

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

2019

Interim Report
中期報告



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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，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報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

Financial Highlights

財務摘要

- The unaudited consolidated revenue of the Group for the six months ended 30 June 2019 was approximately RMB108.6 million with an increase of approximately RMB14.4 million as compared with that for the six months ended 30 June 2018.
- The Group recorded an unaudited profit attributable to owners of the Company of approximately RMB5.9 million for the six months ended 30 June 2019 (2018: approximately RMB7.4 million).
- The unaudited basic earnings per share of the Company was approximately RMB0.74 cents for the six months ended 30 June 2019 (2018: approximately RMB0.93 cents).
- The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: nil).
- 截至2019年6月30日止六個月，本集團未經審核綜合收益約為人民幣108.6百萬元，較截至2018年6月30日止六個月增加約人民幣14.4百萬元。
- 截至2019年6月30日止六個月，本集團錄得未經審核本公司擁有人應佔溢利約人民幣5.9百萬元(2018年：約人民幣7.4百萬元)。
- 截至2019年6月30日止六個月，本公司未經審核每股基本盈利約為人民幣0.74分(2018年：約人民幣0.93分)。
- 董事並不建議派付截至2019年6月30日止六個月的中期股息(2018年：無)。

UNAUDITED INTERIM RESULTS

The board of Directors (the “Board”) is pleased to report the unaudited consolidated results of the Group for the six months ended 30 June 2019, together with the unaudited comparative figures for the corresponding period in 2018.

未經審核中期業績

董事會(「董事會」)欣然呈報，本集團於截至2019年6月30日止六個月的未經審核綜合業績，連同於截至2018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 2019 截至2019年6月30日止六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月		
		2019	2018	2019	2018	
		2019年	2018年	2019年	2018年	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Revenue	收益	3	55,356	50,819	108,571	94,201
Other income, gains and losses	其他收入、收益及虧損		727	532	523	(555)
Employee benefits expenses	僱員福利開支		(17,509)	(16,591)	(34,680)	(32,896)
Sub-contracting expenses	分包開支		(18,105)	(15,795)	(35,369)	(27,459)
Operating lease rentals	經營租賃租金		(886)	(6,590)	(1,045)	(12,257)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(454)	(780)	(1,020)	(1,596)
Depreciation of right-of-use assets	使用權資產折舊		(3,836)	-	(8,179)	-
Interest expense on lease liabilities	租賃負債利息開支		(826)	-	(1,569)	-
Other expenses	其他開支		(9,467)	(4,450)	(17,372)	(9,187)
Profit before taxation	除稅前溢利		5,000	7,145	9,860	10,251
Income tax expenses	所得稅開支	5	(2,100)	(1,830)	(3,968)	(2,822)
Profit for the period	期內溢利	6	2,900	5,315	5,892	7,429
Profit and total comprehensive income for the period	期內溢利及全面收益總額		2,900	5,315	5,892	7,429
Earnings per share	每股盈利	7				
— Basic, RMB cents	— 基本(人民幣分)		0.36	0.66	0.74	0.93
— Diluted, RMB cents	— 攤薄(人民幣分)		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018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	16,818	6,102
Right-of-use assets	使用權資產	77,285	-
Rental deposits	租金按金	3,009	3,326
		97,112	9,428
CURRENT ASSETS	流動資產		
Trade and other receivables and prepayments	貿易及其他應收款項 以及預付款項	8 75,578	81,492
Right-of-use assets	使用權資產	390	-
Bank balances and cash	銀行結餘及現金	64,794	64,284
		140,762	145,776
CURRENT LIABILITIES	流動負債		
Trade and other payables and accrued expenses	貿易及其他應付款項 以及應計開支	9 31,727	32,118
Lease liabilities	租賃負債	14,205	-
Tax payable	應付稅項	5,461	6,244
		51,393	38,362
NET CURRENT ASSETS	流動資產淨值	89,369	107,414
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	186,481	116,842
NON-CURRENT LIABILITIES	非流動資產		
Lease liabilities	租賃負債	63,747	-
NET ASSETS	資產淨值	122,734	116,842
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	10 6,761	6,761
Reserves	儲備	115,973	110,081
TOTAL EQUITY	權益總額	122,734	116,842

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Attributable to the owners of the Company					Total
		本公司擁有人應佔					
		Share capital	Share premium	Statutory reserve	Other reserve	Retained profits	
		股本	股份溢價	法定儲備	其他儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note)			
				(附註)			
At 1 January 2019 (audited)	於2019年1月1日(經審核)	6,761	37,763	6,932	27,094	38,292	116,842
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	5,892	5,892
Transfers	轉撥	-	-	1,185	-	(1,185)	-
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	6,761	37,763	8,117	27,094	42,999	122,734
At 1 January 2018 (audited)	於2018年1月1日(經審核)	6,761	37,763	4,686	27,094	18,301	94,605
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	7,429	7,429
Transfers	轉撥	-	-	847	-	(847)	-
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	6,761	37,763	5,533	27,094	24,883	102,034

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018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	經營活動所得現金淨額	20,791	17,994
Net cash used in investing activities	投資活動所用現金淨額	(11,488)	(91)
Net cash used in financing activities	融資活動所用現金淨額	(8,793)	(646)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	510	17,257
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	64,284	45,114
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	64,794	62,371

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

1. GENERAL INFORMATION

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 registered in Hong Kong is Room E, 10/F Full Win Commercial Centre, 573 Nathan Road, Kowloon, Hong Kong. The headquarters and principal place of business of the Group is at Units 1301 and 1302, 13/F, Citic Plaza, No. 233, Tianhe Road North, Guangzhou, the PRC.

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 have been listed on GEM of the Stock Exchange (the “**Listing**”) since 18 October 2017 (the “**Listing Date**”).

The 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 2019 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

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第22章(一九六一年第三號法例·經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands, 而於香港的主要營業地點為香港九龍彌敦道573號富運商業中心10樓E室。本集團的總部及主要營業地點為中國廣州天河北路233號中信廣場13樓1301室及1302室。

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

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2019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 2019 截至2019年6月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements for the six months ended 30 June 2019 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 GEM Listing Rules and 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 six months ended 30 June 2019 are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2018, except for the adoption of certain new and amendments to HKFRSs which are effective for the current period as mentioned below.

