

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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8457



2018

First Quarterly Report

第一季度業績報告

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on the GEM are generally small and mid-sized companies, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on the GEM.

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

香港聯合交易所有限公司(「聯交所」) GEM之特色

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

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

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

RESULTS

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated financial results of the Group for the three months ended 31 March 2018 together with the audited comparative figures for the corresponding period in 2017 as follows:

業績

董事會(「董事會」)欣然宣佈，本集團於截至2018年3月31日止三個月的未經審核簡明綜合財務業績，連同2017年同期之經審核比較數字如下：

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核簡明綜合損益及其他全面收益表

For the three months ended 31 March 2018 截至2018年3月31日止三個月

		Three months ended 31 March 截至3月31日止三個月		
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (audited) (經審核)	
	Notes 附註			
Revenue	收益	3	43,382	37,555
Other income, gain and losses	其他收入、收益及虧損		(1,087)	128
Employee benefits expenses	僱員福利開支		(16,305)	(13,634)
Sub-contracting expenses	分包開支		(11,664)	(9,779)
Operating lease rentals	經營租賃租金		(5,667)	(4,645)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(816)	(1,004)
Interest expense on bank borrowings	銀行借款利息開支		-	(483)
Listing expenses	上市開支		-	(3,996)
Other expenses	其他開支		(4,737)	(5,036)
Profit (loss) before taxation	除稅前溢利(虧損)		3,106	(894)
Income tax expenses	所得稅開支	4	(992)	(830)
Profit (loss) and total comprehensive income (expense) for the period attributable to owners of the Company	期內本公司擁有人應佔溢利(虧損)及全面收益(開支)總額	5	2,114	(1,724)
Earnings (loss) per share — Basic (RMB cents)	每股盈利(虧損) — 基本(人民幣分)	6	0.35	(0.29)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION AND REORGANISATION

Goal Rise Logistics (China) Holdings Limited (the “**Company**”) was incorporated on 22 November 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office address is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands and principal place of business in Hong Kong is Room E, 10/F, Full Win Commercial Centre, 573 Nathan Road, Kowloon, Hong Kong. The headquarters and principal place of business of the Group is at Units 1301 and 1302, 13/F, Citic Plaza, No. 233, Tianhe Road North, Guangzhou, the People’s Republic of China (the “**PRC**”).

In preparing for the initial listing of the shares of the Company on the GEM of the Stock Exchange, the companies now comprising the Group underwent the group reorganisation (the “**Reorganisation**”) to rationalise the group structure. Pursuant to the Reorganisation, the Company became the holding company of the Group on 29 December 2016. Details of the Reorganisation are more fully explained in the section headed “History, Reorganisation and Corporate Structure” of the prospectus of the Company dated 29 September 2017 (the “**Prospectus**”). The Group resulting from the Reorganisation is regarded as a continuing entity.

1. 一般資料及重組

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

為籌備本公司股份於聯交所GEM首次上市，本集團現時旗下公司進行集團重組(「**重組**」)，以理順集團結構。根據重組，本公司於2016年12月29日成為本集團的控股公司。有關重組詳情於本公司日期為2017年9月29日的招股章程(「**招股章程**」)「歷史、重組及企業架構」一節更為詳盡闡釋。因重組而產生的本集團被視為持續經營實體。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

1. GENERAL INFORMATION AND REORGANISATION (CONTINUED)

The Company is an investment holding company and the Company's subsidiaries are principally engaged in the provision of logistics services. The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is same as the functional currency of the Company. The condensed consolidated financial statements for the three months ended 31 March 2018 have not been audited.

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants. In addition, the unaudited condensed consolidated financial statements include the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

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

1. 一般資料及重組（續）

本公司為投資控股公司，而本公司的附屬公司主要從事提供物流服務。簡明綜合財務報表以人民幣（「人民幣」）呈列，與本公司的功能貨幣相同。截至2018年3月31日止三個月的簡明綜合財務報表尚未經審核。

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

2. 編制基準及會計政策

未經審核簡明綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則（「香港財務報告準則」）編製。此外，未經審核簡明綜合財務報表包括GEM上市規則及香港公司條例規定的適用披露。

編製截至2018年3月31日止三個月的未經審核簡明綜合財務報表所使用的會計政策及計算方法與編製本集團截至2017年12月31日止年度的經審核綜合財務報表所使用者一致。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The adoption of the new and revised HKFRSs, which are effective for the Group's financial year beginning on 1 January 2018, has had no significant effect on the unaudited condensed consolidated financial statements for the three months ended 31 March 2018 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the three months ended 31 March 2018.

