

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

Yues International Holdings Group Limited

樂氏國際控股集團有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1529)

中期業績公告

截至二零二二年六月三十日止六個月

樂氏國際控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至二零二二年六月三十日止六個月之未經審核中期業績。本公告載列本集團二零二二年中期報告(「二零二二年中期報告」)全文，並符合香港聯合交易所有限公司證券上市規則有關中期業績初步公告隨附資料的相關規定。二零二二年中期報告的印刷版本將適時寄發予本公司股東，並可於香港聯合交易所有限公司的網站 www.hkexnews.hk 及本公司網站 www.goalrise-china.com 閱覽。

承董事會命

樂氏國際控股集團有限公司

主席

樂康

香港，二零二二年八月二十九日

於本公告日期，董事會包括四名執行董事樂康先生、黎嘉浩先生、黎嘉力先生及宋瑞鵬先生；以及四名獨立非執行董事邵偉先生、羅祖坤先生、余俊文先生及劉偉彪先生。

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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
(Resigned on 28 June 2022)
Mr. Lau Wai Piu Patrick
(appointed on 28 June 2022)

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. Chan Tsang Mo

COMPANY SECRETARY

Mr. Chan Tsang Mo

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

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
(於2022年6月28日辭任)
劉偉彪先生
(於2022年6月28日獲委任)

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
陳增武先生

公司秘書

陳增武先生

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Corporate Information (Continued)

公司資料 (續)

HEADQUARTERS

Units 1301 and 1302, 13/F, Citic Plaza, No. 233,
Tianhe Road North, Guangzhou, PRC

總部

中國廣州天河北路
233號中信廣場13樓1301室及1302室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

LEGAL ADVISERS

As to Hong Kong law:
Michael Li & Co.
Room 901 & 19/F., Prosperity Tower
No. 39 Queen's Road Central
Central, Hong Kong

法律顧問

香港法律方面：
李智聰律師事務所
香港中環
皇后大道中39號
豐盛創建大廈901室及19樓

PRINCIPAL BANKERS

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

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

LISTING EXCHANGE INFORMATION

Place of listing: The Stock Exchange of Hong Kong
Limited

Stock Code: 1529

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

COMPANY'S WEBSITE

www.goalrise-china.com

本公司網站

www.goalrise-china.com

UNAUDITED INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Yues International Holdings Group Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2022, together with the unaudited comparative figures for the corresponding period in 2021.

未經審核中期業績

樂氏國際控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈，本公司及其附屬公司(「本集團」)於截至2022年6月30日止六個月的未經審核綜合業績，連同2021年同期的未經審核比較數字。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2022	2021	
		2022年	2021年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
Revenue	收益	3	93,584	99,214
Other income, gains and losses	其他收入、收益及虧損		3,082	2,673
Employee benefits expenses	僱員福利開支		(33,544)	(34,636)
Sub-contracting expenses	分包開支		(34,285)	(33,917)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(431)	(1,487)
Depreciation of right-of-use assets	使用權資產折舊		(1,791)	(7,704)
Finance costs	融資成本	5	(916)	(1,363)
Other expenses	其他開支	6	(21,695)	(41,914)
Profit/(loss) before taxation	除稅前溢利/(虧損)		4,004	(19,134)
Income tax expenses	所得稅開支	7	(133)	(41)
Profit/(loss) and total comprehensive income/(expense) for the period	期內溢利/(虧損)及全面收益/(開支)總額	8	3,871	(19,175)
Profit/(loss) per share	每股溢利/(虧損)	9		
— Basic, RMB cents	— 基本(人民幣分)		0.4377	(2.397)
— Diluted, RMB cents	— 攤薄(人民幣分)		0.4377	(2.397)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 於2022年6月30日

			At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	1,818	2,294
Right-of-use assets		使用權資產	7,033	9,094
Rental deposits		租金按金	675	572
Financial assets at fair value through profit or loss		按公平值計入損益的 金融資產	6,000	6,000
			15,526	17,960
CURRENT ASSETS		流動資產		
Trade and other receivables and prepayments	10	貿易及其他應收款項 以及預付款項	46,804	58,424
Bond measured at amortised cost		以攤銷成本計量的債券	40,000	40,000
Bank balances and cash		銀行結餘及現金	66,958	68,162
			153,762	166,586
CURRENT LIABILITIES		流動負債		
Trade and other payables and accrued expenses	11	貿易及其他應付款項 以及應計開支	25,753	43,032
Lease liabilities		租賃負債	2,944	3,286
Tax payable		應付稅項	866	773
			29,563	47,091
NET CURRENT ASSETS		流動資產淨值	124,199	119,495
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	139,725	137,455
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities		租賃負債	4,996	6,337
Deferred tax liabilities		遞延稅項負債	584	489
			5,580	6,826
NET ASSETS		資產淨值	134,145	130,629
CAPITAL AND RESERVES		股本及儲備		
Share capital	12	股本	7,450	7,450
Reserves		儲備	126,695	123,179
TOTAL EQUITY		權益總額	134,145	130,629

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		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 profits	Total
		股本	股份溢價	法定儲備	其他儲備	付款儲備	匯兌儲備	保留溢利	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) (附註)							
At 1 January 2022 (audited)	於2022年1月1日(經審核)	7,450	51,135	10,606	27,094	5,277	(233)	29,300	130,629
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	3,871	3,871
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	(355)	-	(355)
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	7,450	51,135	10,606	27,094	5,277	(588)	33,171	134,145
At 1 January 2021 (audited)	於2021年1月1日(經審核)	6,761	37,763	10,606	27,094	5,612	-	46,402	134,238
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	-	(19,175)	(19,175)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	6,761	37,763	10,606	27,094	5,612	-	27,227	115,063

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動所產生現金淨額	582	5,169
Net cash from investing activities	投資活動所產生現金淨額	838	405
Net cash used in financing activities	融資活動所用現金淨額	(2,599)	(8,793)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,179)	(3,219)
Effect of foreign exchange rate changes	匯率變動影響	(25)	(60)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	68,162	74,965
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	66,958	71,686

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

1. GENERAL INFORMATION

Yues International Holdings Group Limited was incorporated on 22 November 2016 in the Cayman Islands as an exempted company with limited liability. The Company's registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and principal place of business registered in Hong Kong is Unit B, 23/F., Central 88, No. 88-98 Des Voeux Road Central, Hong Kong. The headquarters and principal place of business of the Group is at Units 1301 and 1302, 13/F, Citic Plaza, No. 233, Tianhe Road North, Guangzhou, the People's Republic of China (the "PRC").