2. 編製基準及會計政策

截至2019年6月30日止六個月的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布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GEM上市規則及香港公司條例的披露規定編製。

編製截至2019年6月30日止六個月的未經審核簡明綜合財務報表所使用的會計政策及計算方法與編製截至2018年12月31日止年度的經審核綜合財務報表所使用者一致，惟採納下文所述於本期間生效的若干新訂香港財務報告準則及其修訂本除外。

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 2019 截至2019年6月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

HKFRS 16
香港財務報告準則第16號
HK(IFRIC)-Int 23
香港（國際財務報告詮釋委員會）
— 詮釋第23號
Amendments to HKFRS 9
香港財務報告準則第9號的修訂本
Amendments to HKAS 19
香港會計準則第19號的修訂本
Amendments to HKAS 28
香港會計準則第28號的修訂本
Amendments to HKFRSs
香港財務報告準則的修訂本

Leases
租賃
Uncertainty over Income Tax Treatments
所得稅處理的不確定性
Prepayment Features with Negative Compensation
反向賠償的提前還款特徵
Plan Amendment, Curtailment or Settlement
計劃修訂、削減或結算
Long-term Interests in Associates and Joint Ventures
於聯營公司及合營企業的長期權益
Annual Improvements to HKFRSs 2015–2017 Cycle
香港財務報告準則2015年至2017年週期的年度改進

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

2. 編製基準及會計政策（續）

於本期間強制生效的新訂香港財務報告準則及其修訂本

除下文所述者外，於本期間應用新訂香港財務報告準則及其修訂本及其詮釋對本集團本期間及過往期間的財務表現及狀況以及該等綜合財務報表所載的披露資料並無重大影響。

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 2019 截至2019年6月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 supersedes HKAS 17 “Leases” and the related interpretations.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, upon application of HKFRS 16, lease payments in relation to lease liability are allocated into a principal and an interest portion which are presented as financing cash flows by the Group.

2. 編製基準及會計政策（續）

香港財務報告準則第16號「租賃」

香港財務報告準則第16號引進了一個綜合模型以識別租賃安排以及處理出租人及承租人的會計方法。香港財務報告準則第16號會取代香港會計準則第17號「租賃」及相關詮釋。

除短期租賃及低價值資產租賃外，承租人在會計上對經營及融資租賃的區分會被刪除，而所有承租人的租賃將以確認使用權資產及相應負債的模式取代。

使用權資產初步按成本計量，其後按成本（受若干例外情況規限）減累計折舊及減值虧損計量，就任何租賃負債的重新計量作出調整。租賃負債初步按當日未支付的租賃款項的現值計算。其後，就利息及租賃款項以及租賃修訂的影響（包括其他）調整租賃負債。就現金流量分類而言，於應用香港財務報告準則第16號後，與租賃負債有關的租賃付款分配至由本集團按融資現金流量呈列的本金及利息部分。

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 2019 截至2019年6月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

HKFRS 16 “Leases” (Continued)

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 results in changes in classification of these assets which the Group presents right-of-use assets separately and not within the same line item at which the corresponding underlying assets would be presented if they were owned.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB67,366,000. Assessment has indicated that these arrangements meet the definition of a lease. On application of HKFRS 16, the Group recognises a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group considers refundable rental deposits paid of RMB3,326,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

2. 編製基準及會計政策（續）

香港財務報告準則第16號「租賃」(續)

根據香港會計準則第17號，本集團已就本集團作為承租人的租賃土地確認預付租賃款項。應用香港財務報告準則第16號導致該等資產的分類出現變動，當中本集團分開呈列使用權資產，而並無於將呈列相應有關資產（倘擁有）之同一分列項目內呈列。

於2018年12月31日，本集團擁有不可撤銷經營租賃承擔人民幣67,366,000元。評估已表明，該等安排符合租賃定義。於應用香港財務報告準則第16號時，本集團就所有該等租賃確認使用權資產及對應負債，除非其符合低價值或短期租賃的資格。

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

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 2019 截至2019年6月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED) HKFRS 16 “Leases” (Continued)

The application of new requirements results in changes in measurement, presentation and disclosure as indicated above. The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group has not reassessed whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group has elected the modified retrospective approach for the application of HKFRS 16 as lessee. The initial recognition of lease liabilities and the corresponding right-of-use assets as at 1 January 2019 were approximately RMB73,000,000 and RMB74,000,000, respectively.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied any new and amendments to HKFRSs that have been issued but are not yet effective. The Directors of the Company anticipate that the application of all these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 編製基準及會計政策（續）

香港財務報告準則第16號「租賃」(續)

應用新規定導致上述計量、呈列及披露的變動。本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團（作為承租人）已選擇經修訂追溯法應用香港財務報告準則第16號。於2019年1月1日，初始確認的租賃負債及相應使用權資產均分別約為人民幣73,000,000元及人民幣74,000,000元。

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本
本集團並無提早應用任何已頒佈但尚未生效的新訂香港財務報告準則及其修訂本。本公司董事預期應用所有該等新訂香港財務報告準則及其修訂本將不會於可見將來對綜合財務報表造成重大影響。

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 2019 截至2019年6月30日止六個月

3. REVENUE

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

3. 收益

- (i) 本集團來自客戶合約收益的分析

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June		Six months ended 30 June	
		截至6月30日止三個月		截至6月30日止六個月	
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of services	服務類型				
Transportation service	運輸服務	28,275	23,957	54,818	41,968
Warehousing service	倉儲服務	10,044	10,322	19,306	20,679
In-plant logistics service	廠內物流服務	16,807	16,242	34,044	30,968
Customisation service	定製服務	230	298	403	586
Total	總計	55,356	50,819	108,571	94,201
Timing of revenue recognition	收益確認時間				
Over time	於一段時間內	55,126	50,521	108,168	93,615
At a point in time	於某一時點	230	298	403	586
		55,356	50,819	108,571	94,201

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 2019 截至2019年6月30日止六個月

3. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers

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

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

(ii) 與客戶合約的履約責任

本集團就主要源自來自客戶合約收益的履約責任如下：

- 運輸服務：交付客戶的存貨至其下游客戶、生產廠房及／或指定地點。運輸服務主要涵蓋中國各地。
- 倉儲服務：在本集團位於中國配以特定物理狀況的倉庫提供存貨貯存及管理服務。
- 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 2019 截至2019年6月30日止六個月

3. REVENUE (CONTINUED)

(ii) 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.