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

2. 編制基準及會計政策（續）

採納於本集團自2018年1月1日開始的財政年度生效的新訂及經修訂香港財務報告準則對截至2018年3月31日止三個月的未經審核簡明綜合財務報表並無重大影響，且截至2018年3月31日止三個月的該等未經審核簡明綜合財務報表所應用的會計政策並無重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂準則、修訂本或詮釋。本集團正在評估採納該等新訂及經修訂準則、修訂本或詮釋對本集團的影響，但尚無法說明其是否會對本集團的營運業績及財務狀況產生任何重大財務影響。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

3. REVENUE

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

3. 收益

期內，本集團收益分析如下：

		Three months ended 31 March	
		截至3月31日止三個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Transportation service income	運輸服務收入	18,011	14,783
Warehousing service income	倉儲服務收入	10,357	9,613
In-plant logistics service income	廠內物流服務收入	14,726	12,947
Customisation service income (Note)	定製服務收入 (附註)	288	212
		43,382	37,555

Note: Customisation service income mainly include provision of labelling services and bundling services.

附註：定製服務收入主要包括提供標籤服務及封裝服務。

4. INCOME TAX EXPENSES

4. 所得稅開支

		Three months ended 31 March	
		截至3月31日止三個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current tax	當期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 〔「企業所得稅」〕	992	830

PRC EIT is calculated at 25% of the estimated assessable profit for both periods.

中國企業所得稅按兩個期間的估計應課稅溢利25%計算。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

5. PROFIT (LOSS) FOR THE PERIOD

5. 期間溢利(虧損)

		Three months ended 31 March 截至3月31日止三個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (audited) (經審核)
Profit (loss) for the period has been arrived at after charging/(crediting):	期間溢利(虧損)經扣除/(計入)下列各項後得出：		
Auditors' remuneration:	核數師薪酬：		
— Audit services	— 審核服務	250	—
— Non-audit services	— 非審核服務	—	—
Directors' remuneration:	董事薪酬：		
— Fees	— 袍金	63	—
— Salaries and other allowances	— 薪金及其他津貼	339	294
— Retirement benefit scheme contributions	— 退休福利計劃供款	28	4
Other staff salaries and allowances	其他僱員薪金及津貼	12,781	11,555
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款，不包括董事享有者	3,094	1,781
Total employee benefits expenses	僱員福利開支總額	16,305	13,634
Fleet operating expenses	車隊營運開支	1,423	1,380
Exchange loss/(gain)	匯兌虧損/(收益)	1,112	(59)
Bank interest income	銀行利息收入	—	(20)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

6. EARNINGS (LOSS) PER SHARE

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

6. 每股盈利（虧損）

本公司擁有人應佔每股基本盈利（虧損）的計算方法乃基於以下數據：

		Three months ended 31 March 截至3月31日止三個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (audited) (經審核)
Earnings (Loss)	盈利（虧損）		
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share	計算每股基本盈利（虧損）所用本公司擁有人應佔期內溢利（虧損）	2,114	(1,724)
Number of shares	股份數目		
Number of shares for the purpose of basic earnings (loss) per share (in thousands)	計算每股基本盈利（虧損）所用股份數目（千股）	600,000	600,000

No diluted earnings per share are presented as there were no potential dilutive ordinary shares in issue for both periods.

由於兩個期間內並無具潛在攤薄效應的已發行普通股，故並無呈列每股攤薄盈利。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

7. RESERVES

For the three months ended 31 March 2017 and 2018

7. 儲備

截至2017年及2018年3月31日止三個月

		Share capital/ paid-in capital 股本/ 實收資本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note) (附註)	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017 (audited)	於2017年1月1日(經審核)	-	-	2,593	6,999	13,456	23,048
Loss and total comprehensive expense for the period	期間虧損及全面開支總額	-	-	-	-	(1,724)	(1,724)
Transfers	轉撥	-	-	232	-	(232)	-
At 31 March 2017 (audited)	於2017年3月31日(經審核)	-	-	2,825	6,999	11,500	21,324
At 1 January 2018 (audited)	於2018年1月1日(經審核)	6,761	37,763	4,686	27,094	18,301	94,605
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	2,114	2,114
Transfers	轉撥	-	-	298	-	(298)	-
At 31 March 2018 (unaudited)	於2018年3月31日(未經審核)	6,761	37,763	4,984	27,094	20,117	96,719

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

7. RESERVES (CONTINUED)

Note: Amount represents statutory reserve of the subsidiary of the Company established in 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.

8. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2018 (three months ended 31 March 2017: Nil).

7. 儲備(續)

附註：該金額指本公司於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%（根據相關會計原則及於中國成立的企業適用的財務法規釐定）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。

8. 中期股息

董事會不建議就截至2018年3月31日止三個月派發中期股息（截至2017年3月31日止三個月：無）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The Group provides a wide range of logistics services to meet the needs of our customers' supply chains in the PRC, which include (i) transportation; (ii) warehousing; (iii) in-plant logistics; and (iv) customisation services (which mainly consist of labelling services and bundling services).

The scope of logistics services that we provide to each customer varies as different customers often require different kinds of services and expertise. We normally offer transportation services to our customers to deliver inventory (which includes production materials, components and finished goods) to their downstream clients, manufacturing plants and/or designated locations. We also offer warehousing services to our customers. We currently have six warehouses located in the Guangdong Province with an approximate total area of 68,000 square metres. Apart from the provision of traditional transportation and warehousing services, we also provide our customers with in-plant logistics services which cover the management of the movement of (i) production materials and components and work-in-progress to the production lines within their manufacturing plants; and (ii) finished goods out to their factory gate. Our range of services gives us a competitive advantage over other logistics service providers in the PRC which offer only a limited range of services.

