

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: 1529

2021 Annual Report
年報

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Le Kang (*Chairman*)
Mr. Li Jiahao (*Chief Executive Officer*)
Mr. Li Jiali
Mr. Song Ruipeng

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Law Cho Kwan Derek
Mr. Yu Chun Man
Mr. Shao Wei
Ms. Wong Carol Ka-low

AUDIT COMMITTEE

Mr. Law Cho Kwan Derek (*chairman*)
Mr. Yu Chun Man
Mr. Shao Wei

REMUNERATION COMMITTEE

Mr. Yu Chun Man (*chairman*)
Mr. Li Jiahao
Mr. Shao Wei

NOMINATION COMMITTEE

Mr. Yu Chun Man (*chairman*)
Mr. Li Jiali
Mr. Shao Wei

AUTHORISED REPRESENTATIVES

Mr. Li Jiali
Mr. Fung Nam Shan

COMPANY SECRETARY

Mr. Fung Nam Shan

AUDITOR

Linksfeld CPA Limited
Certified Public Accountants
Public Interest Entity Auditor

執行董事

樂康先生(主席)
黎嘉浩先生(首席執行官)
黎嘉力先生
宋瑞鵬先生

獨立非執行董事

羅祖坤先生
余俊文先生
邵偉先生
王嘉露小姐

審核委員會

羅祖坤先生(主席)
余俊文先生
邵偉先生

薪酬委員會

余俊文先生(主席)
黎嘉浩先生
邵偉先生

提名委員會

余俊文先生(主席)
黎嘉力先生
邵偉先生

授權代表

黎嘉力先生
馮南山先生

公司秘書

馮南山先生

核數師

金道連城會計師事務所有限公司
註冊會計師
公眾利益實體核數師

Corporate Information *(Continued)*

公司資料 *(續)*

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
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

Unit B, 23/F., Central 88,
No. 88–98 Des Voeux Road Central,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, 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: The Stock Exchange of Hong Kong Limited
Stock Code: 1529

COMPANY'S WEBSITE

www.goalrise-china.com

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
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
德輔道中88–98號
中環88二十三樓B室

主要股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO 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54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
股份代號：1529

本公司網站

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 2021 (the “**Year**”).

The global economy faced severe challenges since the onset of COVID-19 pandemic, the shipping and logistics industry consider 2021 to be an unprecedented year for disruptions and supply chain bottlenecks, which negatively impacting trucking, warehousing, port, and air and sea carrier operations, result in a mammoth increase in shipping and container costs. The Group's in-plant logistics and domestic and overseas transportation businesses were also inevitably affected.

With the implementation of the central government's strict prevention and control measures across the country, the domestic economy began to gradually return to normal. However, the recent emergence of the Omicron variant does not bode well, and the central government has rolled out stringent movement restrictions, mass testing programs, and lockdowns. Numerous localised disruptions to factories and key logistics choke-points seems inevitable, which dampened the normal trade and freight transport activities between China and overseas markets, and lead to adverse impact on the overall logistics and transportation industry.

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2021年12月31日止年度(「**本年度**」)的年報。

自COVID-19疫情開始以來，全球經濟面對嚴峻考驗，對船運及物流行業而言，2021年經歷前所未見的中斷及供應鏈瓶頸，對貨車運輸、倉儲、港口、空運及海運的營運造成負面影響，導致船運及貨櫃成本大幅增加。本集團的廠內物流與及境內、外運輸業務亦無可避免地受到影響。

隨着各地切實執行中央政府的嚴格預防及控制措施，國內經濟開始逐步回復正常。惟由於最近Omicron變種病毒出現帶來的不利徵兆，中央政府已推出嚴格的移動限制、大型檢測計劃及封城，難免引發多個本土工廠中斷及主要物流樽頸，削弱了中國與海外的正常貿易和貨運活動，對整體物流運輸行業造成負面影響。

Chairman's Statement *(Continued)*

主席報告 *(續)*

BUSINESS REVIEW

As one of the few suppliers that can provide customers with complete in-plant logistics services, the Group strove to sustain relatively stable business development by maintaining quality services and providing customers with comprehensive solutions. The Group's total revenue increased by RMB26.6 million or 14.4% from RMB185.2 million for the year ended 31 December 2020 (the **"Previous Year"**) to RMB211.8 million for the Year, which was mainly attributed by the increase in revenue from transportation services as a result of increase in unit price for international freight forwarding agency services, which caused by global shipping container shortage and disruption from lockdowns.

Although the macroeconomic environment is in an undulating recovery, the implementation of strict preventive measures in the logistics industry in response to the pandemic continued to affect the logistics process efficiency, leading to an increase in the cost of the Group's operations, including outsourced labour and shipping costs, etc.

Following the land resumption plan carried out by the Guangzhou municipal government involving four of the Group's warehouses (the **"Relevant Warehouse"**), the Group ceased using the Relevant Warehouses at the end of July 2021. The Group took this opportunity to accelerate the implementation of the plan for warehouse network optimisation. In the third quarter of 2020, the Group leased a warehouse with a total gross floor area of over 54,000 square metres in Dongguan city. As at 31 December 2021, the Group had two warehouses in Guangdong province with total gross floor area of approximately 66,000 square metres. By leveraging the advantages of scale and facilities of the new warehouse in Dongguan city, the Group further integrated its warehouse resources in the Guangdong province and optimised its customer base according to resource deployment, and actively explored sources of new customers to broaden its customer base.

However, impairment on property, plant and equipment of RMB16.5 million have been provided during the Year for the leasehold improvement and equipment in the Relevant Warehouses which cannot be relocated to the new warehouse in Dongguan. The Group has applied to the local government for compensation or ex gratia payment for the impact of the land resumption plans.

業務回顧

本集團作為少數能夠為客戶提供全配套廠內物流服務的供應商之一，致力透過保持優質的服務及為客戶提供全方位解決方案，以維持相對穩定的業務發展。本集團的總收益由截至2020年12月31日止年度（「**上年度**」）的人民幣185.2百萬元增加人民幣26.6百萬元或14.4%至本年度的人民幣211.8百萬元，主要由於封城導致全球船運貨櫃短缺及中斷，繼而引發國際貨運代理服務的單位價格增加導致運輸服務收益增加。

儘管宏觀經濟正在波動地復甦，為應對疫情，物流行業實施嚴格防控工作，仍然繼續影響流通效率，導致本集團營運成本上升，包括外判勞動力及船運成本等。

於廣州市政府進行涉及本集團四個倉庫（「**相關倉庫**」）所在土地的土地徵收計劃後，本集團於2021年7月底停止使用相關倉庫。本集團藉此機會加快落實優化倉庫佈局的計劃。於2020年第三季，承租位於東莞市總建築面積逾54,000平方米的一個倉庫。於2021年12月31日，本集團在廣東省共有兩個倉庫，總建築面積約66,000平方米。通過發揮東莞市新倉庫的規模和設施優勢，本集團進一步整合在廣東省內的倉庫資源，並根據資源佈局優化了客戶群，積極開拓新客源以擴闊客戶基礎。

然而，於本年度就改善相關租賃及未能搬遷至東莞新倉庫的設備作出人民幣16.5百萬元的物業、廠房及設備的減值撥備。本集團已就土地徵收計劃之影響向當地政府申請賠償或特惠付款。

Chairman's Statement (Continued)

主席報告 (續)

Despite the positive revenue growth, the Group recorded a loss of RMB17.1 million for the Year (Previous Year: profit of RMB2.5 million) mainly due to provision for impairment on property, plant and equipment of approximately RMB16.5 million due to land resumption plans and increase in the sub-contracting expenses.

During the Year, the Group persevered with stringent risk management. The Group maintained sufficient liquidity to support its business development. As at 31 December 2021, cash and cash equivalents amounted to approximately RMB68.2 million. A sound financial position provides favourable conditions for the Group to capture merger and acquisition opportunities in the industry in a flexible manner.

PROSPECTS

Looking into 2022, there are still many uncertainties in the global economic environment. Although the domestic economy is recovering steadily, the emergence of Omicron and other potential coronavirus variants adds a further dose of unpredictability to this mix. Various disruptions have already arisen such as trucking shortages, vessel delays, labour shortages, and warehousing and manufacturing closures in various parts of China. The scale and speed of deployment necessary to counter Omicron is daunting.

While the initial shock of the pandemic depressed freight volume growth in early 2020, the world recovered its appetite for more physical goods shortly thereafter. Even though demand soared through most of 2021, the supply of effective freight capacity struggled to keep up. The same dynamics will probably continue into 2022, as supply chain challenges are unlikely to be resolved immediately. The logistics industry continued to face a complex and volatile environment.

Despite an abundance of labor at relatively low costs, China has one of the highest degrees of logistics automation, especially in e-commerce. But there is much potential that is still untapped in omnichannel integration and warehouse technology. China is committed to promoting the upgrading of the logistics industry, as well as improving the efficiency of goods movement across the country.

儘管收益出現正面增長，但本集團於本年度錄得虧損人民幣17.1百萬元(上年度：溢利人民幣2.5百萬元)，主要由於土地徵收計劃導致物業、廠房及設備減值撥備約人民幣16.5百萬元及分包開支增加。

於本年度，本集團堅持嚴謹的風險管控，保持充裕的流動資金支持本集團的業務發展。於2021年12月31日，現金及現金等價物達約人民幣68.2百萬元。健康的財政為本集團靈活捕捉行業內併購機遇，提供有利的條件。

展望

展望2022年，環球經濟環境不確定因素仍較多，雖然國內經濟正穩步復甦，但Omicron及其他潛在變種冠狀病毒出現進一步增加了不可預測的程度。中國各地已發生多次中斷，例如貨車短缺、船班延遲、勞工短缺、倉儲及生產關閉。反擊Omicron需要驚人的部署規模及速度。

於2020年年初，當貨運量增長受到疫情初步震盪的打擊時，世界在短時間後已恢復對實際貨品的渴求。儘管需求於2021年大部分時間都在飆升，但有效的貨運能力不容易跟上步伐。同樣效應可能於2022年繼續，乃由於供應鏈面對的挑戰不太可能即時得到降決。物流行業繼續面對複雜多變的環境。

儘管勞動力龐大，其成本亦相對低，但中國仍擁有最高程度的物流自動化之一，特別在電子商貿方面。全渠道集成和倉儲科技仍有很多潛力尚未開發。國家正致力推動物流行業升級，提高整個社會的貨物流通運轉效率。

Chairman's Statement *(Continued)*

主席報告 *(續)*

The Group's 54,000 square metre warehouse facility in Dongguan city can cater for the storage needs of the industrial areas in the PRC. It also serves as a distribution centre for domestic and overseas e-commerce goods, and services the entire Greater Bay Area through the Group's self-operated and outsourced professional transportation fleets. Dongguan's comprehensive external transport network allows seamless flow of goods and materials between the city and other parts of the country through sea and land transportation.

While identifying sources of new customers, the Group will further explore the logistics needs of existing customers and take advantage of its comprehensive logistics solutions. The Group will also fully utilise the substantial warehousing capacity and advanced facilities of the warehouse in Dongguan city to further consolidate its leading position in the logistics industry in the Guangdong area.

The Group is committed to improving its operation and intelligent logistics management system. It strives to keep pace with the latest developments and become an intelligent and digital modern logistics enterprise. Apart from capital investment in the automated storage facilities, the Group has also installed a resources development management system to improve efficiency, control and monitoring capabilities of transportation and in-plant logistics. It is expected that the system will effectively manage and carry out the Group's key logistics business, while also providing quality services and better experience for customers.

The stable growth of the local business proves that the Group's office in Egypt, which serves as a bridgehead to the Middle East, can effectively support further business expansion to the surrounding areas.

本集團在東莞市佔地54,000平方米的倉庫設施，可覆蓋中國工業區的倉儲需求，同時作為境內、外電商貨品的集散中心，通過本集團自營和外判的專業運輸車隊輻射整個大灣區。東莞市對外的完善交通網絡可讓物流物資通過海、陸運輸與全國其他地區無縫銜接。

本集團將在開拓新客源的同時，進一步探掘現有客戶的物流需求，發揮本集團具備全方位物流解決方案的優勢。本集團亦將充份利用東莞市倉庫的龐大倉儲能力和先進的配套設施，進一步鞏固本集團在廣東地區物流行業的領先地位。

本集團亦會持續提升營運和智能物流管理系統，與時並進，致力成為一家智能數碼化的現代物流企業。除了自動化倉儲設施的資本投入，本集團亦增添一套資源開發管理系統，以提升運輸和廠內物流的效率和監控能力。預期該系統能有效管理及營運本集團的關鍵物流服務，同時也能提供更優質的服務體驗予客戶。

當地業務穩定的增長，證明本集團設在中東這個橋頭堡可以有效支持業務進一步向周邊地區擴展。

Chairman's Statement *(Continued)*

主席報告 *(續)*

Uncertainties continue to persist in various sectors in 2022, including the logistics industry in China. The pace of economic recovery after the pandemic, international trade relations, and even geopolitics will still have an impact on the business environment. Enterprises must remain vigilant and closely monitor the development of the overall economic situation, and take flexible and decisive measures on a timely basis to manage market and operating risks. The Group will adopt a prudent and meticulous approach to explore methods such as strategic cooperation or merger and acquisition to achieve business diversification and multi-domain synergy through business ecosystem, so as to facilitate its horizontal and vertical expansion as well as cross-industry expansion, and to expand revenue base in the future.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt thanks to our staff for diligently performing their duties and overcoming difficulties during a challenging year. Their commitment has enabled the Group to maintain stability in its business amidst challenges. At the same time, I would like to thank all shareholders, customers and business partners for their trust and support to the Group.

Le Kang

Chairman

Hong Kong, 30 March 2022

2022年對各行各業，包括中國物流行業存在眾多不明朗因素。疫情後的經濟復甦步伐，國際貿易關係，以至地緣政治等因素仍將對經營環境帶來沖擊。企業必須保持警覺，及密切注視整體經濟形勢的發展，並適時採取靈活而果斷的措施，及時應對市場營運風險。本集團亦將以審慎和嚴謹的態度，探討透過戰略合作或併購方式實現業務的多元化和多領域協同共生模式，以延續本集團的橫向及縱向以至跨行業擴張，並進一步擴闊未來的收益基礎。

致謝

本人謹此代表董事會感謝本集團員工，在過去不平凡的一年，堅守崗位，迎難而上，令本集團業務能夠在挑戰中穩步前行。同時亦感謝各位股東、客戶及業務夥伴等對本集團的信任和支持。

主席

樂康

香港，2022年3月30日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

The Group offers transportation services which primarily involve the delivery of the customers' production materials, components and finished goods to their downstream clients, manufacturing plants and/or designated locations. The Group has two warehouses located in the Guangdong Province with a total gross floor area of approximately 66,000 square metres which offer warehousing services to customers. The Group's 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 the customers' manufacturing plants; and (ii) finished goods out to their factory gate. The Group's range of services gives it a competitive advantage over other logistics service providers in the PRC which offer only a limited range of services.

The unexpected outbreak of the COVID-19 has brought unprecedented impact to the world economy. The domestic economy is in an undulating recovery thanks to the government's strict prevention and control measures and its experience containing the pandemic. However, the whole logistics industry has been heavily disrupted since 2020, especially the efficiency of logistics flow. The spiralling outsourced labour and shipping costs have hit the Group, the Group have been struggling to cope with operation costs as well as the economic fallout from the pandemic.

During the year ended 31 December 2021 (the "Year"), higher outsourced labour costs was incurred in order to maintain a stable labour supply and to cope with the adjustment of customers' production schedules. Sub-contracting expenses for international freight forwarding agency service has climbed dramatically caused by the global shipping container shortage.

業務回顧

本集團為一間中國著名物流服務供應商，提供各式各樣的物流服務，以切合客戶的供應鏈需求，包括(i)運輸；(ii)倉儲；(iii)廠內物流；及(iv)定製服務(主要為標籤服務及封裝服務)。

本集團為客戶提供運輸服務，主要包括交付客戶的生產材料、零部件及成品至客戶的下游客戶、生產廠房及／或指定地點。本集團在廣東省的兩個倉庫的總建築面積約為66,000平方米，可為客戶提供倉儲服務。本集團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，而本集團提供的服務範疇可令其擁有競爭優勢。

COVID-19疫症突如其來的爆發為全球經濟帶來前所未見的挑戰。有賴政府嚴厲的預防及控制措施，以及控制疫症之經驗，國內經濟正在起伏地復甦。然而，自2020年起，整個物流行業已受到嚴重干擾，特別是物流流通的效率。本集團受到持續增加的外包勞工及船運成本的打擊，本集團正在努力解決疫症帶來的營運成本及經濟惡化的問題。

截至2021年12月31日止年度(「本年度」)，外包勞工成本增加，以維持穩定的勞動力供應及應對客戶生產計劃的調整。全球貨櫃船運短缺導致國際貨運代理服務的分包開支大幅增加。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The overall demand for the Group's operation in the provision of both domestic transportation and international freight forwarding agency service, have yet to resume to the normal level before the pandemic. Considering the market uncertainty, the Group has been managing operating expenses and reducing marketing and promotion budgets cautiously. Since the Group's operation is service-oriented and labour intensive, we have taken measures to minimise the risk of exposure to infection. We provided our delivery personnel with face masks, hand sanitizers and other protective equipment immediately after the outbreak and required all our staff, drivers and workers to put on face masks at all times when they were on duty and be highly aware of personal hygiene.

Land resumption plans

Following the local government's land resumption plans which involve the land at which four of the Group's warehouses (the "**Relevant Warehouses**") are situated, the Group has found a suitable replacement warehouse and a new warehouse in Dongguan with a total gross floor area of approximately 54,000 square metres started its operation in the third quarter of 2020.

The Group ceased using the Relevant Warehouses at the end of July 2021 and impairment on property, plant and equipment of RMB16.5 million have been provided during the Year for the relevant leasehold improvement and equipment which cannot be relocated to the new warehouse in Dongguan. Accordingly, the right-of-use assets with a carrying amount of RMB25.6 million and corresponding lease liabilities with a carrying amount of RMB27.6 million in relation to the leases of the Relevant Warehouses and certain forklifts were derecognised.

The Group has applied to the local government for compensation or ex gratia payment for the impact of the land resumption plans. Further announcements will be made by the Company in respect of any material development regarding the compensation related to the land resumption plans as when appropriate. As of the date of this report, the lawyer are of the opinion that, the compensation is remote.

本集團提供國內運輸及國際貨運代理服務之業務，其整體需求尚未回復至疫症前的正常水平。考慮到市場不明朗因素，本集團一直審慎管理營運開支及減少營銷及推廣預算。由於本集團的營運以服務為導向，屬勞動密集型，我們已採取措施將感染風險降至最低。我們已在疫症爆發後立即為配送人員提供口罩、洗手液及其他防護設備，並要求我們所有員工、司機及工人在值班時全程佩戴口罩，並高度關注個人衛生。

土地徵收計劃

為跟隨當地政府對涉及本集團四個倉庫（「**相關倉庫**」）所在土地的土地徵收計劃，本集團已於東莞覓得一個合適的替代倉庫及一個新倉庫，總樓面面積為54,000平方米，於2020年第三季開始營運。

本集團於2021年7月底停止使用相關倉庫，並於本年度就改善相關租賃及未能搬遷至東莞新倉庫的設備作出人民幣16.5百萬元的物業、廠房及設備的減值撥備。因此，終止確認與相關倉庫租賃及若干叉車相關，賬面值為人民幣25.6百萬元的使用權資產及賬面值為人民幣27.6百萬元的租賃負債。

本集團已就土地徵收計劃之影響向當地政府申請賠償或特惠付款。本公司將就有關土地徵收計劃賠償之任何重大發展適時作出進一步公告。截至本報告日期，律師認為賠償的可能性極微。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Despite the positive revenue growth, since higher operation costs and the provision for impairment on property, plant and equipment of the Relevant Warehouses was incurred during the Year, the Group recorded a loss for the Year of RMB17.1 million compared to profit for the year ended 31 December 2020 (the “**Previous Year**”) of RMB2.5 million.

Outlook

The containment of the pandemic in the macroeconomic environment is still uncertain despite the distribution of vaccines across the world. The evolving pandemic will remain the biggest uncertainty the Group will face in 2022. The Group will continue to assess the impact of the pandemic on the Group’s operations and financial performance and closely monitor the Group’s exposure to the risks and uncertainties in connection with the pandemic on an ongoing basis, being cautious about the scattered cases in China, progress of COVID-19 control, possible rebound of the pandemic, prevalent spread of the new virus variants, and preventive measures local governments might implement, which would limit the Group’s flexibility in the provision of domestic and international logistics services.

Nonetheless, the Group considers that its financial resources remain sufficiently strong to enable us to navigate through this pandemic crisis and it appears to have gotten back on a growth track. The Group will remain cautious and continue to review and act decisively by enhancing its business continuity plans, taking effective cost control measures, ensuring minimal disruption to the customers and taking all possible measures to maintain a safe operation environment for the employees.

Looking forward, taking the advantage of the economic development in the Greater Bay Area, the Group will leverage its business strengths and aim to extend business opportunities in the region. The Group also expects to actively diversify the logistics services to a broader spectrum of industries, which in anticipation of any potential change in the customers’ operation demand for logistics services, the Group will also actively consider to explore business opportunities to accommodate their needs.

儘管收益正面增長，惟由於本年度產生了較高的營運成本，以及相關倉庫之物業、廠房及設備之減值撥備，與截至2020年12月31日止年度（「**上年度**」）人民幣2.5百萬元之溢利比較，本集團於本年度錄得人民幣17.1百萬元之虧損。

展望

儘管疫苗已輸送至世界各地，但在宏觀經濟環境下疫症的控制程度仍為未知之數。於2022年，疫症發展仍是本集團需面對的疑慮。本集團將繼續評估疫症對本集團營運及財務表現的影響，並持續密切監察本集團所面對與疫症有關的風險及不確定性，對中國的零星感染個案、COVID-19的控制進度、疫症可能反彈及新型變種病毒肆虐及地方政府可能再次實施預防措施持審慎態度，這些情況將限制本集團提供國內及國際物流服務的靈活性。本集團的財務收益預期於短期內將繼續面臨一些負面影響，但在中國疫症逐步緩和、趨於相對穩定可控的情況下，對本集團明年的經營表現持樂觀態度。

儘管如此，本集團認為其財務資源仍然穩健，足以讓我們渡過疫症大流行的危機，並從表面看來已恢復增長。本集團將保持謹慎並繼續研判形勢及果斷行動，加強業務持續營運計劃，採取有效的成本控制措施，確保盡量減低對客戶服務的影響以及採取所有可行措施，以為僱員維持安全的工作環境。

向前展望，透過利用大灣區經濟發展的優勢，本集團將發揮其業務長處，致力擴大該地區的商機。本集團亦預期會積極多元化發展物流服務，以擴展服務的行業範圍。預計客戶對物流服務的營運需求發生任何潛在變化時，本集團亦會積極考慮探索切合客戶需要的業務機會。

Management Discussion and Analysis *(Continued)*

管理層討論及分析 *(續)*

FINANCIAL REVIEW

Revenue

The Group is principally engaged in provision of transportation, warehousing, in-plant logistics and customisation services. The overall revenue of the Group increased by RMB26.6 million or 14.4% from RMB185.2 million for the Previous Year to RMB211.8 million for the Year.

Transportation service

Transportation service primarily involved (i) the delivery of the customers' production materials or components from their suppliers to their manufacturing plants; (ii) the arrangement for transportation of the customers' finished goods to their designated locations or downstream customers; (iii) sea transportation services; and (iv) international freight forwarding agency services. The transportation service of the Group primarily covered across the PRC and has expanded to Egypt since late 2018.

Revenue from the transportation service recorded an increase of 44.8% from RMB66.0 million for the Previous Year to RMB95.6 million for the Year mainly attributable to an increase in unit price for international freight forwarding agency services caused by global shipping container shortage and disruption from lockdowns.

Warehousing service

The warehousing service of the Group included provision of inventory storage and management services. As at 31 December 2021, the Group had two warehouses in the PRC with total gross floor area of approximately 66,000 square metres.

Revenue from the warehousing service decreased by 9.9% from RMB48.5 million for the Previous Year to RMB43.7 million for the Year mainly due to ceased using the Relevant Warehouses at the end of July 2021 pursuant to the local government's land resumption plans.

財務回顧

收益

本集團主要從事提供運輸、倉儲、廠內物流及定製服務。本集團的整體收益由上年度的人民幣185.2百萬元增加人民幣26.6百萬元或14.4%至本年度的人民幣211.8百萬元。

運輸服務

運輸服務主要包括(i)交付客戶的生產材料、零部件及成品至生產廠房；(ii)為客戶的成品安排運輸至其指定地點或下游客戶；(iii)海上運輸服務；及(iv)國際貨運代理服務。本集團的運輸服務主要涵蓋中國各地，並於2018年後期擴展至埃及。

運輸服務所得收益由上年度人民幣66.0百萬元增加44.8%至本年度人民幣95.6百萬元，主要由於全球貨櫃船運短缺及封城的干擾，導致國際貨運代理服務的單位價格增加。

倉儲服務

本集團的倉儲服務包括提供存貨貯存及管理服務。於2021年12月31日，本集團於中國擁有兩個倉庫，總樓面面積約66,000平方米。

倉儲服務所得收益由上年度的人民幣48.5百萬元減少9.9%至截至本年度的人民幣43.7百萬元，乃由於2021年7月底根據當地政府的土地徵收計劃停止使用相關倉庫。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

In-plant logistics service

The in-plant logistics service primarily included management of the movement of (i) production materials and components and work-in-progress to the production lines within the customers' manufacturing plants; and (ii) finished goods out to factory gate of the customers.

Revenue generated from the in-plant logistics service slightly increased by 1.7% from RMB69.7 million for the Previous Year to RMB70.9 million for the Year.

Customisation service

The customisation service mainly comprised of labelling services and bundling services which is subject to the demand from its customers on an as-needed basis.

Revenue generated from the customisation service amounted to RMB0.9 million and RMB1.6 million for the Previous Year and the Year, respectively.

Other income and gains, net

Other income and gains, net mainly consisted of gain on lease modification, bank interest income, government grants and net exchange losses. A net gain increased from RMB1.4 million for the Previous Year to RMB4.1 million for the Year mainly due to (i) increase in gain on lease modification by RMB2.1 million principally attributed by the derecognition of right-of-use assets and corresponding lease liabilities for the Relevant Warehouse since July 2021 as a result of the local government's land resumption plan; and (ii) decrease in net exchange loss arising from the translation of foreign currency denominated monetary items by RMB0.9 million.

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.

The employee benefits expenses remained relatively stable at RMB72.9 million and RMB71.7 million for the Previous Year and the Year, respectively.

廠內物流服務

廠內物流服務主要包括以下活動的管理工作：(i) 將生產材料及零部件以及在製品運至客戶生產廠房內的生產線；及(ii)將成品運出客戶的廠外。

廠內物流服務所得收益由上年度的人民幣69.7百萬元略微增加1.7%至本年度的人民幣70.9百萬元。

定製服務

定製服務主要包括(依據客戶的需求並以其需要為基準)標籤服務及封裝服務。

定製服務所得收益於上年度及本年度分別約為人民幣0.9百萬元及人民幣1.6百萬元。

其他收入及收益淨額

其他收入及收益淨額主要包括租賃變動收益應收債券利息收入、銀行利息收入、政府撥款及匯兌損失淨額。收益淨額由上年度人民幣1.4百萬元增加至本年度人民幣4.1百萬元，主要由於(i)租賃修改收益增加人民幣2.1百萬元，主要是由於當地政府的土地徵收計劃，自2021年7月起終止確認相關倉庫的使用權資產及相應租賃負債；及(ii)外幣計值貨幣項目折算匯兌虧損淨額減少人民幣0.9百萬元。

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。

上年度及本年度，僱員福利開支分別保持穩定在人民幣72.9百萬元及人民幣71.7百萬元。

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 subcontractors for the provision of certain transportation services. Sub-contracting expenses were incurred for the orders for domestic transportation service and international freight forwarding agency services by our customers, whereby the Group, through outsourcing to independent subcontractors, assisted the customers to obtain cargo space from shipping companies or shipping agents that meet their requirements. The sub-contracting expenses increased by RMB33.7 million from RMB46.5 million for the Previous Year to RMB80.2 million for the Year mainly contributed by the higher subcontracting expenses for international freight forwarding agency services caused by the global shipping container shortage as a result of the outbreak of COVID-19.

Lease payment relating to short-term leases

Short-term lease payment mainly comprised lease payments for rental expense for office premises, warehouses, staff quarters and forklifts, which do not meet the definition of lease liability as lessee under HKFRS 16. Short-term lease payment increased significantly from RMB9.1 million for the Previous Year to RMB28.3 million for the Year due to increase in lease payments associated with short-term leases for new warehouses in Dongguan during the Year.