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

3. 收益（續）

(ii) 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，且本集團現時有權支付及很可能收取代價的某一時點，本集團會確認其來自定製服務的收益。

於報告期末分配至未履行（或部分未履行）的履約責任之交易價格總額為零。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2019 截至2019年6月30日止六個月

4. SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being the executive directors of the Company, who are also the directors of the operating subsidiary, for the purpose of resource allocation and performance assessment. The CODM regularly reviews revenue and results analysis by (i) transportation service, (ii) warehousing service, (iii) in-plant logistics service; and (iv) customisation service.

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 2019

4. 分部資料

本集團的經營分部乃根據就資源分配及表現評估向本集團主要營運決策者（本公司執行董事兼任營運附屬公司的董事）（「主要營運決策者」）彙報的資料釐定。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2019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	54,818	19,306	34,044	403	108,571
Results	業績					
Segment results	分部業績	12,386	2,526	6,661	184	21,757
Unallocated corporate income	未分配企業收入					523
Unallocated corporate expenses	未分配企業開支					(12,420)
Profit before taxation	除稅前溢利					9,860

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 2019 截至2019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 2018

4. 分部資料(續)

分部收益及業績(續)

截至2018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	41,968	20,679	30,968	586	94,201
Results	業績					
Segment results	分部業績	7,446	2,708	5,758	265	16,177
Unallocated corporate income	未分配企業收入					55
Unallocated corporate expenses	未分配企業開支					(5,981)
Profit before taxation	除稅前溢利					10,251

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents profit earned from each segment without allocation of certain corporate income and 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，且並未分配若干企業收入及開支。此乃向本集團的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 2019 截至2019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 principally derived from operations in the PRC and the Group's non-current assets are located in the PRC by location of assets.

5. INCOME TAX EXPENSES

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就資產位置而言位於中國。

5. 所得稅開支

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June		Six months ended 30 June	
		截至6月30日止三個月		截至6月30日止六個月	
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current tax	當期稅項				
PRC Enterprise Income Tax ("EIT") – current period	中國企業所得稅（「企業所得稅」）— 本期間	2,100	1,830	3,968	2,822

PRC EIT is calculated at 25% of the estimated assessable profits for the corresponding periods.

中國企業所得稅按相應期間的估計應課稅溢利25%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 2019 截至2019年6月30日止六個月

6. PROFIT FOR THE PERIOD

6. 期內溢利

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June		Six months ended 30 June	
		截至6月30日止三個月		截至6月30日止六個月	
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Profit for the period has been arrived at after charging (crediting):	期內溢利經扣除(計入)下列各項後得出:				
Directors' remuneration:	董事薪酬:				
— Fees	— 袍金	67	65	134	128
— Salaries and other allowances	— 薪金及其他津貼	264	247	526	586
— Retirement benefit scheme contributions	— 退休福利計劃供款	28	27	57	55
		359	339	717	769
Other staff salaries and allowances	其他僱員薪金及津貼	14,064	13,162	27,722	25,943
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款，不包括董事享有者	3,086	3,090	6,241	6,184
Total employee benefits expenses	僱員福利開支總額	17,509	16,591	34,680	32,896
Fleet operating expenses	車隊營運開支	1,521	1,583	2,854	3,006
Auditor's remuneration	核數師薪酬				
— Audit services	— 審核服務	250	250	500	500
— Non-audit services	— 非審核服務	684	—	684	—
Bank interest income	銀行利息收入	(103)	(55)	(248)	(55)
Interest income on lease deposit	租賃按金的利息收入	(31)	—	(61)	—
Government subsidies (Note)	政府補貼(附註)	(262)	—	(262)	—
Exchange losses (gains)	匯兌虧損(收益)	(331)	(502)	48	610

Note: Government subsidies represented the reward for employment stabilisation of the Group and the value-added tax ("VAT") credit granted under the new VAT policy effective 1 April 2019.

附註：政府補貼指就本集團提供穩定就業予以的獎勵，以及根據於2019年4月1日生效的新增值稅政策下的增值稅抵扣。

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 2019 截至2019年6月30日止六個月

7. EARNINGS PER SHARE

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

7. 每股盈利

本公司擁有人應佔期內每股基本盈利的計算方法乃基於以下數據：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June		Six months ended 30 June	
		截至6月30日止三個月		截至6月30日止六個月	
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Earnings	盈利				
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	計算每股基本盈利所用本公司擁有人應佔期內溢利	2,900	5,315	5,892	7,429
Number of shares	股份數目				
Number of shares for the purpose of basic earnings per share (in thousands)	用作計算每股基本盈利之股份數目(千股)	800,000	800,000	800,000	800,000

No diluted earnings per share was presented for the six months ended 30 June 2019 and 30 June 2018 as there was no potential ordinary share outstanding for both periods.

由於截至2019年6月30日及2018年6月30日止六個月並無潛在發行在外普通股，故並無呈列該兩個期間的每股攤薄盈利。

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 2019 截至2019年6月30日止六個月

8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 8. 貿易及其他應收款項以及預付款項

	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018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	72,213	77,796
Prepayments and other receivables	3,365	3,696
	75,578	81,492

For long-term customers with good credit quality and payment history, the Group allows credit period of no longer than 120 days. For other customers, the Group demands for full settlement upon issuance of invoice after the provision of services.

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

對於具有良好信貸質素及付款往績的長期客戶，本集團授予不超過120日的信貸期。對於其他客戶，本集團要求於提供服務後開出發票時悉數結付。

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。

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 2019 截至2019年6月30日止六個月

8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED) 8. 貿易及其他應收款項以及預付款項（續）

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	29,159	31,753
31 to 60 days	31至60日	17,367	18,883
61 to 90 days	61至90日	19,169	17,997
Over 90 days	90日以上	6,518	9,163
		72,213	77,796

9. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES 9. 貿易及其他應付款項以及應計開支

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	24,970	21,657
Accrued employee benefits	應計僱員福利	4,511	6,745
Other payables and accrued expenses	其他應付款項及 應計開支	2,246	3,716
		31,727	32,118

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 2019 截至2019年6月30日止六個月

9. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The credit period of trade payables mainly ranges from 30 to 90 days.