Our business is built on a customer-oriented culture, and we focus on establishing relationships with reputable customers by providing flexible, reliable and timely logistics services. With our proven track record in the logistics industry, we have established a broad customer base comprising customers from various industries, including pharmaceutical, FMCG (Fast-moving consumer goods, such as diapers, tissues and toothpaste), packaging, health and beauty and other industries.

業務回顧及展望

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

我們向各客戶提供的物流服務範圍各有不同，原因是不同客戶一般需要不同類別的服務及專業知識。我們通常為客戶提供運輸服務，以交付客戶的存貨(包括生產材料、零部件及成品)至客戶的下游客戶、生產廠房及/或指定地點。我們亦向客戶提供倉儲服務。我們目前在廣東省設有六個倉庫，總面積約為68,000平方米。除提供傳統運輸及倉儲服務外，我們亦為客戶提供廠內物流服務，涵蓋以下活動的管理工作：(i)在客戶生產廠房內將生產材料及零部件及在製品運至生產線；及(ii)將成品運出廠外。中國其他物流服務供應商只提供有限範疇的服務，而我們提供的服務範疇可令我們擁有競爭優勢。

我們的企業文化是以客為尊，並專注透過提供靈活、可靠且及時的物流服務，與信譽良好的客戶建立關係。憑藉我們於物流業卓越的往績記錄，我們已建立廣泛的客戶基礎，客戶來自各行各業，包括醫藥、快消品(快速消費品，例如尿片、紙巾及牙膏)、包裝、健康與美容及其他行業。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

In addition, prior to the provision of logistics services, we will discuss with our customers in relation to (i) their delivery plan, which specifies the points of delivery and the delivery schedule; (ii) their warehousing plan, which includes storage requirements; and (iii) their other logistics plans, which include their shipping schedules and other specific logistics requirements, if any. Such information will be transmitted into our intelligent logistics management system for the advanced planning of the supply chain process and to ensure efficient flow of services. We believe our ability to plan logistics solutions in advance not only allows us to provide our customers with flexible logistics services, but also, in the long run, enhances our collaborations and relationship with our customers.

Our Directors believe that our ability to provide logistics services to our customers for over 20 years would not only enable us to generate stable revenue, but such relationship, can also demonstrate our ability to perform and complete logistics services to a high quality standard and build up our reputation in the logistics industry in the PRC.

Benefiting from the listing status of the Company and the continued support from the customers together with their own business expansion, the Group achieved favourable growth in its business operation which resulted in higher revenue as well as profit for the three months ended 31 March 2018 as compared with the previous corresponding period of 2017. Each of the Group's business segments, including transportation services, warehousing services, in-plant logistics services and customisation services, recorded better performance which contributed to an increase of 15.4% in the Group's overall revenue.

此外，於提供物流服務前，我們會就以下各項與客戶討論：(i) 指明送貨地點及送貨時間表的送貨計劃；(ii) 倉儲計劃，包括倉儲要求；及(iii) 其他物流計劃，當中包括貨運時間表及其他特定物流要求（如有）。有關資料將會輸入我們的智能物流管理系統，以預先規劃供應鏈流程，並確保服務流程高效。我們認為，我們預先規劃物流解決方案的能力不單只讓我們為客戶提供靈活的物流服務，長遠而言，亦能加強我們與客戶的合作及關係。

董事認為，我們20多年來為客戶提供物流服務的能力不僅可以使我們賺取穩定收益，而且上述關係亦彰顯我們執行及完成優質標準物流服務的能力，樹立我們在中國物流業的聲譽。

受益於本公司的上市地位及客戶的持續支持，加之彼等自身的業務擴展，本集團業務營運錄得可喜增長，令截至2018年3月31日止三個月收益及溢利較2017年同期上升。本集團各業務分部，包括運輸服務、倉儲服務、廠內物流服務及定製服務，均錄得業績提升，令本集團總體收益增加15.4%。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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

Looking forward, we intend to expand and develop automated storage facilities and systems to improve the capacity and efficiency of our existing warehouses. We believe the installation of automated storage facilities and systems is crucial for maintaining our competitiveness and strengthening our position in the logistics industry in the PRC. At the first stage of automation, we target to finish upgrading one of our existing warehouses by the end of 2018. Furthermore, we aim to seek for opportunities to diversify our customer base and enhance our capability in the transportation and warehousing businesses.

