在聯交所上市後生效及變為無條件。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。

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 19. SHARE OPTION SCHEME (Continued)

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 2018.

### 20. OPERATING LEASES

Details of operating leases payments during the year in respect of rented premises and plant and machinery and office equipment are as follows:

### 19. 購股權計劃(續)

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2018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。

### 20. 經營租賃

年內有關租賃物業以及廠房及機械及辦公設備的經營租賃付款如下：

		<b>2018</b>	2017
		<b>2018年</b>	2017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>18,568</b>	15,930
Plant and machinery and office equipment	廠房及機械及辦公設備	<b>3,339</b>	3,567
		<b>21,907</b>	19,497

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度



### 20. OPERATING LEASES (Continued)

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, plant and machinery which fall due as follows:

### 20. 經營租賃(續)

於報告期末，本集團根據有關租賃物業，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：

		<b>2018</b>	2017
		<b>2018年</b>	2017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>14,757</b>	19,443
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	<b>44,426</b>	47,986
		<b>59,183</b>	67,429
Plant and machinery	廠房及機械		
Within one year	一年內	<b>2,760</b>	1,378
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	<b>5,423</b>	1,167
		<b>8,183</b>	2,545
		<b>67,366</b>	69,974

Leases are negotiated for the period of one to nine years, of which the Group shall be entitled to terminate one of the tenancy agreements which has a remaining lease term of eight years by giving two months' notice to the landlord. The Group has option to renew the leases for all rented premises.

租約經磋商後為期一至九年，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八年的租賃協議。本集團可選擇再續所有租賃物業的租約。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 21. CAPITAL COMMITMENTS

### 21. 資本承擔

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	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	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	14,842	686

### 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 RMB14,265,000 (2017: RMB10,484,000) for the year ended 31 December 2018.

### 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2018年12月31日止年度作出的退休福利計劃供款為人民幣14,265,000元(2017年：人民幣10,484,000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。

#### (b) Related parties' transaction

#### (b) 關聯方交易

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental expense for the office premise 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	674	609

**23. RELATED PARTY DISCLOSURES (Continued)****(b) Related parties' transaction (Continued)**

Mr. Li Jianrong, Mr. Li Jianhua and Mr. Li Jianwen are brothers of Mr. Li JX and Mr. Li Jianming. The rental expense is paid for the office premise used by the Group in Guangzhou, the PRC. As at 31 December 2018, the operating lease commitments for the relevant office premise has been included in note 20 and amounted to RMB506,000 (2017: RMB1,180,000). The rental deposit paid to them as at the end of the reporting period is set out in note 13.

In addition, during the year ended 31 December 2017, amounts of RMB10,205,000, RMB6,890,000 and RMB3,000,000 due to Mr. Li JX, Max Fame Corporation Limited (wholly owned by Mr. Zhu Zhijian, then beneficially interested in 34.45% of the issued shares of the Company) and Joyful Huge Limited (wholly owned by Mr. Lee Seo Thin Patrick, then beneficially interested in 9% of the issued shares of the Company) respectively were capitalised as contributions from shareholders.

**(c) Compensation of key management personnel of the Company**

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Fees	袍金	<b>264</b>	67
Salaries and other allowances	薪金及其他津貼	<b>2,004</b>	2,087
Retirement benefit scheme contributions	退休福利計劃供款	<b>180</b>	180
<b>Total</b>	<b>總計</b>	<b>2,448</b>	2,334

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.

**23. 關聯方披露(續)****(b) 關聯方交易(續)**

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2018年12月31日，有關辦公物業的經營租賃承擔為人民幣506,000元(2017年：人民幣1,180,000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。

此外，截至2017年12月31日止年度，應付黎健新先生、溢榮有限公司(由朱志堅先生全資擁有，朱志堅先生於本公司已發行股份34.45%擁有實益權益)及鵬穎有限公司(由Lee Seo Thin Patrick先生全資擁有，Lee Seo Thin Patrick先生於本公司已發行股份9%擁有實益權益)款項分別人民幣10,205,000元、人民幣6,890,000元及人民幣3,000,000元以股東注資方式撥充資本。

**(c) 本公司主要管理人員薪酬**

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。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 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 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 associated 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.

