

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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

**Stock Code 股份代號 : 1529**

# 2019

Annual Report  
年報



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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Li Jianxin (*Chairman*)

Mr. Li Jianming (*Chief Executive Officer*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wan Ho Yuen Terence

Dr. Wu Ka Chee Davy

Mr. Shao Wei

### AUDIT COMMITTEE

Dr. Wan Ho Yuen Terence (*chairman of the audit committee*)

Dr. Wu Ka Chee Davy

Mr. Shao Wei

### REMUNERATION COMMITTEE

Dr. Wu Ka Chee Davy (*chairman of the remuneration committee*)

Mr. Li Jianming

Mr. Shao Wei

### NOMINATION COMMITTEE

Dr. Wu Ka Chee Davy (*chairman of the nomination committee*)

Mr. Li Jianxin

Mr. Shao Wei

### AUTHORISED REPRESENTATIVES

Mr. Li Jianxin

Ms. Fan Wing Ki

### COMPANY SECRETARY

Ms. Fan Wing Ki (*ACCA, HKICPA*)

### AUDITORS

Deloitte Touche Tohmatsu

### COMPLIANCE ADVISER

Titan Financial Services Limited

### 執行董事

黎健新先生 (*主席*)

黎健明先生 (*首席執行官*)

### 獨立非執行董事

溫浩源博士

胡家慈博士

邵偉先生

### 審核委員會

溫浩源博士 (*審核委員會主席*)

胡家慈博士

邵偉先生

### 薪酬委員會

胡家慈博士 (*薪酬委員會主席*)

黎健明先生

邵偉先生

### 提名委員會

胡家慈博士 (*提名委員會主席*)

黎健新先生

邵偉先生

### 授權代表

黎健新先生

范詠琪女士

### 公司秘書

范詠琪女士 (*ACCA, HKICPA*)

### 核數師

德勤 • 關黃陳方會計師行

### 合規顧問

天泰金融服務有限公司

# Corporate Information *(Continued)*

## 公司資料 *(續)*

### REGISTERED OFFICE

P. O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### HEADQUARTERS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room E, 10/F Full Win Commercial Centre,  
573 Nathan Road, Kowloon,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Clifton House,  
75 Fort Street, P.O. Box 1350  
Grand Cayman  
KY1-1108,  
Cayman Islands

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre, 183 Queen's Road East,  
Hong Kong

### PRINCIPAL BANKERS

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

### LISTING EXCHANGE INFORMATION

Place of listing: The Stock Exchange of Hong Kong Limited  
Stock Code: 1529

### COMPANY'S WEBSITE

[www.goalrise-china.com](http://www.goalrise-china.com)

### 註冊辦事處

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### 總部

中國廣州天河北路  
233號中信廣場13樓1301室及1302室

### 香港的主要營業地點

香港  
九龍彌敦道573號  
富運商業中心10樓E室

### 主要股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Clifton House,  
75 Fort Street, P.O. Box 1350  
Grand Cayman  
KY1-1108,  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號合和中心54樓

### 主要往來銀行

中國工商銀行(廣州分行)  
南洋商業銀行有限公司

### 上市交易所資料

上市地點：香港聯合交易所有限公司  
股份代號：1529

### 本公司網站

[www.goalrise-china.com](http://www.goalrise-china.com)

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Goal Rise Logistics (China) Holdings Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2019. This is also the Company’s first annual report after it transferred from GEM to the Main Board in mid-December last year.

The macro environment at home and abroad in 2019 was full of challenges. The Sino-US trade frictions persisted until the phase one trade agreement between the two countries was reached in mid-January 2020. In Europe, slackening trading and manufacturing activities had dragged down the growth of the overall economy. Meanwhile, China’s economy continued to maintain slow growth. In 2019, despite increasing downward pressure on China’s economy, it remained stable, with a 6.1% year-on-year GDP growth.

According to a report released by the Center for Forecasting Science of the Chinese Academy of Sciences, although the logistics industry saw weaker growth in 2019 when compared with that in 2018, it experienced a relatively stable overall development, while the total value of goods carried by the logistics sector continued to increase steadily<sup>1</sup>.

### BUSINESS REVIEW

During the year under review, the revenue of the Group’s in-plant logistics services increased moderately year on year. However, affected by the domestic economic slowdown, the Group’s transportation services decreased and revenue from this segment also retreated marginally. In addition, the revenue of the warehousing service segment declined year on year due to the expiration of a warehouse lease during the year under review. As a result of the aforesaid, the Group’s overall revenue slightly decreased by 0.7% to RMB209.8 million during the year under review.

致各位股東：

本人謹代表健升物流(中國)控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(「**本集團**」)截至2019年12月31日止年度的年報，這亦是本公司於去年十二月中由GEM轉往主板上市後首份年報。

2019年的國內、外宏觀環境充滿了挑戰。中美貿易摩擦一直持續至2020年1月中才達成了首階段經貿協議，歐洲整體經濟因貿易及製造業疲軟而有所放緩，中國經濟則繼續維持緩慢增長。於2019年，國內經濟下行壓力加大，惟總體經濟仍保持平穩，全年中國GDP同比增長為6.1%。

中國科學院預測科學研究中心發佈的報告認為，雖然2019年物流業的增長態勢較2018年為弱，但整體運行較為穩定，社會物流總額延續平穩增長<sup>1</sup>。

### 業務回顧

於回顧年度，本集團廠內物流服務的收益較去年同期錄得溫和增長，然而，鑑於國內經濟有所放緩，本集團的運輸服務量下降及該分部的收益同比輕微下調；加上倉儲服務由於一個倉庫租約於回顧年度屆滿，令來自該分部收益同比有所回落，導致本集團整體收益於回顧年度略為下調0.7%至人民幣209.8百萬元。

<sup>1</sup> [http://m.ce.cn/bwzg/202001/08/t20200108\\_34073726.shtml](http://m.ce.cn/bwzg/202001/08/t20200108_34073726.shtml)

<sup>1</sup> [http://m.ce.cn/bwzg/202001/08/t20200108\\_34073726.shtml](http://m.ce.cn/bwzg/202001/08/t20200108_34073726.shtml)

# Chairman's Statement *(Continued)*

## 主席報告 *(續)*

The slow growth in world trade and the challenge of trade barriers faced by the domestic manufacturing industry had, to certain extent, exerted pressure on the Company's third-party logistics business. As one of the few logistics service providers that could provide complete in-plant logistics services for customers, the Group continued to leverage its unique competitive advantages during the year under review. By customizing the full logistics service plan for customers, the Group achieved stable development in its in-plant logistics business.