2018年第一季度，本集團逐步落實招股章程所載業務目標的實施計劃。就升級其中一個倉庫以進一步為客戶提供優質物流服務的業務目標而言，我們已與服務提供商就安裝自動化倉儲設施及系統的服務範圍展開協商。就擴展我們於華北及華東地區的現有廠內物流業務而言，本集團已參與潛在客戶（包括飲料、化學及醫藥行業若干大客戶）的招標。我們亦已添置卡車及擴招司機，藉此擴大我們的運輸業務車隊。就加大銷售及營銷力度而言，本集團已參加部分行業展覽及會議，並設立銷售及營銷部以負責本集團的現有及潛在客戶群，以及把握更多的商機。本報告下文亦提供實施計劃與實際業務進展的比較。

展望未來，我們擬擴展及發展自動化倉儲設施及系統，以改善現有倉庫的容量及效率。我們相信，安裝自動化倉儲設施及系統對維持我們的競爭力並鞏固我們在中國物流行業的地位至關重要。於自動化第一階段，我們的目標為於2018年底前完成我們其中一個現有倉庫的升級。此外，我們亦致力發掘令運輸及倉儲業務客戶群體多元化及提升產能的機會。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately 15.4% from approximately RMB37.6 million for the three months ended 31 March 2017 to approximately RMB43.4 million for the three months ended 31 March 2018. The increase was mainly attributable to the increase in the transportation services and the in-plant logistics services during the three months ended 31 March 2018.

Revenue generated from the transportation services increased by approximately 21.6% from approximately RMB14.8 million for the three months ended 31 March 2017 to approximately RMB18.0 million for the three months ended 31 March 2018. The increase of the transportation services was mainly attributable to the increase in the export sea freight forwarding agency services, mainly contributed by the increase in orders from a new customer obtained during the year 2016, during the three months ended 31 March 2018.

Revenue generated from the warehousing services increased by approximately 8.3% from approximately RMB9.6 million for the three months ended 31 March 2017 to approximately RMB10.4 million for the three months ended 31 March 2018. The increase was primarily driven by the increase in orders from our customers.

Revenue generated from the in-plant logistics services increased by approximately 14.0% from approximately RMB12.9 million for the three months ended 31 March 2017 to approximately RMB14.7 million for the three months ended 31 March 2018, which was mainly contributed by the increase in orders from our customers.

財務回顧

收益

本集團收益由截至2017年3月31日止三個月約人民幣37.6百萬元增加約15.4%至截至2018年3月31日止三個月約人民幣43.4百萬元。有關增幅主要由於截至2018年3月31日止三個月的運輸服務量及廠內物流服務量上升所致。

運輸服務所得收益由截至2017年3月31日止三個月約人民幣14.8百萬元增加約21.6%至截至2018年3月31日止三個月約人民幣18.0百萬元。截至2018年3月31日止三個月，運輸服務量上升乃主要由於出口海運代理服務量上升所致，有關升幅主要由於於2016年所獲得的一名新客戶帶來訂單增加所致。

倉儲服務所得收益由截至2017年3月31日止三個月約人民幣9.6百萬元增加約8.3%至截至2018年3月31日止三個月約人民幣10.4百萬元。有關升幅主要由於來自客戶的訂單增加所致。

廠內物流服務所得收益由截至2017年3月31日止三個月約人民幣12.9百萬元增加約14.0%至截至2018年3月31日止三個月約人民幣14.7百萬元，主要由於來自客戶的訂單增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Revenue generated from the customisation services increased by approximately 50.0% from approximately RMB0.2 million for the three months ended 31 March 2017 to approximately RMB0.3 million for the three months ended 31 March 2018. The increase was mainly arisen from additional bundling service orders.

Employee benefits expenses

Employee benefits expenses primarily consisted of (i) wages and salaries; (ii) social security fund and insurance contribution; and (iii) other allowances and benefits. Our employee benefits expenses amounted to approximately RMB13.6 million and RMB16.3 million for the three months ended 31 March 2017 and 2018, respectively. The increase in employee benefits expenses of RMB2.7 million over the previous corresponding period was primarily attributable to (i) the increase in the average monthly salary of our staff and workers and (ii) the increase in the overall benefits and the associated social security fund and insurance contribution. Our Group had a total of 862 and 853 full-time employees as at 31 March 2017 and 2018, respectively.

Sub-contracting expenses

Sub-contracting expenses primarily represented the amount paid to our subcontractors for the provision of certain transportation services. Our sub-contracting expenses amounted to approximately RMB9.8 million and RMB11.7 million for the three months ended 31 March 2017 and 2018, respectively. In general, the subcontractors charged us based on the price stated in the subcontracting agreements which specify the price for each type of services they provided. The increase of sub-contracting expenses was mainly attributable to the increase in the export sea freight forwarding agency services during the three months ended 31 March 2018, for which we assist our customers to obtain cargo space from shipping companies or shipping agents that meet the customers' requirements through outsourcing to independent subcontractors.