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

9. 貿易及其他應付款項以及應計開支(續)

貿易應付款項的信貸期主要介乎30至90日。

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 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	13,922	11,678
31 to 60 days	31至60日	8,451	4,994
61 to 90 days	61至90日	2,547	4,962
Over 90 days	90日以上	50	23
		24,970	21,657

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 2019 截至2019年6月30日止六個月

10. SHARE CAPITAL

10. 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 31 December 2018 (audited) and 30 June 2019 (unaudited)	於2018年12月31日（經審核）及2019年6月30日（未經審核）	10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2018 (audited) and 30 June 2019 (unaudited)	於2018年12月31日（經審核）及2019年6月30日（未經審核）	800,000,000	8,000,000
		At 30 June 2019 於2019年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018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	6,761	6,761

11. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: nil).

11. 中期股息

董事會建議不派發截至2019年6月30日止六個月之中期股息（2018年：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 the customers' supply chains in the PRC, which include (i) transportation; (ii) warehousing; (iii) in-plant logistics; and (iv) customisation services (consisting mainly of labelling services and bundling services).

The scope of logistics services that the Group provides to each customer varies as different customers often require different kinds of services and expertise. 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 five warehouses located in the Guangdong Province with total gross floor area of approximately 50,000 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.

With a proven track record of providing flexible, reliable and timely logistics services in the logistics industry, the Group has established a broad customer base comprising customers from various industries, including pharmaceutical, fast-moving consumer goods, packaging, health and beauty and other industries. The Group trusts that its ability to provide logistics services to customers for more than two decades would not only enable the Group to generate stable revenue, but also demonstrate its strength to perform logistics services at a high quality standard and build up its reputation in the logistics industry in the PRC.

業務回顧及展望

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

本集團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。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。本集團在廣東省的五個倉庫的總建築面積約為50,000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。

憑藉透過提供靈活、可靠且及時的物流服務而於物流業建立的卓越往績記錄，本集團已建立廣泛的客戶基礎，客戶來自各行各業，包括醫藥、快速消費品、包裝、健康與美容及其他行業。本集團相信，其20多年來為客戶提供物流服務的能力不僅可以使本集團賺取穩定收益，亦彰顯其以高質素標準履行物流服務的實力，樹立其在中國物流業的聲譽。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Benefiting from the listing status of the Company and the continued support from the customers together with their own business expansion, the Group achieved favourable growth in its business operation which resulted in higher revenue in both the transportation services and in-plant logistics services for the six months ended 30 June 2019 as compared with the six months ended 30 June 2018.

Since Listing, the Group has gradually carried out the implementation plans of those business objectives as set out in the prospectus of the Company dated 29 September 2017 (the “**Prospectus**”). In connection with the business objective of upgrading one of the warehouses to strengthen the provision of quality logistics services to our customers, the Group has completed initial upgrade works on the construction of infrastructure facilities and contracted with service providers for the design and installation of automated storage facilities and software systems enhancement in one of the warehouses. On expanding the existing in-plant logistics business in the North China and East China regions, the Group has participated in the tendering process of potential customers which include several large customers from various industries including beverage, textile and pharmaceutical businesses. The Group has also expanded its vehicle fleet by acquiring new trucks and employing additional drivers for its transportation business. In respect of enhancing sales and marketing effort, the Group has participated in some industry exhibitions and conferences and set up a sales and marketing department to oversee the Group’s existing and potential customer base as well as to capture additional business opportunities via visits to customers’ operation plants in both PRC and overseas. In late 2018, the Group set up a company in Egypt aiming for expansion of its logistics business overseas and currently, the Group offers domestic logistics management services and international freight forwarding agency services in Egypt. A comparison of the status of the implementation plans with the actual business progress is also provided in a later section of this report.

受益於本公司的上市地位及客戶的持續支持，加之彼等自身的業務擴展，本集團業務營運錄得可喜增長，令截至2019年6月30日止六個月的運輸服務及廠內物流服務的收益較截至2018年6月30日止六個月上升。

自上市起，本集團逐步落實本公司日期為2017年9月29日的招股章程（「招股章程」）所載業務目標的實施計劃。就升級其中一個倉庫以進一步為客戶提供優質物流服務的業務目標而言，本集團已完成基礎設施建設方面的初步升級工程，並為其中一個倉庫自動化儲存設施的設計及安裝及軟件系統的改進與服務供應商訂約。就擴展本集團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、紡織及醫藥行業若干大客戶）的招標程序。本集團亦已添置卡車及擴招司機，藉此擴大其運輸業務車隊。就加大銷售及營銷力度而言，本集團已參加若干行業展覽及會議，並設立銷售及營銷部以負責管理本集團的現有及潛在客戶群，以及造訪客戶位於中國及海外的生產廠房以把握更多商機。於2018年年底，為拓展海外物流業務，本集團在埃及設立公司，並於目前在埃及提供本地物流管理服務及國際貨運代理服務。本報告下文亦提供實施計劃與實際業務進展的比較。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Looking forward, capitalising on the continued expansion and development of automated storage facilities and systems in our warehouses, the Group is confident that it can maintain its competitiveness and strengthen its market position in the logistics industry in the PRC. The Group will continue to render high quality services to its existing customers as well as actively solicit new customers. Based on the established relationship with the Group's customers and the understanding of the customers' business profile and operation, the Directors foresee a steady growth in customers' demand for the Group's logistics services. Moreover, the Group is aimed to fully leverage the strengths of the company in Egypt to provide freight forwarding agency services to more Chinese enterprises in the region. The Group also expects to actively diversify the logistics services to a broader spectrum of industries, which in anticipation of any potential change in the customers' operation demand for logistics services, the Group will also actively consider to explore business opportunities to accommodate their needs.