During the year under review, we further consolidated our business in North China and East China markets; in Tianjin and Jiangsu Province, we expanded our business to the surrounding areas of our operating bases.

The Group's transportation business remained stable. The Group not only expanded its vehicle fleet, but also continued to upgrade its fleet with new technology and equipment. The global positioning system (GPS) and fuel consumption management device installed in the Group's vehicles enabled us to maximize resource efficiency and control costs. In addition to our own trucks, we also rented third-party vehicles to carry out our transportation business. This not only effectively reduced fixed costs, but also gave us greater flexibility in the face of relatively volatile markets.

As at the end of the year under review, the Group managed a total of five warehouses with a total area of 50,000 square metres. We had basically completed the upgrading of one of our warehouses with automated storage facilities and systems, which were then put into trial run. Automation facilities and systems could help improve efficiency in handling and packaging, loading and unloading inventory in warehouses.

由於世界貿易增速放緩，加上國內製造行業面對貿易壁壘的挑戰，對於本公司的第三方物流業務造成一定的壓力。本集團作為少數能夠為客戶提供全配套廠內物流服務的物流服務供應商，於回顧年度繼續發揮其獨特的競爭優勢，透過為客戶度身訂造全程物流服務方案，讓廠內物流業務維持穩定的發展。

在回顧年度，我們進一步鞏固在華北及華東市場的業務；同時透過我們在天津市及江蘇省的營運基地將業務擴展到周邊地區。

本集團的運輸業務維持平穩的發展。本集團於擴大車隊的規模的同時亦不斷對車隊進行技術及設備更新。本集團的車輛所裝設的全球定位系統 (GPS) 及油耗管理裝置，可讓我們以最大程度發揮資源效益和控制成本。我們除了自有卡車，亦透過租用第三方的車輛來進行運輸業務，此舉除了可有效減低固定成本，亦讓我們在面對相對波動的市場具有更大的靈活度。

於回顧年度年結時，本集團共管理五個倉庫，總面積達50,000平方米。我們其中一個倉庫的倉儲設施及系統自動化升級工程已基本完成並進行驗收測試。自動化設施及系統有助提升倉儲處理能力和包裝、裝卸存貨的效率。

# Chairman's Statement *(Continued)*

## 主席報告 *(續)*

During the year, the Group continued to enhance sales and marketing effort. Our specialized marketing team endeavoured to broaden the customer base by actively participating in industry exhibitions and conferences, customers' tendering, etc. At the same time, we also visited customers' manufacturing plants located in mainland China and overseas to reach out to potential customers. During the year under review, the Group successfully obtained orders from certain new customers engaged in food industry. Our overseas offices were also committed to developing logistics customers in the Middle East and along the Belt and Road.

At the end of 2018, the Group had set up a company in Egypt for expansion of overseas logistics business. The Company currently offers local logistics management services and international freight forwarding agency services in Egypt, with the aim to fully leverage the competitive edge of the company in Egypt to provide freight forwarding agency services to more Chinese enterprises in the region. During the year under review, overseas transportation business in Egypt began to generate revenue to the Group.

The Company's shares (stock code: 1529) have been traded on the Main Board since 19 December 2019. The transfer of listing from GEM to the Main Board will help enhance the profile of the Group and the attractiveness of the Company's shares to institutional and retail investors, as well as enable the Group to have greater flexibility to raise funds from the capital market.

During the year under review, the Group's financial position remained sound with a net cash inflow of RMB7.2 million and no bank borrowings or other borrowings. The healthy and solid financial position ensured the Group stable funding to upgrade facilities, expand business and seize new business opportunities.

年內，本集團繼續加大銷售及營銷力度。我們的專門營銷團隊通過積極參與行業展覽及會議、客戶招標等多種方式尋求擴闊客戶基礎，同時亦造訪客戶位於國內、外的生產廠房，接觸潛在的客戶。於回顧年度，本集團成功取得從事食品行業的若干新客戶的訂單，我們的海外辦事處亦致力開拓中東、以至一帶一路沿線的物流客源。

本集團於2018年底在埃及設立公司拓展海外物流業務。目前本公司在埃及設有當地物流管理服務及國際貨運代理服務，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。於回顧年度內，埃及海外運輸業務已開始為本集團提供收入。

本公司股份(股份代號：1529)自2019年12月19日起於主板進行買賣。由GEM轉往主板上市將有助提升本集團的形象及增強本公司股份對機構及散戶投資者的吸引力，同時亦有助本集團更靈活利用資本市場發揮融資功能。

於回顧年內，本集團的財政保持穩健，現金淨流入達人民幣7.2百萬元，並無任何銀行借款或其他借款。健康和充實的財政，為本集團升級設施、擴充業務及捕捉新的商機提供了穩定的資金保障。

### PROSPECTS

In 2020, the global economy remains complex and volatile, and in there lurks unprecedented uncertainty. China and the United States signed the phase one trade agreement in mid-January 2020, but it remains to be implemented. On the other hand, the United States and China, the two largest economies in the world, still have huge disagreements over various issues, from commerce, intellectual property to technology and others, which pose considerable variables in the flow of goods traded between the two countries. For the aforesaid reasons, more and more enterprises have been relocating their production facilities to other regions of Asia. The overall global economic outlook is not optimistic. According to the World Economic Situation and Prospects 2020 published by the United Nations, should all types of risks be got under control, the world economy may slightly improve in 2020, but the per capita income of one fifth of countries will still stagnate or decline<sup>2</sup>. In addition, since the emergence of the Coronavirus Disease-2019 ("COVID-19") in Wuhan, China in December 2019, the outbreak has continued to spread in January and February 2020, resulting in the extension of the Spring Festival holiday in mainland China. The impact of the outbreak on China's economy has yet to be estimated.

According to the report on the forecast of the logistics industry development released by the Center for Forecasting Science of the Chinese Academy of Sciences, the overall domestic economic growth will slow down in 2020, and external demand will continue to weaken. The average Logistics Prosperity Index (LPI) for 2020 is expected to reach 52.0%, which is lower than that of 2019. In 2020, the size of the logistics market will expand slightly, and the total value of goods carried by the logistics sector is expected to amount to RMB313.3 trillion<sup>3</sup>.