定製服務所得收益由截至2017年3月31日止三個月約人民幣0.2百萬元增加約50.0%至截至2018年3月31日止三個月約人民幣0.3百萬元。該增幅主要由於封裝服務訂單增加所致。

僱員福利開支

僱員福利開支主要包括(i)工資及薪金；(ii)社保基金及保險供款；及(iii)其他津貼及福利。截至2017年及2018年3月31日止三個月，僱員福利開支分別約為人民幣13.6百萬元及人民幣16.3百萬元。僱員福利開支同比增加人民幣2.7百萬元主要由於(i)員工及工人平均月薪增加及(ii)總體福利及相關社保基金及保險供款增加所致。於2017年及2018年3月31日，本集團分別有合共862名及853名全職僱員。

分包開支

分包開支主要指就提供若干運輸服務而支付予分包商的款項。截至2017年及2018年3月31日止三個月，分包開支分別約為人民幣9.8百萬元及人民幣11.7百萬元。總體而言，分包商根據分包協議（當中規定彼等所提供各類服務的價格）所述價格向我們收費。分包開支增加乃主要由於截至2018年3月31日止三個月出口海運代理服務上升所致，就此，我們透過外包予獨立分包商，協助客戶從船運公司或航運代理獲得符合客戶要求的貨位。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Other expenses

Other expenses mainly include (i) fleet vehicles operating expense which mainly includes the fuel costs and maintenance expenses of our fleet vehicles; (ii) utilities expense which mainly includes the water and electricity expenses; (iii) office and telephone expense which mainly includes the general office expenses and long-distance calling fees; (iv) insurance expenses for the warehouses and transportations; (v) entertainment and travelling expenses for business soliciting; and (vi) others which mainly include maintenance expenses for the warehouses, professional fee and other miscellaneous expenses. Our other expenses amounted to approximately RMB5.0 million and RMB4.7 million for the three months ended 31 March 2017 and 2018, respectively.

Profit (Loss) for the period

The Group recorded a profit of approximately RMB2.1 million for the period ended 31 March 2018 versus a loss of approximately RMB1.7 million for the period ended 31 March 2017. The loss for the prior corresponding period was mainly due to the recognition of the non-recurring listing expenses of approximately RMB4.0 million during the said period which was no longer incurred during the period ended 31 March 2018.

其他開支

其他開支主要包括(i)車隊車輛經營開支(主要包括車隊車輛的燃油成本及保養開支);(ii)公用設施開支(主要包括水電開支);(iii)辦公室及電話開支(主要包括一般辦公開支及長途電話費);(iv)倉庫及運輸保險開支;(v)業務招攬的招待及差旅開支;及(vi)其他(主要包括倉庫保養開支、專業費用及其他雜項開支)。截至2017年及2018年3月31日止三個月,其他開支分別約為人民幣5.0百萬元及人民幣4.7百萬元。

期內溢利(虧損)

本集團於截至2018年3月31日止期間錄得溢利約人民幣2.1百萬元,於截至2017年3月31日止期間則錄得虧損約人民幣1.7百萬元。上年同期錄得虧損主要由於該期間確認了於截至2018年3月31日止期間不再產生的非經常性上市開支約人民幣4.0百萬元所致。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

CHARGE ON THE GROUP'S ASSETS

The Group did not have any charge on its assets as at 31 March 2018.

As at 31 March 2017, total bank borrowings amounted to approximately RMB28.3 million, out of which, RMB26.0 million were secured by (i) pledge of properties and land use rights held by certain Directors and/or their family members; and (ii) the personal guarantee of Mr. Li Jianxin and his spouse. These bank borrowings had been fully repaid and the securities were released during the year ended 31 December 2017. The remaining balance of bank borrowings of approximately RMB2.3 million were unguaranteed and secured by the bank deposits of a subsidiary of the Company. These bank borrowings had been fully repaid and the securities were released during the year ended 31 December 2017.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

The Group did not have capital commitment as at 31 March 2017 and 2018.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the three months ended 31 March 2018, the Group had no material acquisition and disposal of subsidiaries.

本集團資產抵押

本集團於2018年3月31日並無任何資產抵押。

於2017年3月31日，銀行借款總額約為人民幣28.3百萬元，其中人民幣26.0百萬元以下列各項抵押：(i)若干董事及／或彼等之家庭成員所持物業及土地使用權質押；及(ii)黎健新先生及其配偶之個人擔保。該等銀行借款已悉數償還，而抵押已於截至2017年12月31日止年度解除。餘下銀行借款約人民幣2.3百萬元並無擔保，且由本公司附屬公司之銀行存款質押。該等銀行借款已悉數償還，而抵押已於截至2017年12月31日止年度解除。

或然負債

於2017年及2018年3月31日，本集團並無任何重大或然負債。

資本承擔

於2017年及2018年3月31日，本集團並無資本承擔。

重大收購及出售附屬公司

截至2018年3月31日止三個月，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)

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

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date to 31 March 2018 is set out below:

業務目標與實際業務進展之比較及所得款項用途

招股章程所列業務目標與本集團於上市日期起至2018年3月31日止期間的實際業務進展比較分析如下：

Business objectives 業務目標	Implementation plans 實施計劃	Actual business progress 實際業務進展
<p>Upgrading one of the warehouses by installing automated storage facilities and systems</p> <p>透過安裝自動化倉儲設施及系統升級其中一個倉庫</p>	<ul style="list-style-type: none"> • Obtain quotation from service providers and discuss the scope of service with the service providers • 獲得服務提供商的報價並與服務提供商討論服務範圍 	<ul style="list-style-type: none"> • The Group is in the process of discussing with the service providers the scope of service as well as the price quotation. • 本集團正與服務提供商討論服務範圍以及報價。
<p>Expanding the existing in-plant logistics business in the North China and the East China regions</p> <p>擴展我們於華北及華東地區的現有廠內物流業務</p>	<ul style="list-style-type: none"> • Conduct market research on the industry trend and development especially in the North China and the East China regions • 於華北及華東地區就行業趨勢及發展開展市場調查 • Participate in the tendering process of potential customers • 參與潛在客戶的招標 • Hire approximately 30 additional staff for the in-plant logistics business • 為廠內物流業務新聘約30名員工 • Rent new forklifts and other equipment • 租賃新叉車及其他設備 	<ul style="list-style-type: none"> • Market researches on the industry trend and development were performed. • 行業趨勢及發展市場調查已進行。 • The Group has participated in the tendering process of potential customers which include several large customers from the beverage, the chemical and the pharmaceutical industries. • 本集團已參與潛在客戶(包括飲料、化學及醫藥行業若干大客戶)的招標。 • The plan has yet to be implemented subject to the confirmation of the tenders with those customers as mentioned above. • 由於上述客戶招標結果未定，計劃尚未實施。 • The plan has yet to be implemented subject to the confirmation of the tenders with those customers as mentioned above. • 由於上述客戶招標結果未定，計劃尚未實施。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Business objectives 業務目標	Implementation plans 實施計劃	Actual business progress 實際業務進展
Expanding vehicle fleet 擴大車隊	<ul style="list-style-type: none"> • Acquire two trucks for transportation • 購買兩輛運輸卡車 • Hire approximately eight additional drivers for transportation business • 為運輸業務新聘八名司機 	<ul style="list-style-type: none"> • Two trucks have been purchased and put in use during the first quarter of 2018. • 兩輛卡車已購買並於2018年第一季度投入使用。 • Four drivers have already been on board. • 四名司機已到崗。
Enhancing sales and marketing effort 加大銷售及營銷力度	<ul style="list-style-type: none"> • Participate in industry exhibitions and trade fairs • 參與行業展覽及展銷會 • Redesign the Company's website for marketing purpose • 為營銷目的重新設計公司網站 • Set up a sales and marketing department and hire approximately seven sales specialists • 設立銷售及營銷部門並聘用約七名銷售專員 	<ul style="list-style-type: none"> • During the first quarter of 2018, the Group attended industry exhibitions which include the 2018 Shanghai International Container Exhibition (2018上海國際集裝箱展覽會) in Shanghai, PRC and the Third Global Logistics Technology Conference 2018 (2018第三屆全球物流技術大會) held at Haikou, PRC. • 2018年第一季度，本集團出席行業展覽包括於中國上海舉行的2018上海國際集裝箱展覽會及在中國海口舉辦的2018第三屆全球物流技術大會。 • The Company's website has been redesigned with more graphics and picturesque images and has also been enhanced by adding more company news and industry information. • 本公司的網站經已重新設計，添加了更多圖表及圖片，並增加了公司新聞及行業資訊。 • The Sales and Marketing Department has been set up and four sales specialists were employed. • 已設立銷售及營銷部門並聘用四名銷售專員。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

USE OF PROCEEDS

The net proceeds from the offering of the shares of the Company by way of share offer, net of underwriting commission and relevant expenses, amounted to approximately HK\$38.8 million.

An analysis of the utilisation of the net proceeds from the Listing Date up to 31 March 2018 is set out below:

所得款項用途

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

上市日期起至2018年3月31日期間所得款項淨額用途分析載列如下：

Use of net proceeds	Planned use of total net proceeds raised as stated in the Prospectus	Approximate percentage of total net proceeds	Actual use of net proceeds up to 31 March 2018	Unutilized net proceeds up to 31 March 2018
所得款項淨額用途	招股章程所載總所得款項淨額計劃用途	佔總所得款項淨額的概約百分比	截至2018年3月31日所得款項淨額實際用途	截至2018年3月31日未使用的所得款項淨額
	HKS'million	%	HKS'million	HKS'million
	百萬港元	%	百萬港元	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	46.4	18.0
Expanding the existing in-plant logistics business in the North China and the East China regions	擴展我們於華北及華東地區的現有廠內物流業務	6.0	15.5	6.0
Expanding vehicle fleet	擴大車隊	4.0	10.3	3.3
Enhancing sales and marketing effort	加大銷售及營銷力度	4.0	10.3	3.7
Repaying bank loans	償還銀行貸款	4.0	10.3	-
General working capital	一般營運資金	2.8	7.2	-
Total	總計	38.8	100.0	31.0

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 March 2018, approximately HK\$7.8 million out of the net proceeds from the Listing had been used. The unused net proceeds have been deposited in licensed banks.

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

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the three months ended 31 March 2018, the Group did not make any significant investments.