Impairment of property, plant and equipment

Pursuant to the local government's land resumption plans involving the Relevant Warehouses are situated, the Group ceased using the Relevant Warehouses at the end of July 2021, the relevant leasehold improvement and equipment that are being used or installed in the Relevant Warehouses cannot be relocated to the new warehouse in Dongguan and subject to disposal and written-off, provision for impairment of property, plant and equipment of approximately RMB16.5 million was therefore recognised during the Year (Previous Year: Nil).

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。分包開支因客戶的本地運輸服務及國際貨運代理服務訂單而產生，就此，本集團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其要求的貨位。本年度分包開支由上年度的人民幣46.5百萬元增加人民幣33.7百萬元至本年度的人民幣80.2百萬元，主要由於COVID-19疫症導致全球貨櫃船運短缺，提高了國際貨運代理服務的分包開支。

短期租賃相關租賃付款

短期租賃付款主要包括辦公場所、倉庫、員工宿舍及叉車的租賃付款，其不符合香港財務報告準則第16號對作為承租人的租賃負債的定義。短期租賃付款由上年度的人民幣9.1百萬元大幅增加至本年度的人民幣28.3百萬元，由於本年度與東莞新倉庫的短期租賃相關的租賃付款增加。

物業、廠房及設備的減值

根據當地政府關於相關倉庫所在土地的土地徵收計劃，本集團於2021年7月下旬停止使用相關倉庫，相關倉庫正在使用或安裝的相關租賃改善及設備未能搬遷至東莞新倉庫，並須待出售及撤銷，故於本年度確認物業、廠房及設備減值撥備約人民幣16.5百萬元(上年度：無)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Depreciation of right-of-use assets

The Group has certain leases pursuant to HKFRS 16 in respect of (i) premises comprising warehouses, office premises and staff quarters; and (ii) plant and machinery such as forklifts. The depreciation of right-of-use assets decreased from RMB17.3 million for the Previous Year to RMB9.7 million for the Year mainly due to derecognition of right-of-use assets of the Relevant Warehouses since July 2021 as a result of the local government's land resumption plan.

Finance costs

Finance costs mainly represented interest expenses on lease liabilities and bank borrowing. Finance costs decreased from RMB3.4 million for the Previous Year to RMB2.0 million for the Year mainly attributable by the derecognition of lease liabilities of the Relevant Warehouses since July 2021 as a result of the local government's land resumption plan.

Other expenses

Other expenses mainly include (i) fleet vehicles operating expenses which mainly include fuel costs and maintenance expenses of our fleet vehicles; (ii) utilities expenses which mainly include water and electricity expenses; (iii) office and telephone expenses which mainly include 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 fees and other miscellaneous expenses.

Other expenses remained relatively stable at RMB27.2 million and RMB26.7 million for the Previous Year and the Year, respectively.

(Loss)/profit for the year

As a result of the aforesaid, the Group recorded a loss of RMB17.1 million for the Year (Previous Year: profit of RMB2.5 million).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by cash generated from its own business operations. As at 31 December 2021, the Group had net current assets of RMB119.5 million (2020: RMB98.1 million) and cash and cash equivalents of RMB68.2 million (2020: RMB75.0 million). The Directors confirm that the Group will have sufficient financial resources to meet its obligations as and when they fall due in the foreseeable future.

使用權資產折舊

本集團根據香港財務報告準則第16號於以下方面擁有若干租賃：(i)物業(包括倉庫、辦公室物業及員工宿舍)；及(ii)廠房及機械(例如叉車)。使用權資產折舊由上年度人民幣9.7百萬元減少至本年度人民幣9.7百萬元，主要是由於自2021年7月起由於當地政府的土地徵收計劃而終止確認相關倉庫的使用權資產。

融資成本

融資成本主要指租賃負債及銀行借款的利息開支。融資成本由上年度的人民幣3.4百萬元減少至本年度的人民幣2.0百萬元，主要由於當地政府的土地徵收計劃導致自2021年7月起終止確認相關倉庫的租賃負債。

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)。

上年度及本年度，其他開支分別保持穩定在人民幣27.2百萬元及人民幣26.7百萬元。

年內(虧損)/溢利

鑒於前述者，本集團於截至本年度錄得虧損人民幣17.1百萬元(上年度：溢利人民幣2.5百萬元)。

流動資金及財務資源

本集團之營運及投資主要由自有業務經營所得的現金撥付。於2021年12月31日，本集團擁有流動資產淨額人民幣119.5百萬元(2020年：人民幣98.1百萬元)以及現金及現金等價物人民幣68.2百萬元(2020年：人民幣75.0百萬元)。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債務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

GEARING RATIO

The Group monitors its capital on the basis of the gearing ratio, which is expressed as a percentage of net debt divided by total capital. Net debt is calculated as the sum of lease liabilities and bank borrowing less cash and cash equivalents. Total capital represents total equity as shown on the consolidated statement of financial position of the Group.

Since the amount of cash and cash equivalents exceeded that of lease liabilities and bank borrowing, the Group is at net cash position as at 31 December 2021 and 2020. Thus, the gearing ratio was not applicable as at 31 December 2021 and 2020.

CAPITAL STRUCTURE

There has been no material change in capital structure of the Company during the Year. The capital of the Company comprises solely ordinary shares. 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.

FOREIGN CURRENCY EXPOSURE

The Group's business activities are principally in the PRC and are primarily denominated in RMB. Certain subsidiaries of the Group had foreign currency sales and purchases, which exposed the Group to foreign currency risk. The Group did not resort to any currency hedging facility during the Year. However, the Directors will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CHARGE ON THE GROUP'S ASSETS

The Group did not have any charge on its assets as at 31 December 2021 (2020: nil).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2021 (2020: nil).

資產負債比率

本集團根據資產負債比率(以債務淨額除以資本總額的百分比列示)監視其資本。債務淨額以租賃負債及銀行借款之總和減現金及現金等價物計算。總資本為本集團綜合財務狀況表所列的權益總額。

由於現金及現金等價物之款額超過租賃負債及銀行借款，故本集團於2021年及2020年12月31日處於淨現金狀況。因此，2021年及2020年12月31日的資產負債比率並不適用。

資本架構

本公司於本年度的資本架構並無重大變動。本公司資本僅包括普通股。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，平衡其整體資本架構。

外匯風險

本集團的業務活動主要於中國並主要以人民幣計值。本集團若干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。本集團並無使用任何貨幣對沖工具。然而，董事將持續監察相關外匯風險，並會在有需要時考慮對沖重大外幣風險。

本集團資產抵押

於2021年12月31日，本集團並無任何抵押資產(2020年：無)。

或然負債

於2021年12月31日，本集團並無任何重大或然負債(2020年：無)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CAPITAL COMMITMENTS

As at 31 December 2021, the Group did not have any material capital commitment.

As at 31 December 2020, the Group had capital commitments for property, plant and equipment, amounting to RMB632,000.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group employed 687 (2020: 793) full time employees. The Group determines the employee's remuneration based on factors such as qualification, duty, contributions, work experience, the prevailing market conditions and the Group'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.

SUBSCRIPTION OF BONDS

On 13 August 2021, the Group entered into the subscription agreement with an independent third party, pursuant to which the Group agreed to subscribe for a bond with the principal amount of RMB40 million, which is unsecured, bears an interest rate of 4.3% per annum and will mature on the first anniversary from the date of issue. For further details, please refer to the announcement of the Company dated 13 August 2021.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ADDITIONS OF CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any significant investments, material acquisitions, and disposals of subsidiaries and affiliated companies during the Year, nor there were any future plans for material investments or additions of capital assets as at 31 December 2021.

資本承擔

於2021年12月31日，本集團並無任何重大資本承擔。

於2020年12月31日，本集團為物業、廠房及設備作出的資本承擔為人民幣632,000元。

僱員及薪酬政策

於2021年12月31日，本集團已僱用687名(於2020年：793名)全職僱員。本集團根據資歷、職責、貢獻、工作經驗、現行市場情況及本集團薪酬政策等因素釐定僱員薪酬。僱員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。

認購債券

於2021年8月13日，本集團與一名獨立第三方訂立認購協議，據此，本集團同意認購本金額為人民幣40百萬元之債券，債券屬無抵押，年利率為4.3%，並將於發行日期起計第一個週年到期。有關進一步詳情，請參閱本公司日期為2021年8月13日的公告。

重大投資、重大收購及出售附屬公司及關聯公司及重大投資或購入資本資產的未來計劃

於本年度，除本報告所披露者外，本集團並無任何重大投資、重大收購及出售附屬公司，於2021年12月31日，亦無任何重大投資或購入資本資產的未來計劃。

Management Discussion and Analysis *(Continued)*

管理層討論及分析 *(續)*

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 18 November 2021, the Company entered into a subscription agreement with an independent third party (the “**Subscriber**”), pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has agreed to subscribe for 80,000,000 subscription shares at a price of HK\$0.20 per share (the “**Subscription**”). The gross proceed from the Subscription was approximately HK\$16.0 million (equivalent to approximately RMB13.1 million).

In view of the current market conditions, the Board are of the view that the Subscription will broaden the shareholder base of the Company, raise additional funds for the business operation of the Group, improve the working capital and strengthen the Group’s financial conditions. In light of the above, the Directors consider that the subscription agreement is fair and reasonable and in the interests of the Company and the shareholders as a whole. The Company intends to apply all the proceeds of as general working capital. On 10 December 2021, the Subscription was completed and 80,000,000 subscription shares were allotted and issued to the Subscriber.

For further details, please refer to the announcements of the Company dated 18 November 2021, 8 December 2021 and 10 December 2021.

根據一般授權認購新股份

於2021年11月18日，本公司與一名獨立第三方（「**認購方**」）訂立認購協議，據此，本公司有條件同意配發及發行而認購方同意按價格每股0.20港元認購80,000,000股認購股份（「**認購事項**」）。認購事項之所得款項總額約為16.0百萬港元（相當於約人民幣13.1百萬元）。

考慮到目前市場狀況，董事會認為認購事項將擴大本公司之股東基礎，為本集團之業務營運籌集額外資金，改善營運資金並加強本集團之財務狀況。鑒於上述，董事認為認購協議屬公平合理，並符合本公司及股東之整體利益。本公司擬將全部所得款項用作一般營運資金。於2021年12月10日，認購事項完成，80,000,000股認購股份獲配發及發行予認購方。

有關進一步詳情，請參閱本公司日期為2021年11月18日、2021年12月8日及2021年12月10日的公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the prospectus of the Company dated 29 September 2017 (the “Prospectus”) with the Group’s actual business progress for the period from the date of the Listing to 31 December 2021 is set out below:

業務目標與實際業務進展之比較

本公司日期為2017年9月29日的招股章程(「招股章程」)所列業務目標與本集團於上市日期起至2021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
Upgrading one of the warehouses by installing automated storage facilities and systems 透過安裝自動化倉儲設施及系統升級其中一個倉庫	<ul style="list-style-type: none">Obtain quotation from service providers and discuss the scope of service with the service providers獲得服務供應商的報價並與服務供應商討論服務範圍Install automated storage facilities and systems in one of the Group’s existing warehouses於本集團其中一個現有倉庫安裝自動化倉儲設施及系統	<ul style="list-style-type: none">Service contracts with service providers have been signed and initial upgrade works on the construction of infrastructure facilities have been completed.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。The installation has been completed as at the date of this annual report.於本年報日期，安裝已完成。
Expanding the existing in-plant logistics business in the North China and East China regions 擴展我們於華北及華東地區的現有廠內物流業務	<ul style="list-style-type: none">Conduct market research on the industry trend and development especially in the North China and East China regions於華北及華東地區就行業趨勢及發展開展市場調查Participate in the tendering process of potential customers參與潛在客戶的招標程序Hire approximately 30 additional staff for the in-plant logistics business為廠內物流業務新聘約30名員工Rent new forklifts and other equipment租賃新叉車及其他設備	<ul style="list-style-type: none">Market researches on the industry trend and development were performed.行業趨勢及發展市場調查已進行。The Group has participated in the tendering process of potential customers which include several large customers from the beverage, textile and pharmaceutical industries.本集團已參與潛在客戶(包括飲料、紡織及醫藥行業若干大客戶)的招標程序。The Group has hired over 30 additional staff for the in-plant logistics business.本集團已為廠內物流業務增聘超過30名員工。For the sake of cost-saving and fitting the local business model, all in-plant equipment used, including forklifts, in the existing in-plant logistics business in the North China and East China regions are required to be provided by our customers.為節省成本及配合地方業務模式，現有華北及華東地區的現有廠內物流業務所使用的所有廠內設備，包括叉車，都已要求由客戶提供。

Management Discussion and Analysis *(Continued)*

管理層討論及分析 *(續)*

Business objectives 業務目標	Implementation plans 實施計劃	Actual business progress 實際業務進展
Expanding vehicle fleet 擴大車隊	<ul style="list-style-type: none"> • Acquire four trucks for transportation • 購買四輛運輸卡車 • Hire approximately ten additional drivers for transportation business • 為運輸業務新聘約十名司機 	<ul style="list-style-type: none"> • Two trucks have been purchased and put in use. • 已購買二輛卡車並投入使用。 • Seven additional drivers have been on board. • 新聘的七名司機已經到崗。
Enhancing sales and marketing efforts 加大銷售及營銷力度	<ul style="list-style-type: none"> • Participate in industry exhibitions and trade fairs • 參與行業展覽會及展銷會 • Redesign and maintain the Company's website for marketing purpose • 為營銷目的重新設計及維護公司網站 • Set up a sales and marketing department and hire approximately seven sales specialists • 設立銷售及營銷部門並聘用約七名銷售專員 	<ul style="list-style-type: none"> • The Group attended industry exhibitions which include the 2018 Shanghai International Container Exhibition (2018上海國際集裝箱展覽會) held in Shanghai, PRC, the Third Global Logistics Technology Conference 2018 (2018第三屆全球物流技術大會) held at Haikou, PRC and the Guangdong 21st Century Maritime Silk Road International Expo Theme Forum 2019 (2019廣東21世紀海上絲綢之路國際博覽會主題論壇) held at Guangzhou, PRC. • 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、在中國海口舉辦的2018第三屆全球物流技術大會及在中國廣州舉辦的2019廣東21世紀海上絲綢之路國際博覽會主題論壇)。 • The Company's website has been redesigned with more graphics and picturesque images and has also been enhanced by adding more company news and industry information. • 本公司的網站經已重新設計, 添加了更多圖表及圖片, 並增加了公司新聞及行業資訊。 • The sales and marketing department has been set up and four sales specialists were employed. • 已設立銷售及營銷部門並聘用四名銷售專員。 • Staff representatives of the Group visited customers' new factory plants overseas and a company has been set up in Egypt for expansion of the Group's logistics business overseas. • 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。

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 date of the Listing up to 31 December 2021 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。

自上市日期起至2021年12月31日止期間所得款項淨額用途分析載列如下：

		Planned use of net proceeds (as stated in the Prospectus)	Unutilised net proceeds as at 31 December 2020 於2020年 12月31日 的尚未動用 所得款項淨額	Actual use of net proceeds during the Year 本年度 實際動用的 所得款項淨額	Unutilised net proceeds as at 31 December 2021 於2021年 12月31日 的尚未動用 所得款項淨額	Expected timeline for utilising the unutilised net proceeds 動用尚未動用 所得款項淨額 的預期時間表
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Upgrading one of the warehouses by installing automated storage facilities and systems	透過安裝自動化倉儲設施及系統升級其中一個倉庫	18.0	-	-	-	Fully utilised 已悉數動用
Expanding existing in-plant logistics business in the North China and East China regions	拓展我們在華北及華東地區的現有廠內物流業務	6.0	0.8	(0.8)	-	Fully utilised 已悉數動用
Expanding vehicle fleet	擴大車隊	4.0	0.9	(0.4)	0.5	By December 2022 於2022年12月前
Enhancing sales and marketing efforts	加大銷售及營銷力度	4.0	0.5	(0.5)	-	Fully utilised 已悉數動用
Repaying the bank loans	償還銀行貸款	4.0	-	-	-	Fully utilised 已悉數動用
General working capital	一般營運資金	2.8	-	-	-	Fully utilised 已悉數動用
Total	總計	38.8	2.2	(1.7)	0.5	

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 2021, 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2021年12月31日，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. Le Kang, aged 33, was appointed as an executive Director and the chairman of the Board on 6 December 2021 and 30 December 2021 respectively. He has over 10 years of experience in marketing and company management, mainly covering cultural tourism consulting, tourism and wellness, Chinese medicine retailing, health management, etc. Mr. Le is currently the legal representative and partner of a number of domestic companies, and has served as the legal representative of Shanghai Leshi Medical Technology Group Co., Ltd.* (上海樂氏醫藥科技集團有限公司) and Shanghai Leshi Tourism Development Group Co., Ltd.* (上海樂氏旅遊發展集團有限公司). Since 2020, he has been the partner of Shanghai Didi Technology Partnership (Limited Partnership)* (上海帝帝科技合夥企業(有限合夥)), the legal representative of Panjin Liaohu Leqin Health Care Management Co., Ltd.* (盤錦遼瀋樂沁健康養生管理有限公司) and Leshi Materia Medica (Shanghai) Cosmetics Technology Co., Ltd.* (樂氏本草(上海)化妝品科技有限公司).

Mr. Le was the leader of the new era of Chinese brands in 2019. He also served as the secretary-general of the Shanghai International Volunteer Service Station* (上海國際志願者服務站) of the International Peace Exchange Foundation.

Mr. Li Jiahao, aged 31, was appointed as an executive Director on 4 August 2021. He is the Chief Executive Officer of the Company and also a member of the Remuneration Committee. He obtained the degree of Bachelor of Arts in International Trade and Business Communication from University of Portsmouth in 2012. He joined the operating subsidiary of the Company, namely Guangzhou World-Link (China) Co. Limited* (廣州中聯環宇現代物流有限公司) (“**Guangzhou World-Link**”) as assistant manager since September 2012. Mr. Li Jiahao was promoted as project manager of Guangzhou World-Link and assistant general manager of Guangzhou World-Link in April 2013 and April 2017 respectively. He has been promoted as a deputy general manager of Guangzhou World-Link since January 2019. Mr. Li Jiahao is mainly responsible for the business operations of the Company and its subsidiaries (collectively, the “**Group**”). Mr. Li Jiahao is also a director of Goal Rise Logistics (Egypt) Limited which is a wholly owned subsidiary of the Company.

執行董事

樂康先生，33歲，分別於2021年12月6日及2021年12月30日獲委任為執行董事及董事會主席。彼擁有逾10年市場行銷及公司管理經驗，主要涵蓋文化旅遊諮詢，旅遊康養、中醫藥零售、健康管理等。樂先生現為多家國內企業法人代表和合夥人，曾擔任上海樂氏醫藥科技集團有限公司以及上海樂氏旅遊發展集團有限公司法人代表。2020年至今擔任上海帝帝科技合夥企業(有限合夥)的合夥人，盤錦遼瀋樂沁健康養生管理有限公司以及樂氏本草(上海)化妝品科技有限公司的法人代表。

樂先生曾為2019中國品牌新時代領軍人物，彼亦擔任國際和平交流基金會上海國際志願者服務站秘書長。

黎嘉浩先生，31歲，於2021年8月4日獲委任為執行董事。彼擔任本公司首席執行官，亦為薪酬委員會成員。彼於2012年取得樸茨茅斯大學的國際貿易與商務傳播文學士學位。彼自2012年9月起加入本公司的營運附屬公司廣州中聯環宇現代物流有限公司(「**廣州中聯環宇**」)擔任助理經理。黎嘉浩先生於2013年4月晉升為廣州中聯環宇項目經理，並於2017年4月晉升為廣州中聯環宇總經理助理。彼自2019年1月起晉升為廣州中聯環宇副總經理。黎嘉浩先生主要負責本公司及其附屬公司(統稱「**本集團**」)的業務營運。黎嘉浩先生亦為本公司全資附屬公司健升物流(埃及)有限公司的董事。

Biographies of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

Mr. Li Jiali, aged 30, was appointed as an executive Director on 4 August 2021. He is a member of the Nomination Committee. He obtained the degree of Bachelor of Science in Economics and Mathematics from Royal Holloway and Bedford New College, University of London in 2015 and Master of Science in e-Business Management from the University of Warwick in 2016. He joined Guangzhou World-Link as assistant general manager since January 2017. He has been promoted as deputy general manager of Guangzhou World-Link since January 2019. Mr. Li Jiali is mainly responsible for formulating matching logistics plans and strategies and developing and optimizing logistics systems based on the development of the Group's business strategy. Mr. Li Jiali is also a director of Goal Rise Logistics (Egypt) Limited which is a wholly owned subsidiary of the Company.

Mr. Song Ruipeng, aged 42, was appointed as an executive Director on 15 December 2021. He has over 14 years of experience in equity investment and management consulting. From July 2007 to November 2014, he acted as an investment director of Shanghai Wanfeng Jinyuan Investment Co. Ltd.* (上海萬豐錦源投資有限公司) and was principally engaged in project selection, due diligence investigation, post-investment management, listing follow-up, project exit, etc. He subsequently served as a partner of Shihua Chuangying Investment Holdings Co., Ltd.* (世華創贏投資控股有限公司) and Shanghai Yiyang Asset Management Co., Ltd.* (上海羿揚資產管理有限公司) from December 2014 to July 2018, mainly responsible for project identification, selection, research, negotiation and coordination, as well as the establishment, management and operation of the company's funds. Since August 2018, he has been a partner of Shengniu (Shanghai) Investment Management Co., Ltd.* (晟牛(上海)投資管理有限公司), responsible for corporate listing, M&A, business model design, initial establishment and team management. Mr. Song obtained a bachelor's degree from Jiangsu University in 2003 and a master's degree from Southeast University in 2007. He was qualified as a Shanghai Intermediate Economist in 2009 and obtained the fund practice qualification and the securities practice qualification in 2016 in the People's Republic of China.

黎嘉力先生，30歲，於2021年8月4日獲委任為執行董事。彼擔任提名委員會成員。彼於2015年取得倫敦大學皇家霍洛威與貝德福德學院經濟學及數學理學士學位，並於2016年取得華威大學的電子商務管理理學碩士學位。彼自2017年1月加入廣州中聯環宇擔任總經理助理，自2019年1月晉升為廣州中聯環宇副總經理。黎嘉力先生主要負責根據本集團業務策略的發展，制定配套的物流計劃及策略，以及開發和優化物流系統。黎嘉力先生亦為本公司全資附屬公司健升物流(埃及)有限公司的董事。

宋瑞鵬先生，42歲，於2021年12月15日獲委任為執行董事。彼在股權投資和管理諮詢方面擁有逾十四年經驗。於2007年7月至2014年11月在上海萬豐錦源投資有限公司擔任投資總監，主要負責項目篩選、盡調、投後管理、上市跟進、專案退出等事宜。彼其後於2014年12月至2018年7月期間擔任世華創贏投資控股有限公司和上海羿揚資產管理有限公司的合夥人，主要負責公司專案發掘、選擇、調研、談判、協調等工作，負責公司基金的設立、管理和運作。於2018年8月至今擔任晟牛(上海)投資管理有限公司的合夥人，負責企業上市、專案並購等工作，負責商業模式設計、管道建立及團隊管理等工作。宋先生於2003年取得江蘇大學本科學位，並於2007年獲得東南大學碩士研究生學位。彼亦於2009年獲得上海中級經濟師，2016年先後在中華人民共和國獲得基金從業資格和證券從業資格證書。

Biographies of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shao Wei, aged 57, 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 in fine chemical engineering from the Wuxi Institute of Light Industry in July 1998. Mr. Shao was employed by KPMG Advisory (China) Limited from April 2013 to March 2019. His last position of the same company was a director where he was 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. He is currently a director of an internet company based in the PRC.

Mr. Law Cho Kwan Derek, aged 33, was appointed as an independent non-executive Director on 12 November 2021. He is the chairman of the Audit Committee. He obtained the degree of Bachelor of Arts, major in Public Accounting from Saint John's University, Minnesota, the United States in 2010. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and is a licensed representative for type 6 (advising on corporate finance) regulated activity under the Securities and Future Ordinance (the "SFO"). Mr. Law has been the vice president in the Investment Banking Department in Central China International Capital Limited since July 2021. Prior to his current position, Mr. Law has accumulated wealth of experience in corporate finance and accounting through his positions in a corporate finance company and in a number of accounting firms providing audit and accounting services to listed and private companies from May 2010 to July 2021.

Mr. Yu Chun Man, aged 29, was appointed as an independent non-executive Director on 12 November 2021. He is the chairman of each of the nomination committee of the Company and the Remuneration Committee, and a member of the Audit Committee. He obtained the degree of Bachelor of Science in Economics and Mathematics from University of London in 2015, and Master of Science degree in Accounting, Accountability and Financial Management from King's College London of United Kingdom in 2016. He is a licensed representative for type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. Mr. Yu has been the associate in the Investment Banking Department in Guosen Securities (HK) Capital Company Limited since February 2021. Mr. Yu has over 3 years of experience in the corporate finance industry.

獨立非執行董事

邵偉先生，57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精細化學工程學士學位。自2013年4月至2019年3月，邵先生受聘於畢馬威企業諮詢(中國)有限公司。彼於同一間公司離職前的職務為董事，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。彼現時擔任中國一間網絡公司的董事。

羅祖坤先生，33歲，於2021年11月12日獲委任為獨立非執行董事。彼擔任審核委員會主席。彼於2010年獲美國明尼蘇達州聖約翰大學頒授公共會計專業文學學士學位。彼為香港會計師公會註冊會計師，並為證券及期貨條例(「證券及期貨條例」)項下第6類(就機構融資提供意見)受規管活動的持牌代表。羅先生自2021年7月起擔任中州國際融資有限公司投資銀行部副總裁。於擔任現職前，於2010年5月至2021年7月期間，羅先生通過於企業融資公司的職位積累豐富的企業融資及會計經驗，並曾在多間會計師事務所任職，為上市及私營公司提供審計及會計服務。

余俊文先生，29歲，於2021年11月12日獲委任為獨立非執行董事。後擔任本公司提名委員會及薪酬委員會主席，亦為審核委員會成員。彼於2015年獲倫敦大學頒授經濟學及數學理學學士學位，並於2016年獲英國倫敦國王學院頒授會計責任與財務管理理學碩士學位。彼為證券及期貨條例項下第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌代表。余先生自2021年2月起一直擔任國信證券(香港)融資有限公司投資銀行部助理。余先生於企業融資行業擁有超過3年經驗。

Biographies of Directors and Senior Management *(Continued)*

董事及高級管理人員履歷 *(續)*

Ms. Wong Carol Ka-low, aged 33, was appointed as an independent non-executive Director on 6 December 2021. She is an expert in human resources management. She participated in several IPO projects, mainly responsible for the contracting and licensing matters. Ms. Wong obtained a Bachelor of Arts in Business Enterprise with Honours from University College Birmingham in 2019. From February 2021 to September 2021, Ms. Wong served as an independent non-executive director of China Supply Chain Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 3708).

王嘉露小姐，33歲，於2021年12月6日獲委任為獨立非執行董事。彼為人力資源管理專家。彼參與多個首次公開發售項目，主要負責訂約及授權事宜。王小姐於2019年取得伯明翰大學學院 (University College Birmingham) 商務企業文學士 (榮譽) 學位。於2021年2月至2021年9月期間，王小姐擔任中國供應鏈產業集團有限公司 (一間於聯交所主板上市之公司，股份代號：3708) 的獨立非執行董事。

SENIOR MANAGEMENT

Mr. Jiang Xianchuan (蔣賢傳), aged 60, joined the Group in 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 19 years of logistics operation experience. Mr. Jiang completed his high school education in 1981.

高級管理人員

蔣賢傳先生，60歲，於2000年5月加入本集團，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19年以上的物流業務經驗。蔣先生於1981年完成高中教育。

Ms. Yang Jianxin (楊建新), aged 45, joined the Group in 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.

楊建新女士，45歲，於1997年2月加入本集團，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。

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.

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。

* Translated English names of Chinese entities for which no official English translation exists are unofficial translations for identification purposes only, and in the event of any inconsistency between the Chinese names and their English translation, the Chinese names shall prevail.

* 概無官方英文翻譯的中國實體的英文翻譯名稱僅為非官方翻譯，僅供識別，倘若中文名稱與其英文翻譯不一致，以中文名稱為準。

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 (the **"Shareholders"**). To accomplish this, the Company has adopted the principles and the code provisions (the **"Code Provisions"**) set out in the Corporate Governance Code (the **"CG Code"**) contained in Appendix 14 to the Rules Governing the Listing of Securities (the **"Listing Rules"**) of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**).

The Company has complied with all applicable Code Provisions as set out in the CG Code during the year ended 31 December 2021.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' transactions in the securities of the Company. Specific enquiry has been made of all the Directors and all Directors confirmed that they had fully complied with the required standard of dealings and the code of conduct adopted by the Company and there was no event of non-compliance throughout the year ended 31 December 2021.