In the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area of China, Guangzhou is selected for development into one of the key national logistics hubs. Headquartered in Guangzhou, the Company will actively leverage its geographical advantages, as well as business relationships with its existing customers in the Greater Bay Area, to further explore business opportunities in the region.

<sup>2</sup> <https://news.un.org/zh/story/2020/01/1049292>

<sup>3</sup> [http://m.ce.cn/bwzg/202001/08/t20200108\\_34073726.shtml](http://m.ce.cn/bwzg/202001/08/t20200108_34073726.shtml)

### 展望

2020年環球經濟依然複雜多變，並且存在前所未有的不明朗因素。中、美兩國於2020年1月中簽署了首階段的經貿協議，惟仍待雙方落實執行有關協議。另一方面，美國與中國這兩個世界最大經濟體於商業、知識產權，以至科技多方面仍有極大矛盾，為兩地貿易貨流帶來相當大變數。基於以上的原因，越來越多企業將生產設施分散至亞洲其他地區。世界整體經濟前景亦未見樂觀。聯合國發佈的《2020年世界經濟形勢與展望》指出，若各種風險得到控制，世界經濟活動在2020年可能會略有好轉，但五分之一國家的人均收入將停滯不前或下降<sup>2</sup>。此外，自2019年12月中中國武漢出現2019冠狀病毒病（「COVID-19」），疫情於一、二月份持續擴大，造成中國大陸春節假期延長，有關疫情對中國經濟所造成的影響目前仍未能估計。

根據中國科學院預測科學研究中心發佈對物流業發展的預測報告，預計2020年國內經濟增長整體放緩，外需持續轉弱，預計2020年全年平均物流業景氣指數(LPI)為52.0%，低於2019年平均水平。2020年物流業市場規模將實現小幅擴張，預計今年社會物流總額為人民幣313.3萬億元<sup>3</sup>。

在國家的粵港澳大灣區發展規劃綱要中，廣州被列為未來重點開發的國家物流樞紐城市之一。本公司的總部位於廣州，未來將積極發揮其區位優勢和於大灣區內現有客戶的業務關係，進一步發掘區內的商機。

<sup>2</sup> <https://news.un.org/zh/story/2020/01/1049292>

<sup>3</sup> [http://m.ce.cn/bwzg/202001/08/t20200108\\_34073726.shtml](http://m.ce.cn/bwzg/202001/08/t20200108_34073726.shtml)



# Chairman's Statement *(Continued)*

## 主席報告 *(續)*

The Group's in-plant logistics business will remain our key business development direction. As our clients of this service encompass many well-known international enterprises, we have established reputation and credibility in this industry. The comprehensive operation system and professionals whom we nurtured for our in-plant logistics services will help us effectively replicate our experiences to other customers and different industries.

Since the impact of the COVID-19 outbreak on the mainland China's economy is still hard to predict, and the domestic economic downturn may have ripple effect on commercial activities and logistics property rentals, we are currently holding discussions with the landlords about the possibility of rental adjustment for the warehouses. Meanwhile, with the expected commencement of operation of a warehouse of the Group with automated storage facilities in 2020, the Group will seize this opportunity to consider possible enhancement of automation and digital management of other warehouses, thereby laying a solid foundation.

Uncertainties continue to persist in various sectors in 2020, including the logistics industry in mainland China. Enterprises must remain vigilant, and closely monitor the development of the overall economic situation, and timely take flexible and decisive measures to control operational risks effectively.

The Company has been building up resources and considerable industry experience. In view of the prevailing market environment, we will safeguard our position by acting prudently. Our sound financial condition with no borrowings and healthy cash flow will help the Group effectively cope with challenges. On the other hand, abundant financial resources will also help the Group seize business opportunities that may emerge in economic downturn. We will adopt a prudent and meticulous approach to exploring methods of strategic cooperation, or merger and acquisition to achieve a moderate level of business diversification, so as to expand revenue base in the future.

本集團的廠內物流業務仍將是我們的重點業務發展方向。由於我們這項服務的客戶涵蓋多家知名跨國企業，在這行業領域中已樹立一定的知名度和信譽度。而我們於廠內物流服務所開發的完善營運系統和所培養的專業人才將有助我們有效複製現有經驗至其他客戶和不同的行業。

鑑於2019冠狀病毒病疫情對中國大陸經濟的影響尚難預測，加上國內經濟下行對商業活動以至物流物業租金所可能產生的牽引作用，我們正與業主探討調整倉庫租金的可行性。與此同時，隨著本集團的其中一個倉庫預期於2020年開展營運自動化倉儲設施，本集團將把握機會考慮將其他倉庫提升至自動化和數碼化管理，奠下穩固的基礎。

2020年各行各業，包括中國大陸物流業存在眾多不明朗因素。企業必須保持警覺，及密切注視整體經濟形勢的發展，並適時採取靈活而果斷的措施去有效控制營運風險。

本公司在過往累積了一定的資源和豐富的行業經驗，面對目前的市場環境，我們將以持盈保泰的態度，穩健行事。我們全無負債的穩健財政，加上健康的現金流量將有助本集團有效應對挑戰。另一方面，充裕的財務資源亦將有利於本集團捕捉於經濟下行所出現的商機。我們將以審慎和嚴謹的態度，探討透過戰略合作或併購方式實現業務的適度多元化發展，以擴闊未來的收益基礎。

# Chairman's Statement *(Continued)*

## 主席報告 *(續)*

### APPRECIATION

On behalf of the Group's management, I would like to express my heartfelt thanks to our staff, shareholders, customers and business partners for their support to the Group.

**Li Jianxin**

*Chairman*

Hong Kong, 23 March 2020

### 致謝

本人謹代表本集團管理層向一直支持本集團的員工、股東、客戶及業務夥伴致以衷心感謝。

主席

**黎健新**

香港，2020年3月23日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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 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 a 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. During the year under review, the Group secured new customers engaging in the food industry which helped the Group to further broaden its customer base.

### 業務回顧

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。於回顧年度，本集團已獲得從事食品行業的新客戶，此舉有助本集團進一步擴大客戶基礎。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Since listing on GEM (the “**Listing**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 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. Preparation works for installation of the automated storage facilities and air-conditioning systems have been commenced since the first quarter of 2019. The installation of which has been completed, pending trial run. 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.