The Company is an investment holding company and the Company's subsidiaries are principally engaged in the provision of logistics services. The shares of the Company (the "Shares") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 December 2019.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is same as the functional currency of the Company. The condensed consolidated financial statements for the six months ended 30 June 2022 have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company (the "Audit Committee").

1. 一般資料

樂氏國際控股集團有限公司於2016年11月22日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而於香港註冊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。本集團的總部及主要營業地點為中華人民共和國（「中國」）廣州天河北路233號中信廣場13樓1301室及1302室。

本公司為投資控股公司，而本公司的附屬公司主要從事提供物流服務。本公司股份（「股份」）於2019年12月19日於香港聯合交易所有限公司（「聯交所」）主板上市。

簡明綜合財務報表以人民幣（「人民幣」）呈列，與本公司的功能貨幣相同。截至2022年6月30日止六個月的簡明綜合財務報表尚未經本公司核數師審核，惟已由本公司審核委員會（「審核委員會」）審閱。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements for the six months ended 30 June 2022 are prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”), amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Companies Ordinance.

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2021. A number of new or amended standards are effective from 1 January 2022 but they do not have a material effect on the Group’s condensed consolidated interim financial information.

2. 編製基準及會計政策

截至2022年6月30日止六個月的簡明綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）（此統稱包括所有由香港會計師公會頒佈的適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）、修訂本及詮釋），以及聯交所證券上市規則（「上市規則」）及香港公司條例的披露規定編製。

於本期間，本集團已採納香港會計師公會所頒佈與其營運有關及於2022年1月1日開始的會計年度生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂本。

該等財務報表所應用的會計政策與本集團於2021年12月31日及截至該日止年度的綜合財務報表所應用者相同。若干新訂或經修訂準則自2022年1月1日起生效，惟對本集團的簡明綜合中期財務資料並無重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

3. REVENUE

- (a) Disaggregation of the Group's revenue from contracts with customers

3. 收益

- (a) 本集團來自客戶合約收益的分析

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Types of services	服務類型		
Transportation service	運輸服務	41,725	41,119
Warehousing service	倉儲服務	18,178	25,265
In-plant logistics service	廠內物流服務	32,425	32,072
Customisation service	定製服務	1,256	758
Total	總計	93,584	99,214
Timing of revenue recognition	收益確認時間		
Over time	於一段時間內	92,328	98,456
At a point in time	於某一時點	1,256	758
		93,584	99,214

All services are provided within a period of less than one year. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

所有服務均於少於一年的期間內提供。誠如香港財務報告準則第15號所允許，不披露分配至未償付合約的交易價格。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

3. REVENUE (CONTINUED)

(b) Performance obligations for contracts with customers

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

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

3. 收益(續)

(b) 與客戶合約的履約責任

本集團就主要源自客戶合約收益的履約責任如下：

- 運輸服務：交付客戶的存貨至其下游客戶、生產廠房及／或指定地點。運輸服務主要涵蓋中國及埃及各地。
- 倉儲服務：在本集團位於中國配以特定物理狀況的倉庫提供存貨貯存及管理服務。
- 廠內物流服務：在客戶的生產廠房提供廣泛的上門服務以整合生產流程，涵蓋以下活動的管理工作：(a)將生產材料及零部件以及在製品運至本集團客戶生產廠房內的生產線；及(b)本集團員工部署在其客戶的生產廠房將成品運出相關客戶的廠外。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

3. REVENUE (CONTINUED)

(b) Performance obligations for contracts with customers (Continued)

- Customisation service: provision of labelling services (i.e. sticking labels onto the surface of the inventory according to customers' instructions) and the bundling services (i.e. bundling the inventory to facilitate handling and transportation) generally provided inside the Group's warehouses.

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

3. 收益(續)

(b) 與客戶合約的履約責任(續)

- 定製服務：提供標籤服務(即依據客戶的指示將標籤貼在存貨表面)及封裝服務(即存貨封裝以方便處理及運輸)一般在本集團的倉庫內提供。

於客戶收到及消耗本集團履約之利益的一段時間內，本集團會確認來自其提供運輸服務、倉儲服務及廠內物流服務的收益。於客戶接受服務，且本集團現時有權收取付款及可能收取代價的某一時點，本集團會確認其來自定製服務的收益。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

4. SEGMENT INFORMATION

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

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

Segment revenue and results

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

For the six months ended 30 June 2022

4. 分部資料

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

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

分部收益及業績

以下為本集團按經營及可呈報分部劃分的收益及業績分析。

截至2022年6月30日止六個月

		Transportation service 運輸服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Warehousing service 倉儲服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Customisation service 定製服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益					
External sales	對外銷售	41,725	18,178	32,425	1,256	93,584
Results	業績					
Segment results	分部業績	4,241	2,297	6,281	575	13,394
Unallocated corporate income	未分配企業收入					3,082
Unallocated corporate expenses	未分配企業開支					(12,472)
Profit before taxation	除稅前溢利					4,004

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 June 2021

4. 分部資料(續)

分部收益及業績(續)

截至2021年6月30日止六個月

		Transportation service 運輸服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Warehousing service 倉儲服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Customisation service 定製服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益					
External sales	對外銷售	41,119	25,265	32,072	758	99,214
Results	業績					
Segment results	分部業績	6,598	(18,199)	7,048	356	(4,197)
Unallocated corporate income	未分配企業收入					922
Unallocated corporate expenses	未分配企業開支					(15,859)
Loss before taxation	除稅前虧損					(19,134)

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

Geographical information

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

5. FINANCE COSTS

4. 分部資料（續）

分部資產及負債

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

地區資料

本集團之收益主要來自中國業務，本集團之非流動資產按資產位置位於中國。

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowing	銀行借款利息	64	245
Interest on lease liabilities	租賃負債利息	852	1,118
Total borrowing costs	借款成本總額	916	1,363

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

6. OTHER EXPENSES

6. 其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師薪酬	500	558
Entertainment expenses	招待開支	611	351
Expenses in respect of short-term leases	短期租賃開支	10,468	12,785
Fleet operating expenses	車隊營運開支	2,235	2,365
Freight handling expenses	貨運處理開支	1,991	1,540
Impairment of property, plant and equipment	物業、廠房及設備減值	–	16,479
Insurance expenses	保險開支	430	395
Legal and professional fees	法律及專業費用	976	1,018
Other operating expenses (Note)	其他營運開支（附註）	1,679	2,446
Other taxes and surcharges	其他稅項及附加費	244	196
Outsourced labour costs	外包勞工成本	1,752	1,659
Repair and maintenance expenses	維修及保養開支	25	375
Telephone and communication fees	電話及電訊費	215	216
Travelling expenses	差旅開支	99	202
Utilities expenses	公用設施開支	470	1,329
		21,695	41,914

Note: Other operating expenses included individual items less than RMB1,000,000, such as bank charges, general office expenses, annual general meeting costs etc.