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（「股東」）的權益。為達至此目標，本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄 14 的企業管治守則（「企業管治守則」）所載之原則及守則條文（「守則條文」）。

於截至 2021 年 12 月 31 日止年度，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

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載的交易必守標準，作為董事進行本公司證券的交易的操守守則。本公司已向全體董事作出具體查詢，而全體董事已確認，於截至 2021 年 12 月 31 日止年度，彼等已全面遵守本公司採納的規定交易標準及操守守則，且概無出現不合規事件。

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 Listing Rules;
- developing, monitoring and reviewing the Group's corporate governance practices and the effectiveness of the Group's financial controls, internal control and risk management systems;
- Board appointment and other major appointments or removal; and
- monitoring the performance of the management.

董事會所履行的主要職能包括但不限於以下事項：

- 制訂本集團的策略和方向，並監督其實施；
- 決定所有重大合約、收購、投資、撤資、資產出售或任何重大資本開支；
- 批准本集團的財務報表、已刊發報告、股價敏感公告及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
- 監察管理層的表現。

Corporate Governance Report (Continued)

企業管治報告(續)

Composition

As at 31 December 2021 and up to the date of this report, the Board comprises the following four executive Directors and four independent non-executive Directors (the “INEDs”):

Executive Directors

Mr. Le Kang (Chairman)
Mr. Li Jiahao (Chief Executive Officer)
Mr. Li Jiali
Mr. Song Ruipeng

Independent non-executive Directors

Mr. Law Cho Kwan Derek
Mr. Yu Chun Man
Mr. Shao Wei
Ms. Wong Carol Ka-low

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

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed four 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/her 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 3.13 of the 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.

組成

於2021年12月31日及截至本報告日期為止，董事會包括以下四名執行董事及四名獨立非執行董事（「**獨立非執行董事**」）：

執行董事

樂康先生(主席)
黎嘉浩先生(首席執行官)
黎嘉力先生
宋瑞鵬先生

獨立非執行董事

羅祖坤先生
余俊文先生
邵偉先生
王嘉露小姐

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。

遵照上市規則第3.10條，本公司已委任四名獨立非執行董事，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，根據上市規則第3.13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。

Corporate Governance Report (Continued)

企業管治報告 (續)

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.

Attributable to the industry nature of the Group's business as a logistics service provider, the Company currently has a dominant male Board, comprising four male executive Directors, one female independent non-executive Director and three male independent non-executive Directors. The Directors have a balanced mix of experiences, including business and operation management, accounting and taxation, corporate governance, regulatory advisory, business model and strategy development and logistics operations. The education background of the Directors ranges from business administration and accountancy to law and fine chemical engineering, from education institutions in Hong Kong, the PRC and United Kingdom. The Group has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels. To implement gender diversity at the Board level, the Group has found one female individual to join the Board in 2020 and will maintain the presence of female representation at the Board thereafter. The Group will adopt various measures to identify suitable candidates, such as utilising the business networks of the Directors and senior management and, if considered necessary, engaging the services of executive search agents. It will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole.

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。

由於本集團作為物流服務供應商的業務的行業性質，本公司董事會目前為男性佔多數，由四名男性執行董事及一名女性獨立非執行董事以及三名男性獨立非執行董事組成。董事擁有均衡的經驗組合，包括業務及營運管理、會計及稅務、企業管治、監管諮詢、業務模式及策略發展以及物流營運等。董事的教育背景涵蓋香港、中國及英國教育機構的工商管理及會計，乃至法律及精細化學工程。本集團亦已採取，並將繼續採取措施以推進本公司各級員工的性別多元化，包括但不限於董事會及高級管理人員層面。為落實董事會性別多元化，本集團已於2020年物色一名女性加入董事會，並於其後將維持董事會的女性代表。本集團將採取各種措施以物色合適人選，例如利用董事及高級管理層的商業網絡以及(如必要)進行執行人員搜索代理服務。本集團將參考董事會多元化政策，繼續全面應用基於功績的委任原則。

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 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. Le Kang, Mr. Li Jiahao, Mr. Li Jiali and Mr. Song Ruipeng and each of the INEDs, namely Mr. Shao Wei, Mr. Law Cho Kwan Derek, Mr. Yu Chun Man and Ms. Wong Carol Ka-low, 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 2021.

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(即樂康先生、黎嘉浩先生、黎嘉力先生及宋瑞鵬先生)及各獨立非執行董事(即邵偉先生、羅祖坤先生、余俊文先生及王嘉露小姐)的培訓記錄，彼等於截至2021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。

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 2021 is set out in the table below:

會議次數及董事出席紀錄

於截至2021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 31 May 2021 於2021年5月31日 舉行的股東週年大會
		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>						
Mr. Le Kang (Note 1)	樂康先生(附註1)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Li Jiahao (Note 2)	黎嘉浩先生(附註2)	7/7	N/A 不適用	Nil	N/A 不適用	N/A 不適用
Mr. Li Jiali (Note 3)	黎嘉力先生(附註3)	7/7	N/A 不適用	N/A 不適用	Nil	N/A 不適用
Mr. Song Ruipeng (Note 4)	宋瑞鵬先生(附註4)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Li Jianxin (resigned on 21 December 2021)	黎健新先生 (於2021年12月21日辭任)	10/10	N/A 不適用	N/A 不適用	4/4	1/1
Mr. Li Jianming (resigned on 15 December 2021)	黎健明先生 (於2021年12月15日辭任)	9/9	N/A 不適用	3/3	N/A 不適用	1/1
Ms. Lin Jianfang (resigned on 6 December 2021)	林劍芳女士 (於2021年12月6日辭任)	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent non-executive Directors</i>						
Mr. Shao Wei	邵偉先生	12/12	4/4	4/4	4/4	1/1
Mr. Law Cho Kwan Derek (Note 5)	羅祖坤先生(附註5)	5/5	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yu Chun Man (Note 6)	余俊文先生(附註6)	5/5	1/1	2/2	2/2	N/A 不適用
Ms. Wong Carol Ka-low (Note 7)	王嘉露小姐(附註7)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Wan Ho Yuen, Terence (resigned on 12 November 2021)	溫浩源博士 (於2021年11月12日辭任)	7/7	3/3	N/A 不適用	N/A 不適用	1/1
Dr. Wu Ka Chee, Davy (resigned on 12 November 2021)	胡家慈博士 (於2021年11月12日辭任)	7/7	3/3	2/2	2/2	1/1

Notes:

附註：

- Mr. Le Kang has been appointed as executive Director with effect from 6 December 2021.
- Mr. Li Jiahao has been appointed as executive Director with effect from 4 August 2021 and a member of the Remuneration Committee with effect from 15 December 2021.

- 樂康先生獲委任為執行董事，自2021年12月6日起生效。
- 黎嘉浩先生獲委任為執行董事，自2021年8月4日起生效，並獲委任為薪酬委員會成員，自2021年12月15日起生效。

Corporate Governance Report (Continued)

企業管治報告 (續)

3. Mr. Li Jiali has been appointed as executive Director with effect from 4 August 2021 and a member of the Nomination Committee with effect from 21 December 2021.
3. 黎嘉力先生獲委任為執行董事，自2021年8月4日起生效，並獲委任為提名委員會成員，自2021年12月21日起生效。
4. Mr. Song Ruipeng has been appointed as executive Director with effect from 15 December 2021.
4. 宋瑞鵬先生獲委任為執行董事，自2021年12月15日起生效。
5. Mr. Law Cho Kwan Derek has been appointed as an independent non-executive Director and the chairman of the Audit Committee with effect from 12 November 2021.
5. 羅祖坤先生獲委任為獨立非執行董事及審核委員會主席，自2021年11月12日起生效。
6. Mr. Yu Chun Man has been appointed as an independent non-executive Director, chairman of each of the Nomination Committee and the Remuneration Committee, and a member of the Audit Committee with effect from 12 November 2021.
6. 余俊文先生獲委任為獨立非執行董事、提名委員會及薪酬委員會各自主席及審核委員會成員，自2021年11月12日起生效。
7. Ms. Wong Carol Ka-low has been appointed as an independent non-executive Director with effect from 6 December 2021.
7. 王嘉露小姐獲委任為獨立非執行董事，自2021年11月12日生效。

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. During the year ended 31 December 2021, Mr. Li Jianxin resigned as executive Director and the Chairman with effect from 21 December 2021 and Mr. Le Kang, the executive Director, has been appointed as the Chairman with effect from 30 December 2021. Mr. Li Jianming resigned as executive Director and the CEO with effect from 15 December 2021 and Mr. Li Jiahao, the executive Director, has been appointed as the CEO with effect from 15 December 2021. Mr. Le Kang, 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 Jiahao, 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。於截至2021年12月31日止年度，黎健新先生辭任執行董事及主席，自2021年12月21日起生效，而執行董事樂康先生獲委任為主席，自2021年12月30日起生效。黎健明先生辭任執行董事及首席執行官，自2021年12月15日起生效，而執行董事黎嘉浩先生獲委任為首席執行官，自2021年12月15日起生效。執行董事樂康先生出任主席，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；而執行董事黎嘉浩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 a fixed term of service of one or three years.

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 Stock Exchange.

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 amended from time to time).

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, Mr. Law Cho Kwan Derek, Mr. Yu Chun Man and Mr. Shao Wei. Mr. Law Cho Kwan Derek 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.

There had been no disagreement between the Board and the Audit Committee during the year ended 31 December 2021.

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，固定服務期限為期一至三年。

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聯交所網站。

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日成立審核委員會，並訂立書面職權範圍(經不時修訂)。

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(即羅祖坤先生、余俊文先生及邵偉先生)組成。羅祖坤先生是審核委員會主席，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的前任合夥人。

於截至2021年12月31日止年度，董事會與審核委員會並無意見分歧。

Corporate Governance Report (Continued)

企業管治報告 (續)

During the year ended 31 December 2021, four meetings of the Audit Committee were held for, inter alia, reviewing the Group's 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 and the change of auditor of the Company.

Remuneration Committee

The Company established the Remuneration Committee on 26 September 2017 with written terms of reference (as amended from time to time).

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 Jiahao, and two INEDs, being Mr. Yu Chun Man and Mr. Shao Wei. Mr. Yu Chun Man is the chairman of the Remuneration Committee.

During the year ended 31 December 2021, four meetings 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.

Nomination Committee

The Company established the Nomination Committee on 26 September 2017 with written terms of reference (as amended from time to time).

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.

於截至2021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及變更本公司之核數師。

薪酬委員會

本公司已於2017年9月26日成立薪酬委員會，並訂立書面職權範圍(經不時修訂)。

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其薪酬。

薪酬委員會現時由三名成員組成：一名為執行董事，即黎嘉浩先生；其他兩名均為獨立非執行董事，即余俊文先生及邵偉先生。余俊文先生是薪酬委員會主席。

於截至2021年12月31日止年度，薪酬委員會已舉行四次會議，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。

提名委員會

本公司已於2017年9月26日成立提名委員會，並訂立書面職權範圍(經不時修訂)。

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。

The Nomination Committee currently consists of three members: one executive Director, being Mr. Li Jiali, and two INEDs, being Mr. Yu Chun Man and Mr. Shao Wei. Mr. Yu Chun Man 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 Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules
- 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

提名委員會現時由三名成員組成：一名為執行董事，即黎嘉浩先生；其他兩名均為獨立非執行董事，即余俊文先生及邵偉先生。余俊文先生是提名委員會主席。

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
- 按照上市規則董事會須有獨立董事之規定以及參考上市規則所述候選人是否被視為獨立的獨立性指引
- 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.
- (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.

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）。
- (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）。

Corporate Governance Report (Continued)

企業管治報告(續)

(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 2021, four meetings of the Nomination Committee were held, inter alia, including (i) reviewed the structure, size and composition as well as the diversity of the Board; (ii) assessed the independence of the INEDs; (iii) recommended to the Board for consideration the re-appointment of all the retiring Directors at the Annual General Meeting; and (iv) recommend to the Board for the consideration the appointment of Directors during the year. 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.

(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，以完善本公司的企業策略及切合業務需要。

於截至2021年12月31日止年度，提名委員會已舉行四次會議，包括(其中包括)(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；(iii)向董事會推薦考慮重新委任於股東週年大會上所有退任董事；及(iv)於年內向董事會建議考慮董事提名。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。

Corporate Governance Report (Continued)

企業管治報告 (續)

AUDITORS' REMUNERATION

Linkfield CPA Limited was appointed as the independent auditor of the Company, for a term until the conclusion of the next AGM, following the resignation of Deloitte Touche Tohmatsu with effect from 31 December 2021. During the year ended 31 December 2021, the remuneration paid or payable to the auditor of the Company (including their affiliated firms) for their services rendered is summarised as below:

		RMB'000 人民幣千元
Audit services	審核服務	1,000
Non-audit services	非審核服務	-
Total	總計	1,000

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 2021, 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, Linkfield CPA Limited, on the Company's consolidated financial statements are set out in the "Independent Auditor's Report" on pages 65 to 74 of this Annual Report.

核數師酬金

隨著德勤•關黃陳方會計師行於2021年12月31日辭任，金道連城會計師事務所有限公司獲委任為本公司的獨立核數師，任期直至下屆股東週年大會結束為止。截至2021年12月31日止年度，本公司(包括其關聯公司)核數師就其提供的服務支付或應付的款項匯總如下：

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務狀況、經營業績及現金流量。於編製截至2021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製。

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金道連城會計師事務所有限公司對本公司綜合財務報表所承擔之責任，載於本年報第65至74頁之「獨立核數師報告」內。

Corporate Governance Report (Continued)

企業管治報告(續)

COMPANY SECRETARY

During the year, upon the resignation of Ms. Fan Wing Ki (“**Ms. Fan**”) as the Company Secretary on 23 June 2021, Mr. Fung Nam Shan (“**Mr. Fung**”) was appointed as the Company Secretary in place of Ms. Fan. The primary contact person at the Company during the year with Ms. Fan and Mr. Fung was Ms. Lin Jianfang, the financial controller of the Group.

During the year, Ms. Fan and Mr. Fung were responsible for providing advice to the Board on corporate governance matters. Ms. Fan and Mr. Fung had confirmed that each of them has taken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

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.

公司秘書

年內，因范詠琪女士(「**范女士**」)於2021年6月23日辭任公司秘書，馮南山先生(「**馮先生**」)獲委任為公司秘書，以填補范女士辭任後的空缺。年內，本公司與范女士及馮先生的主要聯絡人為本集團財務總監林建芳女士。

年內，范女士及馮先生負責就企業管治事宜向董事會提供意見。范女士及馮先生已確認，彼等各自於截至2021年12月31日止年度已接受不少於15小時的相關專業培訓。

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。

Corporate Governance Report (Continued)

企業管治報告 (續)

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 Unit B, 23/F., Central 88, No. 88-98 Des Voeux Road Central, Hong Kong.

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, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Companies Law**"). 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.

CONSTITUTIONAL DOCUMENTS

To reflect the transfer of listing of the issued shares of the Company from GEM of the Stock Exchange to the Main Board of the Stock Exchange on 19 December 2019, the articles of association of the Company has been amended following the passing of a special resolution by the Shareholders in the 2020 annual general meeting. Save as disclosed, there was no change in the Company's constitutional documents during the year ended 31 December 2021.

INVESTOR RELATIONS

In order to ensure timely, transparent and accurate communications between 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 (if any), general meetings, as well as the corporate communications and publications published on the website of the Stock Exchange (www.hkexnews.hk) and on the Company's website (www.goalrise-china.com).

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香港德輔道中88-98號中環88二十三樓B室。

股東於股東大會提呈建議之程序

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**」）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。

憲章文件

為反映本公司已發行股份於2019年12月19日由聯交所GEM轉至聯交所主板上市，於股東於2020年股東週年大會通過一項特別決議案後，本公司的組織章程細則已作出修訂。除所披露者外，截至2021年12月31日止年度，本公司的憲章文件概無變動。

投資者關係

為確保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（如有）、股東大會以及於聯交所網站(www.hkexnews.hk)以及本公司網站(www.goalrise-china.com)刊登之公司通訊及刊物。

Corporate Governance Report (Continued)

企業管治報告(續)

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) and the Company's website (www.goalrise-china.com) subsequent to the close of the general meetings.

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 contained in this Annual 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.

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)及本公司網站(www.goalrise-china.com)刊登。

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年報所載董事會報告「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。

Corporate Governance Report (Continued)

企業管治報告 (續)

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, independent internal control consulting firm 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 2021 as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

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 the Model Code as set out in Appendix 10 to the 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 Listing Rules will be announced on the respective websites of the Stock Exchange and the Company in due course.

Dividend Policy

The Board has 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.

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、獨立內部控制諮詢公司及外聘核數師的協助下對於截至2021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。

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。本公司已根據上市規則附錄10所載的標準守則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。內幕消息及根據上市規則須予以披露的其他資料將於適當時候在聯交所及本公司的各自網站內公布。

股息政策

董事會已採納一項股息政策。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 2021.

TRANSFER OF LISTING

The shares of the Company (the “**Shares**”) were listed on GEM of the Stock Exchange on 18 October 2017 (the “**Listing**”) and have been transferred from GEM to the Main Board of the Stock Exchange with effect from 19 December 2019 (the “**Transfer of Listing**”).

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.

The Company is an investment holding company and the principal activities of the Company’s principal subsidiaries are set forth in Note 30 to the consolidated financial statements. The Group is principally engaged in the provision of transportation, warehousing, in-plant logistics and customisation services.

BUSINESS REVIEW AND PROSPECTS

A review of the financial performance and business of the Group during the year ended 31 December 2021 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” of this Annual Report. These discussions form part of this Report of the Directors.

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 3 to the consolidated financial statements.

董事欣然提呈本公司及其附屬公司(統稱「**本集團**」)於截至2021年12月31日止年度之年報及經審核綜合財務報表。

轉板上市

本公司股份(「**股份**」)於2017年10月18日起在聯交所GEM上市(「**上市**」)，並已自2019年12月19日起由聯交所GEM轉至主板上市(「**轉板上市**」)。

主要業務

本公司於2016年11月22日根據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，本公司的主要附屬公司之主要業務載於綜合財務報表附註30。本集團主要從事提供運輸、倉儲、廠內物流及定製服務。

業務回顧及展望

本集團於截至2021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。

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3。

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 2021, the five largest customers of the Group contributed approximately 82.8% of total revenue to the Group. There is a risk that these significant customers to cancel or terminate the service agreements with the Group without cause and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from these customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

Intense competition

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

Reliance on subcontractors for handling transportation services

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

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2021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82.8%。此等重大客戶對我們存有風險，因為彼等可能會無故取消或撤銷與本集團的服務協議，而且概無法保證此等重大客戶將繼續與本集團維持業務關係，亦無法保證從此等客戶獲取的收益於日後會增加或維持不變。本集團將繼續擴大客戶群以減低風險。

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)

Impact of Coronavirus Disease 2019 (COVID-19) (the “Pandemic”)

The Group’s business is subject to the general economic and social conditions in China. Pandemics may adversely affect the economy as well as livelihood of the people. The unprecedented emergence of the Pandemic in 2020 has led to the implementation of national-wide preventive measures by the PRC government including travel restrictions, home quarantine requirements, mandatory close-down of production facilities, city lockdowns, among others. All these measures brought disruptions to our business operations in certain extent and in turn affected our operating results for the year. During the peak stage of the Pandemic in China, the Group experienced interruptions of service resumption; provision of transportation service, in-plant logistics service and warehousing service were partly interrupted ranging from a few days to a few weeks, resulting in an increase in revenue generated from these major operation segments. The development and containment of the Pandemic remained uncertain amidst the recent rollouts of vaccines in China and some other countries. Any changes in the development of the Pandemic, such as rebound of the Pandemic, progress of COVID-19 control, prevalent spread of new virus variants, among others, may bring both operational and financial impact on the Group’s business. To manage the risks and impact of the Pandemic on the Group’s operations, the Group will continue to review and act decisively by enhancing its business plans, ensuring minimal service disruption to our customers through maintaining a sufficient labour supply and taking all possible measures, including routine disinfection of workplace, provision of protective masks, among others, to maintain a safe working environment for our employees.

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises 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.

2019年冠狀病毒疾病(「疫症」)的影響

本集團業務視乎中國整體經濟及社會狀況而定。疫症可能會對經濟以及大眾生活造成不利影響。2020年出現前所未有的疫症大流行導致中國政府在全國實施旅遊限制、居家檢疫規定、強制關閉生產設施、封城等預防措施。所有該等措施在一定程度上對本集團的業務營運造成干擾，繼而影響年內的經營業績。於中國疫情高峰時，本集團服務恢復受到中斷；提供運輸服務、廠內物流服務及倉儲服務受到介乎數日至數周的部分中斷，導致該等主要業務分部所得收益增加。在中國及部分其他國家近期推行疫苗接種下，疫症的發展及控制情況仍不明朗。疫症反彈、冠狀病毒疫症的控制進展或新種變種病毒肆虐等疫症的任何發展情況變動將對本集團業務的經營及財務方面產生影響。為管理疫症對本集團業務產生的風險及影響，本集團將繼續檢討及果斷行事，優化其業務計劃，透過維持充足勞工供應，確保盡量減少對客戶的服務中斷，並採取一切可行措施(包括對工作場所進行日常消毒、提供防護口罩等)為員工維持安全的工作環境。

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。本集團致力與僱員建立緊密及關懷的關係，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。

Report of the Directors (Continued)

董事會報告 (續)

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 Stock Exchange. The establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2021 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.

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 27 to the 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 of this Annual Report.

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，而本公司本身則在聯交所上市。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2021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。

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。進一步詳情於根據上市規則附錄27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的企業管治報告。

Report of the Directors (Continued)

董事會報告 (續)

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 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 75 to 170 of this Annual Report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2021.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in Note 29(b) to the consolidated financial statements and the consolidated statement of changes in equity on pages 79 to 80 of this Annual Report, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2021, the Company's reserves available for distribution comprising share premium and accumulated losses, calculated in accordance with the provisions of the Companies Law, amounted to approximately RMB12.0 million (2020: RMB1.2 million), of which nil dividend was proposed for the year. Under the Companies Law, the share premium account of the Company of approximately RMB51.1 million as at 31 December 2021 (2020: 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 and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company or the prospectus of the Company dated 29 September 2017 (the "Prospectus"), is set out on pages 171 to 172 of this Annual Report. This summary does not form part of the audited consolidated financial statements for the year ended 31 December 2021.

業績及股息

本集團截至2021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75頁至第170頁的綜合財務報表。

董事不建議就截至2021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29(b)及本年報第79頁至第80頁的綜合權益變動表。

可供分派儲備

於2021年12月31日，本公司按公司法條款計算的可供分派儲備(包括股份溢價及累計虧損)約為人民幣12.0百萬元(2020年：人民幣1.2百萬元)，年內並無擬派發的股息。根據公司法，本公司於2021年12月31日的股份溢價賬約人民幣51.1百萬元(2020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

本集團過去五個財政年度的已公佈業績及資產以及負債概要(摘錄自本公司經審核綜合財務報表或本公司日期為2017年9月29日的招股章程(「招股章程」))載於本年報第171至172頁。此概要並非截至2021年12月31日止年度的經審核綜合財務報表的一部分。

Report of the Directors (Continued)

董事會報告 (續)

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 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in Note 22 to the consolidated financial statements.

SHARE OPTION SCHEME

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 Share Option Scheme remains valid and effective following the Transfer of Listing and in full compliance with the relevant requirements under the Listing Rules. The purpose of the Share Option Scheme is to enable the Company 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.

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. Upon acceptance of the share option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant. 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 10% of the total number of shares in issue from time to time, unless with prior approval from the Company's Shareholders.

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.

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14。

股本

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22內。

購股權計劃

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。於轉板上市後，購股權計劃仍然有效及具有效力，並全面遵守上市規則項下的相關規定。購股權計劃旨在令本公司能夠向合資格人士(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。

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。於接納購股權後，合資格人士須向本公司支付1.00港元，作為授出的代價。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不時已發行股份總數的10%，除非經本公司股東事先同意。

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)。

Report of the Directors (Continued)

董事會報告 (續)

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 was granted since the adoption of the Share Option Scheme save for that on 1 June 2020, the Company offered to grant an aggregate of 73,400,000 share options (the **"Share Options"**) to certain Directors, employees and consultants of the Company (the **"Grantees"**), subject to acceptance of the Grantees, under the Share Option Scheme. The Share Options will enable the Grantees to subscribe for an aggregate of 73,400,000 shares, representing approximately 9.175% of the issued share capital of the Company as at the date of grant. The validity period of the Share Options is ten years from the date of grant and the exercise price of the Share Options is HK\$0.188 per share. The Share Options have no vesting period. Since then, the Group has not granted any share options under the Share Option Scheme up to the date of this report.

Details of the options granted to the Grantees under the Share Option Scheme and movements in such holdings during the year ended 31 December 2021 were as follows:

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。

自採納購股權計劃以來概無授出購股權，惟於2020年6月1日，本公司根據購股權計劃向本公司若干董事、僱員及顧問（「**承授人**」）授出合共73,400,000份購股權（「**購股權**」），惟須待承授人接納。購股權將允許承授人認購合共73,400,000股股份，佔於授出日期本公司已發行股本約9.175%。購股權的有效期為自授出日期起計十年，而購股權的行使價為每股0.188港元。購股權並無歸屬期。自此直至本報告日期，本集團並無根據購股權計劃授出任何購股權。

於截至2021年12月31日止年度根據購股權計劃授予承授人的購股權以及有關股權的變動詳情如下：

Report of the Directors (Continued)

董事會報告 (續)

Categories of participants	Date of grant	Exercise period	Exercise price per share	Number of share options		
				At 1 January 2021	Exercised during the year	At 31 December 2021
參與者類別 (Note) (附註)	授出日期	行使期間	每股行使價 (HK\$) (港元)	於2021年 1月1日	年內 已行使	於2021年 12月31日
Directors						
董事						
Mr. Li Jianxin (resigned on 21 December 2021) 黎健新先生(於2021年12月21日辭任)	1 June 2020	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	–	800,000
Mr. Li Jianming (resigned on 15 December 2021) 黎健明先生(於2021年12月15日辭任)	1 June 2020	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	–	800,000
Ms. Lin Jianfang (resigned on 6 December 2021) 林劍芳女士(於2021年12月6日辭任)	1 June 2020	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	8,000,000	–	8,000,000
Dr. Wan Ho Yuen, Terence (resigned on 12 November 2021) 溫浩源博士(於2021年11月12日辭任)	1 June 2020	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	–	800,000
Dr. Wu Ka Chee, Davy (resigned on 12 November 2021) 胡家慈博士(於2021年11月12日辭任)	1 June 2020	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	–	800,000
Mr. Shao Wei 邵偉先生	1 June 2020	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	–	800,000

Report of the Directors (Continued)

董事會報告 (續)

Categories of participants	Date of grant	Exercise period	Exercise price per share	Number of share options		
				At 1 January 2021	Exercised during the year	At 31 December 2021
參與者類別 (Note) (附註)	授出日期	行使期間	每股行使價 (HK\$) (港元)	於2021年 1月1日	年內 已行使	於2021年 12月31日
Employees						
僱員						
Mr. Li Jiahao (appointed as an executive director on 4 August 2021)	1 June 2020	1 June 2020 to 31 May 2030	0.188	800,000	–	800,000
黎嘉浩先生(於2021年8月4日獲委任為執行董事)	2020年6月1日	2020年6月1日至2030年5月31日				
Mr. Li Jiali (appointed as an executive director on 4 August 2021)	1 June 2020	1 June 2020 to 31 May 2030	0.188	800,000	–	800,000
黎嘉力先生(於2021年8月4日獲委任為執行董事)	2020年6月1日	2020年6月1日至2030年5月31日				
Others	1 June 2020	1 June 2020 to 31 May 2030	0.188	55,400,000	–	55,400,000
其他	2020年6月1日	2020年6月1日至2030年5月31日				
Consultants	1 June 2020	1 June 2020 to 31 May 2030	0.188	4,400,000	(4,400,000)	–
顧問	2020年6月1日	2020年6月1日至2030年5月31日				
Total				73,400,000	(4,400,000)	69,000,000
總計						

Note: The categories of participants represented the position of grantees as at the date of grant.

附註：參與者類別指承授人於授出日期所屬職位。

Report of the Directors (Continued)

董事會報告 (續)

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the year ended 31 December 2021 are set out in Note 26 to the consolidated financial statements.