The Group has successfully undergone the transfer of listing from GEM to the Main Board of the Stock Exchange on 19 December 2019 (the “**Transfer of Listing**”), which marked a new milestone in the Company’s development. The directors of the Company (the “**Directors**”) are confident that the Main Board trading platform will enhance the corporate profile and public recognition of the Group, which further enhance the business prospects of the Group, add to its competitive strengths and create long-term value to its shareholders.

自從於香港聯合交易所有限公司(「**聯交所**」)GEM上市(「**上市**」)後，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倉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。自2019年第一季度以來，安裝自動化倉儲設施及空調系統的準備工作已展開。安裝經已完成，現時待測試。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。

本集團已於2019年12月19日成功由聯交所GEM轉板上市至主板(「**轉板上市**」)，確立了本公司發展的新一個里程碑。本公司董事(「**董事**」)有信心，主板買賣平台將提升本集團的企業形象及公眾認受性，進一步改善本集團的業務前景，加強競爭優勢並為其股東創造長遠價值。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### OUTLOOK

In 2020, the Coronavirus Disease 2019 (COVID-19) (the “**Epidemic**”) outbreak has brought additional challenges in the Group’s operating environment in China. Due to the outbreak of the Epidemic across the mainland China, a number of provinces have taken various emergency public health measures and other actions to prevent the spread of the Epidemic, including imposing restriction on the resumption date of work after the Chinese New Year Holidays. As far as the Group’s businesses are concerned, the Epidemic has caused some operational delays to the Group’s customers’ businesses and in turn led to a lower demand for our services including in-plant logistics, transportation and warehousing.

The Group will continue to assess the impact of the Epidemic on the Group’s operations and financial performance and closely monitor the Group’s exposure to the risks and uncertainties in connection with the Epidemic on an ongoing basis. In addition, cost savings initiatives will be intensified in view of the challenging conditions.

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. Apart from having participated in the tenders for provision of in-plant logistics services, the Group has also currently participated in the tenders of some potential large-scale customers from the food and beverage businesses, hoping to generate further revenue for the Group’s transportation service and warehousing service segments. Moreover, the Group aims 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.

### 展望

於2020年，2019年冠狀病毒病(COVID-19) (「**疫症**」)爆發為本集團於中國的營運環境帶來更多挑戰。由於疫症於中國大陸爆發，若干省份已採取緊急的公共健康措施及其他行動，以防止疫症散播，包括對農曆新年假期後復工日期實施限制。就本集團的業務而言，目前疫症已令本集團客戶的業務營運產生一定程度的延遲，因而導致服務需求減少，包括廠內物流、運輸及倉儲。

本集團將繼續評估疫症對本集團營運及財務表現的影響，並持續密切監察本集團的風險及不確定性。此外，鑑於充滿挑戰的環境，節流措施將會加強。

展望未來，通過持續擴展及發展我們倉庫中的自動化倉存設施及系統，本集團有信心可保持其競爭力及鞏固其於中國物流業中的市場地位。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。除就提供廠內物流服務參與招標外，目前，本集團亦已參與若干名從事食品及飲料業務的潛在大客戶的招標程序，以期為本集團的運輸服務及倉儲服務分部產生更多收益。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。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group slightly decreased by approximately 0.7% from approximately RMB211.3 million for the year ended 31 December 2018 to approximately RMB209.8 million for the year ended 31 December 2019. The decrease was mainly attributable to the decrease in the transportation services and warehousing services during the year ended 31 December 2019.

Revenue generated from the transportation services recorded a mild decrease of approximately 1.1% from approximately RMB97.7 million for the year ended 31 December 2018 to approximately RMB96.6 million for the year ended 31 December 2019. The decrease in the transportation services was mainly attributable to a decrease in customers' orders for domestic transportation services during the year ended 31 December 2019, which was partly offset by the increase in customers' orders for international freight forwarding agency services and additional revenue generated from the expansion of transportation business overseas in Egypt.

Revenue generated from the warehousing services decreased by approximately 6.2% from approximately RMB43.0 million for the year ended 31 December 2018 to approximately RMB40.3 million for the year ended 31 December 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.

Revenue generated from the in-plant logistics services increased by approximately 3.7% from approximately RMB69.4 million for the year ended 31 December 2018 to approximately RMB72.0 million for the year ended 31 December 2019, which was mainly contributed by the increase in orders from our customers for the provision of in-plant logistics services in their manufacturing plants.

Revenue generated from the customisation services amounted to approximately RMB1.2 million and RMB0.8 million for the year ended 31 December 2018 and 31 December 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.

#### 財務回顧

#### 收益

本集團收益由截至2018年12月31日止年度約人民幣211.3百萬元輕微下跌約0.7%至截至2019年12月31日止年度約人民幣209.8百萬元。有關跌幅主要由於截至2019年12月31日止年度的運輸服務及倉庫服務量下跌所致。

運輸服務所得收益由截至2018年12月31日止年度約人民幣97.7百萬元溫和下跌約1.1%至截至2019年12月31日止年度約人民幣96.6百萬元。運輸服務量下跌乃主要由於截至2019年12月31日止年度客戶的國內運輸服務訂單減少所致，惟部分被客戶的國際貨運代理服務訂單增加及埃及海外運輸業務擴展所產生的額外收益所抵銷。

倉儲服務所得收益由截至2018年12月31日止年度約人民幣43.0百萬元減少約6.2%至截至2019年12月31日止年度約人民幣40.3百萬元。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。

廠內物流服務所得收益由截至2018年12月31日止年度約人民幣69.4百萬元增加約3.7%至截至2019年12月31日止年度約人民幣72.0百萬元，乃主要由於在客戶的生產廠房內提供廠內物流服務的客戶訂單增加所致。

截至2018年12月31日及2019年12月31日止年度，定製服務所得收益分別約為人民幣1.2百萬元及人民幣0.8百萬元。來自此分部的收益視乎來自客戶按需要的對本集團的標籤及封裝服務需求而定。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Other income, gains and losses

Other income, gains and losses mainly consisted of bank interest income, government grants and net exchange gains or losses. For the year ended 31 December 2019, a net gain of approximately RMB1.8 million (2018: net gain of approximately RMB0.7 million) was recognised, mainly representing (i) an increase in net exchange gain arising from the re-translation of foreign currency denominated monetary items, (ii) government grants 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 interest income from rental deposits due to the adoption of HKFRS 16.