附註：其他營運開支包括低於人民幣1,000,000元的個別項目，例如銀行收費、一般辦公室開支、股東週年大會成本等。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax charges:	當期稅項開支：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 （「企業所得稅」）		
— current period	— 本期間	(77)	—
Other Jurisdiction	其他司法權區		
— current period	— 本期間	115	92
Deferred tax:	遞延稅項：		
Current period	本期間	95	(51)
		133	41

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong. PRC EIT is calculated at 25% of the estimated assessable profits for both periods. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

由於本集團收入並非產生自香港或源於香港，故本集團並無就香港稅項作撥備。中國企業所得稅按兩個期間的估計應課稅溢利25%計算。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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

8. PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD

8. 期內溢利／（虧損）及全面收益／（開支）總額

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(Loss) for the period has been arrived at after charging (crediting):	期內溢利／（虧損）經扣除（計入）下列各項後得出：		
Directors' remuneration:	董事薪酬：		
— Fees	— 袍金	322	165
— Salaries and other allowances	— 薪金及其他津貼	—	1,067
— Retirement benefit scheme contributions	— 退休福利計劃供款	52	52
		374	1,284
Other staff salaries and other allowances	其他僱員薪金及其他津貼	26,393	28,211
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款，不包括董事享有者	6,777	5,141
		33,544	34,636
Total employee benefits expenses	僱員福利開支總額		
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	500	558
Bank interest income	銀行利息收入	(331)	(559)
Interest income from rental deposits	租賃按金的利息收入	(63)	(70)
Interest income from bond measured at amortised cost	以攤銷成本計量的債券的利息收入	(853)	—
Government grants (Note a)	政府補助（附註a）	(295)	(285)
Exchange (gains)/losses	匯兌（收益）／虧損	(1,498)	176

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

8. PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (CONTINUED)

Notes:

- (a) The government grants mainly represented the annual payment to the Group for maintaining lower unemployment rate and the value-added tax ("VAT") credit granted under the new VAT policy with no unfulfilled conditions attached before recognition.

9. PROFIT/(LOSS) PER SHARE

The calculation of the basic and diluted profit/(loss) per share attributable to the owners of the Company for the period is based on the following data:

8. 期內溢利／（虧損）及全面收益／（開支）總額（續）

附註：

- (a) 政府補助主要指就維持低失業率而給予本集團的年度付款及新增增值稅（「增值稅」）政策下的增值稅抵扣，而在確認前概無附帶條件未獲達成。

9. 每股溢利／（虧損）

本公司擁有人應佔期內每股基本及攤薄溢利／（虧損）的計算方法乃基於以下數據：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss)	溢利／（虧損）		
Profit/(loss) for the period attributable to the owners of the Company for the purpose of basic and diluted profit/(loss) per share	計算每股基本及攤薄溢利／（虧損）所用本公司擁有人應佔期內溢利／（虧損）	3,871	(19,175)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

9. PROFIT/(LOSS) PER SHARE (CONTINUED)

9. 每股溢利／（虧損）（續）

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic profit/(loss) per share calculation	計算每股基本溢利／（虧損）所用普通股加權平均數	884,400,000	800,000,000
Effect of dilutive potential ordinary shares: — Share options	普通股潛在攤薄影響： — 購股權	—	—
Weighted average number of ordinary shares for the purpose of diluted profit/(loss) per share calculation	計算每股攤薄溢利／（虧損）所用普通股加權平均數	884,400,000	800,000,000

For the six months ended 30 June 2022, as all potential ordinary shares arising from share options would be anti-dilutive, no adjustment has been made to the calculation of the dilutive profit/(loss) per share. For the six months ended 30 June 2021, there was no potential ordinary share outstanding in that period.

截至2022年6月30日止六個月，由於購股權產生之所有潛在普通股有反攤薄影響，故並無就計算每股攤薄溢利／（虧損）作出調整。截至2021年6月30日止六個月，該期間內並無發行在外的潛在普通股。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 10. 貿易及其他應收款項以及預付款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from contracts with customers, gross and net	來自客戶合約的貿易應收款項總額及淨額	35,253	45,760
Prepayments and other receivables	預付款項及其他應收款項	2,304	3,071
Rental deposit (Note)	租賃按金(附註)	9,922	10,165
		47,479	58,996
Loss: Non-current portion rental deposit	減：非流動部分租賃按金	(675)	(572)
		46,804	58,424

Note: The balance represents rental deposit placed by the Group in connection with its rented premise under a short-term lease during the period.

For long-term customers with good credit quality and payment history, the Group allows credit period of no longer than 150 days. For other customers, the Group demands for full settlement upon issuance of invoice after the provision of services.

附註：有關結餘指本集團就其於期內根據短期租賃所租用的物業存放的租賃按金。

對於具有良好信貸質素及付款往績的長期客戶，本集團授予不超過150日的信貸期。對於其他客戶，本集團要求於提供服務後開出發票時悉數結付。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

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

10. 貿易及其他應收款項以及預付款項（續）

下列為貿易應收款項於報告期末按發票日期呈列之賬齡分析。

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	20,571	31,737
31 to 60 days	31至60日	6,702	7,145
61 to 90 days	61至90日	7,243	5,972
Over 90 days	90日以上	737	906
		35,253	45,760

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

11. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

11. 貿易及其他應付款項以及應計開支

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	15,514	31,375
Accrued employee benefits	應計僱員福利	4,790	5,065
Other payables and accrued expenses	其他應付款項及應計開支	5,449	6,592
		25,753	43,032

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

貿易應付款項的信貸期介乎30至90日。

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

下列為貿易應付款項於報告期末按發票日期呈列之賬齡分析。

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	10,226	21,487
31 to 60 days	31至60日	4,012	4,297
61 to 90 days	61至90日	9	4,314
Over 90 days	90日以上	1,267	1,277
		15,514	31,375

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

12. SHARE CAPITAL

12. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 January 2021, 31 December 2021 and 30 June 2022	於2021年1月1日、 2021年12月31日 及2022年6月30日	10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021	於2021年1月1日	800,000,000	8,000,000
Issue of share through share subscription	透過股份認購發行股份	80,000,000	800,000
Issue of shares upon exercise of share options	因行使購股權而發行股份	4,400,000	44,000
At 31 December 2021 and 30 June 2022	於2021年12月31日及 2022年6月30日	884,400,000	8,844,000
		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Shown in the consolidated statement of financial position	於綜合財務狀況表呈列	7,450	7,450

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

13. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to the written resolutions of the shareholders of the Company on 26 September 2017, the Company adopted a share option scheme (the “Share Option Scheme”) to grant share options to eligible participants, including the executive directors of the Company. Details of the Share Option Scheme were disclosed in the Group’s consolidated financial statements for the year ended 31 December 2021.