On 26 April 2019, the Company has submitted a formal application to the Stock Exchange for the proposed transfer of listing of shares from GEM to the Main Board of the Stock Exchange (the **"Proposed Transfer of Listing"**) pursuant to Chapter 9A and Appendix 28 of the Rules Governing the Listing of Securities on the Stock Exchange. The Proposed Transfer of Listing is subject to, among others, the Stock Exchange granting the relevant approvals and other conditions set out in the announcement of the Company dated 26 April 2019. Further announcement(s) will be made by the Company to keep the shareholders of the Company and prospective investors informed of the progress of the Proposed Transfer of Listing as and when appropriate.

展望未來，通過持續擴展及發展我們倉庫中的自動化儲存設施及系統，本集團有信心本集團可保持其競爭力及鞏固其於中國物流行業中的市場地位。本集團將會繼續向其現有客戶提供高質素服務，並將積極招攬新客戶。基於本集團與客戶已建立良好關係以及對客戶業務概況及營運的了解，董事預測客戶對本集團物流服務的需求將穩定增長。此外，本集團旨在充分利用埃及公司的優勢，為區內更多中國企業提供貨運代理服務。本集團亦預期會積極多元化發展物流服務，以擴展服務的行業範圍，預計客戶對物流服務的營運需求發生任何潛在變化時，本集團亦會積極考慮探索切合客戶需要的業務機會。

於2019年4月26日，本公司已根據聯交所證券上市規則第9A章及附錄28向聯交所提交股份由GEM轉往聯交所主板上市的正式申請（「建議轉板上市」）。建議轉板上市須待（其中包括）聯交所批准本公司日期為2019年4月26日的公告所載的相關批准及其他條件後，方告作實。本公司將於適當時候另行刊發公告，以知會本公司股東及潛在投資者有關建議轉板上市的進展。

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 15.3% from approximately RMB94.2 million for the six months ended 30 June 2018 to approximately RMB108.6 million for the six months ended 30 June 2019. The increase was mainly attributable to the increase in the transportation services and in-plant logistics services during the six months ended 30 June 2019.

Revenue generated from the transportation services increased by approximately 30.6% from approximately RMB42.0 million for the six months ended 30 June 2018 to approximately RMB54.8 million for the six months ended 30 June 2019. The increase of the transportation services was mainly attributable to the increased customers' orders for the international freight forwarding agency services during the six months ended 30 June 2019. Moreover, for the six months ended 30 June 2019, the Group had additional revenue generated from the expansion of transportation business overseas in Egypt.

Revenue generated from the warehousing services decreased by approximately 6.6% from approximately RMB20.7 million for the six months ended 30 June 2018 to approximately RMB19.3 million for the six months ended 30 June 2019. The decrease in revenue was mainly due to the decrease in leasable storage area owing to the expiration of the lease of one of the warehouses which had not been renewed since the end of 2018.

財務回顧

收益

本集團收益由截至2018年6月30日止六個月約人民幣94.2百萬元增加約15.3%至截至2019年6月30日止六個月約人民幣108.6百萬元。有關增幅主要由於截至2019年6月30日止六個月的運輸服務及廠內物流服務量上升所致。

運輸服務所得收益由截至2018年6月30日止六個月約人民幣42.0百萬元增加約30.6%至截至2019年6月30日止六個月約人民幣54.8百萬元。運輸服務量上升乃主要由於截至2019年6月30日止六個月客戶就國際貨運代理服務的訂單增加所致。此外，截至2019年6月30日止六個月，本集團錄得埃及海外運輸業務擴展所產生的額外收益。

倉儲服務所得收益由截至2018年6月30日止六個月約人民幣20.7百萬元減少約6.6%至截至2019年6月30日止六個月約人民幣19.3百萬元。收益減少主要由於自2018年底起其中一個倉庫的租約到期但並無重續致使可出租倉儲面積減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Revenue generated from the in-plant logistics services increased by approximately 9.9% from approximately RMB31.0 million for the six months ended 30 June 2018 to approximately RMB34.0 million for the six months ended 30 June 2019, which was mainly contributed by the increase in orders from our customers.

Revenue generated from the customisation services amounted to approximately RMB0.6 million and RMB0.4 million for the six months ended 30 June 2018 and 30 June 2019, 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.

Other income, gains and losses

Other income, gains and losses mainly consisted of bank interest income, government subsidies and net exchange gains or losses. For the six months ended 30 June 2019, a net gain of approximately RMB0.5 million (2018: net loss of approximately RMB0.6 million) was recognised, mainly representing (i) a decrease in net exchange loss arising from the re-translation of foreign currency denominated monetary items, (ii) government subsidies received as reward for employment stabilisation of the Group, (iii) an increase in bank interest income, (iv) value-added tax credit and (v) recognition of an interest income on lease deposit due to the adoption of HKFRS 16 as explained in note 2 above.

廠內物流服務所得收益由截至2018年6月30日止六個月約人民幣31.0百萬元增加約9.9%至截至2019年6月30日止六個月約人民幣34.0百萬元，乃主要由於來自客戶的訂單增加所致。

截至2018年6月30日及2019年6月30日止六個月，定製服務所得收益分別約為人民幣0.6百萬元及人民幣0.4百萬元。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。

其他收入、收益及虧損

其他收入、收益及虧損主要包括銀行利息收入、政府補貼及匯兌損益淨額。截至2019年6月30日止六個月，已確認收益淨額約人民幣0.5百萬元（2018年：虧損淨額約人民幣0.6百萬元），主要指(i)因重新換算外幣計值貨幣項目而產生的匯兌虧損淨額減少，(ii)作為就本集團提供穩定就業的獎勵而收取的政府補貼，(iii)銀行利息收入增加，(iv)增值稅抵扣，及(v)上文附註2所述因採納香港財務報告準則第16號導致確認租賃按金的利息收入。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

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 RMB32.9 million and RMB34.7 million for the six months ended 30 June 2018 and 30 June 2019, respectively. The increase in employee benefits expenses of RMB1.8 million as compared to that of the six months ended 30 June 2018 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. The Group had a total of 852 and 865 full-time employees as at 30 June 2018 and 30 June 2019, respectively.