### 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 RMB72.0 million and RMB75.5 million for the year ended 31 December 2018 and 31 December 2019, respectively. The increase in employee benefits expenses of approximately RMB3.5 million as compared to that of the year ended 31 December 2018 was primarily attributable to the increase in the average monthly salary of our staff and workers and provision of directors' bonus, partly offset by the decrease in the associated social security fund and insurance contribution. The Group had a total of 865 and 828 full-time employees as at 31 December 2018 and 31 December 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 RMB62.0 million for the year ended 31 December 2019 (2018: approximately RMB61.7 million). In general, the subcontractors charged the Group based on the price stated in the subcontracting agreements which specify the price for each type of services they provided. Sub-contracting expenses were mainly incurred for the orders for international freight forwarding agency services by our customers during the year ended 31 December 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.

### 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、政府撥款及匯兌損益淨額。截至2019年12月31日止年度，已確認收益淨額約人民幣1.8百萬元(2018年：收益淨額約人民幣0.7百萬元)，主要指(i)因重新換算外幣計值貨幣項目而產生的匯兌收益淨額增加，(ii)作為就本集團提供穩定就業的獎勵而收取的政府撥款，(iii)銀行利息收入增加，(iv)增值稅抵扣，及(v)因採納香港財務報告準則第16號確認租賃按金的利息收入。

### 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12月31日及2019年12月31日止年度，本集團僱員福利開支分別約為人民幣72.0百萬元及人民幣75.5百萬元。僱員福利開支較截至2018年12月31日止年度增加約人民幣3.5百萬元，主要由於員工及工人平均月薪上升及董事花紅撥備，惟部分被相關社保基金及保險供款減少所抵銷。於2018年12月31日及2019年12月31日，本集團分別有合共865名及828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2019年12月31日止年度，本集團分包開支約為人民幣62.0百萬元(2018年：約人民幣61.7百萬元)。總體而言，分包商根據分包協議(當中規定彼等所提供各類服務的價格)所述價格向本集團收費。分包開支主要因截至2019年12月31日止年度客戶的國際貨運代理服務訂單而產生，就此，本集團透過外包予獨立分包商，協助客戶從船運公司或航運代理獲得符合其要求的貨位。

# 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, operating lease rentals were nil for the year ended 31 December 2019 (2018: RMB21.9 million). Upon adoption of HKFRS 16 on 1 January 2019, the Group has recognised right-of-use assets and the corresponding lease liabilities in respect of all leases, except for short-term leases and leases of low value assets. Under HKFRS 16, right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated over the shorter of the lease term and its useful life. As a result, depreciation of right-of-use assets of approximately RMB17.2 million was recognised for the year ended 31 December 2019.

### 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 RMB2.9 million was recognised for the year ended 31 December 2019.

### Professional fee relating to Transfer of Listing

During the year ended 31 December 2019, the Company submitted an application to the Stock Exchange in relation to the Transfer of Listing and the Transfer of Listing was completed on 19 December 2019. Accordingly, non-recurring professional and consultancy fees of approximately RMB8.9 million were incurred for the Transfer of Listing for the year ended 31 December 2019 while the Group did not incur any of such listing expenses for the year ended 31 December 2018.

### 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。由於採納香港財務報告準則第16號,截至2019年12月31日止年度的經營租賃租金為零(2018年:人民幣21.9百萬元)。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,使用權資產按成本減累計折舊及減值虧損計量,並已就租賃負債的重新計量作出調整。使用權資產於租賃期或其可使用年期(以較短者為準)折舊。因此,截至2019年12月31日止年度,已確認使用權資產折舊約人民幣17.2百萬元。

### 租賃負債利息開支

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12月31日止年度,已確認租賃負債的利息開支約人民幣2.9百萬元。

### 轉板上市相關專業費用

截至2019年12月31日止年度,本公司已就轉板上市向聯交所提交申請,而轉板上市已於2019年12月19日完成。因此,本集團於截至2019年12月31日止年度就轉板上市產生約人民幣8.9百萬元而非經常性專業及諮詢費用,而本集團於截至2018年12月31日止年度並無產生任何有關上市開支。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Other expenses

Other expenses mainly include (i) fleet vehicles operating expenses which mainly include fuel costs and maintenance expenses of our fleet vehicles; (ii) utilities expenses which mainly include water and electricity expenses; (iii) office and telephone expenses which mainly include general office expenses and long-distance calling fees; (iv) insurance expenses for the warehouses and transportations; (v) entertainment and travelling expenses for business soliciting; and (vi) others which mainly include maintenance expenses for the warehouses, professional fees and other miscellaneous expenses. Other expenses amounted to approximately RMB23.2 million and RMB27.2 million for the year ended 31 December 2018 and 31 December 2019, respectively, and such increase was primarily due to an increase in entertainment and travelling for business soliciting and additional professional fees incurred for the Company's listing status.

### Profit and total comprehensive income for the year

As a result of the aforesaid, the Group recorded a profit and total comprehensive income for the year of approximately RMB9.3 million for the year ended 31 December 2019 (2018: approximately RMB22.2 million), representing a decrease of approximately RMB12.9 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 31 December 2019, the Group had net current assets of approximately RMB88.5 million (at 31 December 2018: approximately RMB107.4 million) and cash and cash equivalents of approximately RMB71.4 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 31 December 2019, the gearing ratio (calculated on the basis of total lease liabilities divided by total equity at the end of the year) of the Group was 57.9% (at 31 December 2018: zero). The Group did not have any bank and other borrowings as at 31 December 2019. Such increase in gearing ratio was solely attributable to the recognition of lease liabilities due to the adoption of HKFRS 16 during the year ended 31 December 2019.

### 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12月31日及2019年12月31日止年度,其他開支分別約為人民幣23.2百萬元及人民幣27.2百萬元,有關增幅主要由於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。

### 年內溢利及全面收益總額

鑒於前述者,本集團於截至2019年12月31日止年度錄得年內溢利及全面收益總額約人民幣9.3百萬元(2018年:約人民幣22.2百萬元),跌幅約為人民幣12.9百萬元。

### 流動資金及財務資源

本集團之營運及投資主要由自有業務經營所得的現金及上市所得款項撥付。於2019年12月31日,本集團擁有流動資產淨額約人民幣88.5百萬元(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71.4百萬元(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12月31日,本集團的資產負債比率(按年末總租賃負債除總權益之基準計算)為57.9%(於2018年12月31日:零)。於2019年12月31日,本集團並無任何銀行借款及其他借款。資產負債比率增加僅由於截至2019年12月31日止年度採納香港財務報告準則第16號導致確認租賃負債所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### CAPITAL STRUCTURE

The Company successfully transferred the listing of its shares from GEM to the Main Board of the Stock Exchange on 19 December 2019. There has been no change in the capital structure of the Company arisen from the Transfer of Listing and up to the date of this report. 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 bank borrowing as at 31 December 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.