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

截至2018年3月31日，已使用上市所得款項淨額約為7.8百萬港元。未使用所得款項淨額已存放於持牌銀行。

本公司擬按招股章程所述方式動用所得款項淨額。然而，董事將持續評估本集團的業務目標，並可能因應不斷變化的市場狀況更改或修訂計劃以達致本集團業務的持續增長。

本集團持有的重大投資

截至2018年3月31日止三個月，本集團並無作出任何重大投資。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

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

As at 31 March 2018, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

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

於2018年3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XV部第7及8分部已知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉如下：

Long position in the shares of the Company

於本公司股份的好倉

Name of Directors 董事姓名	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 股權概約百分比
Mr. Li Jianxin ("Mr. Li JX") (Note) 黎健新先生 ("黎健新先生") (附註)	Interest in a controlled corporation; interest held jointly with another person 受控制法團權益；與另一人士共同持有的權益	303,300,000 Ordinary shares 303,300,000 股普通股	37.91%
Mr. Li Jianming ("Mr. Li JM") (Note) 黎健明先生 ("黎健明先生") (附註)	Interest in a controlled corporation; interest held jointly with another person 受控制法團權益；與另一人士共同持有的權益	303,300,000 Ordinary shares 303,300,000 股普通股	37.91%

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Note:

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

Save as disclosed above, as at 31 March 2018, none of the Directors and the chief executive of the Company or their associates (as defined in the GEM Listing Rules) had any interests and short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

附註：

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

除上文披露者外，於2018年3月31日，概無董事及本公司最高行政人員或彼等之聯繫人（定義見GEM上市規則）於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等各自被當作或視為擁有的權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益及淡倉；或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

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

As at 31 March 2018, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under section 336 of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

主要股東於本公司股份、相關股份及債券中擁有的權益及淡倉

於2018年3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）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉；或直接或間接擁有附帶權利於任何情況下均可在本公司的股東大會上投票的任何類別股本面值5%或以上權益：

Name of shareholders 股東姓名／名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 股權概約百分比
Goal Rise	Beneficial owner	303,300,000 Ordinary shares	37.91%
健升	實益擁有人	303,300,000 股普通股	
Ms. Chen Ruihua ("Ms. Chen") (Note 1)	Interest of spouse	303,300,000 Ordinary shares	37.91%
陳瑞華女士 ("陳女士")(附註1)	配偶的權益	303,300,000 股普通股	
Ms. Wu Xiaojie ("Ms. Wu") (Note 2)	Interest of spouse	303,300,000 Ordinary shares	37.91%
吳小潔女士 ("吳女士")(附註2)	配偶的權益	303,300,000 股普通股	
Mr. Lee Seo Thin Patrick ("Mr. Lee") (Note 3)	Interest in a controlled corporation	54,000,000 Ordinary shares	6.75%
Lee Seo Thin Patrick 先生 ("Lee 先生")(附註3)	於受控法團的權益	54,000,000 股普通股	

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Name of shareholders 股東姓名／名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 股權概約百分比
Junliet Profits Limited ("Junliet Profits") (Note 3)	Beneficial owner	54,000,000 Ordinary shares	6.75%
Junliet Profits Limited ("Junliet Profits") (附註3)	實益擁有人	54,000,000 股普通股	
Mr. Zhu Zhijian ("Mr. Zhu") (Note 4) 朱志堅先生 (「朱先生」)(附註4)	Interest in a controlled corporation 於受控法團的權益	206,700,000 Ordinary shares 206,700,000 股普通股	25.84%
Portree Wealth Limited ("Portree Wealth") (Note 4) 波特爾財富有限公司 (「波特爾財富」)(附註4)	Beneficial owner 實益擁有人	206,700,000 Ordinary shares 206,700,000 股普通股	25.84%

Notes:

附註：

- Ms. Chen is the spouse of Mr. Li JX and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
- Ms. Wu is the spouse of Mr. Li JM and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
- Junliet Profits is the registered owner holding approximately 6.75% of the issued shares in the Company. The entire issued share capital of Junliet Profits is owned by Mr. Lee. Under the SFO, Mr. Lee is deemed to be interested in all the shares registered under the name of Junliet Profits.
- Portree Wealth is the registered owner holding approximately 25.84% of the issued shares in the Company. The entire issued share capital of Portree Wealth is owned by Mr. Zhu. Under the SFO, Mr. Zhu is deemed to be interested in all the shares registered under the name of Portree Wealth.

- 陳女士為黎健新先生的配偶，因此根據證券及期貨條例被視為或當作擁有健升於本公司全部股權中擁有權益。
- 吳女士為黎健明先生的配偶，因此根據證券及期貨條例被視為或當作擁有健升於本公司全部股權中擁有權益。
- Junliet Profits為持有本公司已發行股份約6.75%的登記擁有人。Junliet Profits全部已發行股本由Lee先生擁有。根據證券及期貨條例，Lee先生被視為於以Junliet Profits名義登記的所有股份中擁有權益。
- 波特爾財富為持有本公司已發行股份約25.84%的登記擁有人。波特爾財富的全部已發行股本由朱先生擁有。根據證券及期貨條例，朱先生被視為於以波特爾財富名義登記的所有股份中擁有權益。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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

Save as disclosed above, as at 31 March 2018, the Directors are not aware of any other person, other than Directors and the chief executive of the Company who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under section 336 of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or options in respect of such share capital.