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 RMB27.5 million and RMB35.4 million for the six months ended 30 June 2018 and 30 June 2019, respectively. 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. The increase of sub-contracting expenses was mainly attributable to the increased orders for the international freight forwarding agency services by our customers during the six months ended 30 June 2019, 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.

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2018年6月30日及2019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32.9百萬元及人民幣34.7百萬元。僱員福利開支較截至2018年6月30日止六個月增加人民幣1.8百萬元，主要由於(i)員工及工人平均月薪上升及(ii)整體福利及相關社保基金及保險供款上升所致。於2018年6月30日及2019年6月30日，本集團分別有合共852名及865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2018年6月30日及2019年6月30日止六個月，本集團分包開支分別約為人民幣27.5百萬元及人民幣35.4百萬元。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。分包開支增加乃主要由於截至2019年6月30日止六個月客戶的國際貨運代理服務訂單增加所致，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。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Operating lease rentals and depreciation of right-of-use assets

Operating lease rentals include the lease rentals in respect of (i) rented premises comprising warehouses, office premises and temporary staff quarters; and (ii) rented plant and machinery and office equipment such as forklifts. Due to the adoption of HKFRS 16 as stated in note 2 above, operating lease rentals decreased significantly by approximately 91.5% from approximately RMB12.3 million for the six months ended 30 June 2018 to approximately RMB1.0 million for the six months ended 30 June 2019. 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 initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liabilities. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the right-of-use assets. As a result, depreciation of right-of-use assets of approximately RMB8.2 million was recognised for the six months ended 30 June 2019.

經營租賃租金及使用權資產折舊

經營租賃租金包括(i)租賃物業(包括倉庫、辦公室物業及臨時員工宿舍);及(ii)租賃廠房及機械以及辦公設備(例如叉車)的租賃租金。由於採納上文附註2所述的香港財務報告準則第16號,經營租賃租金由截至2018年6月30日止六個月約人民幣12.3百萬元大幅減少約91.5%至截至2019年6月30日止六個月約人民幣1.0百萬元。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,使用權資產初步按成本計量,其後按成本(除若干例外情況)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使用權資產的可使用年期(以較短者為準)折舊。因此,截至2019年6月30日止六個月,已確認使用權資產折舊約人民幣8.2百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

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 RMB1.6 million was recognised for the six months ended 30 June 2019.

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 RMB9.2 million and RMB17.4 million for the six months ended 30 June 2018 and 30 June 2019, respectively, and such increase was primarily due to the professional service fees incurred in respect of the application for the Proposed Transfer of Listing, an increase in entertainment and travelling for business soliciting and additional professional fees incurred for the Company's listing status.

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2019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1.6百萬元。

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2018年6月30日及2019年6月30日止六個月，其他開支分別約為人民幣9.2百萬元及人民幣17.4百萬元，有關增幅主要由於申請建議轉板上市產生的專業服務費用、業務招攬的招待及差旅開支增加及本公司上市地位所產生的額外專業費用所致。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Profit for the period

As a result of the aforesaid, the Group recorded a profit for the period of approximately RMB5.9 million for the six months ended 30 June 2019 (2018: approximately RMB7.4 million), representing a decrease of approximately RMB1.5 million.

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 2019, the Group had net current assets of approximately RMB89.4 million (at 31 December 2018: approximately RMB107.4 million) and cash and cash equivalents of approximately RMB64.8 million (at 31 December 2018: approximately RMB64.3 million). The Directors confirm that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

GEARING RATIO

As at 30 June 2019, the gearing ratio (calculated on the basis of total bank and other borrowings divided by total equity at the end of the period/year) of the Group was zero (at 31 December 2018: zero).

CAPITAL STRUCTURE

For the six months ended 30 June 2019, the capital structure of the Group consisted of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves. The Group did not have any borrowing as at 30 June 2019 and up to the date of this report. The Directors review the Group's capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt and redemption of existing debt.

期內溢利

鑒於前述者，本集團於截至2019年6月30日止六個月錄得期內溢利約人民幣5.9百萬元（2018年：約人民幣7.4百萬元），跌幅約為人民幣1.5百萬元。

流動資金及財務資源

本集團之營運及投資主要由產生自有業務經營的現金及上市所得款項撥付。於2019年6月30日，本集團擁有流動資產淨額約人民幣89.4百萬元（於2018年12月31日：約人民幣107.4百萬元）以及現金及現金等價物約人民幣64.8百萬元（於2018年12月31日：約人民幣64.3百萬元）。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

於2019年6月30日，本集團的資產負債比率（按期／年末總銀行借款及其他借款除總權益之基準計算）為零（於2018年12月31日：零）。

資本架構

截至2019年6月30日止六個月，本集團的資本架構包括現金及現金等價物以及本公司擁有人應佔權益（包括已發行股本及儲備）。本集團於2019年6月30日及直至本報告日期止並無任何借款。董事定期檢討本集團的資本架構。作為該檢討的一部分，董事考慮資本成本及各類資本的相關風險。本集團將會透過派息、發行新股以及發行新債務及贖回現有債務，平衡其整體資本架構。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

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 2019 (at 31 December 2018: nil).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2019 (at 31 December 2018: nil).

OPERATING LEASES COMMITMENTS

As at 30 June 2019, due to the adoption of HKFRS 16 effective 1 January 2019, the Group is committed to approximately RMB0.5 million for short-term leases and leases of low value assets.

As at 31 December 2018, the Group had commitments for future minimum leases payments under non-cancellable operating leases in respect of rented premises and plant and machinery of approximately RMB67.4 million.

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2019年6月30日並無任何抵押資產(於2018年12月31日：無)。

或然負債

於2019年6月30日，本集團並無任何重大或然負債(於2018年12月31日：無)。

經營租賃承擔

於2019年6月30日，由於自2019年1月1日起採納香港財務報告準則第16號，故本集團就短期租賃及低價值資產租賃承擔約人民幣0.5百萬元。

於2018年12月31日，本集團根據有關物業租賃以及廠房及機械的不可撤銷經營租賃的未來最低租賃付款承擔約為人民幣67.4百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

CAPITAL COMMITMENTS

As at 30 June 2019, the Group had a total capital commitment of approximately RMB7.7 million (at 31 December 2018: approximately RMB14.8 million), representing capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2019, the Group had no material acquisition and disposal of subsidiaries.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended 30 June 2019, the Group did not make any significant investments.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group employed 865 (at 30 June 2018: 852) 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 for the coming year.