### 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 31 December 2019 (at 31 December 2018: nil).

### CONTINGENT LIABILITIES

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

### 資本架構

本公司已於2019年12月19日成功由聯交所GEM轉板上市至主板。本公司的資本架構概無因轉板上市而產生任何變動，且直至本報告日期亦概無任何變動。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12月31日及直至本報告日期止並無任何銀行借款。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，平衡其整體資本架構。

### 外匯風險

本集團的業務活動主要於中國並主要以人民幣計值。本集團若干附屬公司有以外幣進行的銷售及採購，令本集團承擔外匯風險。本集團目前並無外幣對沖政策。然而，董事將持續監察相關外匯風險，並會在有需要時考慮對沖重大外幣風險。

### 本集團資產抵押

本集團於2019年12月31日並無任何抵押資產(於2018年12月31日：無)。

### 或然負債

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

# Management Discussion and Analysis *(Continued)*

## 管理層討論及分析 *(續)*

### CAPITAL COMMITMENTS

As at 31 December 2019, the Group had a total capital commitment of approximately RMB7.2 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 year ended 31 December 2019, the Group had no material acquisition and disposal of subsidiaries.

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended 31 December 2019, the Group did not make any significant investments.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group employed 828 (at 31 December 2018: 865) 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12月31日，本集團的總資本承擔約為人民幣7.2百萬元（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12月31日止年度，本集團並無進行重大收購及出售附屬公司。

### 本集團持有的重大投資

截至2019年12月31日止年度，本集團並無作出任何重大投資。

### 僱員及薪酬政策

於2019年12月31日，本集團已僱用828名（於2018年12月31日：865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 date of the Listing to 31 December 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12月31日止期間的實際業務進展比較分析如下：

Business objectives 業務目標	Implementation plans 實施計劃	Actual business progress 實際業務進展
Upgrading one of the warehouses by installing automated storage facilities and systems 透過安裝自動化倉儲設施及系統升級其中一個倉庫	<ul style="list-style-type: none"><li>Obtain quotation from service providers and discuss the scope of service with the service providers</li><li>獲得服務供應商的報價並與服務供應商討論服務範圍</li><li>Install automated storage facilities and systems in one of the Group's existing warehouses</li><li>於本集團現有倉庫安裝自動化倉儲設施及系統</li></ul>	<ul style="list-style-type: none"><li>Service contracts with service providers have been signed and initial upgrade works on the construction of infrastructure facilities have been completed.</li><li>已與服務供應商簽署服務合約並完成基礎設施建設方面的初步升級工程。</li><li>The Group has entered into 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. The installation has been completed as at the date of this report, pending trial run.</li><li>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裝準備工作已於2019年第一季度開始進行。於本報告日期，安裝已完成，有待測試。</li></ul>
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"><li>Conduct market research on the industry trend and development especially in the North China and East China regions</li><li>於華北及華東地區就行業趨勢及發展開展市場調查</li><li>Participate in the tendering process of potential customers</li><li>參與潛在客戶的招標程序</li><li>Hire approximately 30 additional staff for the in-plant logistics business</li><li>為廠內物流業務新聘約30名員工</li><li>Rent new forklifts and other equipment</li><li>租賃新叉車及其他設備</li></ul>	<ul style="list-style-type: none"><li>Market researches on the industry trend and development were performed.</li><li>行業趨勢及發展市場調查已進行。</li><li>The Group has participated in the tendering process of potential customers which include several large customers from the beverage, textile and pharmaceutical industries.</li><li>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。</li><li>The Group has hired over 30 additional staff for the in-plant logistics business.</li><li>本集團已為廠內物流業務增聘超過30名員工。</li><li>The plan has yet to be implemented.</li><li>計劃尚未實施。</li></ul>

# Management Discussion and Analysis *(Continued)*

## 管理層討論及分析 *(續)*

Business objectives 業務目標	Implementation plans 實施計劃	Actual business progress 實際業務進展
Expanding vehicle fleet 擴大車隊	<ul style="list-style-type: none"> <li>Acquire four trucks for transportation</li> <li>購買四輛運輸卡車</li> <li>Hire approximately ten additional drivers for transportation business</li> <li>為運輸業務新聘約十名司機</li> </ul>	<ul style="list-style-type: none"> <li>Four trucks have been purchased and put in use.</li> <li>已購買四輛卡車並投入使用。</li> <li>Seven additional drivers have been on board.</li> <li>新聘的七名司機已經到崗。</li> </ul>
Enhancing sales and marketing efforts 加大銷售及營銷力度	<ul style="list-style-type: none"> <li>Participate in industry exhibitions and trade fairs</li> <li>參與行業展覽會及展銷會</li> <li>Redesign and maintain the Company's website for marketing purpose</li> <li>為營銷目的重新設計及維護公司網站</li> <li>Set up a sales and marketing department and hire approximately seven sales specialists</li> <li>設立銷售及營銷部門並聘用約七名銷售專員</li> </ul>	<ul style="list-style-type: none"> <li>The Group attended industry exhibitions which include the 2018 Shanghai International Container Exhibition (2018上海國際集裝箱展覽會) held in Shanghai, PRC, the Third Global Logistics Technology Conference 2018 (2018第三屆全球物流技術大會) held at Haikou, PRC and the Guangdong 21st Century Maritime Silk Road International Expo Theme Forum 2019 (2019廣東21世紀海上絲綢之路國際博覽會主題論壇) held at Guangzhou, PRC.</li> <li>本集團出席行業展覽(包括在中國上海舉行的2018上海國際集裝箱展覽會、在中國海口舉辦的2018第三屆全球物流技術大會及在中國廣州舉辦的2019廣東21世紀海上絲綢之路國際博覽會主題論壇)。</li> <li>The Company's website has been redesigned with more graphics and picturesque images and has also been enhanced by adding more company news and industry information.</li> <li>本公司的網站經已重新設計，添加了更多圖表及圖片，並增加了公司新聞及行業資訊。</li> <li>The sales and marketing department has been set up and four sales specialists were employed.</li> <li>已設立銷售及營銷部門並聘用四名銷售專員。</li> <li>Staff representatives of the Group visited customers' new factory plants overseas and a company has been set up in Egypt for expansion of the Group's logistics business overseas.</li> <li>本集團的職員代表造訪客戶於海外的新廠房，並於埃及成立一間公司，以於海外擴展本集團的物流業務。</li> </ul>