No share option was granted since the adoption of the Share Option Scheme save for that on 1 June 2020, the Company granted 73,400,000 share options (the “Share Options”) to eligible participants with an exercise price of HK\$0.188 per share and the Share Options granted have no vesting period. The Share Options are valid and exercisable for a period of ten years from the date of grant to 31 May 2030 (both days inclusive).

The fair value of the options granted on 1 June 2020 was calculated by an external professional valuer using the Binomial Option Pricing Model. The assumptions used were as follows:

13. 以股權結算之股份基礎付款交易

根據本公司股東於2017年9月26日通過的書面決議案，本公司已採納購股權計劃（「購股權計劃」）以向合資格參與者（包括本公司執行董事）授予購股權。有關購股權計劃的詳情於本集團截至2021年12月31日止年度之綜合財務報表披露。

除本公司於2020年6月1日向合資格參與者授出行使價為每股股份0.188港元及並無歸屬期的73,400,000份購股權（「購股權」）外，自採納購股權計劃以來概無授出購股權。購股權自授出日期起至2030年5月31日止十年期間（首尾兩天包括在內）內有效及可予行使。

於2020年6月1日授出的購股權公平值由外部專業估值師採用二項式購股權定價模型計算。所用假設如下：

		1 June 2020 2020年6月1日
Share price of the Company at date of grant	於授出日期 本公司股價	HK\$0.188港元
Exercise price	行使價	HK\$0.188港元
Expected volatility	預期波幅	41.606%
Contractual option life	購股權合約年期	10 years年
Risk-free rate	無風險利率	0.529%
Expected dividend yield	預期股息率	0%

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022 截至2022年6月30日止六個月

13. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The expected volatility is based on historical price volatility of listed companies that are similar in business nature with the Company in the past few years. The risk-free rate was determined with reference to the yields of Hong Kong Sovereign Curve as extracted from Bloomberg as at 1 June 2020. The dividend yield of 0% was adopted which is with reference to the Company's historical dividend payout.

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 and with regard to the limitation of the Binomial Option Pricing Model. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Based on the fair values derived from the above pricing model, the fair value of the Share Options granted on 1 June 2020 was approximately HK\$6,100,000, which was recognised as an equity-settled share-based payment in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2020.

Since then, the Group has not granted any share options under the Share Option Scheme up to the date of this report. None of the Share Options of the Company was exercised, lapsed, cancelled or forfeited during the six months ended 30 June 2022.

14. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: nil).

13. 以股權結算之股份基礎付款交易（續）

預期波幅乃基於過往數年與本公司業務性質類似的上市公司之歷史價格波幅。無風險利率乃參考於2020年6月1日摘取自彭博社(Bloomberg)的香港主權債券曲線收益率而釐定。參考本公司的過往股息派付，本公司採用股息率0%。

計算購股權公平值時使用的變量及假設乃以管理層之最佳估計為依據。購股權的價值視乎多項主觀假設之不同變量以及二項式購股權定價模型的限制而變動。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。

基於從上述定價模式得出的公平值，於2020年6月1日授出的購股權公平值約為6,100,000港元，其於截至2020年6月30日止六個月的簡明綜合損益及其他全面收益表確認為股權結算之股份基礎付款。

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。截至2022年6月30日止六個月，概無本公司購股權獲行使、失效、註銷或沒收。

14. 股息

董事會不建議派付截至2022年6月30日止六個月之中期股息（2021年：無）。

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 outbreak of COVID-19 has continued to pose the risk of global economic slowdown. There is still a high degree of uncertainty about the pandemic, and the outlook for the global economic recovery is still slow. 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.

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爆發繼續構成全球經濟放緩的風險。疫情仍存在高度不確定性，全球經濟復甦前景依然緩慢。受惠於政府嚴格的防控措施及其抗疫經驗，國內經濟正處於起伏不定的復蘇狀態。然而，自2020年以來，整個物流行業均受到嚴重干擾，尤其是物流的效率。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

During the first half of the year, the spiraling outsourced labour and shipping costs have hit the Group, and higher outsourced labour costs were 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 due to the global shipping container shortage. 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 as in the period 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.

Going forward, the Group would continue to use its best endeavor to improve the efficiency and effectiveness of the operation.

於上半年，外判勞動力及船運成本飆升對本集團造成衝擊，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。本集團提供國內運輸及國際貨運代理服務之業務，其整體需求於期內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。

展望未來，本集團將繼續盡最大努力提高營運效率及效益。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

OUTLOOK

For the remainder of the year, 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 continue to provide high quality warehousing services and expects to actively diversify the logistics services to a broader spectrum of industries, in anticipation of any potential change in the customers' operation demand for logistics services. The Group will continue to strive to find opportunities in the face of challenges, including but not limited to participating in Chinese Medicine-related businesses such as the storage and distribution of Chinese Medicine products, so as to return shareholders and to achieve a sustainable business growth.

展望

於本年度餘下時間，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、新型變種病毒肆虐及地方政府可能實施的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。然而，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，並看似已恢復增長。本集團將繼續提供優質的倉儲服務，並預期積極將物流服務多元化發展至更廣泛的行業，以應對客戶對物流服務運營需求的潛在變化。面對挑戰，本集團將繼續努力尋找機遇（包括但不限於參與中醫藥相關業務，如存儲及分銷中醫藥產品），從而回報股東，實現業務的可持續增長。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2022, the Group's revenue decreased slightly to approximately RMB93.6 million by approximately RMB5.6 million or 5.6% as compared to approximately RMB99.2 for the six months ended June 2021. The decrease was mainly attributable to decrease in revenue from warehousing service.