### 24. 資本風險管理

本集團管理其資本，務求透過優化債務與權益間之平衡，確保本集團旗下各公司可持續經營，同時提高權益持有人的回報。本年度的整體策略與過往年度相比維持不變。

本集團的資本架構由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的方式平衡其整體資本架構。

### 25. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 25. 金融工具

#### (a) 金融工具類別

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
At amortised cost (2017: loans and receivables (including cash and cash equivalents))	按攤銷成本列賬(2017年：貸款及應收款項(包括現金及現金等價物))	<b>143,558</b>	112,826
Financial liabilities	金融負債		
Amortised cost	攤銷成本	<b>24,148</b>	16,753



### 25. FINANCIAL INSTRUMENTS (Continued)

#### (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 and amount due from/to a related party.

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(續)

#### (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及應收／應付一名關聯方款項。

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018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)

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:

		Assets		Liabilities	
		資產		負債	
		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
HKD	港元	6,428	23,286	–	646
USD	美元	20,609	14,137	5,256	4,078

### 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：



## 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.

		Post-tax profit	
		除稅後溢利	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	(241)	(849)
USD	美元	(576)	(377)

##### (ii) Interest rate risk

The Group's interest rate risk mainly arises from its bank balances in the PRC and Hong Kong of which management does not anticipate any significant impact resulting from changes in interest rates in the stated places. 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.

## 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。

##### (ii) 利率風險

本集團的利率風險主要來自其於中國及香港的銀行結餘，管理層就此預期所述地點的利率變動並不會帶來任何重大影響。本集團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。

### 25. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

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 performs impairment assessment under the ECL model upon application of HKFRS 9 (2017: incurred loss model) on each individually significant trade balances and collectively for others using provision matrix by grouping of trade debtors that have similar historical loss patterns as reflected in the debtors' aging profiles, grouped by debtor balances that are not yet due and different aging brackets of numbers of days past due. The provision rates applied in the assessments of the individually significant trade receivables and in the provision matrix are estimated using the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonably and supportably available without undue costs or effort. At the end of each of the reporting period, these historical loss rates are reassessed and updated if required after considering the forward-looking information then available to the directors of the Company. 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 also limited because the counterparties are banks with good reputations.

### 25. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估

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，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(2017年：已產生虧損模式)使用撥備矩陣對各個別重大貿易結餘進行減值評估，以及以過往虧損模式相似(反映於債務人賬齡分析)的貿易應收款項分組、根據尚未到期及逾期天數的不同賬齡組別進行分類的債務人結餘對其他共同進行減值評估。評估個別重大貿易應收款項以及撥備矩陣中所用撥備率按過往觀測的債務人拖欠率估計，當中經考慮毋須沉重成本或負擔而合理及受支持取得的前瞻性資料。於各報告期末，經考慮本公司董事當時可取得的前瞻性資料後，該等過往虧損率按需要獲重新評估及更新。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亦有限。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度



### 25. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The credit risk on other receivables is limited because of the natures of these balances, credit quality of the counterparties and the historical settlement record.

As at 31 December 2018, the Group has concentration of credit risk in trade receivables as 35% (2017: 39%) 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 94% (2017: 92%) of the total trade receivables as at 31 December 2018. The management of the Group considers the credit risk of amounts due from these customers is insignificant after considering historical settlement records and forward-looking information.

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

		External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
		外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	賬面總值
2018					RMB'000
2018年	Notes 附註				人民幣千元
<b>Financial assets at amortised cost</b>					
<b>按攤銷成本計量的金融資產</b>					
Trade receivables	14	N/A	Note i	Lifetime ECL	<b>77,796</b>
貿易應收款項		不適用	附註 i	全期預期信貸虧損	
Other receivables	14	N/A	Note ii	12-month ECL	<b>1,404</b>
其他應收款項		不適用	附註 ii	12個月預期信貸虧損	
Bank balances	16	Prime-1	N/A	12-month ECL	<b>64,284</b>
銀行結餘		Prime-1 評級	不適用	12個月預期信貸虧損	

### 25. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

由於其他應收款項的性質、對手方的信貸質素及過往結算記錄，故該等結餘的信貸風險有限。

於2018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35% (2017年：39%)。本集團於五大客戶的信貸集中風險佔於2018年12月31日的貿易應收款項總額的94% (2017年：92%)。本集團管理層認為，於考慮到交易對手方過往結算記錄及前瞻性資料後，應收該等客戶款項的信貸風險並不重大。

下表詳述本集團有待預期信貸虧損評估的金融資產的信貸風險敞口：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 25. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes:

- (i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses for individually significant trade debtors and collectively for others using a provision matrix. During the year ended 31 December 2018, the Group considers that provision of impairment allowance for trade receivables is insignificant.
- (ii) For the purposes of internal credit risk management, the Group has applied the general approach in HKFRS 9 to measure the loss allowance at 12m ECL as there is no significant increase in credit risk since initial recognition. The Group determines the expected credit losses for other receivables by assessment of probability of default. During the year ended 31 December 2018, in view of the nature of the balance and historical default rate, the Group considers the provision of impairment allowance for other receivables is insignificant.