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### USE OF PROCEEDS

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

An analysis of the utilisation of the net proceeds from the date of the Listing up to 31 December 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。

自上市日期起至2019年12月31日止期間所得款項淨額用途分析載列如下：

		Planned use of net proceeds (as stated in the Prospectus)	Planned use of net proceeds (as stated in the Prospectus) up to 31 December 2019	Actual use of net proceeds up to 31 December 2019
			直至2019年12月31日	直至2019年12月31日
		招股章程所載所得款項淨額的擬定用途	招股章程所載所得款項淨額的擬定用途	招股章程所載所得款項淨額的實際用途
		HK\$'million	HK\$'million	HK\$'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	18.0	15.8
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	6.0	2.8
Expanding vehicle fleet	擴大車隊	4.0	4.0	2.7
Enhancing sales and marketing efforts	加大銷售及營銷力度	4.0	4.0	2.6
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
<b>Total</b>	<b>總計</b>	<b>38.8</b>	<b>38.8</b>	<b>30.7</b>

# Management Discussion and Analysis *(Continued)*

## 管理層討論及分析 *(續)*

The business objectives as stated in the Prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The use of proceeds was applied in accordance with the actual development of the market.

As at 31 December 2019, approximately HK\$30.7 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 since the year ended 31 December 2018. 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 in completing the power-supply infrastructural facilities of the designated warehouse, additional time and work have been taken for proceeding with the modification and installation of other facilities including the air-conditioning systems and the automated storage facilities. As a result, the completion of the automation upgrade of the designated warehouse has been extended to the year ended 31 December 2019 by the Group after conducting more cautious review on its capital expenditure plans and business development requirements. Subject to the progress of trial-run of the automated storage facilities and systems, the Group hopes that the commencement of its operational use will be in the second quarter of 2020.

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12月31日，已動用上市所得款項淨額約30.7百萬港元。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，自截至2018年12月31日止年度起，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截至2018年12月31日止年度完成。然而，由於指定倉庫基礎設施在完成供電方面出現意外情況，本公司已就進行改造及安裝其他設施（包括空調系統及倉儲設施自動化）花費額外時間及進行額外工程。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截至2019年12月31日止年度完成。本集團冀望可在2020年第二季度開始其業務應用，惟須視乎自動化倉儲設施及系統的測試進度而定。

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

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Li Jianxin (黎健新)**, aged 58 and is the younger brother of Mr. Li Jianming, was appointed as Director on 22 November 2016 and was redesignated as an executive Director and appointed as the chairman of the Board on 31 March 2017. Mr. Li Jianxin is also a director of various subsidiaries of the Company and a member of the Nomination Committee. Mr. Li Jianxin is responsible for managing the overall operation and developing the overall strategic planning and business management of the Group. Mr. Li Jianxin has over 20 years of experience in the logistics industry and in managing the Group's operations and negotiating business deals with clients. Mr. Li Jianxin has been the vice president of the Guangzhou Logistics & Supply Chain Association (廣州物流與供應鏈協會) since July 2005 and he completed a business administration course at the Sun Yat-sen University in 2014.

**Mr. Li Jianming (黎健明)**, aged 60 and is the elder brother of Mr. Li Jianxin, was appointed as an executive Director and the chief executive officer of the Company on 31 March 2017. Mr. Li Jianming is also a member of the Remuneration Committee. Currently, Mr. Li Jianming is also a director of various subsidiaries of the Company. Mr. Li Jianming is responsible for monitoring the business operation and formulating sales strategies of the Group. He has approximately 20 years of experience in the logistics industry. Mr. Li Jianming joined the Group in July 2005 as the general manager of the operating subsidiary, namely Guangzhou World-Link (China) Co. Ltd. (廣州中聯環宇現代物流有限公司), then known as Guangzhou Zhonglian World-Link Warehousing and Transportation Company Limited (廣州中聯環宇貨業儲運有限公司) and subsequently became its managing director in August 2016. Mr. Li Jianming completed his secondary school education in 1976.

### 執行董事

**黎健新先生**，58歲，為黎健明先生的胞弟，於2016年11月22日獲委任為董事，隨後於2017年3月31日調任執行董事及獲委任為董事會主席。黎健新先生亦為本公司多間附屬公司的董事及提名委員會成員。黎健新先生負責管理本集團的整體營運及制定整體戰略規劃及業務管理。黎健新先生透過管理本集團業務及與客戶洽談生意及於物流業積逾20年經驗。自2005年7月以來，黎健新先生一直為廣州物流與供應鏈協會的副會長。於2014年，黎健新先生於中山大學完成工商管理課程。

**黎健明先生**，60歲，為黎健新先生的胞兄，於2017年3月31日獲委任為本公司執行董事兼首席執行官。黎健明先生亦為薪酬委員會成員。現時，黎健明先生亦為本公司多間附屬公司的董事。黎健明先生負責監督本集團的業務營運及制定銷售策略。彼於物流業有約20年的經驗。黎健明先生於2005年7月加入本集團，擔任營運附屬公司廣州中聯環宇現代物流有限公司(當時稱為廣州中聯環宇貨業儲運有限公司)的總經理，隨後於2016年8月成為董事總經理。黎健明先生於1976年完成中學教育。



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

## 董事及高級管理人員履歷 *(續)*

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wan Ho Yuen, Terence (溫浩源)**, aged 52, was appointed as an independent non-executive Director on 26 September 2017. He is the chairman of the Audit Committee. He is currently a director of an accounting firm based in Hong Kong.

Dr. Wan obtained a bachelor of law degree from the Tsinghua University, PRC in January 2004; and a doctorate degree of philosophy in business administration from the Bulacan State University in the Philippines in May 2006. Dr. Wan is a certified public accountant (Practicing) of the Hong Kong Institute of Certified Public Accountants. Dr. Wan has over 10 years of experiences in taxation advisory, business management and accounting with several professional accounting firms and companies.

From November 2015 to November 2019, Dr. Wan was an independent non-executive director of Union Asia Enterprise Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8173). From January 2014 to April 2015, Dr. Wan was an independent non-executive director of China National Culture Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 745). From December 2015 to September 2018, Dr. Wan was an independent non-executive director of Trillion Grand Corporate Company Limited (now known as hmvod Limited), a company listed on GEM of the Stock Exchange (stock code: 8103).