Revenue generated from the transportation services increased slightly by approximately 1.5% from approximately RMB41.1 million for the six months ended 30 June 2021 to approximately RMB41.7 million for the six months ended 30 June 2022.

Revenue generated from the warehousing services decreased by approximately 28.1% from approximately RMB25.3 million for the six months ended 30 June 2021 to approximately RMB18.2 million for the six months ended 30 June 2022, which was contributed by the decrease in the number of warehouse as compared with the corresponding period in 2021.

Revenue generated from the in-plant logistics services increased slightly by approximately 1.1% from approximately RMB32.1 million for the six months ended 30 June 2021 to approximately RMB32.4 million for the six months ended 30 June 2022, which was mainly due to the increase in demand for in-plant logistics services from the customers.

Revenue generated from the customisation services amounted to approximately RMB1.3 million and RMB0.8 million for the six months ended 30 June 2021 and 30 June 2022, respectively. The revenue contributed by this segment is subject to the demand for the Group's labelling and bundling services from its customers on an as-needed basis.

財務回顧

收益

截至2022年6月30日止六個月，本集團收益較截至2021年6月30日止六個月約人民幣99.2百萬元輕微減少約人民幣5.6百萬元或5.6%至約人民幣93.6百萬元。減少主要由於倉儲服務的收益減少。

運輸服務所得收益由截至2021年6月30日止六個月約人民幣41.1百萬元輕微增加約1.5%至截至2022年6月30日止六個月約人民幣41.7百萬元。

倉儲服務所得收益由截至2021年6月30日止六個月約人民幣25.3百萬元減少約28.1%至截至2022年6月30日止六個月約人民幣18.2百萬元，乃由於倉庫數目較2021年同期有所減少。

廠內物流服務所得收益由截至2021年6月30日止六個月約人民幣32.1百萬元輕微增加約1.1%至截至2022年6月30日止六個月約人民幣32.4百萬元，乃主要由於客戶的廠內物流服務需求增加。

截至2021年6月30日及2022年6月30日止六個月，定製服務所得收益分別約為人民幣1.3百萬元及人民幣0.8百萬元。來自此分部的收益視乎來自客戶按需要的對本集團的標籤及封裝服務需求而定。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Other income, gains and losses

Other income, gains and losses mainly consisted of bank interest income, government grants and net exchange gains or losses. For the six months ended 30 June 2022, a net gain of approximately RMB3.1 million (2021: approximately RMB2.7 million) was recognised, mainly representing an increase in interest income from bond measured at amortised cost.

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 Group's employee benefits expenses amounted to approximately RMB34.6 million and RMB33.5 million for the six months ended 30 June 2021 and 30 June 2022, respectively. The employee benefits expenses decreased mainly due to the decrease in the number of employee during the period.

Sub-contracting expenses

Sub-contracting expenses primarily represented the amount paid to subcontractors for the provision of certain transportation services. The Group's sub-contracting expenses amounted to approximately RMB34.3 million for the six months ended 30 June 2022 (2021: approximately RMB33.9 million). In general, the subcontractors charged the Group based on the price stated in the subcontracting agreements which specify the price for each type of services they provided. Sub-contracting expenses were incurred for the orders for domestic transportation service and international freight forwarding agency services by our customers during the six months ended 30 June 2022, 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 maintained at a stable level.

其他收入、收益及虧損

其他收入、收益及虧損主要包括銀行利息收入、政府補助及匯兌損益淨額。截至2022年6月30日止六個月，已確認收益淨額約人民幣3.1百萬元（2021年：約人民幣2.7百萬元），主要由於以攤銷成本計量的債券的利息收入增加。

僱員福利開支

僱員福利開支主要包括(i)工資及薪金；(ii)社保基金及保險供款；及(iii)其他津貼及福利。截至2021年6月30日及2022年6月30日止六個月，本集團僱員福利開支分別約為人民幣34.6百萬元及人民幣33.5百萬元。僱員福利開支減少，主要由於期內僱員人數減少。

分包開支

分包開支主要指就提供若干運輸服務而支付予分包商的款項。截至2022年6月30日止六個月，本集團分包開支約為人民幣34.3百萬元（2021年：約人民幣33.9百萬元）。總體而言，分包商根據分包協議（當中規定彼等所提供各類服務的價格）所述價格向本集團收費。分包開支因截至2022年6月30日止六個月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。分包開支維持穩定水平。

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 in respect of (i) premises comprising warehouses, office premises and temporary staff quarters; and (ii) plant and machinery such as forklifts. Upon adoption of HKFRS 16 on 1 January 2019, the Group has recognised right-of-use assets and the corresponding lease liabilities in respect of all leases, except for short-term leases and leases of low value assets. Under HKFRS 16, right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated over the shorter of the lease term and its useful life. As a result, depreciation of right-of-use assets of approximately RMB1.8 million was recognised for the six months ended 30 June 2022 (2021: approximately RMB7.7 million).

Interest expense on lease liabilities

Upon adoption of HKFRS 16 on 1 January 2019, the lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liabilities are adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. As a result, an interest expense on lease liabilities of approximately RMB0.9 million was recognised for the six months ended 30 June 2022 (2021: approximately RMB1.1 million).

使用權資產折舊

本集團於以下方面擁有若干租賃：(i) 物業（包括倉庫、辦公室物業及臨時員工宿舍）；及(ii) 廠房及機械（例如叉車）。於2019年1月1日採納香港財務報告準則第16號後，本集團已就所有租賃確認使用權資產及相應租賃負債，惟短期租賃及低價值資產租賃除外。根據香港財務報告準則第16號，使用權資產按成本減累計折舊及減值虧損計量，並已就租賃負債的重新計量作出調整。使用權資產於租賃期或其可使用年期（以較短者為準）折舊。因此，截至2022年6月30日止六個月，已確認使用權資產折舊約人民幣1.8百萬元（2021年：約人民幣7.7百萬元）。

租賃負債的利息開支

於2019年1月1日採納香港財務報告準則第16號後，租賃負債初步按於該日尚未支付的租賃付款的現值計量。其後，租賃負債會就（其中包括）利息及租賃付款以及租賃修改的影響進行調整。因此，截至2022年6月30日止六個月，已確認租賃負債的利息開支約人民幣0.9百萬元（2021年：約人民幣1.1百萬元）。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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 amounted to approximately RMB21.7 million and RMB41.9 million for the six months ended 30 June 2022 and 30 June 2021, respectively, and such decrease was primarily due to the decrease in the costs relating to a new warehouse in Dongguan and the decrease in the provision for assets impairment for the six months ended 30 June 2022.