None of these related party transactions constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year under review.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended 31 December 2021, 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. Le Kang (appointed on 6 December 2021)
Mr. Li Jiahao (appointed on 4 August 2021)
Mr. Li Jiali (appointed on 4 August 2021)
Mr. Song Ruipeng (appointed on 15 December 2021)
Mr. Li Jianxin (resigned on 21 December 2021)
Mr. Li Jianming (resigned on 15 December 2021)
Ms. Lin Jianfang (resigned on 6 December 2021)

Independent non-executive Directors

Mr. Shao Wei
Mr. Law Cho Kwan Derek (appointed on 12 November 2021)
Mr. Yu Chun Man (appointed on 12 November 2021)
Ms. Wong Carol Ka-low (appointed on 6 December 2021)
Dr. Wan Ho Yuen, Terence (resigned on 12 November 2021)
Dr. Wu Ka Chee, Davy (resigned on 12 November 2021)

In accordance with Articles 108(a) and 112 of the Company's Articles of Association, Mr. Li Jiahao, Mr. Li Jiali, Mr. Shao Wei, Ms. Wong Carol Ka-low and Mr. Yu Chun Man will retire by rotation and be eligible to offer themselves for re-election at the forthcoming annual general meeting.

關聯方交易及關連交易

有關本集團於截至2021年12月31日止年度之關聯方交易的詳情列載於綜合財務報表附註26。

概無該等關聯方交易構成須根據上市規則予以披露的關連交易或持續關連交易。董事確認，於回顧年內，本公司已遵守上市規則第14A章的披露規定。

本集團持有的重大投資

於截至2021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

樂康先生(於2021年12月6日獲委任)
黎嘉浩先生(於2021年8月4日獲委任)
黎嘉力先生(於2021年8月4日獲委任)
宋瑞鵬先生(於2021年12月15日獲委任)
黎健新先生(於2021年12月21日辭任)
黎健明先生(於2021年12月15日辭任)
林劍芳女士(於2021年12月6日辭任)

獨立非執行董事

邵偉先生
羅祖坤先生(於2021年11月12日獲委任)
余俊文先生(於2021年11月12日獲委任)
王嘉露小姐(於2021年12月6日獲委任)
溫浩源博士(於2021年11月12日辭任)
胡家慈博士(於2021年11月12日辭任)

根據本公司的組織章程細則第108(a)及112條，黎嘉浩先生、黎嘉力先生、邵偉先生、王嘉露小姐及余俊文先生將輪值退任並合資格於即將舉行的股東週年大會上膺選連任。

Report of the Directors (Continued)

董事會報告 (續)

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 3.13 of the 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 26 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

The executive Directors, namely Mr. Le Kang, Mr. Li Jiahao and Mr. Li Jiali, have entered into a service agreement with the Company for a term of three years commencing from the date of their respective appointment date while Mr. Song Ruipeng has not entered into any service contract for a specific service period.

The independent non-executive Directors, namely Mr. Shao Wei, Mr. Law Cho Kwan Derek, Mr. Yu Chun Man and Ms. Wong Carol Ka-low, have entered into a letter of appointment with the Company for a fixed term of one to three years.

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 for the year ended 31 December 2021 are set out in Note 8 to the consolidated financial statements.

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，根據上市規則第3.13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26頁。

董事的服務合約

執行董事(即樂康先生、黎嘉浩先生及黎嘉力先生)均與本公司訂立服務協議，期限由各自的委任日期起計為期三年，惟宋瑞鵬先生並無訂立附有指定服務期限的服務合約。

獨立非執行董事(即邵偉先生、羅祖坤先生、余俊文先生及王嘉露小姐)與本公司訂立委聘書，固定任期為期一至三年。

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。截至2021年12月31日止年度的董事、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8。

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 2021 or at any time during the year ended 31 December 2021.

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 2021.

CONTRACT OF SIGNIFICANCE

Save as disclosed elsewhere in this annual report, at no time during the year ended 31 December 2021 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2021年12月31日或截至2021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2021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2021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 2021, 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 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares and underlying Shares of the Company:

董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於2021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及第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，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉：

Name of Directors 董事姓名	Capacity 身份	Number of Shares and underlying Shares 股份及相關股份數目	Approximate percentage of total issued Shares 已發行股份總數概約百分比 (Note 2) (附註2)
Mr. Li Jiahao 黎嘉浩先生	Beneficial owner 實益擁有人	800,000 (Note 1) (附註1)	0.09%
Mr. Li Jiali 黎嘉力先生	Beneficial owner 實益擁有人	800,000 (Note 1) (附註1)	0.09%
Mr. Shao Wei 邵偉先生	Beneficial owner 實益擁有人	800,000 (Note 1) (附註1)	0.09%

Notes:

- These interests in underlying Shares represent the interests in share options granted to the Directors under the Share Option Scheme. Details of which are shown in the section headed “Share Option Scheme” of this report.
- The total number of issued Shares as at 31 December 2021 (i.e. 884,400,000 Shares) has been used in the calculation of the approximate percentage.

附註：

- 該等於相關股份的權益指根據購股權計劃授予董事的購股權權益。有關詳情載於本報告「購股權計劃」一節。
- 於2021年12月31日的已發行股份總數(即884,400,000股股份)已用於計算概約百分比。

Report of the Directors (Continued)

董事會報告 (續)

Save as disclosed above, as at 31 December 2021, none of the Directors and the chief executive of the Company or their associates (as defined in the 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 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the Share Options granted to the Directors as disclosed in the section headed "Share Option Scheme" above, at no time during the year ended 31 December 2021 and up to the date of this annual report were rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

EQUITY-LINKED AGREEMENTS

Save and except for the Share Option Scheme as disclosed in the section headed "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 2021 or subsisted at the end of the year.

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

As at 31 December 2021, 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:

除上文披露者外，於2021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，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

董事購買股份或債券的權利

除上文「購股權計劃」一節所披露授予董事的購股權外，截至2021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。

股權掛鈎協議

除上文「購股權計劃」一節所披露的購股權計劃外，本公司於截至2021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。

主要股東於股份及相關股份中的權益及淡倉

於2021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：

Report of the Directors (Continued)

董事會報告 (續)

Name of shareholders 股東名稱	Capacity 身份	Number of Shares and underlying Shares 股份及相關股份數目	Approximate percentage of total issued Shares 已發行股份總數概約百分比 (Note 1) (附註1)
Mr. Li Jianxin	Interest in a controlled corporation; interest held jointly with another person (Note 1)	303,300,000	34.29%
黎健新先生	受控制法團權益； 與另一人士共同持有的權益(附註1)		
Mr. Li Jianming	Interest in a controlled corporation; interest held jointly with another person (Note 1)	303,300,000	34.29%
黎健明先生	受控制法團權益； 與另一人士共同持有的權益(附註1)		
Ms. Chen Ruihua 陳瑞華女士	Interest of spouse (Note 1) 配偶的權益(附註1)	303,300,000	34.29%
Ms. Wu Xiaojie 吳小潔女士	Interest of spouse (Note 1) 配偶的權益(附註1)	303,300,000	34.29%
Goal Rise Profits Limited ("Goal Rise Profits") 健升創富有限公司(「健升創富」)	Beneficial owner (Note 1) 實益擁有人(附註1)	303,300,000	34.29%
Mr. Zhu Zhijian ("Mr. Zhu") 朱志堅先生(「朱先生」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	166,700,000	18.85%
Portree Wealth Limited ("Portree Wealth") 波特爾財富有有限公司 (「波特爾財富」)	Beneficial owner (Note 3) 實益擁有人(附註3)	166,700,000	18.85%
Zhongbei Investment Holding Group (Hainan) Co., Ltd. 中北投資控股集團(海南)有限公司	Beneficial owner 實益擁有人	80,000,000	9.05%

Report of the Directors (Continued)

董事會報告 (續)

Notes:

1. The total number of issued Shares as at 31 December 2021 (i.e. 884,400,000 Shares) has been used in the calculation of the approximate percentage.
2. Goal Rise Profits is the registered and beneficial owner holding 303,300,000 Shares representing approximately 34.29% 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 Profits in the Company under the SFO. Ms. Chen Ruihua is the spouse of Mr. Li Jianxin and accordingly, she was deemed to be interested in all the shares in which Mr. Li Jianxin was interested by virtue of the SFO. Ms. Wu Xiaojie is the spouse of Mr. Li Jianming and accordingly, she was deemed to be interested in all the shares in which Mr. Li Jianming was interested by virtue of the SFO.
3. Portree Wealth is the registered owner holding approximately 18.85% 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 2021, 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. 於2021年12月31日的已發行股份總數(即884,400,000股股份)已用於計算概約百分比。
2. 健升創富為持有303,300,000股股份(相當於本公司約34.29%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所持本公司全部股權中擁有權益。陳瑞華女士為黎健新先生的配偶，因此，根據證券及期貨條例，彼被視為於黎健新先生擁有權益的所有股份中擁有權益。吳小潔女士為黎健明先生的配偶，因此，根據證券及期貨條例，彼被視為於黎健明先生擁有權益的所有股份中擁有權益。
3. 波特爾財富為持有本公司已發行股份約18.85%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2021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%或以上權益或有關該股本的購股權。

Report of the Directors (Continued)

董事會報告(續)

COMPETING INTERESTS

For the year ended 31 December 2021, 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 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 2021.

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 2021 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 2021, no charitable donations was made by the Group (2020: RMB10,000).

競爭權益

截至2021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2021年12月31日止年度內已遵守不競爭承諾。

購買、出售或贖回本公司上市證券

截至2021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2021年12月31日止年度，本集團並無作出慈善捐款(2020年：人民幣10,000元)。

Report of the Directors (Continued)

董事會報告 (續)

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest supplier accounted for approximately 23.2% (2020: 46.6%) of the Group's total direct costs. The Group's five largest suppliers accounted for approximately 86.6% (2020: 77.3%) of the Group's total direct costs.

In the year under review, the Group's five largest customers accounted for approximately 82.8% (2020: 86.5%) of the Group's total revenue. The Group's largest customer accounted for approximately 40.5% (2020: 30.9%) of the Group's total revenue.

None of the Directors or any of their associates (as defined under the 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 2021.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established on 26 September 2017 with written terms of reference (as amended from time to time) in compliance with the 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 (if any), 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 2021.

TAX RELIEF

The Directors are not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

主要供應商及客戶

於回顧年度，本集團最大供應商佔本集團直接成本總額約23.2% (2020年：46.6%)。本集團五大供應商佔本集團直接成本總額約86.6% (2020年：77.3%)。

於回顧年度，本集團五大客戶佔本集團收益總額約82.8% (2020年：86.5%)。本集團最大客戶佔本集團收益總額約40.5% (2020年：30.9%)。

概無董事或彼等任何聯繫人士 (定義見上市規則) 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2021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，並根據上市規則訂明其書面職權範圍 (經不時修訂)。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 (如有) 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2021年12月31日止年度的經審核綜合財務報表。

稅項減免

董事不知悉任何關於本公司股東因持有本公司股份而可獲得的稅項減免。

Report of the Directors (Continued)

董事會報告(續)

PROFESSIONAL TAX ADVICE

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

ANNUAL GENERAL MEETING

The annual general meeting (“AGM”) of the Company will be held on Friday, 17 June 2022. A notice convening the AGM will be issued and sent to the shareholders of the Company in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 13 June 2022 to Friday, 17 June 2022, both days inclusive during which no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming AGM or any adjournment thereof, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Friday, 10 June 2022.

EVENTS AFTER THE REPORTING PERIOD

In February 2022, the Board of Directors proposes to change the English name of the Company from “Goal Rise Logistics (China) Holdings Limited” to “Yues International Holdings Group Limited” and the dual foreign name in Chinese of the Company from “健升物流(中國)控股有限公司” to “樂氏國際控股集團有限公司”.

The change of company name was approved by the shareholders at the extraordinary general meeting of the Company convened on 23 March 2022 and will take effect subject to approval from the Registrar of Companies in the Cayman Islands.

Save as disclosed above, the Board is not aware of any significant events occurred subsequent to 31 December 2021 and up to the date of this report.

諮詢專業稅務意見

倘本公司股東不確定購買、持有、出售、買賣本公司股份或行使當中任何權利的稅務影響，務請諮詢專家意見。

股東週年大會

本公司的股東週年大會(「股東週年大會」)將於2022年6月17日(星期五)舉行。召開股東週年大會的通告將於適當時候刊發及寄發予本公司股東。

暫停辦理股份登記手續

本公司將於2022年6月13日(星期一)至2022年6月17日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，在此期間將不會辦理股份過戶登記手續。如欲符合資格出席即將舉行之股東週年大會(或其任何續會)並於會上投票，務請於2022年6月10日(星期五)下午四時三十分前將所有過戶文件連同有關股票及過戶表格送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

報告期後事項

於2022年2月，董事會建議將本公司之英文名稱由「Goal Rise Logistics (China) Holdings Limited」更改為「Yues International Holdings Group Limited」，並將本公司之中文雙重外文名稱由「健升物流(中國)控股有限公司」更改為「樂氏國際控股集團有限公司」。

更改公司名稱已由股東於2022年3月23日召開之本公司股東特別大會上批准，並將於開曼群島公司註冊處處長批准後生效。

除上文所披露者外，董事會並不知悉於2021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。

Report of the Directors (Continued)

董事會報告 (續)

INDEPENDENT AUDITOR

Messrs. Deloitte Touche Tohmatsu has resigned as the auditor of the Company with effect from 31 December 2021. The Board has resolved to appoint Linksfeld CPA Limited ("**Linksfeld**") as the new auditor of the Company with effect from 31 December 2021 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu. Linksfeld shall hold office until the conclusion of the next AGM pursuant to the Articles of Association. A resolution to re-appoint Linksfeld as the auditor of the Company will be proposed for approval by the Shareholders at the forthcoming AGM.

On behalf of the Board

Le Kang
Chairman

Hong Kong, 30 March 2022

獨立核數師

德勤•關黃陳方會計師行已辭任本公司核數師職務，自2021年12月31日起生效。董事會已決議委任金道連城會計師事務所有限公司(「**金道連城**」)為本公司新核數師，自2021年12月31日起生效，以填補德勤•關黃陳方會計師辭任後的空缺。根據組織章程細則，金道連城任期直至本公司下屆股東週年大會結束為止。將在應屆股東週年大會上提呈重新委任金道連城為本公司核數師的決議案以供股東批准。

代表董事會

主席
樂康

香港，2022年3月30日

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF GOAL RISE LOGISTICS (CHINA) HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Goal Rise Logistics (China) Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 75 to 170, which comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

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 2021, 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.

LINKSFIELD CPA LIMITED

金道連城會計師事務所有限公司
Unit 2001-2, 20/F., Podium Plaza, 5 Hanoi Road,
Tsim Sha Tsui, Hong Kong
香港尖沙咀河內道5號普基商業中心20樓2001-2室

致健升物流(中國)控股有限公司股東

(於開曼群島註冊成立之有限公司)

意見

吾等已審計的內容

健升物流(中國)控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第75至170頁的綜合財務報表,包括:

- 於2021年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

吾等的意見

我們認為,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2021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,並已遵照香港公司條例的披露要求妥為編製。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters.

Key audit matters identified in our audit are summarised as follows:

- impairment of trade receivables; and
- impairment of the property, plant and equipment.

意見基礎

吾等已根據香港會計師公會頒布的《香港審計準則》進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

吾等相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

吾等在審計中識別的關鍵審計事項概述如下：

- 貿易應收款項減值；及
- 物業、廠房及設備減值。

Key Audit Matters

關鍵審計事項

How our audit addressed the Key Audit Matters

吾等在審計中處理關鍵審計事項的方法

Impairment of trade receivables

貿易應收款項減值

Refer to Note 3.1(b), Note 4(b) and Note 17 to the consolidated financial statements for the related disclosures.

有關披露見綜合財務報表附註3.1(b)、附註4(b)及附註17。

As at 31 December 2021, the Group had trade receivables of approximately RMB45,760,000.

於2021年12月31日，本集團貿易應收款項約為人民幣45,760,000元。

Management applied judgment in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision of expected credit losses. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected loss rates are based on the debtors' aging profiles over a period of two years and corresponding historical credit losses experienced within the period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

管理層在評估預期信貸虧損時運用判斷。與已知陷入財務困難的客戶有關的應收款項，或收款能力嚴重存疑的應收款項會就預期信貸虧損撥備進行個別評估。管理層亦會根據共同信貸風險特徵將餘下應收款項分組後評估預期信貸虧損，且會計及客戶性質、其賬齡類別，以及將預期信貸虧損比率應用於應收款項的總賬面值上，共同評估預期信貸虧損的可收回程度。預期信貸虧損比率乃以債務人過去兩年期間的賬齡狀況及該期間內的相應歷史信貸虧損為基礎。歷史虧損比率乃經調整以反映影響客戶結付應收款項的宏觀經濟因素的當前及前瞻性資料。

We performed the following procedures to address the key audit matter:

為處理關鍵審計事項，我們已進行以下程序：

- Understood, evaluated and validated, on a sample basis, the key control procedures over the management's estimation of expected credit losses allowance and periodic review of aged receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated with estimating the expected credit losses;
- 以抽樣方式了解、評估及證實管理層預測預期信貸虧損撥備及定期審視逾期應收款項的關鍵控制程序，並透過考慮預測的不確定程度及其他與預測預期信貸虧損相關的固有風險因素，評估出現重大錯誤陳述的固有風險；
- Obtained management's assessment on the expected credit losses allowance of receivables. We corroborated and validated, on a sample basis, management's assessment based on the debtors' aging profiles over a period of two years, correspondence with the customers, evidence from external sources including the relevant market research regarding the relevant forward-looking information such as macroeconomic factors used in management's assessment;
- 獲取管理層就應收款項預期信貸虧損撥備作出的評估。我們以抽樣方式證明及證實，管理層根據債務人兩年期間內的賬齡狀況、客戶信件、來自外部來源的證據(包括就相關前瞻性資料，例如管理層於評估時使用的宏觀經濟因素，進行的相關市場研究)，所作出的評估；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters

關鍵審計事項

How our audit addressed the Key Audit Matters

吾等在審計中處理關鍵審計事項的方法

Impairment of trade receivables (Continued)

貿易應收款項減值(續)

We focused on this area due to the magnitude of the trade receivables balance and the estimation and judgment involved in determining the expected credit losses allowance of the trade receivables.

我們集中於此方面，乃由於貿易應收款項結餘的額度，以及釐定貿易應收款項預期信貸虧損撥備涉及的預測及判斷。

- Involved our internal valuation expert to develop an auditor's point estimate in assessing the expected credit losses allowance including forward-looking information;
- 動員我們的內部估值專家就評估預期信貸虧損撥備(包括前瞻性資料)作出核數師的點估計；
- Tested on a sample basis, the accuracy of ageing profile of trade receivables by checking to the underlying sales invoices; and
- 透過檢查相關銷售發票，以抽樣方式測試貿易應收款項賬齡狀況的準確度；及
- Tested on a sample basis, the subsequent settlement of trade receivables against bank receipts.
- 以抽樣方式對照銀行收據測試貿易應收款項於結算日後的結付情況。

Based upon the above, we found that the estimation and judgment made by management in respect of the expected credit losses allowance and the collectability of trade receivables were supported by the available evidence.

基於上文，我們認為管理層就預期信貸虧損撥備及貿易應收款項的可收回程度所作出的預測及判斷，乃經可用證據支持。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters

關鍵審計事項

How our audit addressed the Key Audit Matters

吾等在審計中處理關鍵審計事項的方法

Impairment of the property, plant and equipment

物業、廠房及設備減值

Refer to Note 4(a) and Note 14 to the consolidated financial statements for the related disclosures.

有關披露見綜合財務報表附註4(a)及附註14。

Management performs assessment whenever events or changes in circumstances indicate that the carrying amounts of property, plant and equipment may not be recoverable. In carrying out the impairment assessment, management identified and determined cash-generating units ("CGUs") and performed the assessment for individual CGUs as required by HKAS 36 "Impairment of assets".

如有任何事件或情況改變顯示物業、廠房及設備的賬面值不可收回，管理層將進行評估。於進行減值評估時，管理層識別及釐定現金產生單位（「現金產生單位」），並按香港會計準則第36號「資產減值」規定對個別現金產生單位進行評估。

During the year ended 31 December 2021, the Group has ceased using certain warehouses arising from the reception of a notice of land resumption plan from the government, resulting in relocation to new warehouses and the certain leasehold improvement and equipment can not be relocated to the new warehouses. The compensation from the landlord of the relevant warehouses or the government are subject to multiple conditions and events take place and the amount could not be reliably estimated at the end of the reporting period. This represented an impairment indicator of the property, plant and equipment within that CGU. The total property, plant and equipment that can not be relocated amounted to approximately RMB16,479,000 and impairment for such amount was made for the year ended 31 December 2021.

於截至2021年12月31日止年度，本集團因收到政府有關土地徵收計劃的通知而停止使用若干倉庫，並搬遷到新倉庫，而相若干租賃改善及設備未能搬遷到新倉庫。來自相關倉庫業主或政府的賠償受多項條件及事件規限，而款項未能於報告期末可靠地預測。此為物業、廠房及設備於該現金產生單位內的減值跡象。未能搬遷的物業、廠房及設備總額約為人民幣16,479,000元，而該款項的減值已於截至2021年12月31日止年度作出。

We performed the following procedures to address the key audit matter:

為處理關鍵審計事項，我們已進行以下程序：

- Understood and evaluated the internal controls over the determination of individual CGUs, the identification of relevant CGU having impairment indicators and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解及評估釐定個別現金產生單位及識別具減值跡象的相關現金產生單位的內部控制，以及透過考慮預測不確定性程度及其他固有風險因素（例如複雜程度、主觀性、變動及管理層出現偏見或欺詐的可能性），評估出現重大錯誤陳述的固有風險；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters

關鍵審計事項

How our audit addressed the Key Audit Matters

吾等在審計中處理關鍵審計事項的方法

Impairment of the property, plant and equipment (Continued)

物業、廠房及設備減值(續)

We focused on this area due to the magnitude of the relevant balances, the higher degree of estimation uncertainty and subjectivity in management's judgment involved to determine the recoverable amounts of these assets.

我們集中於此方面，乃由於相關結餘的額度，預測的高度不確定性，以及釐定該等資產的可收回款項所涉及的管理層於判斷時的主觀性。

- Evaluated the appropriateness of management's assessment process on CGU determination and impairment indicator identification by:
 - Enquiring of management on their basis of identifying impairment indicators and testing the underlying supporting documents;
 - 向管理層查詢彼等識別減值跡象的基準，並測試相關證明文件；
 - Challenging the judgments made in the identification of impairment indicators; and
 - 質疑於識別減值跡象時所作出的判斷；及
 - Interviewing relevant government department for the latest situation of land resumption plan.
 - 訪問相關政府部門有關土地徵收計劃的最新情況。
- Understood and evaluated the procedures performed by management in estimating the recoverable amounts and reviewed and evaluated the source documents supporting management's estimation of the recoverable amounts, including but not limited to the lease agreements, removal notice issued by the local government and legal opinion from the legal expert.
- 了解及評估管理層於估計可收回款項時作出的程序，並審視及評估支持管理層預測可收回款項的來源文件，包括但不限於租賃協議、當地政府頒佈的拆遷通知及法律專家的法律意見。

Based on the above, we were satisfied that management's impairment assessments on property, plant and equipment were supported by the available evidence.

基於上文，我們信納管理層對物業、廠房及設備作出的減值評估乃經可用證據支持。

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 all of the information included in the annual report other than 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 THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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.

The Audit Committee is 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有重大不相符之處，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。

董事及審核委員會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要求編製真實及公平的綜合財務報表，並對彼等釐定為就編製不存在重大錯誤陳述（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，董事須負責評估 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。

審核委員會須負責監察 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. We report our opinion solely to you, as a body, 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 HKSA's 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 HKSA's, we exercise professional judgment and maintain professional scepticism 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。吾等僅向全體股東報告有關意見,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使用者依賴該等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,吾等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。吾等亦:

- 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,以為吾等的意見提供基礎。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,以設計在有關情況下適當的審計程序,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所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為會計基礎的恰當性作出結論，並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。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則應當修改意見。吾等的結論是基於直至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相關交易和事項。
- 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 the Audit Committee 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.

We also provide the Audit Committee 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, actions taken to eliminate threats or safeguards applied.

吾等與審核委員會就(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任何內部控制重大缺陷)進行溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並與他們溝通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，以及在適用的情況下，採取行動掃除威脅或應用防範措施。

Independent Auditor's Report *(Continued)*

獨立核數師報告 *(續)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters 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 this independent auditor's report is Kwok Chi Kan.

吾等從與審核委員會溝通的事項中，決定哪些事項對審計本期綜合財務報表而言最為重要，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事項，或於極罕有的情況下，吾等認為披露此事項可合理預期的不良後果將超越公眾知悉此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事項。

本獨立核數師報告的審計項目合夥人是郭志勤。

Linksfield CPA Limited
Certified Public Accountants

Hong Kong, 30 March 2022

金道連城會計師事務所有限公司
執業會計師

香港，2022年3月30日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
Revenue	收益	6	211,779	185,198
Other income and gains, net	其他收入及收益淨額	7	4,055	1,411
Employee benefits expenses	僱員福利開支	8	(71,682)	(72,854)
Subcontracting expenses	分包開支		(80,235)	(46,483)
Lease payment relating to short-term leases	短期租賃相關之租賃付款	15(b)	(28,282)	(9,134)
Impairment of property, plant and equipment	物業、廠房及設備減值	14	(16,479)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	(1,912)	(3,143)
Depreciation of right-of-use assets	使用權資產折舊	15(b)	(9,658)	(17,325)
Other expenses	其他開支	9	(26,705)	(27,218)
Operating (loss)/profit	經營(虧損)/溢利		(19,119)	10,452
Finance costs	融資成本	10	(1,963)	(3,438)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(21,082)	7,014
Income tax credit/(expense)	所得稅抵免/(開支)	11	3,980	(4,551)
(Loss)/profit for the year	年內(虧損)/溢利		(17,102)	2,463
(Loss)/earnings per share attributable to the owners of the Company	本公司擁有人應佔每股(虧損)/盈利			
Basic and diluted (in RMB cents)	基本及攤薄(人民幣分)	13	(2.12)	0.31

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合收益表應連同隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit for the year	年內(虧損)/溢利	(17,102)	2,463
Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	(233)	-
Other comprehensive loss for the year, net of tax	除稅後年內其他全面虧損	(233)	-
Total comprehensive (loss)/income for the year attributable to the owners of the Company	本公司擁有人應佔年內全面(虧損)/收益總額	(17,335)	2,463

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應連同隨附附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2021 於2021年12月31日

			2021	2020
		<i>Note</i>	2021年	2020年
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,294	20,431
Right-of-use assets	使用權資產	15(a)(i)	9,094	49,495
Rental deposits	租賃按金	17	572	3,192
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	16	6,000	–
			17,960	73,118
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	17	58,424	79,943
Bond measured at amortised cost	以攤銷成本計量的債券	18	40,000	–
Cash and cash equivalents	現金及現金等價物	19	68,162	74,965
			166,586	154,908
Total assets	總資產		184,546	228,026
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	7,450	6,761
Reserves	儲備		123,179	127,477
Total equity	權益總額		130,629	134,238

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

At 31 December 2021 於2021年12月31日

		Note	2021	2020
		附註	2021年	2020年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃	15(a)(ii)	6,337	36,571
Deferred income tax liabilities	遞延所得稅負債	24	489	456
			6,826	37,027
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	43,032	26,716
Lease liabilities	租賃負債	15(a)(ii)	3,286	15,070
Bank borrowing	銀行借款	21	–	10,000
Current income tax liabilities	即期所得稅負債		773	4,975
			47,091	56,761
Total liabilities	總負債		53,917	93,788
Total equity and liabilities	權益及負債總額		184,546	228,026

The consolidated financial statements on pages 75 to 170 were approved by the Board of Directors on 30 March 2022 and were signed on its behalf by:

第75至170頁的綜合財務報表已於2022年3月30日獲董事會批准，並由下列董事代表簽署：

Le Kang
樂康
Director
董事

Li Jiahao
黎嘉浩
Director
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務報表應連同隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2021 截至2021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	Share-based payment reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	法定儲備	其他儲備	付款儲備	匯兌儲備	保留盈利	總計
		RMB'000	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	人民幣千元
				(Note i)	(Note ii)				
				(附註 i)	(附註 ii)				
At 1 January 2020	於2020年1月1日	6,761	37,763	9,023	27,094	-	-	45,522	126,163
Comprehensive income	全面收益								
Profit for the year	年內溢利	-	-	-	-	-	-	2,463	2,463
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	2,463	2,463
Transactions with owners	與擁有人的交易								
Share-based payment	股份基礎付款	-	-	-	-	5,612	-	-	5,612
Transfers to statutory reserves	轉撥至法定儲備	-	-	1,583	-	-	-	(1,583)	-
		-	-	1,583	-	5,612	-	(1,583)	5,612
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	6,761	37,763	10,606	27,094	5,612	-	46,402	134,238
Comprehensive income	全面收益								
Loss for the year	年內虧損	-	-	-	-	-	-	(17,102)	(17,102)
Other comprehensive income	其他全面收益								
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(233)	-	(233)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(233)	(17,102)	(17,335)
Transactions with owners	與擁有人的交易								
Issue of shares through share subscription (Note 22(a))	透過股份認購發行股份(附註22(a))	653	12,397	-	-	-	-	-	13,050
Issue of shares upon exercise of share options (Note 23)	因行使購股權而發行股份(附註23)	36	975	-	-	(335)	-	-	676
		689	13,372	-	-	(335)	-	-	13,726
At 31 December 2021	於2021年12月31日	7,450	51,135	10,606	27,094	5,277	(233)	29,300	130,629

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應連同隨附附註一併閱讀。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

For the year ended 31 December 2021 截至2021年12月31日止年度

Notes:

(i) It represents statutory reserve of the subsidiary of the Company established in the People's Republic of China (the "PRC"). According to the relevant laws in the PRC, the subsidiary in the PRC is required to transfer at least 10% of its net profit after taxation, as determined under the relevant accounting principles and financial regulations applicable to enterprises established in the PRC, to a non-distributable reserve fund until the reserve balance reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of a dividend to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.