##### 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 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.

### 25. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

附註:

- (i) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法以按全期預期信貸虧損計量虧損撥備。本集團釐定個別重大貿易應收款項的預期信貸虧損，及使用撥備矩陣共同釐定其他的預期信貸虧損。截至2018年12月31日止年度，本集團認為貿易應收款項的減值準備撥備並不重大。
- (ii) 就內部信貸風險管理而言，本集團已應用香港財務報告準則第9號一般法以按12個月預期信貸虧損計量虧損撥備，乃由於信貸風險自初步確認以來並無大幅增加。本集團透過評估拖欠可能性釐定其他應收款項的預期信貸虧損。截至2018年12月31日止年度，鑑於該等結餘的性質及過往拖欠率，本集團認為其他應收款項的減值準備撥備並不重大。

##### 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。

表格包括利息及本金現金流量。倘利息流為浮息，未折現金額由報告期末的利率計算得出。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018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

As at 31 December 2018

		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 2018
		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2018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	-	14,169	9,956	23	24,148	24,148

As at 31 December 2017

於2017年12月31日

		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	應付關聯方款項	-	646	-	-	646	646
			10,992	5,743	18	16,753	16,753

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 25. FINANCIAL INSTRUMENTS (Continued)

#### (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.

### 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 year ended 31 December 2017 and 2018:

### 25. 金融工具(續)

#### (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. 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2017年及2018年12月31日止年度的融資活動產生的負債對賬：

		<b>Amount due to a related party 應付一名關 聯方款項 RMB'000 人民幣千元</b>	<b>Bank borrowings 銀行借款 RMB'000 人民幣千元</b>	<b>Total liabilities from financing activities 融資活動產生 的總負債 RMB'000 人民幣千元</b>
At 1 January 2017	於2017年1月1日	20,000	16,000	36,000
Financing cash flows (Note)	融資現金流量(附註)	741	(17,223)	(16,482)
<i>Non-cash changes</i>	<i>非現金變動</i>			
Finance cost	財務成本	-	1,223	1,223
Capitalisation of amounts due to related parties (note 23(b))	將應付關聯方款項撥充資本(附註23(b))	(20,095)	-	(20,095)
At 31 December 2017	於2017年12月31日	646	-	646
Financing cash flows (Note)	融資現金流量(附註)	(646)	-	(646)
At 31 December 2018	於2018年12月31日	-	-	-

Note: The cash flows for amount due to a related party and bank borrowings above include the net amount of advances from and repayments to the relevant parties in the consolidated statement of cash flows.

附註：上述應付一名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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018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

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
NON-CURRENT ASSET	非流動資產		
Investment in subsidiaries	於附屬公司的投資	<b>53,509</b>	53,509
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	<b>103</b>	-
Bank balances and cash	銀行結餘及現金	<b>122</b>	251
		<b>225</b>	251
CURRENT LIABILITIES	流動負債		
Other payables and accrued expenses	其他應付款項以及應計開支	<b>88</b>	25
Amount due to a related party	應付一名關聯方款項	-	134
Amounts due to subsidiaries	應付附屬公司款項	<b>5,999</b>	4,026
		<b>6,087</b>	4,185
NET CURRENT LIABILITIES	流動負債淨值	<b>(5,862)</b>	(3,934)
NET ASSETS	資產淨值	<b>47,647</b>	49,575
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	<b>6,761</b>	6,761
Reserves	儲備	<b>40,886</b>	42,814
TOTAL EQUITY	權益總額	<b>47,647</b>	49,575

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

The following are the movements of the Company's reserves for the year ended 31 December 2017 and 2018:

### 27. 本公司的財務狀況表(續)

截至2017年及2018年12月31日止年度本公司的儲備之變動：

		<b>Share premium</b>	<b>Other reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
		股份溢價	其他儲備	累計虧損	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
At 1 January 2017	於2017年1月1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 (note 23(b))	將應付關聯方款項撥充資本(附註23(b))	-	20,095	-	20,095
At 31 December 2017	於2017年12月31日	37,763	20,095	(15,044)	42,814
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(1,928)	(1,928)
At 31 December 2018	於2018年12月31日	37,763	20,095	(16,972)	40,886

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度



### 28. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2017 and 2018 are as follows:

### 28. 附屬公司詳情

本公司附屬公司於2017年及2018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 於12月31日 本公司應佔權益		Principal activities 主要業務	Form of company 公司形式
				2018 2018年	2017 2017年		
<i>Directly held by the Company:</i> 本公司直接持有：							
Goal Rise Logistics Investments Limited 健升物流投資有限公司	BVI 28 November 2016 英屬處女群島 2016年11月28日	Hong Kong 香港	US\$100 100美元	<b>100%</b>	100%	Investment holding 投資控股	Limited liability 有限公司
Goal Rise Logistics (Overseas) Investments Limited (Note) 健升物流(海外)投資有限公司 (附註)	BVI 1 August 2018 英屬處女群島 2018年8月1日	Hong Kong 香港	US\$100 100美元	<b>100%</b>	N/A 不適用	Investment holding 投資控股	Limited liability 有限公司
<i>Indirectly held by the Company:</i> 本公司間接持有：							
Goal Rise Logistics (HK) Limited 健升物流(香港)有限公司	Hong Kong 2 December 2016 香港 2016年12月2日	Hong Kong 香港	HK\$1 1港元	<b>100%</b>	100%	Investment holding 投資控股	Limited liability 有限公司
Guangzhou World-Link (China) Co. Ltd. 廣州中聯環宇(中國)有限公司	The PRC 27 November 1996 中國 1996年11月27日	The PRC 中國	RMB45,000,000 人民幣 45,000,000元	<b>100%</b>	100%	Provision of transportation, warehousing, in-plant logistics and customisation services 提供運輸、倉儲、 廠內物流及定製服務	Limited liability 有限公司



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

### 28. PARTICULARS OF SUBSIDIARIES (Continued)

### 28. 附屬公司詳情(續)

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 於12月31日 本公司應佔權益		Principal activities 主要業務	Form of company 公司形式
				2018 2018年	2017 2017年		
Goal Rise Logistics (Global) Limited (Note) 健升物流(環球)有限公司(附註)	Hong Kong 7 August 2018 香港 2018年8月7日	Hong Kong 香港	HK\$100 100港元	100%		N/A Investment holding 投資控股	Limited liability 有限公司
Goal Rise Logistics (International) Limited (Note) 健升物流(國際)有限公司(附註)	Hong Kong 7 August 2018 香港 2018年8月7日	Hong Kong 香港	HK\$100 100港元	100%		N/A Investment holding 投資控股	Limited liability 有限公司
Goal Rise Logistics (Egypt) Limited (Note) 健升物流(埃及)有限公司(附註)	Egypt 22 October 2018 埃及 2018年10月22日	Egypt 埃及	EGP50,000 50,000埃及鎊	100%		N/A Inactive 無活動	Limited liability 有限公司

Note: Newly incorporated during the current year.

附註：於本年度新註冊成立。

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 four financial years, as extracted from the published audited consolidated financial statements or the Prospectus of the Company is set out below:

有關本集團於過去四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	2018
		2015 年	2016 年	2017 年	2018 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
Revenue	收益	150,277	153,975	192,075	<b>211,271</b>
Profit before taxation	除稅前溢利	18,519	19,885	13,280	<b>30,270</b>
Income tax expenses	所得稅開支	(5,224)	(5,778)	(6,342)	<b>(8,033)</b>
Profit for the year	年內溢利	13,295	14,107	6,938	<b>22,237</b>
Attributable to:	以下各方應佔：				
— owners of the Company	— 本公司擁有人	5,886	5,697	6,938	<b>22,237</b>
— non-controlling interests	— 非控股權益	7,409	8,410	—	<b>—</b>
		13,295	14,107	6,938	<b>22,237</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	2018
		2015 年	2016 年	2017 年	2018 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
Total assets	總資產	65,978	84,499	125,523	<b>155,204</b>
Total liabilities	總負債	(44,478)	(61,451)	(30,918)	<b>(38,362)</b>
Net assets	資產淨額	21,500	23,048	94,605	<b>116,842</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	94,605	<b>116,842</b>

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