Profit/(loss) and total comprehensive income/(expense) for the period

As a result of the aforesaid, the Group recorded a profit and total comprehensive income for the period of approximately RMB3.9 million for the six months ended 30 June 2022 (2021: loss and total comprehensive expense of approximately RMB19.2 million).

其他開支

其他開支主要包括(i)車隊車輛經營開支(主要包括車隊車輛的燃油成本及保養開支);(ii)公用設施開支(主要包括水電開支);(iii)辦公室及電話開支(主要包括一般辦公開支及長途電話費);(iv)倉庫及運輸保險開支;(v)業務招攬的招待及差旅開支;及(vi)其他(主要包括倉庫保養開支、專業費用及其他雜項開支)。截至2022年6月30日及2021年6月30日止六個月,其他開支分別約為人民幣21.7百萬元及人民幣41.9百萬元,有關減少主要由於截至2022年6月30日止六個月來自東莞新倉庫的相關成本減少及資產減值撥備減少所致。

期內溢利/(虧損)及全面收益/(開支)總額

鑒於前述者,本集團於截至2022年6月30日止六個月錄得期內溢利及全面收益總額約人民幣3.9百萬元(2021年:虧損及全面開支總額約人民幣19.2百萬元)。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by cash generated from its own business operations and the proceeds from the Listing. As at 30 June 2022, the Group had net current assets of approximately RMB124.2 million (at 31 December 2021: approximately RMB119.5 million) and cash and cash equivalents of approximately RMB67.0 million (at 31 December 2021: approximately RMB68.2 million). The Directors confirm that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

GEARING RATIO

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 30 June 2022 and 2021. Thus, the gearing ratio was not applicable as at 30 June 2022 and 2021.

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及上市所得款項撥付。於2022年6月30日，本集團擁有流動資產淨額約人民幣124.2百萬元（於2021年12月31日：約人民幣119.5百萬元）以及現金及現金等價物約人民幣67.0百萬元（於2021年12月31日：約人民幣68.2百萬元）。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。

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2022年及2021年6月30日處於淨現金狀況。因此，2022年及2021年6月30日的資產負債比率並不適用。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

CAPITAL STRUCTURE

The capital structure of the Group comprises issued share capital and reserves. 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 and share buy-backs as well as the issue of new debt or the redemption of existing 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 currently does not have a foreign currency hedging policy. However, the Directors will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CHARGE ON THE GROUP'S ASSETS

The Group did not have any charge on its assets as at 30 June 2022 (at 31 December 2021: nil).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2022 (at 31 December 2021: nil).

CAPITAL COMMITMENTS

As at 30 June 2022, the Group did not have any material capital commitment (at 31 December 2021: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2022, the Group had no material acquisition and disposal of subsidiaries.

資本架構

本集團的資本架構包括已發行股本及儲備。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、發行新股及購回股份以及發行新債務或贖回現有債務，平衡其整體資本架構。

外匯風險

本集團的業務活動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。本集團目前並無外幣對沖政策。然而，董事將持續監察相關外匯風險，並會在有需要時考慮對沖重大外幣風險。

本集團資產抵押

本集團於2022年6月30日並無任何抵押資產(於2021年12月31日：無)。

或然負債

於2022年6月30日，本集團並無任何重大或然負債(於2021年12月31日：無)。

資本承擔

於2022年6月30日，本集團並無任何重大資本承擔(於2021年12月31日：無)。

重大收購及出售附屬公司

截至2022年6月30日止六個月，本集團並無進行重大收購及出售附屬公司。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended 30 June 2022, the Group did not make any significant investments.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group employed 681 (at 30 June 2021: 761) 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.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the sections headed "Comparison of business objectives with actual business progress" and "Use of proceeds" of this report, the Group does not have any concrete plan for material investments or capital assets as at 30 June 2022.

本集團持有的重大投資

截至2022年6月30日止六個月，本集團並無作出任何重大投資。

僱員及薪酬政策

於2022年6月30日，本集團已僱用681名（於2021年6月30日：761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。

重大投資或資本資產之未來計劃

除本報告「業務目標與實際業務進展之比較」及「所得款項用途」各節所披露者，本集團於2022年6月30日並無任何重大投資或資本資產之具體計劃。

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 30 June 2022 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2022年6月30日止期間的實際業務進展比較分析如下：

Business objectives 業務目標	Implementation plans 實施計劃	Actual business progress 實際業務進展
Upgrading one of the warehouses by installing automated storage facilities and systems 透過安裝自動化倉儲設施及系統升級其中一個倉庫	<ul style="list-style-type: none">Obtain quotation from service providers and discuss the scope of service with the service providers獲得服務供應商的報價並與服務供應商討論服務範圍Install automated storage facilities and systems in one of the Group’s existing warehouses於本集團現有倉庫安裝自動化倉儲設施及系統	<ul style="list-style-type: none">Service contracts with service providers have been signed and initial upgrade works on the construction of infrastructure facilities have been completed.已與服務供應商簽署服務合約並完成基建設施建設方面的初步升級工程。The installation has been completed as at the date of this report.於本報告日期，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"> Four trucks have been purchased and put in use. 已購買四輛卡車並投入使用。 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本公司網站 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 30 June 2022 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2022年6月30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) 招股章程所載所得款項淨額的擬定用途 HK\$'million 百萬港元	Actual use of net proceeds up to 30 June 2022 直至2022年6月30日所得款項淨額的實際用途 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	18.0
Expanding existing in-plant logistics business in the North China and East China regions	拓展我們在華北及華東地區的現有廠內物流業務	6.0	6.0
Expanding vehicle fleet	擴大車隊	4.0	3.7
Enhancing sales and marketing efforts	加大銷售及營銷力度	4.0	4.0
Repaying the bank loans	償還銀行貸款	4.0	4.0
General working capital	一般營運資金	2.8	2.8
Total	總計	38.8	38.5

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 30 June 2022, approximately HK\$38.5 million of the net proceeds from the Listing had been used. The unused net proceeds have been deposited in licensed banks.