(ii) Amount comprises of:

- RMB3,550,000 arising from the effect of the conversion of Guangzhou World-Link (China) Co. Ltd. ("Guangzhou World-Link") into a joint stock company with limited liability in 2016 whereas the excess of the net assets over the designated conversion amount attributable to the owners of the Company is recognised in a non-distributable reserve;
- RMB3,449,000 arising from a group reorganisation in 2016 pursuant to which the entire registered capital of Guangzhou World-Link was acquired by a group entity from its then shareholders. Upon completion of the above transactions, the balance of the retained profits and non-distributable reserve of Guangzhou World-Link attributable to the owners of the Company is recognised in a non-distributable reserve; and
- RMB20,095,000 due to capital contributions from certain shareholders of the Company in 2017.

附註：

(i) 其指本公司於中華人民共和國(「中國」)成立之附屬公司法定儲備。根據中國有關法律，中國附屬公司須將除稅後純利至少10%(根據適用於中國成立的企業的有关會計原則及財務規例釐定)轉入不可分派儲備金，直至儲備餘額達到其註冊資本的50%為止。此儲備轉撥須於向擁有人分派股息前作出。有關儲備金可用於抵銷過往年度的虧損(如有)，除非清盤，否則不可分派。

(ii) 金額包括：

- 於2016年將廣州中聯環宇現代物流有限公司(「廣州中聯環宇」)轉換為股份有限公司的影響產生人民幣3,550,000元，而資產淨值超出本公司擁有人應佔指定轉換金額的部分於不可分派儲備中確認；
- 於2016年進行集團重組產生人民幣3,449,000元，據此，廣州中聯環宇的全部註冊資本由集團實體向其當時股東收購。於上述交易完成後，本公司擁有人應佔廣州中聯環宇的保留溢利及不可分派儲備結餘於不可分派儲備中確認；及
- 人民幣20,095,000元乃由於本公司若干股東於2017年注資所致。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

			2021	2020
		<i>Note</i>	2021年	2020年
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cash flows from operating activities	經營活動所產生現金流量			
Cash generated from operating activities	經營活動所產生現金	27(a)	6,645	21,335
Income tax paid	已付所得稅		(188)	(4,630)
Net cash generated from operating activities	經營活動所產生現金淨額		6,457	16,705
Cash flows from investing activities	投資活動所產生現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	14	(301)	(3,788)
Investment in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的投資		(6,000)	-
Interest income received	已收利息收入		762	1,114
Net cash used in investing activities	投資活動所用現金淨額		(5,539)	(2,674)
Cash flows from financing activities	融資活動所產生現金流量			
Repayments of lease liabilities	償還租賃負債	27(b)	(9,250)	(15,994)
Interest payments of lease liabilities	支付租賃負債利息	27(b)	(1,389)	(3,307)
Interest paid for bank borrowing	支付銀行借款利息	27(b)	(574)	(131)
Proceeds from bank borrowing	銀行借款的所得款項	27(b)	-	10,000
Repayment on bank borrowing	償還銀行借款	27(b)	(10,000)	-
Proceeds from share subscription	股份認購的所得款項	22(a)	13,050	-
Proceeds from exercise of share options	行使購股權的所得款項	23	676	-
Net cash used in financing activities	融資活動所用現金淨額		(7,487)	(9,432)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(6,569)	4,599
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	74,965	71,419
Effect of foreign exchange rate changes	匯率變動影響	(234)	(1,053)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	68,162	74,965

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應連同隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

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 Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is Windward 3, Regatta Office Park PO Box 1350 Grand Cayman KY1-1108 Cayman Islands. The principal place of business in Hong Kong is Unit B, 23/F., Central 88, No. 88–98 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company and together with its subsidiaries (collectively, the “Group”) are principally engaged in the provision of transportation, warehousing, in-plant logistics and customisation services.

The consolidated financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets measured at fair value through profit or loss (“FVPL”), which are carried at fair values.

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，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的最終控股公司為健升創富有限公司(於英屬處女群島註冊成立)。本公司註冊辦事處的地址為Windward 3, Regatta Office Park PO Box 1350 Grand Cayman KY1-1108 Cayman Islands。於香港的主要營業地點為香港德輔道中88–98號中環88二十三樓B室。

本公司為一間投資控股公司，並連同其附屬公司(統稱「本集團」)主要從事提供運輸、倉儲、廠內物流及定製服務。

除非另有指明，綜合財務報表以人民幣千元(「人民幣千元」)呈列。

2 主要會計政策概要

編製該等綜合財務報表所採用之主要會計政策載列如下。除非另有訂明，該等政策已貫徹應用於所有呈報年度。

2.1 編製基準

綜合財務報表已根據香港財務報告準則(「香港財務報告準則」，包括由香港會計師公會(「香港會計師公會」)頒佈的所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例第622章的規定編製。此綜合財務報表已按照歷史成本法編製，並就重估按公平值計入損益(「按公平值計入損益」)以公平值列賬之金融資產作出修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.1 Basis of preparation** (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards, improvements and interpretation for the first time for their annual reporting period commencing on 1 January 2021:

HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform
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HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions
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The amendments above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 主要會計政策概要 (續)**2.1 編製基準** (續)

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計，亦要求管理層於應用本集團會計政策之過程中行使判斷。涉及較高程度的判斷或複雜性之範疇，或假設及估計對財務報告屬重要之範疇，於附註4披露。

(a) 本集團採納的新訂及經修訂準則

本集團已於2021年1月1日開始的年度報告期間首次採用下列新訂及經修訂準則、改進及詮釋：

香港會計準則第39號、利率基準 香港財務報告準則 第4號、香港財務 報告準則第7號、 香港財務報告準則 第9號及香港財務 報告準則第16號 (修訂本)	改革
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香港財務報告準則 第16號(修訂本)	與COVID-19 相關的 租金寬減
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上述修訂本對於過往期間確認的金額並無重大影響，亦預計不會對當期及未來期間造成重大影響。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) New standards, amendments and interpretations not yet adopted

The following new standards, amendments and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

		Effective for annual periods beginning on or after 於下列日期或之後 開始的年度期間生效
HKFRS 16 (Amendments)	Covid-19-Related Rent Concession Beyond 2021	1 April 2021
香港財務報告準則第16號(修訂本)	2021年後的COVID-19相關租金寬免	2021年4月1日
Annual Improvements Project (Amendments)	Annual Improvements 2018–2020 Cycle (Amendments)	1 January 2022
年度改進項目(修訂本)	2018年至2020年週期的年度改進(修訂本)	2022年1月1日
HKFRS 3, HKAS 16, HKAS 37 (Amendments)	Narrow-Scope Amendments	1 January 2022
香港財務報告準則第3號、香港會計準則第16號、香港會計準則第37號(修訂本)	適用範圍較窄之修訂	2022年1月1日
Accounting Guideline 5 (Revised)	Revised Accounting Guideline 5 — Merger Accounting for Common Control Combination	1 January 2022
會計指引5(經修訂)	經修訂會計指引5—共同控制合併之合併會計法	2022年1月1日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	1 January 2023
香港會計準則第1號(修訂本)	分類負債為流動或非流動	2023年1月1日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	2023年1月1日

2 主要會計政策概要 *(續)*

2.1 編製基準 *(續)*

(b) 尚未採納的新訂準則、修訂本及詮釋

下述新訂準則、修訂本及詮釋已頒布惟於本報告期間並非強制執行及本集團並無提早採納：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New standards, amendments and interpretations not yet adopted (Continued)

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂準則、修訂本及詮釋(續)

		Effective for annual periods beginning on or after 於下列日期或之後 開始的年度期間生效
HKFRS 17 (Amendments) 香港財務報告準則第17號(修訂本)	Amendments to HKFRS 17 香港財務報告準則第17號之修訂	1 January 2023 2023年1月1日
Hong Kong Interpretation 5 (2020) (Amendments) 香港詮釋第5號(2020年)(修訂本)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 包含按要求還款條款的定期貸款借款人分類	1 January 2023 2023年1月1日
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號及香港財務 報告準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 2023年1月1日
HKAS 8 (Amendments) 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計定義	1 January 2023 2023年1月1日
HKAS 12 (Amendments) 香港會計準則第12號(修訂本)	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 單一交易產生之資產及負債相關遞延稅項	1 January 2023 2023年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務準則第10號及香港會計 準則第28號(修訂本)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之 資產出售或注入	To be determined 待定

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New standards, amendments and interpretations not yet adopted (Continued)

The directors have assessed the financial impact on the Company of the adoption of the above new standards, amendments to existing standards, interpretations and accounting guideline. These standards and amendments are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions. The Group intends to adopt the above new standards, amendments to existing standards, interpretations and accounting guideline when they become effective.

2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂準則、修訂本及詮釋(續)

董事已估計採納上述新訂準則、現有準則的修訂本、詮釋及會計指引對本公司造成的財務影響。預計該等準則及修訂本於未來報告期間及可預見的未來交易中並不會對本集團造成重大影響。本集團擬於生效後採納上述新訂準則、現有準則的修訂本、詮釋及會計準則。

2.2 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其主導實體業務之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權完全轉移至本集團之日起綜合入賬。其於控制權終止之日起終止綜合入賬。

會計收購法用於本集團業務合併之會計處理。

集團內公司間交易、結餘及交易的未變現收益予以抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產出現減值。本公司已在必要情況下對附屬公司之會計政策作出修訂，以確保與本集團所採納之政策一致。

於附屬公司之業績及權益之非控股權益分別單獨呈列於綜合收益表、全面收益表、權益變動表及財務狀況表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired entity,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

2 主要會計政策概要(續)

2.3 業務合併

本集團採用收購法為業務合併入賬。收購附屬公司的轉讓代價包括：

- 所轉讓資產的公平值，
- 所收購實體先前擁有人產生的負債，
- 本集團發行的股權，
- 或然代價安排產生的任何資產或負債的公平值，及
- 任何先前存在的附屬公司股權的公平值。

於業務合併收購的可識別資產以及承擔的負債及或然負債，初步按收購日期的公平值計量。本集團根據個別收購交易按公平值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

下列各項：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 於被收購實體先前的任何股本權益於收購日期的公平值。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 Business combinations *(Continued)*

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2 主要會計政策概要 *(續)*

2.3 業務合併 *(續)*

超出所收購可識別資產淨值的公平值時，其差額以商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公平值，有關差額會作為一項議價購買直接於損益確認。

倘任何部分現金代價的結算獲遞延，日後應付金額貼現至彼等於兌換日期的現值。所使用的貼現率是實體的增量借貸率，即在可比條款和條件下，可以從獨立融資人處獲得類似借貸的利率。或然代價歸類為權益或金融負債。歸類為金融負債的金額其後重新計量至公平值，公平值變動於損益確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公平值計量。任何因該項重新計量產生的收益或虧損於損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment in the separate financial statements of the Company. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiaries in the period the dividend is declared or if the carrying amount of the investments in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors, who makes strategic decisions.

2 主要會計政策概要 *(續)*

2.4 獨立財務報表

於附屬公司的投資按成本扣除減值列賬於本公司的獨立財務報表中。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收股息及應收款項基準入賬。

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)的賬面值，則須於自該投資收取股息時，對該等投資進行減值測試。

2.5 分部報告

經營分部的報告方式須與主要經營決策者(「主要經營決策者」)獲提供的內部報告方式一致。負責分配資源及評估經營分部表現的主要經營決策者被識別為作出策略性決策的執行董事。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. Foreign exchange gains and losses are presented in the consolidated income statement on a net basis within “other income and gains, net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2 主要會計政策概要 *(續)*

2.6 外幣換算

(i) 功能及呈列貨幣

計入本集團各實體財務報表的項目，乃按該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司的功能貨幣及本集團的呈列貨幣人民幣（「人民幣」）呈列。

(ii) 交易及結餘

外幣交易按交易日期的匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯損益於損益表確認。匯兌收益及虧損以淨額呈列於綜合全面收益表的「其他收入及收益淨額」中。

以外幣按公平值計量的非貨幣項目使用公平值釐定當日的匯率換算。按公平值列賬的資產及負債的換算差額作為公平值收益或虧損的一部分呈報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(iii) 集團公司

所有海外業務(全部均非採用高通脹經濟體系的貨幣)的功能貨幣倘有別於列報貨幣,其業績及財務狀況須按如下方式折算為列報貨幣:

- 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率折算,
- 每份損益表內的收益和開支按平均匯率折算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目於交易日期折算),及
- 所有由此產生的匯兌差異在其他全面收益中確認。

於綜合入賬時,換算於外國實體的任何淨投資及換算指定為有關投資的對沖的借貸及其他金融工具所產生的匯兌差額乃於其他全面收益內確認。在出售外國業務或構成淨投資的任何借貸償還時,相關匯兌差額重新分類至損益(作為銷售收益或虧損的一部分)。

收購海外業務時產生的商譽及公平值調整乃作為該海外業務的資產及負債處理,並按收市匯率換算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives as follows:

Plant and machinery	20% per annum
Furniture and equipment	20% per annum
Office equipment	20% per annum
Leasehold improvements	Over the shorter of remaining lease term or 20% per annum
Motor vehicles	20% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within "other income and gains, net" in the consolidated income statement.

2 主要會計政策概要(續)

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本扣除折舊及減值虧損。歷史成本包括購買項目直接產生的開支。

僅當有關項目的未來經濟利益可能流入本集團，且該項目的成本能夠可靠地計量時，方會將其後成本計入資產賬面值或確認為獨立資產(如適用)。任何當作個別資產入賬的部分的賬面值於替換時獲終止確認。所有其他維修保養費用於產生的財務期間在綜合收益表內扣除。

折舊乃以直線法計算，以於其估計可使用年期內分配其成本減其剩餘價值，詳情如下：

廠房及機械	每年20%
傢俬及設	每年20%
辦公設備	每年20%
租賃物業裝修	按剩餘租期或每年20%
汽車	每年20%

資產的剩餘價值及可使用年期在各財政年度進行檢討，並視乎情況作出調整。

倘資產賬面值高於其估計可收回金額，則該資產的賬面值即時撇減至其可收回金額。

出售的收益及虧損乃透過比較所得款項及賬面值釐定，並於綜合收益表「其他收入及收益淨額」內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there is separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of the financial year.

2.9 Investments and other financial assets

2.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 主要會計政策概要(續)

2.8 非金融資產減值

無確定使用年限之資產(例如商譽)毋須攤銷但會每年檢測有否出現減值。有待攤銷之資產於每當發生事項或情況出現變化而有跡象顯示資產之賬面值可能不可收回時，均會檢討有否出現減值。減值虧損按有關資產之賬面值超逾其可收回金額之數額確認。可收回金額為資產之公平值減出售成本及使用價值兩者之較高者。於進行減值評估時，資產以可獨立識別現金流量之基本單位分類(即現金產生單位)。除商譽外，曾減值之非金融資產於財政年度末就是否需要作減值回撥進行檢討。

2.9 投資及其他金融資產

2.9.1 分類

本集團將其金融資產劃分為以下類別：

- 其後按公平值計量(計入其他綜合收益或損益)的金融資產，及
- 以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產之業務模式以及該資產的合約現金流量特徵。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.9 Investments and other financial assets *(Continued)*

2.9.1 Classification *(Continued)*

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.9.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.9.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 主要會計政策概要 *(續)*

2.9 投資及其他金融資產 *(續)*

2.9.1 分類 *(續)*

對於以公平值計量的資產，其收益及虧損計入損益或其他綜合收益。對於非交易性的權益工具投資，其收益及虧損之計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為按公平值計入其他綜合收益（「按公平值計入其他綜合收益」）。

僅當該等資產之業務模式發生變化時，本集團才對債券投資進行重分類。

2.9.2 確認及終止確認

常規購入及出售的金融資產於交易日期（即本集團承諾買賣該資產的日期）予以確認。倘收取金融資產現金流量的權利屆滿或轉移且本集團已將所有權絕大部分風險及回報轉移，則終止確認金融資產。

2.9.3 計量

在初始確認時，本集團按公平值加上（就並非按公平值計入損益的金融資產而言）可直接歸屬於收購金融資產的交易成本計量金融資產。透過按公平值計入損益的金融資產之交易成本於損益支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Investments and other financial assets (Continued)

2.9.3 Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.9.4 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 *Financial Instruments* ("HKFRS 9"), which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 主要會計政策概要(續)

2.9 投資及其他金融資產(續)

2.9.3 計量(續)

權益工具

本集團所有權益工具後續以公平值計量。如果本集團管理層選擇將權益工具的公平值變動損益計入其他全面收益，則終止確認投資之後不可再將公平值損益重新分類至損益。當本集團取得收取付款之權利時，該類投資的股息將繼續在損益中作為其他收入予以確認。

按公平值計入損益的金融資產的公平值變動在損益內確認(如適用)。按公平值計入其他全面收益的權益投資的減值虧損(及減值虧損撥回)與其他公平值變動未分開列示。

2.9.4 金融資產減值

對於以攤銷成本計量的金融資產，本集團就預期信貸虧損做出前瞻性評估。應用之減值方法取決於信貸風險是否顯著增加。

對於貿易應收款項，本集團根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)應用簡化方式，其規定預期全期虧損自應收款項之初步確認中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the counterparty.

2.11 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9, and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15").

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

2 主要會計政策概要(續)

2.10 抵銷金融工具

金融資產及負債於擁有可依法強制執行權利抵銷已確認金額及於擬按淨額基準結付或同時變現資產及結付負債時予以抵銷；有關淨額則於綜合財務狀況表內列報。法定強制執行權不得取決於未來事項，並可於正常業務情況及本集團或交易對手出現違約、無力償還或破產情況下強制執行。

2.11 財務擔保合約

財務擔保合約於發行擔保時確認為金融負債。有關負債首次按公平值計量，其後則按以下較高者計量：

- 根據香港財務報告準則第9號下的預期信貸虧損模型釐定的金額，及
- 首次確認的金額減根據香港財務報告準則第15號來自客戶合約之收益（「香港財務報告準則第15號」）的原則確認的累計收入金額（如適用）。

財務擔保的公平值乃基於債務工具下要求的合約付款與在並無擔保下須作出的付款之間的現金流量的差額的現值，或就承擔責任而可能須付予第三方的估計金額所釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets.

Trade and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.12 貿易及其他應收款項

貿易應收款項為在日常業務過程中就服務執行而應收客戶的款項。如貿易及其他應收款項的收回預期在一年或以內(或正常經營週期,如屬較長時間),其被分類為流動資產。

貿易及其他應收款項初步按公平值確認,其後使用實際利率法按攤銷成本扣除減值撥備計量。

2.13 現金及現金等價物

就呈列綜合現金流量表而言,現金及現金等價物包括手頭現金、於金融機構的存款(價值變動風險極微)及銀行透支。就受限制的現金而言,對限制的經濟實質及其是否符合現金及現金等價物的定義作出評估。

2.14 股本

普通股被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列示為所得款項的扣減項目(扣除稅項)。

2.15 貿易及其他應付款項

貿易應付款項為在日常業務過程中向供應商購買商品或服務而應支付的義務。如貿易及其他應付款項的支付日期在一年或以內(或業務正常經營週期,如屬較長時間),其被分類為流動負債;否則分類為非流動負債。

貿易及其他應付款項最初乃按公平值確認,其後以實際利息法按攤銷成本計量。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the financial year.

2 主要會計政策概要 *(續)*

2.16 借款

借貸初步按公平值並扣除產生的交易成本確認。借貸其後按攤銷成本計量。所得款(扣除交易成本)與贖回金額的任何差額利用實際利息法於借貸期間內在綜合收益表確認。倘很有可能提取部分或全部融資，則會將設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，該項費用會遞延入賬直至貸款提取為止。如沒有證據證明部分或全部融資將很有可能被提取，則該項費用資本化作為流動資金服務的預付款項，並按有關融資期間攤銷。

當合約訂明的責任解除、取消或屆滿時，借款自綜合財務狀況表剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額，在綜合損益表中確認為融資成本。

除非本集團有無條件權利將負債的結算遞延至財務年度後最少12個月，否則借貸分類為流動負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Borrowings costs

Borrowing costs include interest expense and finance charges in respect of finance lease. They are recognised in consolidated income statement in the period in which they are incurred.

2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 主要會計政策概要(續)

2.17 借款成本

借款成本包括利息開支及融資租賃的財務費用。借款成本於產生期間於綜合收益表中確認。

2.18 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，並根據由於暫時性差異及未使用稅務虧損而導致的遞延稅項資產和負債變動作出調整。

即期及遞延稅項於損益中確認，惟有關於其他綜合收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益中確認。

(i) 當期所得稅

即期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例以詮釋為準的情況定期評估稅項收益狀況，並慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能的金額或預期價值計量其稅收餘額，具體取決於哪種方法可以更好地預測不確定性的解決方法。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.18 Current and deferred income tax *(Continued)*

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the financial year period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 主要會計政策概要 *(續)*

2.18 當期及遞延所得稅 *(續)*

(ii) 遞延所得稅

遞延所得稅使用負債法就資產與負債之稅基與其於綜合財務報表之賬面值兩者產生之暫時差額悉數提供。然而，倘遞延稅項負債乃因商譽獲初步確認而產生，則不予確認。倘遞延稅項負債乃因資產或負債在一宗交易（業務合併除外）中獲初步確認而產生，並且於交易時對會計或應課稅溢利或虧損均無影響，亦不予確認。遞延所得稅採用在財政年度末已頒佈或實質頒佈，並在變現有關遞延所得稅資產或償付遞延所得稅負債時預期將會適用之稅率（及法例）釐定。

僅於可能有未來應課稅金額以動用該等臨時差異及虧損，方會確認遞延所得稅資產。

倘本公司可控制暫時差額的撥回時間及很有可能在可預見未來不會撥回有關差額的情況下，則不會就於海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(iii) Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense.

(iv) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要(續)

2.18 當期及遞延所得稅(續)

(ii) 遞延所得稅(續)

倘有合法可強制執行的權利以即期稅項資產抵銷負債，以及當遞延稅項結餘乃涉及同一稅務機構，遞延稅項資產與負債則互相抵銷。倘實體有合法可強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產和清償負債時，即期稅項資產與稅項負債則相互抵銷。

(iii) 投資補貼及類似稅務獎勵

本集團內公司有權對符合資格資產投資或符合資格開支申請特別稅務寬減。本集團將有關補貼入賬為稅務抵免，即代表補貼減低應付所得稅及當期稅項開支。

(iv) 抵銷

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，且當遞延稅項資產及負債涉及由同一稅務機關就應課稅實體或有意以淨額基準結算結餘之不同應課稅實體徵收所得稅，則遞延稅項資產及負債可予抵銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits

(i) Retirement benefit costs

The Group operates and pays contributions to defined contribution schemes which are available for all employees in the PRC, Hong Kong and overseas offices, where applicable. The assets of these schemes are held in separate trustee-administered funds. Both the Group and the employees are required to contribute based on a percentage of the employees' basic salaries according to the related local labour laws where the Group operates. Contributions are made on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions under the schemes. During both current and prior years, the total amounts contributed by the Group to the scheme and charged to the profit or loss represent contributions paid/payable to the scheme by the Group at rate specified in the rules of the scheme.

(ii) 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.

2 主要會計政策概要(續)

2.19 僱員福利

(i) 退休福利成本

本集團運作及向提供予所有於中國、香港及海外辦公室的僱員(如適用)的界定供款計劃供款。該等計劃之資產存放於獨立受託人管理的基金中。本集團及僱員均須根據本集團經營所在地的相關本地勞工法例就僱員基本薪金的一定百分比繳納供款。供款乃於強制、合約或義務基準上進行。一旦本集團已繳納供款，則無進一步的繳款責任。

本集團的中國附屬公司僱員均為由中國政府營運的國家管理退休福利計劃的成員。該附屬公司須向該退休福利計劃支付薪金成本若干百分比的款項，作為有關退休福利金。本集團對該項退休福利計劃的唯一責任是根據計劃作出指定供款。於本年度及過往年度，本集團向計劃作出及於損益扣除的供款總額指本集團按計劃的規則所指定的比率就計劃已付／應付的供款。

(ii) 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(iii) Employee leaves entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision, where appropriate, is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of consolidated statement of financial position. Employee entitlements to sick and maternity leave are not recognised until the time of leave.

2.20 Share-based payments

(a) Equity-settled share-based payments transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options, shares and convertible bonds) of the Group. The fair value of the employee services received in exchange for the grant of the options, shares and convertible bonds is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

2 主要會計政策概要(續)

2.19 僱員福利(續)

(iii) 僱員應享假期

僱員享有的年假於歸屬於僱員時確認。已就僱員至綜合財務狀況表日提供服務所享年假的估計負債作出撥備(如適用)。僱員享有的病假及產假直至放假時確認。

2.20 股份基礎付款

(a) 以股權結算之股份基礎付款

本集團設有多項以股權結算及以股份為基礎之薪酬計劃，據此，實體以本集團之權益工具(購股權、股份及可換股債券)作為代價取得僱員之服務。就僱員提供服務而授予之購股權、股份及可換股債券之公平值確認為支出。將列作支出之總金額乃參考所授購股權之公平值釐定：

- 包括任何市場表現狀況(如實體之股份價格)；
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及該實體僱員在指定時期留任)之影響；及
- 包括任何非歸屬條件(如僱員於特定期間保留或持有股份的規定)之影響。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.20 Share-based payments *(Continued)*

(a) Equity-settled share-based payments transactions *(Continued)*

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

After vesting, when the share options are forfeited prior to the expiry date, the amount previously recognised in the "Share-based payment reserve" will be transferred to the "Retained earnings" within the consolidated statement of changes in equity.

At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2 主要會計政策概要 *(續)*

2.20 股份基礎付款 *(續)*

(a) 以股權結算之股份基礎付款 *(續)*

在假定預期將歸屬之購股權數目時，非市場歸屬條件亦加入一併考慮。開支總額於歸屬期間內確認，該期間為所有特定歸屬條件將獲達成之期間。

歸屬後，當購股權於屆滿日前被沒收，先前於「股份基礎付款儲備」中確認的金額將轉撥至綜合權益變動表之「保留盈利」中。

於各報告期末，實體根據非市場歸屬條件修訂對預期歸屬購股權數目的估計。實體會於綜合收益表確認修訂原來估計(如有)的影響，並相應調整權益。

當購股權獲行使時，本公司發行新股份，扣除任何直接應佔交易成本後之所得款項計入股本(面值)及股份溢價。

(b) 集團實體間以股份為基礎付款的交易

本公司向本集團附屬公司的僱員授予股本工具的購股權，被視為資本投入。所獲得僱員服務的公平值乃參考授出日期的公平值計量，於歸屬期內確認為增加對附屬公司的投資，並相應計入母公司實體賬戶權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.22 Revenue recognition

Revenues are recognised when or as the control of the goods or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may transfer over time or at a point in time.

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or

2 主要會計政策概要(續)

2.21 撥備

當本集團因過往事件而須承擔現有法律或推斷責任，而履行責任將很可能需要資源流出，且有關金額可作可靠估算時，方會確認法律申索、服務保證及妥善履行責任撥備。概不會就未來的經營虧損確認任何撥備。

倘出現多項類似責任，需要資源流出以履行責任的可能性乃經考慮整體責任類別後釐定。即使就同類責任中任何一項出現資源流出的可能性不大，仍會確認撥備。

撥備按管理層於報告期末對履行現有責任所需的支出所作最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢的時間值及負債特定風險的評估的稅前利率。隨時間流逝而增加的撥備確認為利息開支。

2.22 收入確認

收入在貨品或服務的控制權轉移給客戶時確認。貨品或服務的控制權是在一段時間內還是某一時點轉移，取決於合同的條款約定與適用於合同的法律規定。

如果本集團滿足下列條件，貨品或服務的控制權在一段時間內發生轉移：

- 客戶同時取得且消耗由本集團履約所帶來的所有經濟利益；
- 本集團的履約創建和提升一項資產，而該項資產於本集團履約時由客戶控制；或

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.22 Revenue recognition *(Continued)*

- 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

A contract asset represents the Group's right to consideration in exchange for 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.