資本承擔

於2019年6月30日，本集團的總資本承擔約為人民幣7.7百萬元（於2018年12月31日：約人民幣14.8百萬元），指已簽約但未於綜合財務報表中就購置物業、廠房及設備作出撥備的資本開支。

重大收購及出售附屬公司

截至2019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。

本集團持有的重大投資

截至2019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2019年6月30日，本集團已僱用865名（於2018年6月30日：852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」各節所披露者外，本集團於未來年度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

業務目標與實際業務進展之比較

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date to 30 June 2019 is set out below:

招股章程所列業務目標與本集團於上市日期起至2019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 Group has entered into contracts with service providers for the design and installation of automated storage facilities and equipment and software systems enhancement in one of the warehouses. Preparation works for installation of the automated storage facilities and air-conditioning systems have been commenced in the first quarter of 2019.本集團為其中一個倉庫自動化倉儲設施的設計及安裝及軟件系統的改進，與服務供應商簽訂了合約。自動化倉儲設施及空調系統的安装準備工作已於2019年第一季度開始進行。

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 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。 • The plan has yet to be implemented. • 計劃尚未實施。
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。

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
<p>Enhancing sales and marketing efforts 加大銷售及營銷力度</p>	<ul style="list-style-type: none"> • Participate in industry exhibitions and trade fairs • 參與行業展覽會及展銷會 • Redesign and maintain the Company's website for marketing purpose • 為營銷目的重新設計及維護公司網站 • Set up a sales and marketing department and hire approximately seven sales specialists • 設立銷售及營銷部門並聘用約七名銷售專員 	<ul style="list-style-type: none"> • The Group attended industry exhibitions which include the 2018 Shanghai International Container Exhibition (2018 上海國際集裝箱展覽會) held in Shanghai, PRC and the Third Global Logistics Technology Conference 2018 (2018 第三屆全球物流技術大會) held at Haikou, PRC. • 本集團出席行業展覽(包括在中國上海舉行的2018 上海國際集裝箱展覽會及在中國海口舉辦的2018 第三屆全球物流技術大會)。 • 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, among which, it is planned that approximately HK\$36.2 million shall be fully utilised up to 30 June 2019.

An analysis of the utilisation of the net proceeds from the Listing Date up to 30 June 2019 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，其中約36.2百萬港元已計劃於直至2019年6月30日獲悉數動用。

自上市日期起至2019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) up to 30 June 2019 招股章程所載所得款項淨額的擬定用途 HK\$'million 百萬港元	Planned use of net proceeds (as stated in the Prospectus) up to 30 June 2019 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 2019 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	10.8
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	4.8	1.5
Expanding vehicle fleet	擴大車隊	4.0	3.6	2.6
Enhancing sales and marketing efforts	加大銷售及營銷力度	4.0	3.0	1.7
Repaying the bank loans	償還銀行貸款	4.0	4.0	4.0
General working capital	一般營運資金	2.8	2.8	2.8
Total	總計	38.8	36.2	23.4

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 2019, approximately HK\$23.4 million of the net proceeds from the Listing had been used. The unused net proceeds have been deposited in licensed banks.

In connection with the business objective of upgrading one of the warehouses with automated storage facilities and systems, the Group commenced the initial upgrade works on the construction of infrastructural facilities of the designated warehouse and preparation works for installation of the automated storage facilities and air-conditioning systems in the year ended 31 December 2018 and the six months ended 30 June 2019. The installation of automated storage facilities and systems in the designated warehouse was originally scheduled to be completed during the year ended 31 December 2018. However, due to the unanticipated conditions of the infrastructural facilities of the designated warehouse, additional time and work have been taken for the modification and variation of such facilities. Further, the global economic growth slowed down and certain import and export businesses remained stagnant as a result of the China-US trade dispute. As a result, the completion of the automation upgrade of the designated warehouse has been extended to the year ending 31 December 2019 by the Group after conducting more cautious review on its capital expenditure plans and business development requirements.

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

招股章程所載的業務目標乃基於本集團於編製招股章程時對未來市況的最佳估計。所得款項用途已按照市場的實際發展動用。

於2019年6月30日，已動用上市所得款項淨額約23.4百萬港元。未動用所得款項淨額已存放於持牌銀行。

就其中一個倉庫的倉儲設施及系統自動化升級工程的業務目標而言，截至2018年12月31日止年度及截至2019年6月30日止六個月，本集團已就指定倉庫的基礎設施建設展開初步升級工程，並就安裝自動化倉儲設施及空調系統展開準備工作。於指定倉庫內安裝自動化倉儲設施及系統原定於2018年12月31日止年度完成。然而，由於指定倉庫基礎設施出現意外情況，本公司已就改造及變更該等設施花費額外時間及進行額外工程。此外，由於全球經濟增長幅度減弱及中美貿易紛爭令部分進出口業務停滯不前。因此，在對資本開支計劃及業務發展要求進行更為審慎的檢討後，本集團已將指定倉庫自動化升級工程延後至2019年12月31日止年度完成。

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。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties. All the principal risks relating to the Group's business have been set out in the section headed "Risk Factors" in the Prospectus.