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

After the reporting period, on 14 July 2022, the Company has allotted and issued 80,000,000 new Shares under general mandate pursuant to a placing agreement dated 15 June 2022 (as revised and supplemented). The net proceeds from the placing were approximately HK\$14.0 million which are intended to be used for the business operation of the Group, especially in the development of its upcoming businesses, including but not limited to the storage and distribution of Chinese Medicine products. As at the date of this report, the net proceeds are not yet utilized but are deposited in licensed banks. For details of the placing, please refer to "Events after the reporting period — (a) Placing of Shares" section in this report and the announcements issued by the Company dated 15 June 2022, 5 July 2022, 5 July 2022 and 14 July 2022.

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2022年6月30日，已動用上市所得款項淨額約38.5百萬港元。未動用所得款項淨額已存放於持牌銀行。

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

於報告期後，在2022年7月14日，本公司根據日期為2022年6月15日的配售協議（經修訂及補充）按一般授權配發及發行80,000,000股新股份。配售事項所得款項淨額約為14.0百萬港元，擬用作本集團的業務營運，特別是發展即將展開的業務，包括但不限於存儲及分銷中醫藥產品。於本報告日期，所得款項淨額尚未動用，並存放於持牌銀行。有關配售事項的詳情，請參閱本報告「報告期後事項 — (a) 配售股份」一節以及本公司所刊發日期為2022年6月15日、2022年7月5日、2022年7月5日、2022年7月5日及2022年7月14日的公告。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

Under the Share Option Scheme, the Board may, at its absolute discretion, invite any employee (full-time or part-time) of the Company or any member of the Group, including any executive, non-executive and independent non-executive directors, advisors, consultants of the Company or any of its subsidiaries, to subscribe for shares of the Company representing up to a maximum of 10% of the shares in issue on the date of the Listing.

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 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 granted have no vesting period. The fair value of the Share Options granted was approximately HK\$6,100,000. Since then, the Group has not granted any share options under the Share Option Scheme up to the date of this report. None of the Share Options of the Company was exercised, lapsed, cancelled or forfeited during the six months ended 30 June 2022.

購股權計劃

根據購股權計劃，董事會可全權酌情邀請本公司或本集團任何成員公司的任何僱員（全職或兼職），包括本公司或其任何附屬公司的任何執行董事、非執行董事及獨立非執行董事、顧問、諮詢人以認購本公司股份，上限為上市日期已發行股份之最高10%。

除了於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（惟須待承授人接納）以外，自採納購股權計劃以來概無授出購股權。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%。購股權的有效期限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。已授出的購股權並無歸屬期。已授出購股權的公平值約為6,100,000港元。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。截至2022年6月30日止六個月，概無本公司購股權獲行使、失效、註銷或沒收。

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

Details of the options granted to the Grantees under the Share Option Scheme and movements in such holdings during the six months ended 30 June 2022 were as follows:

於截至2022年6月30日止六個月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：

Grantees	Date of grant	Exercise period	Exercise price per share	Number of share options		
				At 1 January 2022	Granted/ (Lapsed) during the period	At 30 June 2022
承授人	授出日期 (Note 1) (附註1)	行使期間	每股 行使價格 (HK\$) (港元)	於2022年 1月1日	有關期間內 已授出/ (失效)	於2022年 6月30日
Directors						
董事						
Mr. Li Jiahao 黎嘉浩先生	1 June 2020 2020年6月1日	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 Jiali 黎嘉力先生	1 June 2020 2020年6月1日	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 2020年6月1日	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
Others						
其他						
Mr. Li Jianxin 黎健新先生	1 June 2020 2020年6月1日	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 黎健明先生	1 June 2020 2020年6月1日	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 林劍芳女士	1 June 2020 2020年6月1日	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 溫浩源博士	1 June 2020 2020年6月1日	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 胡家慈博士	1 June 2020 2020年6月1日	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

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

Grantees	Date of grant	Exercise period	Exercise price per share	Number of share options		
				At 1 January 2022	Granted/ (Lapsed) during the period	At 30 June 2022
承授人	授出日期 (Note 1) (附註1)	行使期間	每股 行使價格 (HK\$) (港元)	於2022年 1月1日	有關期間內 已授出/ (失效)	於2022年 6月30日
Employees 僱員	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	55,400,000	-	55,400,000
Consultants 顧問	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	-	-	-
Total 總計				69,000,000	-	69,000,000

Note:

- The closing price of the shares of the Company immediately before the date of grant of the Share Options was HK\$0.19 per share.

附註：

- 本公司股份於緊接購股權授出日期前之收市價為每股0.19港元。

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

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

As at 30 June 2022, 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:

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2022年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部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：

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

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

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) 800,000 (附註1)	0.09%
Mr. Li Jiali 黎嘉力先生	Beneficial owner 實益擁有人	800,000 (Note 1) 800,000 (附註1)	0.09%
Mr. Shao Wei 邵偉先生	Beneficial owner 實益擁有人	800,000 (Note 1) 800,000 (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 30 June 2022 (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2022年6月30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。

Save as disclosed above, as at 30 June 2022, 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.

除上文披露者外，於2022年6月30日，概無董事及本公司最高行政人員或彼等之聯繫人(定義見上市規則)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及淡倉)，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。

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

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

As at 30 June 2022, to the best knowledge, information and belief of the Directors and based on the disclosure of interest filed by the substantial shareholders, 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:

主要股東於股份及相關股份中的權益及淡倉

於2022年6月30日，據董事所深知、全悉及確信以及根據主要股東所提交的利益披露，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：

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. Zhu Zhijian ("Mr. Zhu") 朱志堅先生(「朱先生」)	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	166,700,000	18.85%
Portree Wealth Limited ("Portree Wealth") 波特爾財富有限公司 (「波特爾財富」)	Beneficial owner (Note 2) 實益擁有人(附註2)	166,700,000	18.85%

Notes:

1. The total number of issued Shares as at 30 June 2022 (i.e. 884,400,000 Shares) has been used in the calculation of the approximate percentage.
2. 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.

附註：

1. 於2022年6月30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. 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。

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

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

Save as disclosed above, as at 30 June 2022, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme", during the six months ended 30 June 2022, the Company or any of its subsidiaries was not a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

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2022年6月30日，董事並不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，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。

董事收購股份或債券之權利

除「購股權計劃」一節所披露者外，於截至2022年6月30日止六個月，本公司或其任何附屬公司概無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

購買、出售或贖回本公司上市證券

於截至2022年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the shareholders of the Company.

To accomplish this, the Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 14 to the Listing Rules.

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the six months ended 30 June 2022 and up to the date of this report.