A contract liability represents the Group's obligation to transfer 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 the same contract are accounted for and presented on a net basis.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a practical expedient, the Group does not adjust any of the transaction prices for the time value of money.

2 主要會計政策概要 *(續)*

2.22 收入確認 *(續)*

- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款有可執行權利。

如果資產的控制權在一段時間內轉移，本集團按在合同期間完全履行履約義務的進度進行收入確認。否則，收入於客戶獲得資產控制權的某一時點確認。

合約資產指本集團就向客戶換取本集團已轉讓的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。

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)，而須轉讓服務予客戶之義務。

與同一合約有關的合約資產及合約負債以淨額列賬及呈列。

釐定交易價時，倘融資部分重大，本集團將根據合約之融資部分調整合約之承諾代價。本集團預期於轉交承諾的產品予客戶時至客戶付款超過一年期間並無任何合約。作為實際權宜法，本集團不會就貨幣時間價值調整交易價格。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

(a) Transportation service, warehousing service and in-plant logistics service

Transportation service represents delivery of the customers' inventory to their downstream clients, manufacturing plants and/or designated locations. The transportation services cover across the PRC and Egypt.

Warehousing service represents provision of inventory storage and management services in the Group's warehouses located in the PRC with specified physical conditions.

In-plant logistics service represents 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.

Revenue from the from the provision of the transportation service, warehousing service and in-plant logistics service is recognised when the Group provides the services and all of the benefits are received and consumed simultaneously by the customer throughout its contract period. Thus, the Group satisfies a performance obligation and recognised revenue over time and the Group has present right to payment.

2 主要會計政策概要(續)

2.22 收入確認(續)

(a) 運輸服務、倉儲服務及廠內物流服務

運輸服務即交付客戶的存貨至其下游客戶、生產廠房及／或指定地點。運輸服務涵蓋中國及埃及各地。

倉儲服務即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。

廠內物流服務即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。

來自提供運輸服務、倉儲服務及廠內物流服務的收益於合約期內本集團已提供服務且顧客已接受及耗用所有利益時確認。因此，本集團履行了履約義務並隨時間確認收益且本集團擁有付款之現有權利。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.22 Revenue recognition *(Continued)*

(b) Customisation service

Customisation service represents 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.

Revenue from customisation service is recognised 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.

(c) Interest income

Interest income is recognised over time using the effective interest method.

2.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2 主要會計政策概要 *(續)*

2.22 收入確認 *(續)*

(b) 定製服務

定製服務即提供標籤服務(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。

來自定製服務的收益於客戶接受服務,且本集團現時有權付款及很可能收取代價的某一時點確認。

(c) 利息收入

利息收入使用實際利息法隨時間確認。

2.23 每股盈利

(i) 每股基本盈利

每股基本盈利乃按以下方式計算:本公司擁有人應佔溢利(不包括普通股以外的任何服務權益成本)除以財政年度內未發行普通股加權平均數(已就年內已發行普通股紅利因素作出調整及撇除庫存股份)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Earnings per share (Continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.24 Leases

(a) As the lessor

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset.

Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

(b) As the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

2 主要會計政策概要(續)

2.23 每股盈利(續)

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用的數字，經計及潛在攤薄普通股相關利息及其他融資成本的除所得稅後影響，及假設所有潛在攤薄普通股獲兌換而尚未發行的額外普通股的加權平均數。

2.24 租賃

(a) 作為出租人

租賃為一份協議，據此出租人向承租人轉讓於協定期間內使用資產之權利，以交換一筆款項或一連串款項。

資產根據經營租賃租出時，資產按資產性質計入資產負債表。

經營租賃之租金收入按租期以直線法確認。

(b) 作為承租人

在租賃資產可供本集團使用之日就租賃確認使用權資產及相應負債。

租賃條款根據個別情況協商確定，其中包含各種不同的條款及條件。除出租人於租賃資產中持有的擔保權益外，租賃協議不會施加任何其他約定。租賃資產不得用作借貸的抵押品。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.24 Leases *(Continued)*

(b) As the lessee *(Continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and makes any adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 主要會計政策概要 *(續)*

2.24 租賃 *(續)*

(b) 作為承租人 *(續)*

租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款的淨現值。根據合理確定續期選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘該利率不易釐定(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人為獲得與使用權資產價值類似的資產在類似經濟環境中按類似條款、抵押及條件借入所需資金必須支付的利率。為釐定增量借款利率，本集團在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動及進行任何租賃的特定調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

(b) As the lessee (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- prepayment, and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of premises and all leases of low-valued assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

2 主要會計政策概要(續)

2.24 租賃(續)

(b) 作為承租人(續)

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額，
- 預付款項，及
- 任何初始直接成本。

使用權資產一般按直線法以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期物業租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租期為12個月或以下的租賃。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時的公平值調整被視為額外租賃付款，並計入使用權資產的成本內。

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.24 Leases *(Continued)*

(b) As the lessee *(Continued)*

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.25 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Dividend proposed or declared after the reporting period but before the consolidated financial statements are authorised for issue, are disclosed as a non-adjusting event and are not recognised as a liability at the end of the reporting period.

2 主要會計政策概要 *(續)*

2.24 租賃 *(續)*

(b) 作為承租人 *(續)*

- 調增租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，加上為反映特定合約情況而對該獨立價格作出的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效日期的經修訂折現率折現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以將租賃負債的重新計量入賬。當經修改合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將經修改合約中的代價分配至各個租賃組成部分。

2.25 股息分派

向股東分派的股息在股息獲本公司的股東或董事（視適用情況而定）批准的期間內，於綜合財務報表確認為負債。

於報告期後但於綜合財務報表獲授權刊發前建議或宣派的股息披露為非調整事件，不會於報告期末確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants are recognised as income over the period necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

2.27 Contingent liabilities

A contingent liability is:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence and non-occurrence of one or more uncertain future events not wholly within the control of the Group.
- (b) A present obligation that arises from past events but is not recognised because:
 - (i) It is not probably that an outflow of resources embodying economic benefit will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the consolidated statement of financial position.

2 主要會計政策概要(續)

2.26 政府補助

倘有合理保證將收取補助，且本集團將符合所有附帶條件，則政府補助按公平值確認。

政府補助於匹配其有意補償的有關成本所需期間按系統基準確認為收入。

2.27 或然負債

或然負債指：

- (a) 因過往事件而可能引起的債務，有關債務是否確定存在取決於一項或多項並非本集團可完全控制的未來不確定事件會否發生。
- (b) 因過往事件而產生的現有債務由於以下原因並無確認：
 - (i) 清償債務不涉及帶有經濟利益之資源流出；或
 - (ii) 債務金額無法充分可靠計量。

或然負債並無於本集團綜合財務狀況表確認。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price, foreign exchange and interest rate), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance.

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of the Group's financial assets at FVPL will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment or factors affecting all instruments in the market.

In arriving at the fair value of the financial assets at FVPL, the Group may use valuation techniques which require the estimation of key variables. Details of the valuation method and the sensitivity analysis for the possible impact given a reasonable shift in the key variable are set out in Note 3.3.

3 金融風險管理

3.1 金融風險因素

本集團的業務面臨多種風險：市場風險（包括價格、外匯風險及利率）、信貸風險及流動資金風險。本集團整體風險管理計劃集中於金融市場的不可預測事項，並尋求將對本集團財務表現潛在的不良影響減至最低。

(a) 市場風險

(i) 價格風險

價格風險為市場價格變動導致本集團按公平值計入損益的金融資產公平值波動的風險，無論該等市場價格變動是否由個別投資的特定因素或由影響市場內所有工具的因素造成。

於釐定按公平值計入損益的金融資產公平值時，本集團可使用需要估計關鍵變量的估值方法。有關估值方法及就關鍵變量合理變動下可能造成的影響進行的敏感度分析之詳情載列於附註3.3。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Foreign exchange risk

The Group hold monetary assets or liabilities denominated in foreign currencies, which can be affected by currency fluctuations and expose to currency risks.

The Group currently does not have foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's currency risk is mainly attributable to exposure on outstanding bank balances, trade receivables, and trade and other payables denominated in foreign currencies. The currencies giving rise to this risk are primarily United States dollar ("USD") and Hong Kong dollar ("HKD").

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險

本集團持有以外幣計值的貨幣資產或負債，可能會受貨幣波動影響，並可能面臨貨幣風險。

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。

本集團的貨幣風險主要歸因於以外幣計值未清的銀行結餘、貿易應收款項以及貿易及其他應付款項的風險。產生此風險的貨幣主要為美元(「美元」)及港元(「港元」)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Foreign exchange 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 an increase in post-tax loss (2020: 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 loss (2020: post-tax profit).

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險(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虧損增加(2020年：除稅後溢利減少)。倘人民幣兌有關外幣貶值5%，將會對除稅後虧損(2020年：除稅後溢利)有等額相反的影響。

Net assets denominated in:	以下列貨幣計值的 資產淨額	Change in exchange rate +/- in % 匯率變動 增/減百分比 RMB'000 人民幣千元	Impact on post-tax loss/profit 除稅後虧損/ 溢利的影響 RMB'000 人民幣千元
As at 31 December 2021		於 2021 年 12 月 31 日	
— USD	— 美元	(1,367)	(1,155)
As at 31 December 2020		於 2020 年 12 月 31 日	
— HKD	— 港元	(6)	(4)
— USD	— 美元	(871)	(657)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

The Group has no significant interest-bearing assets and liabilities other than cash at banks, bond measured at amortised cost and bank borrowing.

In the opinions of the directors, the interest income derived from the bank balances is insignificant and the Group's income and operating cash flows are substantially independent of changes in market interest rates. Accordingly, no sensitivity analysis is performed.

As at 31 December 2021, the Group's bond measured at amortised cost (31 December 2020: bank borrowing) bore fixed interest rates which expose the Group to fair value interest rate risk. Management considers the fair value interest rate risk is insignificant to the Group.

The Group has not used any financial instrument to hedge the interest rate risk that it is exposed to currently. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 市場風險(續)

(iii) 利率風險

除銀行現金、以攤銷成本計量的債券及銀行借款外，本集團並無其他重大計息資產及負債。

董事認為，銀行結餘產生的利息收入並不重大，而本集團的收入及經營現金流量大致上獨立於市場利率變動。因此，並無進行敏感度分析。

於2021年12月31日，本集團以攤銷成本計量的債券(2020年12月31日：銀行借款)的固定利率使本集團面臨公平值利率風險。管理層認為公平值利率風險對本集團而言並不重大。

本集團未使用任何金融工具以對沖其當前面臨的利率風險。然而，本集團管理層監察利率風險，並將於有需要時考慮對沖重大利率風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk refer to the risk that the counter-party fails to meet its contractual obligations resulting in financial loss to the Group. The credit risk of the Group mainly arises from trade and other receivables, bond measured at amortised cost and deposits with banks. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group applies the simplified approach to measure the expected credit losses (“ECL”) for trade receivables resulting from HKFRS 15.

The Group applies the general approach in HKFRS 9 to measure the expected credit losses for balances not qualified for simplified approach. The general approach which uses a three-stage model to calculate the loss allowances. According to the changes of credit risk of financial instruments since the initial recognition, the Group calculates the expected credit losses by three stages:

Stage 1: A financial instrument of which the credit risk has not significantly increase since initial recognition. The amount equal to 12-month expected credit losses is recognised as loss allowance.

Stage 2: A financial instrument with a significant increase in credit risk since initial recognition but is not considered to be credit-impaired. The amount equal to lifetime expected credit losses is recognised as loss allowance.

Stage 3: A financial instrument is considered to be credit-impaired as at the end of the reporting period. The amount equal to lifetime expected credit losses is recognised as loss allowance.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險

信貸風險指對手方未能履行其合約義務導致本集團財務虧損的風險。本集團的信貸風險主要由貿易及其他應收款項、以攤銷成本計量的債券及銀行存款產生。於綜合財務狀況表內各金融資產的賬面值代表最大的信貸風險。

本集團已應用簡化法計量香港財務報告準則第15號產生的貿易應收款項預期信貸虧損(「預期信貸虧損」)。

本集團應用香港財務報告準則第9號一般法計量不合簡化法資格的結餘的預期信貸虧損。一般法使用三個階段模型計算虧損撥備。根據金融工具信貸風險自初始確認後的變動，本集團以三個階段計算預期信貸虧損：

第1階段：對於信貸風險自初始確認後未顯著增加的金融工具，相等於12個月預期信貸虧損的金額獲確認為虧損撥備。

第2階段：對於信貸風險自初始確認後已顯著增加但尚未發生信貸減值的金融工具，相等於存續期預期信貸虧損的金額獲確認為虧損撥備。

第3階段：對於報告期末被認為信貸減值的金融工具，相等於存續期預期信貸虧損的金額獲確認為虧損撥備。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Assessment of significant increase in credit risk

Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date with the risk of default at origination (after considering the passage of time). "Significant" does not mean statistically significant nor is it reflective of the extent of the impact on the Group's financial statements. Whether a change in the risk of default is significant or not is assessed using quantitative and qualitative criteria, e.g. payment being past due by more than certain amount of days.

Assessment of credit-impaired

Credit-impaired financial assets comprise those assets that have experienced an observed credit event and are in default. Default represents those assets that are unlikely to pay, such as bankruptcy, fraud or death. This definition is consistent with internal credit risk management and the regulatory definition of default.

Bank balances

The credit risk on deposits with banks is limited because the counterparties are several reputable and creditworthy banks. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be immaterial and no provision was made as at 31 December 2021 and 2020.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

評估信貸風險顯著增加

信貸風險大幅增加與否乃透過比較報告日期的違約風險與起始時的違約風險(經考慮時間的推移後)來評估。「大幅」並非指統計學上的顯著幅度，也不反映對本集團財務報表的影響程度。違約風險的變化顯著與否乃使用定量及定性標準評估，例如過期多於若干日數的付款。

評估信貸減值

信貸減值金融資產包括曾發生已知信貸事件且處於違約狀態的該等資產。違約是指不大可能支付的資產，例如破產、欺詐或身故。此定義與內部信貸風險管理及違約的法規定義一致。

銀行結餘

銀行存款的信貸風險有限，原因是對手方為若干信譽良好的銀行。由於該等銀行及金融機構過往並無違約記錄，管理層預期不會因該等銀行及金融機構違約而承擔任何損失。因此，銀行現金的預期信貸虧損比率被評定為並不重大，且於2021年及2020年12月31日並無作出撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables

As at 31 December 2021, the Group has concentration of credit risk in trade receivables as 70% and 83% (2020: 45% and 94%) of the total trade receivables was due from the Group's largest customer and the top five largest customers respectively. 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. Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

The Group applies HKFRS 9 simplified approach for measuring the ECL, which use a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The expected loss rates are based on the debtors' aging profiles over a period of 2 years and the corresponding historical credit losses experienced within the period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product index of the countries and etc., to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

貿易應收款項

於2021年12月31日，本集團有貿易應收款項信貸集中風險，因貿易應收款項總額的70%及83%（2020年：45%及94%）分別為應收本集團最大客戶款項及應收本集團五大客戶款項。本集團管理層認為，於考慮到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。本集團不斷密切監察未償還應收款項結餘的收款情況，將該信貸風險減至最低。

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其對所有貿易應收款項使用存續期預期虧損撥備。為計量預期信貸虧損，貿易應收賬款已根據共同信貸風險特徵及逾期天數分組。由於本集團過往信貸虧損經驗並無顯示不同客戶分類有重大差異，故本集團不同客戶基礎之間並無進一步劃分基於逾期狀況之虧損撥備。

預期虧損率乃根據債務人在兩年期間之賬齡概況及期內所經歷之相應歷史信貸虧損而定。過往虧損率經調整以反映現時及前瞻性資料，內容有關影響客戶結清應收款項之能力的宏觀經濟因素。本集團已界定國家之國內生產總值指數等為最相關的因素，並據此按預期變動調整過往虧損率。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables (continued)

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. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

According to above mentioned consideration, the Group does not expect any significant default possibility and loss allowance of trade receivables are immaterial as at 31 December 2021 and 2020.

Deposits, other receivables and bond measured at amortised cost

The Group adopted general approach for expected credit loss of deposits, other receivables and bond measured at amortised cost. The Group considered these financial assets have not significantly increased in credit risk from initial recognition. Thus, these financial assets are classified in stage one and only considered 12-month expected credit losses. Considering the history of default, credit quality of the counterparties and forward-looking factor, the expected credit loss is immaterial as at 31 December 2021 and 2020.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

貿易應收款項(續)

為降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。於接納任何新客戶前，本集團採用內部信貸評分系統評估潛在客戶之信貸質素，釐定客戶信貸限額。此外，本集團就個別貿易應收款項於應用香港財務報告準則第9號時根據預期信貸虧損模式進行減值評估。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

根據上文所述之考慮，本集團預期不會出現任何重大違約情況，且貿易應收賬款之虧損撥備於2021年及2020年12月31日並不重大。

按攤銷成本計量之按金、其他應收款項及債券

本集團對按攤銷成本計量之按金、其他應收款項及債券之預期信貸虧損採用一般方法。本集團認為，該等金融資產自首次確認起並無信貸風險大幅增加。因此，該等金融資產按第一階段分類，並僅考慮十二個月預期信貸虧損。考慮到違約歷史、交易對手信用質素及前瞻因素，預期信用損失於2021年及2020年12月31日並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

With prudent liquidity risk management, the Group aim to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowings. It is the policy of the Group to regularly monitor current and expected liquidity requirements and to ensure that adequate funding is available for operating, investing and financing activities.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 流動資金風險

本集團審慎地進行流動資金風險管理，旨在維持充足的現金及現金等價物及確保可透過充足融資金額(包括短期銀行借款)取得可用資金。本集團的方針為定期監控當前及預期流動資金需求，並確保擁有足夠的資金可用於營運、投資及融資活動。

下表顯示本集團的非衍生財務負債，按照相關的到期組別，根據由報告期末至合同到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。

		Undiscounted cash flows				Carrying amounts
		未貼現的現金流量				
		Less than 1 year	1 to 5 years	Over 5 years	Total	
		少於1年	1至5年	5年以上	總計	賬面值
		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
As at 31 December 2021	於2021年12月31日					
Trade and other payables	貿易及其他應付款項	36,164	-	-	36,164	36,164
Lease liabilities	租賃負債	3,701	6,748	-	10,449	9,623
		39,865	6,748	-	46,613	45,787
As at 31 December 2020	於2020年12月31日					
Trade and other payables	貿易及其他應付款項	18,442	-	-	18,442	18,442
Bank borrowing	銀行借款	10,354	-	-	10,354	10,000
Lease liabilities	租賃負債	17,483	37,513	2,952	57,948	51,641
		46,279	37,513	2,952	86,744	80,083

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital on the basis of the gearing ratio, which is expressed as a percentage of net debt divided by total capital. Net debt is calculated as the sum of bank borrowing and lease liabilities less the sum of cash and cash equivalents. Total capital represents total equity as shown on the consolidated statement of financial position.

Since the amount of cash and cash equivalents exceeded the sum of lease liabilities and bank borrowing, the Group is at net cash position, thus the gearing ratio was not applicable as at 31 December 2021 and 2020.

3 金融風險管理(續)

3.2 資本風險管理

本集團的資本管理政策，是保障集團能繼續營運，以為所有者提供回報和為其他所有者提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

本集團根據資產負債率監控其資本，而資產負債率為負債淨額除以資本總額所得百分比。負債淨額乃按照銀行借款及租賃負債總和減現金及現金等價物總和計算得出。資本總額為綜合財務狀況表所列的權益總額。

由於現金及現金等價物的金額超過租賃負債及銀行借款的總和，本集團為現金淨額狀況，因此，於2021年及2020年12月31日資產負債率不適用。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2021 and 2020.

		Level 3	
		第3級	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets at FVPL	按公平值計入損益的 金融資產	6,000	-

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 金融風險管理(續)

3.3 公平值估計

下表按計量公平值之估值技術所用輸入數據的層級，分析按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 第1級：相同資產或負債於活躍市場的報價(未經調整)。
- 第2級：資產或負債直接(即例如價格)或間接(即源自價格)可觀察的輸入數據(第1級所包括的報價除外)。
- 第3級：資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)。

下表呈列本集團於2021年及2020年12月31日按公平值計量的金融資產及負債。

本公司董事認為，綜合財務報表內按攤銷成本列賬的其他金融資產及金融負債的賬面值與其公平值相若。

如一項或多項重大輸入數據並非根據可觀察市場資料，則該金融工具列入第3級。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Specific valuation techniques used to determine fair values of financial instruments include:

3 金融風險管理(續)

3.3 公平值估計(續)

釐定金融工具公平值所用的特定估值方法包括：

Financial assets		Fair value as at 31 December		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
		2021	2020			
金融資產		於 12 月 31 日的公平值		公平值層級	估值方法及主要輸入數據	重大不可觀察輸入數據
		2021	2020			
		2021年	2020年			
		RMB'000	RMB'000			
		人民幣千元	人民幣千元			
Financial assets at FVPL	按公平值計入	6,000		- Level 3	Recent transactions	N/A
— equity investments (unlisted company)	損益的金融資產 — 權益投資 (非上市公司)			第3級	最近交易	不適用

At the end of each reporting period, the directors of the Company update their assessment of the fair value of the investments, taking into account the most recent independent valuations. The directors of the Company determine the values of the investments within a range of reasonable fair value estimates.

During the years ended 31 December 2021 and 2020, there was no significant transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

於各報告期末，本公司董事經計及最近期的獨立估值，更新其對投資公平值的評估。本公司董事在合理公平值估計範圍內釐定投資價值。

於截至2021年及2020年12月31日止年度，第1級、第2級及第3級公平值等級分類之間概無進行金融資產及負債之重大轉移。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the years ended 31 December 2021 and 2020:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial assets at FVPL	按公平值計入損益的金融資產		
At 1 January	於1月1日	-	-
Addition	添置	6,000	-
Fair value changes recognised in profit or loss	於損益中確認的公平值變動	-	-
At 31 December	於12月31日	6,000	-
Unrealised losses recognised in consolidated income statement	於綜合收益表確認的未變現虧損	-	-

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3 金融風險管理(續)

3.3 公平值估計(續)

下表呈列於截至2021年及2020年12月31日止年度之第3級工具變動：

4 關鍵會計估計及判斷

估計及判斷乃依據過往經驗及其他因素(包括在相應情況下對未來事件作出視為合理的預期)進行持續評估。

本集團對未來作出估計及假設。會計估計結果，顧名思義，極少與有關實際結果相同。下文討論相當有可能導致須對下個財政年度的資產及負債的賬面值作出重大調整的估計及假設。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(a) Impairment of property, plant and equipment

In July 2021, the Group has ceased using certain warehouses arising from the reception of a notice of land resumption plan from the government, resulting in relocation to new warehouses and certain leasehold improvement and equipment cannot be relocated to the new warehouses. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) whether the carrying value of an asset can be supported by the recoverable amount, in this case relating to the value in use; and (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts. Changing the assumptions and estimates could materially affect the recoverable amounts.

The recoverable amounts of the property, plant and equipment have been determined by the management of the Group based on value in use calculation. The amount of the impairment loss is measured as the difference between the property, plant and equipment' carrying amounts and value in use. The management exercises significant judgment in respect of the key assumptions to determine the recoverable amounts of these assets.

As at 31 December 2021, the carrying amount of the property, plant and equipment before impairment was RMB18,773,000. During the year ended 31 December 2021, impairment loss of RMB16,479,000 (2020: nil) was recognised on property, plant and equipment.

4 關鍵會計估計及判斷(續)

(a) 物業、廠房及設備減值

於2021年7月，本集團因接到政府土地徵收計畫通知書而終止使用若干倉庫，導致需搬遷至新倉庫，若干租賃物業裝修及設備亦不能搬遷至新倉庫。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(i) 是否已發生事件或可能影響資產價值的任何跡象；(ii) 可收回金額能否支撐資產賬面值，在此情況下與使用價值有關；及(iii) 估計可收回金額時所用適當主要假設。更改假設及估計可能對可收回金額造成重大影響。

物業、廠房及設備之可收回金額乃由本集團管理層根據使用價值計算釐定。減值虧損金額乃按物業、廠房及設備之賬面值與使用價值間之差額計量。管理層就釐定該等資產之可收回金額之主要假設作出重大判斷。

於2021年12月31日，未計減值之物業、廠房及設備賬面值為人民幣18,773,000元。截至2021年12月31日止年度，減值虧損為人民幣16,479,000元(2020年：零)於物業、廠房及設備中確認。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

(b) Impairment of trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. For trade receivables which have impaired, the Group assessed individually and provided for expected credit losses allowance. If no reasonable and supportable information is available without undue cost for expected credit losses measurement, the trade receivables were grouped by reference to the shared credit risk characteristics and assessed collectively for expected credit losses allowance. When measuring expected credit loss, the Group considers the expected credit loss experience, ageing profiles of trade receivables and customers' repayment history, and adjusts by taking into consideration current conditions and forward-looking factors.

The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the debtor's historical repayment history and forward-looking information at the year end. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional expected credit losses allowance to the consolidated income statement.

4 關鍵會計估計及判斷 *(續)*

(b) 貿易應收賬款減值

本集團採用香港財務報告準則第9號之簡化法計量預期信貸虧損，即就所有貿易應收款項採用存續期預期信貸虧損撥備。就已減值之貿易應收賬款而言，本集團會個別評估及就預期信貸虧損撥備作出撥備。倘並無合理及可支援資料可供使用而毋須產生不必要之成本進行預期信貸虧損計量，則貿易應收款項參照共用信貸風險特徵進行分組，並就預期信貸虧損撥備作出整體評估。於計量預期信貸虧損時，本集團考慮預期信貸虧損經驗、貿易應收款項之賬齡概況及客戶還款記錄，並透過考慮目前狀況及前瞻因素作出調整。

本集團根據個別應收款項尚未收回的日數及債務人於年結日的過往還款記錄及前瞻資料，於作出該等假設及選擇減值計算的輸入資料時作出判斷。該等假設及估計之變動可能對評估結果構成重大影響，且可能需於綜合收益表計提額外預期信貸虧損撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Impairment of bond measured at amortised cost and interest receivables

The Group recognises lifetime expected credit loss for bond measured at amortised cost and the relevant interest receivables using individual assessment, based on the internal credit rating, 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 as well as the forecast direction of conditions at the reporting date. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2021, the aggregate carrying amounts of bond measured at amortised cost and the relevant interest receivables are RMB40,664,000 (2020: nil). No impairment loss was recognised during the year ended 31 December 2021 and 2020.

(d) Income taxes and deferred taxation

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the current tax and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. The outcome of their actual utilisation may be different.

4 關鍵會計估計及判斷(續)

(c) 按攤銷成本計量之債券減值及應收利息

本集團根據內部信貸評級、本集團過往信貸虧損經驗、並對債務人之特定因素、一般經濟狀況及於報告日期對現時及預測狀況之評估作出調整，個別評估就按攤銷成本計量之債券及相關應收利息確認存續期預期信貸虧損。倘未來現金流量少於預期或由於事實及情況變動被向下修訂，則可能出現重大減值虧損。

於2021年12月31日，按攤銷成本計量之債券及相關應收利息之累計賬面值為人民幣40,664,000元(2020年：零)。截至2021年及2020年12月31日止年度，概無確認減值虧損。

(d) 所得稅及遞延稅項

釐定所得稅撥備時須作出重大判斷。許多交易及計算的最終釐定無法確定。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差額將影響作出有關釐定期間之即期稅項及遞延所得稅資產及負債。

倘管理層認為未來應課稅溢利可用作對銷暫時性差異時，則會確認與若干暫時性差異有關之遞延所得稅資產。其實際動用結果可能有所不同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 SEGMENT INFORMATION

The Group's operating segments, which also represent the Group's reportable segments, are determined based on information reported to the CODM of the Group, the CODM has been identified as the executive directors of the Company. CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (i) Transportation service;
- (ii) Warehousing service;
- (iii) In-plant logistics service; and
- (iv) Customisation service.

Reportable segment results represent the profit or loss resulted by each segment and exclude bank interest income, interest income from bond measured at amortised cost, interest expenses on bank borrowing, impairment of property, plant and equipment, change in fair value of financial assets at FVPL, and unallocated corporate income and expenses.