SHARE OPTION SCHEME

Pursuant to the written resolutions of the shareholders of the Company passed on 26 September 2017, the Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”). The principal terms of the Share Option Scheme are set out in section headed “Statutory and General Information — D. Share Option Scheme” in Appendix IV to the Prospectus. No option had been granted as at 31 March 2018.

上文披露的所有權益均為本公司股份及相關股份的好倉。

除上文披露者外，於2018年3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的權益或淡倉；或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉；或直接或間接擁有附帶權利於任何情況下均可在本公司的股東大會上投票的任何類別股本面值5%或以上權益或有關該股本的購股權。

購股權計劃

根據本公司於2017年9月26日通過的書面決議案，本公司已有條件採納購股權計劃（「**購股權計劃**」）。購股權計劃的主要條款載於招股章程附錄四「法定及一般資料 — D. 購股權計劃」一節。截至2018年3月31日，並無購股權被授出。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, during the three months ended 31 March 2018, the Company or any of its subsidiaries was not a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate. No share option has been granted, lapsed, exercised or cancelled pursuant to such Share Option Scheme since its adoption by the Company and up to the date of this report. As at 31 March 2018, none of the Directors or chief executives of the Company held any share options of the Company.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2018 and up to the date of this report.

CORPORATE GOVERNANCE

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

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the three months ended 31 March 2018 and up to the date of this report.

董事收購股份或債券之權利

除購股權計劃外，於截至2018年3月31日止三個月，本公司或其任何附屬公司概無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。自本公司採納該購股權計劃以來直至本報告日期，概無根據該購股權計劃授出、失效、行使或註銷任何購股權。於2018年3月31日，概無董事或本公司最高行政人員持有本公司任何購股權。

購買、出售或贖回本公司上市證券

截至2018年3月31日止三個月及截至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

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

據董事會深知，本公司於截至2018年3月31日止三個月及截至本報告日期已遵守企管守則的守則條文。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

COMPETING INTERESTS

For the three months ended 31 March 2018, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

COMPLIANCE ADVISER'S INTERESTS

As at 31 March 2018 and up to the date of this report, save for the compliance adviser agreement entered into between the Company and CLC International Limited (“CLC”) on 28 September 2017, neither CLC, the Compliance Adviser of the Company, nor any of its directors, employees or close associates (as defined in the GEM Listing Rules) has any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to Rule 6A.32 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules (the “Code”). The Company has made specific inquiry with all the Directors, and has not been notified of any non-compliance with the required standard of dealings and the Code by the Directors during the three months ended 31 March 2018 and up to the date of this report.

競爭權益

截至2018年3月31日止三個月，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（定義見GEM上市規則）的任何業務或權益現時或可能直接或間接與本集團業務競爭，且任何有關人士與本公司之間概無任何其他利益衝突。

合規顧問權益

於2018年3月31日及截至本報告日期為止，除本公司與創僑國際有限公司（「創僑」）於2017年9月28日訂立的合規顧問協議外，根據GEM上市規則第6A.32條，本公司合規顧問創僑以及任何其董事、僱員及緊密聯繫人（定義見GEM上市規則）概無於本公司或本集團任何其他公司證券中擁有任何權益（包括可認購有關證券的購股權或權利）。

董事進行證券交易

本公司已根據GEM上市規則第5.46至5.67條，採納董事進行證券交易之行為守則（「守則」）。本公司已向全體董事作出特別查詢，並知悉於截至2018年3月31日止三個月及截至本報告日期為止，概無董事不符合任何所規定交易準則及守則。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) on 26 September 2017 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control and risk management procedures of the Group. The Group’s unaudited condensed consolidated financial statements for the three months ended 31 March 2018 have been reviewed by the Audit Committee. The Audit Committee comprises three Independent Non-executive Directors, namely, Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei. Dr. Wan Ho Yuen, Terence is the chairman of the Audit Committee.

EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any important events affecting the Group, which have occurred subsequent to 31 March 2018 and up to the date of this report.

By order of the Board

Goal Rise Logistics (China) Holdings Limited

Li Jianxin

Chairman

Hong Kong, 8 May 2018

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

審核委員會

本公司按照GEM上市規則第5.28至5.33條及GEM上市規則附錄15所載列的企業管治守則第C.3段以及企業管治報告的規定，於2017年9月26日成立審核委員會（「**審核委員會**」），且訂明書面職權範圍。審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提出推薦建議；審閱財務報表及與財務報告有關的重大建議；及監督本集團的內部控制及風險管理程序。本集團截至2018年3月31日止三個月的未經審核簡明綜合財務報表已經由審核委員會審閱。審核委員會由三名獨立非執行董事組成，即溫浩源博士、胡家慈博士及邵偉先生。審核委員會的主席為溫浩源博士。

報告期後事項

董事會並不知悉於2018年3月31日之後及截至本報告日期發生任何影響本集團的重大事項。

承董事會命

健升物流（中國）控股有限公司

主席

黎健新

香港，2018年5月8日

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

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