COMPETING INTERESTS

For the six months ended 30 June 2022, 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 that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

企業管治

董事會致力保持高水平的企業管治，旨在維護本集團的透明度及保障本公司股東的權益。

為達致此目的，本公司已採納上市規則附錄14所載的企業管治守則（「企業管治守則」）及企業管治報告的原則及守則條文。

據董事會深知，本公司於截至2022年6月30日止六個月及直至本報告日期止，已遵守企業管治守則的守則條文。

競爭權益

截至2022年6月30日止六個月，據董事所知，概無本公司董事、主要股東或任何彼等各自的聯繫人的任何業務或權益現時或可能直接或間接與本集團業務競爭，且任何有關人士與本公司之間概無任何其他利益衝突。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers 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 six months ended 30 June 2022 and up to the date of this report.

AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company 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 three independent non-executive Directors, 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. The Audit Committee has reviewed the Group's unaudited consolidated financial statements for the six months ended 30 June 2022 and is of the view that such financial statements have been prepared in compliance with the applicable accounting standards, and that adequate disclosures have been made.

董事進行證券交易

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則作為董事進行本公司證券交易的行為守則。本公司已向全體董事作出特別查詢且全體董事已確認彼等於截至 2022 年 6 月 30 日止六個月及截至本報告日期整段期間已全面遵守本公司所採納的規定的交易標準及行為守則，且概無出現不合規事件。

審核委員會

本公司審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提出推薦建議；審閱財務報表及有關財務申報的重大建議；及監督本集團的內部控制及風險管理程序。審核委員會由三名獨立非執行董事組成，即羅祖坤先生、余俊文先生及邵偉先生。審核委員會的主席為羅祖坤先生。審核委員會已審閱本集團截至 2022 年 6 月 30 日止六個月的未經審核綜合財務報表，認為該等財務報表已遵從適用會計準則編製，且已作出充分披露。

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

CHANGE OF DIRECTORS

With effect from 28 June 2022, Ms. Wong Ka-low Carol ("**Ms. Wong**") has resigned as an independent non-executive Director in order to devote more time to pursue her other business engagements which require more of her dedication of time and attention. Ms. Wong has confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange of Hong Kong Limited.

On the same date, Mr. Lau Wai Piu Patrick ("**Mr. Lau**") has been appointed as an independent non-executive Director.

For details, please refer to the announcement issued by the Company dated 28 June 2022.

IMPACT OF COVID-19

In spite of a gradual alleviation of the Pandemic condition in China since the second quarter of 2020, 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.

董事變更

自2022年6月28日起，王嘉露小姐（「**王小姐**」）辭任獨立非執行董事，以投放更多時間從事需要投入更多時間及精力的其他業務。王小姐確認，彼與董事會之間並無意見分歧，亦無有關其辭任的其他事宜須提請本公司股東及香港聯合交易所有限公司垂注。

同日，劉偉彪先生（「**劉先生**」）獲委任為獨立非執行董事。

有關詳情，請參閱本公司所刊發日期為2022年6月28日的公告。

COVID-19的影響

儘管自2020年第二季度起中國的疫情狀況逐步緩和，但對本集團提供國內運輸及國際貨運代理服務業務的整體需求尚未恢復至疫症前的正常水平。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

Furthermore, the efficiency of logistics flow was adversely affected by the Pandemic, which inflated the Group's operation costs, and consequently added cost pressure onto the Group's profits. 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.

EVENTS AFTER THE REPORTING PERIOD

(a) Placing of Shares

On 14 July 2022, the Company has allotted and issued 80,000,000 new Shares under general mandate granted at the annual general meeting held on 31 May 2021, pursuant to the placing agreement dated 15 June 2022 (as revised and supplemented by Extension Letter and Supplemental Letter Agreement both dated 5 July 2022) entered into between the Company and VBG Capital Limited. The new Shares were placed at a placing price of HK\$0.185 per placing Shares, and the net proceeds from the placing amounted to approximately HK\$14.0 million. After the event and as at the date of this report, the total number of issued Shares is 964,400,000 Shares.

此外，物流流通的效率受到疫症的負面影響，導致本集團的營運成本上漲，從而對本集團的溢利增加成本壓力。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。

報告期後事項

(a) 配售股份

於2022年7月14日，本公司根據於2021年5月31日舉行的股東週年大會上授出的一般授權並按照本公司與建泉融資有限公司所訂立日期為2022年6月15日的配售協議（經日期均為2022年7月5日的延期函件及補充函件協議修訂及補充）配發及發行80,000,000股新股份。新股份乃按配售價每股配售股份0.185港元配售，配售所得款項淨額約為14,000,000港元。在該事件後及於本報告日期，已發行股份總數為964,400,000股。

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

(b) Extension of the maturity date of Bonds

On 13 August 2022, the Company announced that Guangzhou Zhonglian Huanyu Modern Logistics Limited (廣州中聯環宇現代物流有限公司) (the “**Subscriber**”), a wholly-owned subsidiary of the Company, entered the Extension Deed with Trendzon (Guangzhou) Construction Investment Company Limited (卓航(廣州)建設投資有限公司) (the “**Issuer**”), a wholly-owned subsidiary of Trendzon Holdings Group Limited (“**Trendzon Holdings**”) (stock code: 1865) to extend the Maturity Date of the bonds by three months.

Except for above mentioned, there were no material events occurred after the reporting period.

By order of the Board

Yues International Holdings Group Limited
Le Kang
Chairman

Hong Kong, 29 August 2022

As at the date of this report, the Board consists of four executive Directors, Mr. Le Kang, Mr. Li Jiahao, Mr. Li Jiali and Mr. Song Ruipeng, and four independent non-executive Directors, Mr. Shao Wei, Mr. Law Cho Kwan Derek, Mr. Yu Chun Man and Mr. Lau Wai Piu Patrick.

(b) 延長債券到期日

於2022年8月13日，本公司宣佈本公司全資附屬公司廣州中聯環宇現代物流有限公司（「**認購人**」）與卓航控股集團有限公司（「**卓航控股**」，股份代號：1865）的全資附屬公司卓航（廣州）建設投資有限公司（「**發行人**」）訂立延長契據，將債券的到期日延長三個月。

除上述者外，報告期後並無發生重大事項。

承董事會命
樂氏國際控股集團有限公司
主席
樂康

香港，2022年8月29日

於本報告日期，董事會包括四名執行董事樂康先生、黎嘉浩先生、黎嘉力先生及宋瑞鵬先生；以及四名獨立非執行董事邵偉先生、羅祖坤先生、余俊文先生及劉偉彪先生。