5 分部資料

本集團之經營分部(亦代表本集團之可報告分部)乃根據向本集團主要營運決策者匯報的資料釐定,主要營運決策者獲確認為執行董事。主要營運決策者審閱本集團之內部報告,以評估業績、分配資源及釐定經營分部。

本集團根據產品及服務劃分業務單位並擁有以下四個可呈報經營分部:

- (i) 運輸服務;
- (ii) 倉儲服務;
- (iii) 廠內物流服務;及
- (iv) 定製服務。

可呈報分部業績指各分部產生的損益,不包括利息收入、以攤銷成本計量的債券的利息收入、銀行借款利息開支、物業、廠房及設備減值、按公平值計入損益的金融資產的公平值變動及未分配企業收入及開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 SEGMENT INFORMATION (Continued)

Year ended 31 December 2021

5 分部資料(續)

截至2021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
Segment revenue:	分部收益:					
Sales to external customers	對外部客戶的銷售	95,565	43,709	70,942	1,563	211,779
Segment results	分部業績	9,110	(4,890)	16,013	610	20,843
Bank interest income	銀行利息收入					762
Interest income from bond measured at amortised cost	以攤銷成本計量的債券的 利息收入					664
Interest expenses on bank borrowing	銀行借款利息開支					(574)
Impairment of property, plant and equipment	物業、廠房及 設備減值					(16,479)
Unallocated corporate income	未分配企業收入					590
Unallocated corporate expenses	未分配企業開支					(26,888)
Loss before income tax	除所得稅前虧損					(21,082)

		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	Unallocated 未獲分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料:						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(342)	(404)	-	-	(1,166)	(1,912)
Depreciation of right-of-use assets	使用權資產折舊	-	(8,707)	-	-	(951)	(9,658)
Loss on disposals of property, plant and equipment	出售物業、廠房及 設備虧損	-	-	-	-	(47)	(47)
Capital expenditure	資本開支	-	-	-	-	(301)	(301)
Income tax credit	所得稅抵免	-	-	-	-	3,980	3,980

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 SEGMENT INFORMATION (Continued)

Year ended 31 December 2020

5 分部資料(續)

截至2020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
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Segment revenue:	分部收益:					
Sales to external customers	對外部客戶的銷售	66,018	48,504	69,739	937	185,198
Segment results	分部業績	10,707	1,577	16,861	368	29,513
Bank interest income	銀行利息收入					1,114
Interest expenses on bank borrowing	銀行借款利息開支					(131)
Unallocated corporate income	未分配企業收入					1,275
Unallocated corporate expenses	未分配企業開支					(24,757)
Profit before income tax	除所得稅前溢利					7,014

	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	Unallocated 未獲分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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Other segment information:	其他分部資料:					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(523)	(2,425)	(19)	-	(3,143)
Depreciation of right-of-use assets	使用權資產折舊	(446)	(16,246)	-	-	(17,325)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	-	-	-	(17)	(17)
Capital expenditure	資本開支	-	-	-	(3,788)	(3,788)
Income tax expense	所得稅開支	-	-	-	(4,551)	(4,551)

Other than the segment revenue and segment results analysis presented above, no analysis of segment assets or liabilities is presented as they are not regularly provided to the CODM.

除以上呈列之分部收益及分部業績分析外，由於主要營運決策者未獲定期提供分部資產或負債的資料，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)

5 SEGMENT INFORMATION (Continued)

Geographical information

The Group principally operates in the PRC.

During the year ended 31 December 2021, 97% (2020: 96%) of the Group's revenue from external customers, based on the operation location of respective customers, is derived from the PRC.

As at 31 December 2021 and 2020, all of the Group's property, plant and equipment and right-of-use assets are located in the PRC.

Information about major customers

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

5 分部資料(續)

地區資料

本集團主要在中國營運。

於截至2021年12月31日止年度，本集團來自外部客戶(按各客戶之經營地點計算)之收益中97%(2020年：96%)來自中國。

於2021年及2020年12月31日，本集團之所有物業、廠房及設備及使用權資產均位於中國。

有關主要客戶的資料

於報告期間為本集團收益貢獻超過10%的客戶收益如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶A	85,686	57,129
Customer B	客戶B	56,176	55,272
Customer C	客戶C	25,061	38,623

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with external customers

6 來自客戶合約的收益

來自外部客戶合約收益的分析

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的來自客戶合約的收益		
Recognised over time	隨時間確認		
— Transportation service	— 運輸服務	95,565	66,018
— Warehousing service	— 倉儲服務	43,709	48,504
— In-plant logistics service	— 廠內物流服務	70,942	69,739
Recognised at a point in time	於某一時點確認		
— Customisation service	— 定製服務	1,563	937
		211,779	185,198

The Group did not recognise any revenue-related contract assets and liabilities during the years ended 31 December 2021 and 2020.

截至2021年及2020年12月31日止年度，本集團並無確認任何收益相關合約資產及負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

7 OTHER INCOME AND GAINS, NET

7 其他收入及收益淨額

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	762	1,114
Interest income from bond measured at amortised cost	以攤銷成本計量的債券的利息收入	664	-
Interest income from rental deposits	租賃按金利息收入	90	138
Government grants (Note)	政府撥款(附註)	548	1,190
Gain on lease modification (Note 15(b))	租賃修改收益(附註 15(b))	2,291	157
Net foreign exchange losses	匯兌虧損淨額	(342)	(1,255)
Others	其他	42	67
		4,055	1,411

Note:

For the years ended 31 December 2021 and 2020, the amount mainly included government grants to the Group for maintaining lower unemployment rate and value-added tax ("VAT") credit granted under the new VAT policy with no unfulfilled conditions attached before recognition.

附註：

截至2021年及2020年12月31日止年度，有關金額主要包括為維持低失業率而給予本集團的政府撥款，以及根據新增增值稅(「增值稅」)政策下的增值稅抵扣，而於確認前並無附帶未達成條件。

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

8 僱員福利開支(包括董事酬金)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees, wages and salaries	袍金、工資及薪金	61,504	62,371
Retirement benefit scheme contribution (Note)	退休福利計劃供款(附註)	10,178	5,206
Equity-settled share-based expense	以股權結算之股份基礎開支	-	5,277
		71,682	72,854

Note:

As at 31 December 2021 and 2020, there was no forfeited contribution under the retirement benefit scheme which may be used by the Group to reduce the contribution payable in the future years.

附註：

於2021年及2020年12月31日，概無退休福利計劃項下已沒收供款可予本集團於未來年度用作減少應付供款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(Continued)

(a) Benefits and interest of directors

(i) Directors' emoluments

The remuneration of every director for the year ended 31 December 2021 are set out below:

		Fees	Salaries, allowances, and benefits	Discretionary bonuses	Employer's contribution to defined contribution plans	Equity-settled share-based expense	Total
			in kind		界定供款計劃的僱主供款	以股權結算之股份基礎開支	
		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
For the year ended 31 December 2021	截至2021年12月31日止年度						
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Li Jiahao (Note i)	黎嘉浩先生(附註i)	-	270	27	38	-	335
Mr. Li Jiali (Note i)	黎嘉力先生(附註i)	-	276	27	35	-	338
Ms. Lin Jianfang (Notes iv and x)	林劍芳女士(附註iv及x)	-	344	12	43	-	399
Mr. Le Kang (Note v)	樂康先生(附註v)	-	-	-	-	-	-
Mr. Li Jianming (Note vii)	黎健明先生(附註vii)	-	624	32	-	-	656
Mr. Song RuiPeng (Note viii)	宋瑞鵬先生(附註viii)	-	-	-	-	-	-
Mr. Li Jianxin (Note ix)	黎健新先生(附註ix)	-	1,155	-	58	-	1,213
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Shao Wei	邵偉先生	109	-	-	-	-	109
Dr. Wan Ho Yuen Terence (Note ii)	溫浩源博士(附註ii)	100	-	-	-	-	100
Dr. Wu Ka Chee Davy (Note ii)	胡家慈博士(附註ii)	100	-	-	-	-	100
Mr. Law Cho Kwan Derek (Note iii)	羅祖坤先生(附註iii)	15	-	-	-	-	15
Mr. Yu Chun Man (Note iii)	余俊文先生(附註iii)	15	-	-	-	-	15
Ms. Wong Carol Ka-low (Note vi)	王嘉露小姐(附註vi)	-	-	-	-	-	-
		339	2,669	98	174	-	3,280

8 僱員福利開支(包括董事酬金)

(續)

(a) 福利及董事權益

(i) 董事酬金

各董事截至2021年12月31日止年度的酬金載列如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(Continued)

(a) Benefits and interest of directors (Continued)

(i) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31 December 2020 are set out below:

	Fees	Salaries, allowances, and benefits in kind	Discretionary bonuses	Employer's contribution to defined plans	Equity-settled share-based expense	Total
	袍金	薪金、津貼及實物利益	酌情花紅	界定供款計劃的僱主供款	以股權結算之股份基礎開支	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
For the year ended 31 December 2020	截至2020年12月31日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Li Jianxin	–	1,272	203	26	65	1,566
Mr. Li Jianming	–	701	196	–	65	962
Ms. Lin Jianfang (Notes iv and x)	–	358	–	18	611	987
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Dr. Wan Ho Yuen Terence	118	–	–	–	65	183
Dr. Wu Ka Chee Davy	118	–	–	–	65	183
Mr. Shao Wei	118	–	–	–	65	183
	354	2,331	399	44	936	4,064

8 僱員福利開支(包括董事酬金)

(續)

(a) 福利及董事權益(續)

(i) 董事酬金(續)

各董事截至2020年12月31日止年度的酬金載列如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(Continued)

(a) Benefits and interest of directors (Continued)

(i) Directors' emoluments (Continued)

Notes:

- (i) Mr. Li Jiahao and Mr. Li Jiali are existing employee of the Group and have been appointed as executive directors with effect from 4 August 2021. The emoluments disclosed above include those for services rendered by them as an employee.
- (ii) Dr. Wan Ho Yuen, Terence and Dr. Wu Ka Chee Davy have resigned as independent non-executive directors on 12 November 2021.
- (iii) Mr. Law Cho Kwan Derek and Mr. Yu Chun Man have been appointed as independent non-executive directors on 12 November 2021.
- (iv) Ms. Lin Jianfang has resigned as an executive director on 6 December 2021.
- (v) Mr. Le Kang has been appointed as an executive director on 6 December 2021.
- (vi) Ms. Wong Carol Ka-low has been appointed as an independent non-executive director on 6 December 2021.
- (vii) Mr. Li Jianming has resigned as an executive director on 15 December 2021.
- (viii) Mr. Song Ruipeng has been appointed as an executive director on 15 December 2021.
- (ix) Mr. Li Jianxin has resigned as an executive director on 21 December 2021.
- (x) Ms. Lin Jianfang is existing employee of the Group and has been appointed as an executive director with effect from 1 September 2020. The emoluments disclosed above include those for services rendered by her as an employee.

8 僱員福利開支(包括董事酬金)

(續)

(a) 福利及董事權益(續)

(i) 董事酬金(續)

附註:

- (i) 黎嘉浩先生及黎嘉力先生為本集團現任僱員，並自2021年8月4日起獲委任為執行董事。上文披露之酬金包括彼等作為僱員提供服務的薪酬。
- (ii) 溫浩源博士及胡家慈博士於2021年11月12日辭任獨立非執行董事。
- (iii) 羅祖坤先生及余俊文先生於2021年11月12日獲委任為獨立非執行董事。
- (iv) 林劍芳女士於2021年12月6日辭任執行董事。
- (v) 樂康先生於2021年12月6日獲委任為執行董事。
- (vi) 王嘉露小姐於2021年12月6日獲委任為獨立非執行董事。
- (vii) 黎健明先生於2021年12月15日辭任執行董事。
- (viii) 宋瑞鵬先生於2021年12月15日獲委任為執行董事。
- (ix) 黎健新先生已於2021年12月21日辭任執行董事。
- (x) 林劍芳女士為本集團的現任僱員並於2020年9月1日獲委任為執行董事。上述所披露的酬金包括其作為僱員提供服務的薪酬。

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(Continued)

(a) Benefits and interest of directors (Continued)

(i) Directors' emoluments (Continued)

The remunerations shown above represent remunerations received from the Company and subsidiaries of the Company by these directors in their capacity as employees to the Company and no directors waived any emolument during the year ended 31 December 2021 (2020: Nil).

No emoluments were paid by the subsidiaries of the Company to the directors as an inducement to join the subsidiaries of the Company, or as compensation for loss of office during the year ended 31 December 2021 (2020: Nil).

(ii) Directors' retirement and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended 31 December 2021 (2020: Nil).

No payment was made to the directors as compensation for early termination of the appointment during the year ended 31 December 2021 (2020: Nil).

(iii) Consideration provided to third parties for making available directors' services

The Company did not pay consideration to any third parties for making available directors' services for the year ended 31 December 2021 (2020: Nil).

8 僱員福利開支(包括董事酬金) (續)

(a) 福利及董事權益(續)

(i) 董事酬金(續)

上述所列薪酬指該等董事以彼等作為本公司僱員的身份自本公司及本公司附屬公司收取的薪酬，截至2021年12月31日止年度，概無董事放棄任何酬金(2020年：無)。

截至2021年12月31日，本公司附屬公司概無向董事支付酬金以吸引彼等加入本公司附屬公司或作為離職補償(2020年：無)。

(ii) 董事退休及終止福利

截至2021年12月31日止年度，概無董事因提供有關本公司或其附屬公司事務管理的其他服務而收取或應收退休福利(2020年：無)。

截至2021年12月31日止年度，概無董事因提前終止受聘而獲支付任何補償(2020年：無)。

(iii) 就獲提供董事服務向第三方提供的代價

截至2021年12月31日止年度，本公司概無就獲提供董事服務向任何第三方支付代價(2020年：無)。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(Continued)

(a) Benefits and interest of directors *(Continued)*

(iv) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2021, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2020: same).

(v) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in the Note 26, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of the subsidiaries of the Company was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021 (2020: same).

8 僱員福利開支(包括董事酬金) *(續)*

(a) 福利及董事權益 *(續)*

(iv) 有關以董事、董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至2021年12月31日止年度，概無以董事、董事控制的法團及其關連實體為受益人的貸款、類似貸款或其他交易(2020年：相同)。

(v) 董事於交易、安排或合約中的重大權益

除附註26所披露者外，於截至2021年12月31日止年度年末或任何時間並無存續本公司或本公司附屬公司訂立之就本集團業務而言屬重大而本集團董事直接或間接擁有重大權益之交易、安排及合約(2020年：相同)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(Continued)

(b) Five highest paid individuals

The five highest paid individuals of the Group, which are also senior management of the Company, include five (2020: three) directors of the Company and nil (2020: two) senior management of the Group for the year ended 31 December 2021. The emoluments of these employees for the year ended 31 December 2020 (2021: nil) are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	-	556
Retirement benefit scheme contribution	退休福利計劃供款	-	17
Equity-settled share-based expense	以股權結算之股份基礎開支	-	594
		-	1,167

The emoluments of the remaining 2 (2021: nil) highest paid individuals other than the directors fell within the following bands for the year ended 31 December 2020:

		Number of individuals 人數	
		2021 2021年	2020 2020年
Emolument band	薪酬範圍		
Nil to HK\$1,000,000	0港元至1,000,000港元	-	2

No directors or any of the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or compensation for loss of office.

8 僱員福利開支(包括董事酬金) (續)

(b) 五名最高薪酬人士

截至2021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人員)包括本公司五名(2020年：三名)董事及概無(2020年：兩名)本集團高級管理人員。該等僱員截至2020年12月31日止年度的酬金(2021年：無)如下：

截至2020年12月30日止年度，除董事外的其餘2名(2021年：無)最高薪酬人士的薪酬介乎以下範圍：

概無董事或任何五名最高薪酬人士收取本集團任何酬金，作為招攬加入本集團或於加入本集團後的報酬或離職補償。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 *(續)*

9 OTHER EXPENSES

9 其他開支

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditor's remuneration	核數師薪酬	1,000	1,124
Entertainment expenses	招待開支	1,017	776
Equity-settled share-based expense for non-employees	非僱員以股權結算之 股份基礎開支	–	335
Fleet operating expenses	車隊營運開支	4,962	3,902
Insurance expenses	保險開支	785	837
Legal and professional fees	法律及專業費用	1,779	3,283
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	47	17
Other taxes and surcharges	其他稅項及附加費	451	521
Outsourced labour costs	外包勞工成本	7,366	5,971
Repair and maintenance expenses	維修及保養開支	982	523
Telephone and communication fees	電話及電訊費	392	458
Travelling expenses	差旅開支	393	355
Utilities expenses	公用設施開支	1,605	3,675
Other operating expenses	其他營運開支	5,926	5,441
		26,705	27,218

10 FINANCE COSTS

10 融資成本

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on lease liabilities <i>(Note 15(b))</i>	租賃負債利息開支 <i>(附註 15(b))</i>	1,389	3,307
Interest expenses on bank borrowing	銀行借款利息開支	574	131
		1,963	3,438

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

11 INCOME TAX CREDIT/(EXPENSE)

The PRC Enterprise Income Tax standard rate is calculated at 25% (2020: 25%) of the estimated assessable profits for the current year. One of the subsidiaries is entitled to preferential tax concession rate at 15% as it has obtained the High and New Tech Enterprises license. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No Hong Kong profits tax has been provided in the consolidated financial statements as there is no assessable profits arising in Hong Kong during the years ended 31 December 2021 and 2020.

The amount of income tax credit/(expense) charged to the consolidated income statement represents:

11 所得稅抵免／(開支)

中國企業所得稅標準稅率按本年度的估計應課稅溢利25%(2020年:25%)計算。由於其中一間附屬公司已獲取高新企業牌照，其可享有15%優惠稅寬免率。其他司法權區產生的稅項按相關司法權區當前的稅率計算。

由於截至2021年及2020年12月31日止年度並無於香港產生應課稅溢利，故於綜合財務報表內並無就香港利得稅作撥備。

綜合收益表內之所得稅抵免／(開支)金額指：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
The PRC Enterprise Income Tax	中國企業所得稅		
— Current year	— 本年度	(163)	(3,711)
— Over-provision in prior years	— 過往年度超額撥備	4,176	—
		4,013	(3,711)
Deferred income tax (Note 24)	遞延所得稅(附註24)	(33)	(840)
		3,980	(4,551)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

11 INCOME TAX CREDIT/(EXPENSE) (Continued)

The taxation on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the PRC Enterprise Income Tax standard rate of income tax as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(21,082)	7,014
Calculated at a taxation rate of 25% (2020: 25%)	按25%的稅率計算 (2020年: 25%)	(5,271)	1,754
Preferential tax concession rate for qualified entity	合資格實體的優惠稅寬免率	1,873	-
Tax effect of different tax rate in other jurisdictions	於其他司法權區不同稅率的 稅額影響	243	919
PRC tax concession	中國稅項寬免	(997)	-
Expense not deductible for taxation purpose	不可扣稅開支	3,097	1,878
Tax losses for which no deferred income tax was recognised	未確認遞延所得稅的 稅務虧損	1,251	-
Over-provision in prior years	過往年度超額撥備	(4,176)	-
		(3,980)	4,551

12 DIVIDENDS

The directors of the Company have resolved not to declare any dividend for the year ended 31 December 2021 (2020: Nil).

11 所得稅抵免/(開支)(續)

除所得稅前本集團(虧損)/溢利之稅額與使用中國企業所得稅標準稅率而產生之所得稅理論稅額之差額如下:

12 股息

本公司董事議決不宣派截至2021年12月31日之任何股息(2020年: 無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

13 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2021 2021年	2020 2020年
(Loss)/profit for the year attributable to the owners of the Company (RMB'000)	本公司擁有人應佔年內 (虧損)/溢利(人民幣千元)	(17,102)	2,463
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	804,918	800,000
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/盈利 (人民幣分)	(2.12)	0.31

(b) Diluted

Diluted (loss)/earnings per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all dilutive potential ordinary shares. For the year ended 31 December 2021, the Group has one (2020: one) category of dilutive potential ordinary shares: share options (Note 23) (2020: share options).

Share options were not assumed to be exercised as they would have an anti-dilutive impact to the (loss)/profit for the year attributable to the owners of the Company per share, for the year ended 31 December 2021 (2020: Same).

13 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利乃按本公司擁有人應佔(虧損)/溢利除以年內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄(虧損)/盈利以假設行使所有攤薄潛在普通股而調整發行在外的普通股加權平均數計算。截至2021年12月31日止年度，本集團擁有一類(2020年：一類)攤薄潛在普通股：購股權(附註23)(2020年：購股權)。

截至2021年12月31日止年度，由於購股權對本公司擁有人應佔年內每股(虧損)/溢利有反攤薄影響，故無假設購股權獲行使(2020年：相同)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

14 PROPERTY, PLANT AND EQUIPMENT

14 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
At 1 January 2020	於2020年1月1日						
Cost	成本	14,784	155	1,155	20,077	6,084	42,255
Accumulated depreciation	累計折舊	(13,281)	(132)	(775)	(4,443)	(3,821)	(22,452)
Net book amount	賬面淨值	1,503	23	380	15,634	2,263	19,803
Year ended 31 December 2020	截至2020年12月31日止年度						
Opening net book amount	期初賬面淨值	1,503	23	380	15,634	2,263	19,803
Additions	添置	154	-	49	3,585	-	3,788
Disposals	出售						
- Cost	- 成本	(7)	(21)	(111)	-	(203)	(342)
- Accumulated depreciation	- 累計折舊	6	20	106	-	193	325
Depreciation	折舊	(623)	(4)	(83)	(1,809)	(624)	(3,143)
Closing net book amount	期終賬面淨值	1,033	18	341	17,410	1,629	20,431
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日						
Cost	成本	14,931	134	1,093	23,662	5,881	45,701
Accumulated depreciation	累計折舊	(13,898)	(116)	(752)	(6,252)	(4,252)	(25,270)
Net book amount	賬面淨值	1,033	18	341	17,410	1,629	20,431
Year ended 31 December 2021	截至2021年12月31日止年度						
Opening net book amount	期初賬面淨值	1,033	18	341	17,410	1,629	20,431
Additions	添置	-	12	111	178	-	301
Disposals	出售						
- Cost	- 成本	(401)	-	(45)	-	(106)	(552)
- Accumulated depreciation	- 累計折舊	376	-	38	-	91	505
Depreciation	折舊	(618)	(5)	(99)	(752)	(438)	(1,912)
Impairment	減值	-	(1)	-	(16,478)	-	(16,479)
Closing net book amount	期終賬面淨值	390	24	346	358	1,176	2,294
At 31 December 2021	於2021年12月31日						
Cost	成本	14,530	146	1,159	23,840	5,775	45,450
Accumulated depreciation	累計折舊	(14,140)	(121)	(813)	(7,004)	(4,599)	(26,677)
Accumulated impairment	累計減值	-	(1)	-	(16,478)	-	(16,479)
Net book amount	賬面淨值	390	24	346	358	1,176	2,294

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Amounts recognised in the consolidated statement of financial position

(i) Right-of-use assets

		Office premises and warehouses	Forklifts	Total
		辦公物業及倉庫	叉車	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於 2020 年 1 月 1 日	68,204	3,827	72,031
Additions	添置	451	3,109	3,560
Adjustment arising from lease modification	修改租賃產生的調整	(8,653)	(118)	(8,771)
Depreciation	折舊	(15,001)	(2,324)	(17,325)
At 31 December 2020 and 1 January 2021	於 2020 年 12 月 31 日及 2021 年 1 月 1 日	45,001	4,494	49,495
Additions	添置	233	298	531
Adjustment arising from lease modification	修改租賃產生的調整	(29,540)	(1,734)	(31,274)
Depreciation	折舊	(8,094)	(1,564)	(9,658)
At 31 December 2021	於 2021 年 12 月 31 日	7,600	1,494	9,094

15 使用權資產及租賃負債

(a) 於綜合財務狀況表確認之款項

(i) 使用權資產

(ii) Lease liabilities

(ii) 租賃負債

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current	非流動	6,337	36,571
Current	流動	3,286	15,070
		9,623	51,641

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(b) Amounts recognised in the consolidated income statement

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	(9,658)	(17,325)
Interest expenses on lease liabilities (Note 10)	租賃負債利息開支 (附註10)	(1,389)	(3,307)
Lease payment relating to short-term leases	短期租賃相關租賃付款	(28,282)	(9,134)
Gain on lease modification (Note 7)	租賃修改收益(附註7)	2,291	157

The total cash outflow for leases liabilities and expense relating to short-term leases during the year ended 31 December 2021 was RMB38,921,000 (2020: RMB28,435,000).

(c) The Group's leasing activities and how these are accounted for

The Group leases various office premises, warehouses and forklifts for its operations. Lease contracts are typically made for fixed period ranging from one year to nine years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. As at 31 December 2021 and 2020, none of the Group's leases contain any extension nor termination option.

As at 31 December 2021 and 2020, the lease agreements entered into by the Group do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

15 使用權資產及租賃負債(續)

(b) 於綜合收益表確認之款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	(9,658)	(17,325)
Interest expenses on lease liabilities (Note 10)	租賃負債利息開支 (附註10)	(1,389)	(3,307)
Lease payment relating to short-term leases	短期租賃相關租賃付款	(28,282)	(9,134)
Gain on lease modification (Note 7)	租賃修改收益(附註7)	2,291	157

截至2021年12月31日止年度，租賃負債的現金流出及短期租賃相關開支總額為人民幣38,921,000元(2020年：人民幣28,435,000元)。

(c) 本集團的租賃活動及入賬方式

本集團就其營運租賃若干辦公物業、倉庫及叉車。租賃合約一般按一年至九年的固定期限訂立。租賃條款按個別基準磋商，載有廣泛的不同條款及條件。於釐定租期及評估不可取消期間的長短時，本集團應用合約的定義，並釐定合約可強制執行的期間。於2021年及2020年12月31日，本集團的租賃概不包括任何續租或終止選擇權。

於2021年及2020年12月31日，本集團訂立的租賃協議不附帶任何契諾(於出租人持有的租賃資產的抵押權益除外)。租賃資產不得用作借貸抵押。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16 按公平值計入損益的金融資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Unlisted investment	非上市投資	6,000	-

Unlisted investment represented interests in an unlisted company which are principally engaged in provision of internet information, data processing, application software, information technology development and technical support service in the PRC. The directors of the Company do not intend to divest this investment in the foreseeable future and not held for trading. Its fair value is determined with reference to a business valuation report issued by an independent valuer. No change in fair value since the date of acquisition.

非上市投資指於一間在中國從事提供互聯網資訊、數據處理、應用程式軟件、資訊科技發展及技術支援服務的非上市公司的權益。本公司董事無意在可見未來停止此項投資，亦非持作買賣。其公平值經參考一名獨立估值師刊發的業務估值報告而釐定。公平值自收購日期起並無變動。

17 TRADE AND OTHER RECEIVABLES

17 貿易及其他應收款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables (Note a)	貿易應收款項(附註a)	45,760	70,519
Prepayments	預付款項	935	1,778
Other receivables	其他應收款項	2,136	1,069
Deposits	按金	10,165	9,769
Less: Non-current portion	減：非流動部分	58,996	83,135
Rental deposits (Note b)	租賃按金(附註b)	(572)	(3,192)
Current portion	流動部分	58,424	79,943

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

17 TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	30,192	71,389
USD	美元	26,965	10,973
HKD	港元	707	89
Others	其他	1,132	684
		58,996	83,135

(a) Trade receivables

The Group normally grants credit terms to its customers ranging from 0 to 150 days. The ageing analysis of the trade receivables based on invoice date is as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
1 to 30 days	1至30日	31,737	28,720
31 to 60 days	31至60日	7,145	14,667
61 to 90 days	61至90日	5,972	14,122
Over 90 days	超過90日	906	13,010
		45,760	70,519

The carrying amount of trade receivables approximate their fair value.

As at 31 December 2021, trade receivables of RMB2,815,000 (2020: RMB4,946,000) which are past due but not impaired 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 2021 and 2020. The Group does not hold any collateral over these balances.

17 貿易及其他應收款項(續)

本集團貿易及其他應收款項的賬面值乃以下列貨幣計值：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	30,192	71,389
USD	美元	26,965	10,973
HKD	港元	707	89
Others	其他	1,132	684
		58,996	83,135

(a) 貿易應收款項

本集團一般授予其客戶介乎0至150日的信貸期。貿易應收款項按發票日期呈列的賬齡分析如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
1 to 30 days	1至30日	31,737	28,720
31 to 60 days	31至60日	7,145	14,667
61 to 90 days	61至90日	5,972	14,122
Over 90 days	超過90日	906	13,010
		45,760	70,519

貿易應收款項的賬面值與其公平值相若。

於2021年12月31日，本集團貿易應收款項為人民幣2,815,000元(2020年：人民幣4,946,000元)，該等賬款於報告日期已逾期但未減值。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2021年及2020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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

17 TRADE AND OTHER RECEIVABLES (Continued)

(b) Rental deposits

The directors of the Company consider that the Group has the intention to continue to lease the respective premises and forklifts upon expiry of the lease terms. Therefore, as at 31 December 2021, balance of RMB572,000 (2020: RMB3,192,000) are classified as non-current.