主要風險及不明朗因素

本集團的財務狀況、營運業績、業務及前景將會受多項風險及不明朗因素所影響。與本集團業務有關的所有主要風險已於招股章程「風險因素」一節載列。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2019, 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2019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條須知會本公司及聯交所的權益或淡倉，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 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 股權概約百分比
Mr. Li Jianxin ("Mr. Li JX") (Note) 黎健新先生 （「黎健新先生」） （附註）	Interest in a controlled corporation; interest held jointly with another person 受控制法團權益； 與另一人士共同持有的權益	303,300,000 Ordinary Shares 303,300,000 股普通股	37.91%
Mr. Li Jianming ("Mr. Li JM") (Note) 黎健明先生 （「黎健明先生」） （附註）	Interest in a controlled corporation; interest held jointly with another person 受控制法團權益； 與另一人士共同持有的權益	303,300,000 Ordinary Shares 303,300,000 股普通股	37.91%

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

Note:

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

Save as disclosed above, as at 30 June 2019, 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2019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GEM上市規則)於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等各自被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉。

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

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

As at 30 June 2019, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under section 336 of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

主要股東於本公司股份、相關股份及債券中擁有的權益及淡倉

於2019年6月30日，據董事所知悉，下列人士（並非董事或本公司最高行政人員）於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條所存置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 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 股權概約百分比
Goal Rise	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) 陳瑞華女士（「陳女士」） （附註1）	Interest of spouse 配偶的權益	303,300,000 Ordinary Shares 303,300,000 股普通股	37.91%
Ms. Wu Xiaojie ("Ms. Wu") (Note 2) 吳小潔女士（「吳女士」） （附註2）	Interest of spouse 配偶的權益	303,300,000 Ordinary Shares 303,300,000 股普通股	37.91%
Mr. Zhu Zhijian ("Mr. Zhu") (Note 3) 朱志堅先生（「朱先生」） （附註3）	Interest in a controlled corporation 於受控法團的權益	166,700,000 Ordinary Shares 166,700,000 股普通股	20.84%
Portree Wealth Limited ("Portree Wealth") (Note 3) 波特爾財富有限公司 （「波特爾財富」） （附註3）	Beneficial owner 實益擁有人	166,700,000 Ordinary Shares 166,700,000 股普通股	20.84%

Corporate Governance and Other Information (Continued)

企業管治及其他資料（續）

Notes:

1. Ms. Chen is the spouse of Mr. Li JX and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
2. Ms. Wu is the spouse of Mr. Li JM and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
3. Portree Wealth is the registered owner holding approximately 20.84% 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.

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 2019, the Directors are not aware of any other person, other than Directors and the chief executive of the Company who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under section 336 of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or options in respect of such share capital.

附註：

1. 陳女士為黎健新先生的配偶，因此根據證券及期貨條例被視為或當作擁有健升於本公司全部股權中擁有權益。
2. 吳女士為黎健明先生的配偶，因此根據證券及期貨條例被視為或當作擁有健升於本公司全部股權中擁有權益。
3. 波特爾財富為持有本公司已發行股份約20.84%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。

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2019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條所存置登記冊的權益或淡倉；或直接或間接擁有附帶權利於任何情況下均可在本公司的股東大會上投票的任何類別股本面值5%或以上權益或有關該股本的購股權。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

SHARE OPTION SCHEME

Pursuant to the written resolutions of the shareholders of the Company passed on 26 September 2017, the Company has adopted a share option scheme (the “Share Option Scheme”). The principal terms of the Share Option Scheme are set out in the section headed “Statutory and General Information — D. Share Option Scheme” in Appendix IV to the Prospectus. No share options had been granted as at 30 June 2019.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, during the six months ended 30 June 2019, the Company or any of its subsidiaries was not a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate. No share option has been granted, lapsed, exercised or cancelled pursuant to such Share Option Scheme since its adoption by the Company and up to the date of this report. As at 30 June 2019, 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 six months ended 30 June 2019 and up to the date of this report.

購股權計劃

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」）。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。於2019年6月30日，並無購股權被授出。

董事收購股份或債券之權利

除購股權計劃外，於截至2019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。自本公司採納該購股權計劃以來及直至本報告日期止，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2019年6月30日，概無董事或本公司最高行政人員持有本公司任何購股權。

購買、出售或贖回本公司上市證券

於截至2019年6月30日止六個月及直至本報告日期止，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 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 six months ended 30 June 2019 and up to the date of this report.

COMPETING INTERESTS

For the six months ended 30 June 2019, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

COMPLIANCE ADVISER'S INTERESTS

As at 30 June 2019 and up to the date of this report, as notified by Titan Financial Services Limited (“Titan”), save for the compliance adviser agreement entered into between the Company and Titan on 17 January 2019, neither Titan, as the compliance adviser of the Company, nor any of its directors, employees or close associates (as defined in the GEM Listing Rules) has any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to Rule 6A.32 of the GEM Listing Rules.

企業管治

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

據董事會深知，本公司於截至2019年6月30日止六個月及直至本報告日期止，已遵守企管守則的守則條文。

競爭權益

截至2019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（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2019年6月30日及直至本報告日期止，誠如天泰金融服務有限公司（「天泰」）告知，除本公司與天泰於2019年1月17日訂立的合規顧問協議外，根據GEM上市規則第6A.32條，本公司合規顧問天泰以及其任何董事、僱員及緊密聯繫人（定義見GEM上市規則）概無於本公司或本集團任何其他公司證券中擁有任何權益（包括可認購有關證券的購股權或權利）。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules (the "Code"). The Company has made specific inquiry with all the Directors, and has not been notified of any non-compliance with the required standard of dealings and the Code by the Directors during the six months ended 30 June 2019 and up to the date of this report.

AUDIT COMMITTEE

The Company has established an Audit Committee on 26 September 2017 with written terms of reference (as revised on 30 January 2019) in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control and risk management procedures of the Group. The Audit Committee comprises three independent non-executive Directors, namely, Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei. Dr. Wan Ho Yuen, Terence is the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited consolidated financial statements for the six months ended 30 June 2019 and is of the view that such financial statements have been prepared in compliance with the applicable accounting standards, and that adequate disclosures have been made.

董事進行證券交易

本公司已根據GEM上市規則第5.46至5.67條，採納董事進行證券交易之行為守則(「守則」)。本公司已向全體董事作出特別查詢，並知悉於截至2019年6月30日止六個月及直至本報告日期止，概無董事不符合任何所規定交易準則及守則。

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及企業管治報告第C.3段的規定，於2017年9月26日成立審核委員會，且訂明書面職權範圍(於2019年1月30日修訂)。審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提出推薦建議；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。審核委員會已審閱本集團截至2019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）

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, the Board is not aware of any important events affecting the Group, which have occurred subsequent to 30 June 2019 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 August 2019

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

報告期後事項

除本報告其他地方所披露者外，董事會並不知悉於2019年6月30日後及直至本報告日期止發生任何對本集團造成影響的重要事項。

承董事會命
健升物流(中國)控股有限公司
主席
黎健新

香港，2019年8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