Included in the rental deposits of the Group is an undiscounted amount of RMB143,000 (2020: RMB143,000) as at 31 December 2021 paid to Mr. Li Jianxin and Mr. Li Jianming, the then executive director and their three brothers as the Group leased an office premise owned by them.

17 貿易及其他應收款項(續)

(b) 租賃按金

本公司董事認為，本集團擬繼續於租期屆滿後租賃有關物業及叉車。因此，於2021年12月31日，人民幣572,000元(2020年：人民幣3,192,000元)的結餘歸類為非流動。

於2021年12月31日，本集團租賃按金中包括一項向時任執行董事黎健新先生及黎健明先生及其三位兄弟支付的未折現金額人民幣143,000元(2020年：人民幣143,000元)，乃由於本集團租賃彼等所擁有的辦公物業。

18 BOND MEASURED AT AMORTISED COST

18 以攤銷成本計量的債券

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Unlisted bond	40,000	-

On 13 August 2021, a wholly-owned subsidiary of the Group (the "Subscriber") entered into a subscription agreement with an independent third party that listed on the Stock Exchange, pursuant to which the Subscriber agreed to subscribe for the bond with principal amount of RMB40.0 million.

Bond measured at amortised cost was unsecured, denominated in RMB, bore fixed interest rate at 4.3% per annum and repayable in August 2022.

As at 31 December 2021, the Group did not consider the amount to be impaired.

於2021年8月13日，本集團之全資附屬公司(「認購人」)與聯交所上市之獨立第三方發行人訂立認購協議，據此，認購人同意認購債券，本金總額為人民幣40.0百萬元。

以攤銷成本計量的債券為無抵押並以人民幣計量，按固定年利率4.3%於2022年8月償還。

於2021年12月31日，本集團認為該款項並無減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

19 CASH AND CASH EQUIVALENTS

19 現金及現金等價物

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at banks	銀行現金	68,130	74,925
Cash on hand	手頭現金	32	40
		68,162	74,965

The carrying amounts of cash and cash equivalents approximate their fair values due to their short maturities. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

由於期限較短，現金及現金等價物的賬面值與其公平值相若。銀行現金按浮動利率並基於銀行每日存款利率賺取利息。銀行結餘於信譽良好且並無違約記錄的銀行中存放。

The Group's cash and cash equivalents were denominated in the following currencies:

本集團的現金及現金等價物以下列貨幣計值：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	33,260	57,009
USD	美元	19,503	12,029
HKD	港元	14,932	5,553
Others	其他	467	374
		68,162	74,965

As at 31 December 2021, the cash and cash equivalents of the Group amounted to RMB50,969,000 (2020: RMB68,111,000), were deposited in bank accounts with banks in the PRC where the remittance of funds is subject to foreign exchange control.

截至2021年12月31日，本集團的現金及現金等價物的金額為人民幣50,969,000元（2020年：人民幣68,111,000元），存放在於中國銀行開立的銀行戶口，而匯款受外匯管制規限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	31,375	15,077
Accrued employee benefit expenses	應計僱員福利開支	5,065	6,733
Other accrued expenses and other tax payable	其他應計開支及 其他應付稅項	1,803	1,541
Other payables	其他應付款項	4,789	3,365
		43,032	26,716

The credit period granted by the Group's suppliers mainly ranges from 30 to 90 days.

本集團供應商授予的信貸期限主要為30至90日。

The ageing analysis of the trade payables based on invoice date were as follows:

貿易應付款項按發票日期呈列的賬齡分析如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
1 to 30 days	1至30日	21,487	10,589
31 to 60 days	31至60日	4,297	3,340
61 to 90 days	61至90日	4,314	649
Over 90 days	超過90日	1,277	499
		31,375	15,077

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20 TRADE AND OTHER PAYABLES (Continued)

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	22,012	19,695
USD	美元	19,121	5,579
HKD	港元	2	452
Others	其他	1,897	990
		43,032	26,716

20 貿易及其他應付款項(續)

本集團貿易及其他應付款項的賬面值乃按以下貨幣計值：

21 BANK BORROWING

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current, unsecured, guaranteed	流動，無抵押，有擔保		
— Repayable within 1 year	— 須於1年內償還	—	10,000

21 銀行借款

As at 31 December 2020, the bank borrowing bore fixed interest rate of 4.85% per annum, denominated in RMB and was guaranteed a then executive director, Mr. Li Jianxin. The bank borrowing has been entirely repaid during the year ended 31 December 2021.

於2020年12月31日，銀行借款的固定年利率為4.85%，以人民幣計值並由時任執行董事黎健新先生擔保。銀行借款已於截至2021年12月31日止年度悉數償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

22 SHARE CAPITAL

22 股本

		Number of shares (thousand) 股份數目(千股)		Share capital 股本	
		2021 2021年	2020 2020年	2021 2021年	2020 2020年
				HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定				
At 1 January and 31 December	於1月1日及12月31日	10,000,000	10,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日	800,000	800,000	8,000	8,000
Issue of share through share subscription (Note a)	透過股份認購發行股份 (附註a)	80,000	-	800	-
Issue of shares upon exercise of share options (Note 23)	因行使購股權而發行股份 (附註23)	4,400	-	44	-
At 31 December	於12月31日	884,400	800,000	8,844	8,000
				31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Share capital presented in consolidated statement of financial position		於綜合財務狀況表呈列的股本		7,450	6,761

All shares issued during the years ended 31 December 2021 and 2020 rank pari passu in all respects with the existing shares of the Company.

Note:

- (a) On 10 December 2021, the Company issued an aggregate of 80,000,000 shares with a price of HK\$0.20 each. The proceed from the share subscription was approximately HK\$16,000,000 (equivalent to approximately RMB13,050,000).

所有於截至2021及2020年12月31日止年度已發行的股份與本公司現有股份於所有方面均享有同等權益。

附註：

- (a) 於2021年12月10日，本公司以每股價格0.20港元發行總計80,000,000股股份。自股份認購所得的款項為約16,000,000港元(相當於約人民幣13,050,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

23 SHARE OPTION SCHEME

Prior to the shares of the Company were successfully listed on 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 Share Option Scheme remains valid and effective following the transfer of listing of the shares of the Company from GEM to Main Board of the Stock Exchange and in full compliance with the relevant requirements under the Listing Rules. The listing of the shares of the Company to be issued under the Share Option Scheme have been transferred to the Main Board on 19 December 2019 pursuant to the requirements under the Listing Rules.

The purpose of the Share Option Scheme is to enable the Company to grant options to the eligible persons as rewards or incentives for their contribution to the Group. The Company 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 10% of the total number of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital must be approved in advance by the Company's shareholders.

The Share Option Scheme remains in force for a period of 10 years. Under the Share Option Scheme, each option has a 10-year exercise period unless otherwise determined by the board of directors of the Company. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

23 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。

於本公司股份由GEM轉至聯交所主板上市後，購股權計劃仍然有效及生效，並全面符合上市規則的相關規定。根據購股權計劃將予發行的本公司股份已於2019年12月19日根據上市規則規定轉至主板上市。

購股權計劃的目的是令本公司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。本公司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。未經本公司股東事先批准，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本公司於任何時間已發行的股份數目總額的10%。未經本公司股東事先批准，於任何一年向任何個人已授出及可能授出的購股權所涉及的已發行及將予發行股份數目不得超過本公司於任何時間已發行股份的1%。倘授予主要股東或獨立非執行董事的購股權超過本公司股本的0.1%，則須經本公司股東事先批准。

購股權計劃於10年期內維持有效。根據購股權計劃，每份購股權的行使期為10年，除非本公司董事會另有決定。行使價由本公司董事釐定，惟將不得低於以下之較高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

23 SHARE OPTION SCHEME (Continued)

Details of the share options movement during the year are as follows:

Categories of participants	Date of grant	Exercisable period		Exercise price	Number of share options (in thousands)		
		From	To		Balance as at 1 January 2021	Exercised during the year	Balance as at 31 December 2021
參與者類別 (Note) (附註)	授出日期	由	至	行使價 HK\$ 港元	於2021年 1月1日結餘	年內行使	於2021年 12月31日結餘
Directors	1 June 2020	1 June 2020	31 May 2030	0.188	12,000	-	12,000
董事	2020年6月1日	2020年6月1日	2030年5月31日				
Employees	1 June 2020	1 June 2020	31 May 2030	0.188	57,000	-	57,000
僱員	2020年6月1日	2020年6月1日	2030年5月31日				
Non-employees	1 June 2020	1 June 2020	31 May 2030	0.188	4,400	(4,400)	-
非僱員	2020年6月1日	2020年6月1日	2030年5月31日				
					73,400	(4,400)	69,000

Note: The categories of participants represented the position of grantees as at the date of grant.

附註：參與者類別指承授人於授出日期所屬職位。

Details of outstanding share options at the end of the year are as follows:

於年末尚未行使的購股權詳情如下：

	2021 2021年	2020 2020年
Number of exercisable share options (in thousands) 可行使購股權數目(千份)	69,000	73,400
Weighted average exercise price 加權平均行使價	HK\$0.188 0.188 港元	HK\$0.188 0.188 港元
Weighted average remaining contractual life (years) 加權平均剩餘合約期限(年)	8.4	9.4

The share options have no vesting period.

購股權概無歸屬期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

23 SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2021, no share-based payment expense was recognised in the consolidated income statement in relation to the share options (2020: RMB5,612,000).

During the year ended 31 December 2021, 4,400,000 shares (2020: Nil) were issued upon exercise of share options with exercise price of HK\$0.188 per share. The net proceeds were approximately RMB676,000 (2020: Nil).

The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option. The significant assumptions used in the binomial model to derive the fair value at the date of grant were as follows:

Expected volatility	41.606%
Expected life	10 years
Risk-free rate	0.529%
Expected dividend yield	0.00%
Early exercise multiple for directors	2.80
Early exercise multiple for employees	2.20
Early exercise multiple for non-employees	2.20
Closing share price at grant date	HK\$0.188
Exercise price per share	HK\$0.188

The expected volatility is calculated based on the historic volatility of share prices of the Company and comparable companies based on publicly available information. Expected dividend yield is based on historic dividends.

23 購股權計劃(續)

於截至2021年12月31日止年度，並無就購股權於綜合收益報表確認以股份為基礎之付款開支(2020年：人民幣5,612,000元)。

截至2021年12月31日，因行使購股權已發行4,400,000股股份(2020年：無)，行使價為每股0.188港元。所得款項淨額為約人民幣676,000元(2020年：無)。

計算購股權公平值所用的變量及假設乃基於管理層的最佳估計。購股權價值因若干主觀假設的不同變量而有所不同。任何已採用之變量倘出現變動，可能會對購股權公平值之估計產生重大影響。在二項式模型中使用以取得授出日期公平值之重大假設如下：

預期波幅	41.606%
預期年期	10年
無風險利率	0.529%
預期股息收益率	0.00%
董事提早行使倍數	2.80
僱員提早行使倍數	2.20
非僱員提早行使倍數	2.20
於授出日期之股份收市價	0.188港元
每股行使價	0.188港元

預計波幅乃根據本公司股份價格之歷史波幅計算，而可比較公司乃基於公開可得資料甄選，預計股息率乃基於歷史股息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

24 DEFERRED INCOME TAX LIABILITIES

24 遞延所得稅負債

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred income tax liabilities	遞延所得稅負債	489	456

The movements in deferred income tax (assets)/liabilities are as follows:

遞延所得稅(資產)/負債變動如下：

		Right-of-use assets/lease liabilities	Rental deposits	Accelerated tax depreciation	Total
		使用權資產/ 租賃負債	租賃按金	加速稅項折舊	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 2020	於2020年1月1日	(242)	(143)	-	(385)
Charged/(credited) to the consolidated income statement (Note 11)	扣除/(計入)綜合損收益表(附註11)	(294)	28	1,106	840
Exchange difference	匯兌差額	-	-	1	1
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	(536)	(115)	1,107	456
Charged/(credited) to the consolidated income statement (Note 11)	扣除/(計入)綜合損收益表(附註11)	457	99	(523)	33
At 31 December 2021	於2021年12月31日	(79)	(16)	584	489

No deferred tax asset has been recognised in respect of unrecognised tax losses due to the unpredictability of future profits streams from respective entity within the Group. As at 31 December 2021, the unrecognised tax losses to be carried forward against future taxable income amounted to approximately RMB8,339,000 (2020: nil) and will expire in 2026.

由於本集團內各實體之未來溢利來源難以預測，故並無就未確認稅項虧損確認遞延稅項資產。於2021年12月31日，未確認稅項虧損結轉以抵銷未來應課稅收入約人民幣8,339,000元(2020年：零)，並將於2026年到期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

24 DEFERRED INCOME TAX LIABILITIES

(Continued)

As at 31 December 2021, deferred income tax liabilities have not been provided in respect of the withholding tax that would be payable on unremitted earnings of the PRC subsidiary of the Company amounting to approximately RMB95,669,000 (2020: RMB98,253,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities were calculated by preferential tax rate at 15% in respect of the subsidiary that is entitled to preferential tax concession as disclosed in Note 11.

24 遞延所得稅負債(續)

於2021年12月31日，未就本集團於中國的附屬公司未匯出盈利的應付預扣稅計提遞延所得稅的金額為約人民幣95,669,000元(2020年：人民幣98,253,000元)，此乃由於本集團能夠控制暫時差額的撥回時間及該等暫時差額於可見未來將不太可能撥回。

遞延稅項資產及負債乃按附註11所披露享有稅務優惠之附屬公司之優惠稅率15%計算。

25 FINANCIAL INSTRUMENTS BY CATEGORY

25 按類別劃分的財務工具

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial assets	金融資產		
At fair value	按公平值		
— Financial assets at FVPL	— 按公平值計入損益的財務資產	6,000	—
At amortised cost	按攤銷成本		
— Trade and other receivables	— 貿易及其他應收款項	58,061	81,357
— Bond measured at amortised cost	— 以攤銷成本計量的債券	40,000	—
— Cash and cash equivalents	— 現金及現金等價物	68,162	74,965
		166,223	156,322
		172,223	156,322
Financial liabilities	金融負債		
At amortised cost	按攤銷成本		
— Trade and other payables	— 貿易及其他應付款項	36,164	18,442
— Lease liabilities	— 租賃負債	9,623	51,641
— Bank borrowing	— 銀行借款	—	10,000
		45,787	80,083

26 RELATED PARTY TRANSACTIONS**(a) Names and relationships with related parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, to joint control over the party or exercise significant influence over the other party in making financial and operation decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The directors of the Company are of the view that the following parties/companies were related parties with nil/with transactions or balances with the Group during the years ended 31 December 2021 and 2020:

26 關聯方交易**(a) 關聯方名稱及與關聯方的關係**

倘其中一方有能力直接或間接控制或共同控制另一方或對另一方在進行財務及營運決策時行使重大影響力，則被視為關聯方，反之亦然。關聯方可能為個人（即主要管理層成員、重大股東及／或彼等的近親）或其他實體，包括本集團屬個人的關聯方對其有重大影響力的實體。倘各方受共同控制則亦被視為關聯方。

本公司董事認為，下列各方／公司為於截至2021年及2020年12月31日止年度與本集團並無／有交易或結餘的關聯方：

Name of related parties**關聯方名稱****Relationship with the Group****與本集團的關係**

Mr. Li Jianxin 黎健新先生	Director of the Company (resigned on 21 December 2021) 本公司董事(於2021年12月21日辭任)
Mr. Li Jianming 黎健明先生	Director of the Company (resigned on 15 December 2021) 本公司董事(於2021年12月15日辭任)
Mr. Li Jianrong, Mr. Li Jianhua and Mr. Li Jianwen 黎健榮先生、黎健華先生及黎健文先生	Brothers of Mr. Li Jianxin and Mr. Li Jianming 黎健新先生及黎健明先生之兄弟
Guangzhou Handpicked Wine Co. Ltd 廣州首彩葡萄酒有限公司	Controlled by the controlling shareholders 由控股股東控制

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

26 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

Other than those disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

26 關聯方交易(續)

(b) 與關聯方交易

於綜合財務報表另行披露者除外，本集團於年內與關聯方的交易如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Transactions	交易		
Repayment of principal and interest portion of lease liabilities to Mr. Li Jianxin, Mr. Li Jianming, Mr. Li Jianrong, Mr. Li Jianhua and Mr. Li Jianwen	向黎健新先生、黎健明先生、黎健榮先生、黎健華先生及黎健文先生償還租賃負債的本金及利息部分	495	1,126
Interest expenses on lease liabilities charged by Mr. Li Jianxin, Mr. Li Jianming, Mr. Li Jianrong, Mr. Li Jianhua and Mr. Li Jianwen	由黎健新先生、黎健明先生、黎健榮先生、黎健華先生及黎健文先生收取的租賃負債利息開支	43	74
Purchase of consumer goods from Guangzhou Handpicked Wine Co. Ltd	向廣州首彩葡萄酒有限公司採購的消費品	384	334

The above transaction was made at rates and terms in the normal course of business as agreed between the parties.

上述交易乃按訂約方協定之正常業務過程中之匯率及條款進行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

26 RELATED PARTY TRANSACTIONS (Continued)

(c) Guarantee provided by a director

The Group's bank borrowing as at 31 December 2020 was guaranteed by Mr. Li Jianxin, details of which are set out in Note 21.

(d) Key management compensation

Key management includes the directors and senior management of the Group.

Compensation of key management personnel of the Group, including directors' remunerations as disclosed in Note 8(a) to the consolidated financial statements, are as follows:

26 關聯方交易(續)

(c) 一名董事提供的擔保

本集團於2020年12月31日的銀行借款由黎健新先生擔保，詳情載於附註21。

(d) 主要管理人員酬金

主要管理層包括本集團董事及高級管理層。

本集團主要管理人員薪酬(包括於財務報表附註8(a)中披露的董事酬金)如下：

	2021	2020
	2021年	2020年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Fees, salaries and other allowances 袍金、薪金及其他津貼	3,545	4,351
Retirement benefit scheme contributions 退休福利計劃供款	238	90
Equity-settled share-based expense 以股權結算之股份基礎開支	—	1,621
	3,783	6,062

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

27 綜合現金流量表附註

(a) 經營所產生現金

			2021	2020
		Note	2021年	2020年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(21,082)	7,014
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		1,912	3,143
Depreciation of right-of-use assets	使用權資產折舊		9,658	17,325
Impairment of property, plant and equipment	物業、廠房及設備減值		16,479	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	9	47	17
Unrealised exchange losses	未變現匯兌虧損	7	342	1,255
Bank interest income	銀行利息收入	7	(762)	(1,114)
Interest income on bond measured at amortised cost	以攤銷成本計量的債券的利息收入	7	(664)	-
Interest income on rental deposits	租賃按金利息收入	7	(90)	(138)
Finance costs	融資成本	10	1,963	3,438
Gain on lease modification	租賃修改收益	7	(2,291)	(157)
Share-based payment expense	股份基礎付款開支		-	5,612
Operating profit before working capital changes	營運資金變動前營運溢利		5,512	36,395
Changes in working capital:	營運資金變動：			
Trade and other receivables	貿易及其他應收款項		(15,505)	(11,236)
Trade and other payables	貿易及其他應付款項		16,638	(3,824)
Cash generated from operations	經營所產生現金		6,645	21,335

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

		Bank borrowing 銀行借款	Lease liabilities 租賃負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2020	於 2020 年 1 月 1 日	–	73,005
Non-cash movements:	非現金變動：		
— Recognition of lease liabilities	— 確認租賃負債	–	3,558
— Adjustment arising from lease modification	— 修改租賃產生的調整	–	(8,928)
— Interest expenses on lease liabilities	— 租賃負債的利息開支	–	3,307
— Interest expenses on bank borrowing	— 銀行借款利息開支	131	–
Net cash inflow/(outflow)	現金淨流入/(流出)	9,869	(19,301)
At 31 December 2020 and 1 January 2021	於 2020 年 12 月 31 日及 2021 年 1 月 1 日	10,000	51,641
Non-cash movements:	非現金變動：		
— Recognition of lease liabilities	— 確認租賃負債	–	526
— Adjustment arising from lease modification	— 修改租賃產生的調整	–	(33,294)
— Interest expenses on lease liabilities	— 租賃負債的利息開支	–	1,389
— Interest expenses on bank borrowing	— 銀行借款利息開支	574	–
Net cash outflow	現金淨流出	(10,574)	(10,639)
At 31 December 2021	於 2021 年 12 月 31 日	–	9,623

(c) Major non-cash transactions

During the year ended 31 December 2021, the Group entered into several lease agreements and recognised right-of-use assets of RMB530,000 (2020: RMB3,560,000) and lease liabilities of RMB526,000 (2020: RMB3,558,000).

28 CAPITAL COMMITMENTS

As at 31 December 2021, the Group did not have any material capital commitment.

At 31 December 2020, the Group had capital commitments for property, plant and equipment, amounting to RMB632,000.

27 綜合現金流量表附註(續)

(b) 融資活動產生的負債對賬

	Bank borrowing 銀行借款	Lease liabilities 租賃負債
	RMB'000 人民幣千元	RMB'000 人民幣千元

(c) 主要非現金交易

截至2021年12月31日止年度，本集團訂立若干租賃協議並確認使用權資產人民幣530,000元(2020年：人民幣3,560,000元)及租賃負債人民幣526,000元(2020年：人民幣3,558,000元)。

28 資本承擔

於2021年12月31日，本集團並無任何重大資本承擔。

於2020年12月31日，就物業、廠房及設備作出的資本承擔為人民幣632,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

29 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investment in a subsidiary	於附屬公司的投資		53,509	53,509
			53,509	53,509
Current assets	流動資產			
Other receivables	其他應收款項		707	89
Cash and cash equivalents	現金及現金等價物		13,182	116
			13,889	205
Total assets	資產總額		67,398	53,714
EQUITY	權益			
Share capital	股本	22	7,450	6,761
Reserve	儲備	29(b)	37,347	26,940
Total equity	權益總額		44,797	33,701
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		1	453
Amounts due to subsidiaries	應付附屬公司款項		22,600	19,560
Total liabilities	負債總額		22,601	20,013
Total equity and liabilities	權益及負債總額		67,398	53,714

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2022 and was signed on its behalf.

本公司財務狀況表已於2022年3月30日獲董事會批核，並代其簽署。

Le Kang
樂康
Director
董事

Li Jiahao
黎嘉浩
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(b) Reserve movement of the Company

29 本公司財務狀況表及儲備變動(續)

(b) 本公司儲備變動

		Share premium	Other reserve	Share-based payment reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	股份基礎 付款儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於 2020年1月1日	37,763	20,095	-	(27,348)	30,510
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(9,182)	(9,182)
Transactions with owners	與擁有人的交易					
Share-based payments	股份基礎付款	-	-	5,612	-	5,612
At 31 December 2020 and 1 January 2021	於 2020年12月31日及 2021年1月1日	37,763	20,095	5,612	(36,530)	26,940
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(2,630)	(2,630)
Transactions with owners	與擁有人的交易					
Issue of shares through share subscription (Note 22(a))	透過股份認購發行股份 (附註22(a))	12,397	-	-	-	12,397
Issue of shares upon exercise of share options (Note 23)	因行使購股權發行股份 (附註23)	975	-	(335)	-	640
At 31 December 2021	於 2021年12月31日	51,135	20,095	5,277	(39,160)	37,347

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

30 SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2021 and 2020 are as follows. Unless otherwise stated, they have share capital consisting solely of ordinary shares and the proportion of ownership interests held equals the voting rights held by the Group.

Name of subsidiaries 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類型	Issued and fully paid ordinary share capital 已發行及繳足普通股股本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			2021 2021年	2020 2020年	
Indirectly held by the Company: 本公司間接持有：					
Guangzhou World-Link (Note ii)	The PRC, limited liability company	RMB30,000,000	100%	100%	Provision of transportation, warehousing, in-plant logistics and customisation services
廣州中聯環宇(附註ii)	中國, 有限公司	人民幣 30,000,000元	100%	100%	提供運輸、倉儲、廠內物流及定製服務
Goal Rise Logistics (Egypt) Limited	Egypt, limited liability company	EGP50,000	100%	100%	Provision of transportation services
健升物流(埃及)有限公司	埃及, 有限公司	50,000埃及鎊	100%	100%	提供運輸服務

Notes:

- (i) Unless otherwise stated, the principal place of operation of each company is the same as its place of incorporation.
- (ii) The English name represent the best effort by the Group's management to translate its Chinese name, as this subsidiary does not have official English name.

30 附屬公司

於2021年及2020年12月31日本公司的主要附屬公司詳情載列如下。除另有指明外，該等附屬公司的股本僅包括普通股，且所持擁有權權益比例等於本集團持有的投票權。

附註：

- (i) 除另有指明外，各公司的主要經營所在地與其註冊成立地點相同。
- (ii) 因該附屬公司並無正式英文名稱，故英文名稱乃本集團管理層盡其最大努力翻譯其中文名稱。

31 EVENTS AFTER DATE OF FINANCIAL STATEMENTS

The Board of Directors proposes to change the English name of the Company from “Goal Rise Logistics (China) Holdings Limited” to “Yues International Holdings Group Limited” and the dual foreign name in Chinese of the Company from “健升物流(中國)控股有限公司” to “樂氏國際控股集團有限公司”.

The change of company name was approved by the shareholders at the extraordinary general meeting of the Company convened on 23 March 2022 and will take effect subject to approval from the Registrar of Companies in the Cayman Islands.

31 財務報表日期後的事項

董事會建議將本公司的英文名稱自「健升物流(中國)控股有限公司」更改為「Yues International Holdings Group Limited」，並將中文雙重外文名稱由「健升物流(中國)控股有限公司」更改為「樂氏國際控股集團有限公司」。

更改公司名稱已由股東於2022年3月23日召開之本公司股東特別大會上批准，並將於開曼群島公司註冊處處長批准後生效。

Financial Summary

財務概要

A summary of the results, and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements is set out below:

有關本集團於過去五個財政年度的業績與資產及負債概要(摘錄自本公司已刊發的經審核綜合財務報表)載列如下:

RESULTS

業績

		For the year ended 31 December				
		截至12月31日止年度				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		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
Revenue	收益	192,075	211,271	209,750	185,198	211,779
Profit/(loss) before taxation	除稅前溢利/(虧損)	13,280	30,270	15,956	7,014	(21,082)
Income tax (expenses)/credit	所得稅(開支)/抵免	(6,342)	(8,033)	(6,635)	(4,551)	3,980
Profit/(loss) for the year	年內溢利/(虧損)	6,938	22,237	9,321	2,463	(17,102)
Attributable to:	以下各方應佔:					
— owners of the Company	— 本公司擁有人	6,938	22,237	9,321	2,463	(17,102)
— non-controlling interests	— 非控股權益	—	—	—	—	—
		6,938	22,237	9,321	2,463	(17,102)

Financial Summary (Continued)

財務概要 (續)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於 12 月 31 日				
		2017	2018	2019	2020	2021
		2017 年	2018 年	2019 年	2020 年	2021 年
		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
Total assets	總資產	125,523	155,204	235,602	228,026	184,546
Total liabilities	總負債	(30,918)	(38,362)	(109,439)	(93,788)	(53,917)
Net assets	資產淨值	94,605	116,842	126,163	134,238	130,629
Equity attributable to the owners of the Company	本公司擁有人應佔權益	94,605	116,842	126,163	134,238	130,629

Note:

During the year ended 31 December 2018, the Group had first applied HKFRS 9 and HKFRS 15. The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9 and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018 and has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application (i.e. 1 January 2018). Accordingly, certain financial information for the year ended 31 December 2017 as set out above may not be comparable to the years ended 31 December 2021, 2020, 2019 and 2018 as such comparative information was prepared under HKAS 18 and HKAS 39.

During the year ended 31 December 2019, the Group has applied HKFRS 16 for the first time and has elected the applicable practical expedient for not reassess contracts which already existed prior to the date of initial application (i.e. 1 January 2019). The financial information as set out above for the years ended 31 December 2018 and 2017 have therefore not been restated on initial application of HKFRS 16.

附註：

截至2018年12月31日止年度，本集團首次應用香港財務報告準則第9號及香港財務報告準則第15號。本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，且並無將該等規定應用於2018年1月1日已終止確認的工具，並已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期（即2018年1月1日）確認。因此，上文所載截至2017年12月31日止年度的若干財務資料未必可與截至2021年、2020年、2019年及2018年12月31日止年度比較，原因為有關比較資料乃根據香港會計準則第18號及香港會計準則第39號編製。

截至2019年12月31日止年度，本集團已首次應用香港財務報告準則第16號，並已選擇適用實際權宜方法，不會重新評估於首次應用日期（即2019年1月1日）前已存在的合約。因此，上文所載截至2018年及2017年12月31日止年度的財務資料並無於首次應用香港財務報告準則第16號時重列。



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