### 獨立非執行董事

**溫浩源博士**，52歲，於2017年9月26日獲委任為獨立非執行董事。彼為審核委員會主席。目前，彼為一間香港會計師事務所的董事。

溫博士於2004年1月自中國清華大學獲得法律學士學位；並於2006年5月自菲律賓比立勤國立大學獲得工商管理專業的哲學博士學位。溫博士為香港會計師公會執業會計師。溫博士於數家專業會計師事務所及公司擁有10年以上的稅務諮詢、工商管理及會計領域的經驗。

由2015年11月至2019年11月，溫博士一直為萬亞企業控股有限公司的獨立非執行董事，該公司為一間於聯交所GEM上市的公司(股份代號：8173)。自2014年1月至2015年4月，溫博士為中國國家文化產業集團有限公司的獨立非執行董事，該公司為一間於聯交所主板上市的公司(股份代號：745)。由2015年12月至2018年9月，溫博士為萬泰企業股份有限公司(現稱hmvod視頻有限公司)的獨立非執行董事，該公司為一間於聯交所GEM上市的公司(股份代號：8103)。

## Biographies of Directors and Senior Management (Continued)

### 董事及高級管理人員履歷(續)

**Dr. Wu Ka Chee, Davy (胡家慈)**, aged 51, was appointed as an independent non-executive Director on 26 September 2017. Dr. Wu is the chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee.

Dr. Wu is currently a senior lecturer of the Department of Accountancy and Law at The Hong Kong Baptist University, where he has been employed since September 1999. He attained a doctorate degree in law in December 2003, a postgraduate certificate in law in June 1994 and a bachelor degree in law in November 1993, all from The University of Hong Kong. He also obtained a master's degree in business administration from The Hong Kong Polytechnic University in November 2013. His writings include the second edition of his co-authored book on financial services published in early 2015. He is a co-author of the Guide to Corporate Governance for Subvented Organisations, the second edition of which was published by the Hong Kong Government in June 2015.

Dr. Wu was appointed as an independent non-executive director of Convoy Financial Services Holdings Ltd (now known as Convoy Global Holdings Ltd), a company listed on the Main Board of the Stock Exchange (stock code: 1019), from March 2010 to June 2015 and Wan Leader International Limited, a company listed on GEM of the Stock Exchange (stock code: 8482) since August 2018. From 2006 to 2012, he was a member of the Advisory Group on Share Capital, Distribution of Profits and Assets and Charges Provisions for the rewrite of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), on appointment by the Financial Services and Treasury Bureau of the Hong Kong Government. From 2011 to 2016, he was a member of the Advisory Group on Modernisation of Corporate Insolvency Law, also on appointment by the Financial Services and Treasury Bureau. He has been serving the Hong Kong Institute of Certified Public Accountants as a director of a professional diploma programme in insolvency since 2012.

**胡家慈博士**，51歲，於2017年9月26日獲委任為獨立非執行董事。胡博士為提名委員會及薪酬委員會的主席以及審核委員會的成員。

胡博士現任香港浸會大學會計與法律系的高級講師，彼自1999年9月起受聘。彼於2003年12月獲得法律專業的博士學位，於1994年6月獲得法律專業的研究生證書並於1993年11月獲得法學學士學位，所有學位均自香港大學獲得。彼亦於2013年11月獲得香港理工大學工商管理專業的碩士學位。其作品包括於2015年年初出版的與金融服務有關的合著書籍第二版。彼為《受資助機構企業管治指引》的合作者，該指引的第二版於2015年6月由香港政府出版。

胡博士自2010年3月至2015年6月以及自2018年8月起分別獲委任為康宏理財控股有限公司(現稱康宏環球控股有限公司)(一間於聯交所主板上市的公司，股份代號：1019)及萬勵達國際有限公司(一間於聯交所GEM上市的公司，股份代號：8482)的獨立非執行董事。自2006年至2012年，彼獲香港政府財經事務及庫務局委任為改寫香港法例第622章公司條例的股本、利潤及資產的分發及押記條文諮詢小組的成員。自2011年至2016年，彼亦獲財經事務及庫務局委任為把公司破產法例現代化諮詢小組的成員。自2012年以來，彼一直任職於香港會計師公會，擔任破產領域的專業文憑課程主任。

# Biographies of Directors and Senior Management (Continued)

## 董事及高級管理人員履歷(續)

**Mr. Shao Wei (邵偉)**, aged 54, was appointed as an independent non-executive Director on 26 September 2017. Mr. Shao is a member of each of the Nomination Committee, the Audit Committee and the Remuneration Committee.

Mr. Shao obtained an undergraduate degree in fine chemical engineering from the Wuxi Institute of Light Industry in July 1998. Mr. Shao was employed by KPMG Advisory (China) Limited from April 2013 to March 2019. His last position of the same company was a director where he was responsible for offering management consultation to clients, with a focus on strategy and business model development, management and leadership enhancement, organisation development and operation improvement. He is currently a director of an internet company based in the PRC.

### SENIOR MANAGEMENT

**Ms. Lin Jianfang (林劍芳)**, aged 47, is the financial controller of the Group. Ms. Lin joined the Group in December 1997 and has been the financial manager since January 2008. Ms. Lin is responsible for overseeing the Group's financial matters such as financial reporting, accounting, tax and other compliance related matters of the Group. Ms. Lin obtained a bachelor's degree in accounting from the China Central Radio and TV University (中央廣播電視大學) in July 2006.

**Mr. Jiang Xianchuan (蔣賢傳)**, aged 58, joined the Group since May 2000 and has been the chief operating officer since April 2010. Mr. Jiang is mainly responsible for overseeing the Group's project management and warehousing and logistics operations. Mr. Jiang has over 18 years of logistics operation experience. Mr. Jiang completed his high school education in 1981.

**Ms. Yang Jianxin (楊建新)**, aged 43, joined the Group since February 1997 and has been the business manager since June 2008. Ms. Yang is mainly responsible for negotiating the Group's service contracts with customers and preparation of business performance analysis and contracting quotations of the Group.

Ms. Yang obtained her logistician qualification certificate issued by the China Federation of Logistics & Purchasing (中國物流與採購聯合會) and the National Logistics Standardization & Technology Committee (全國物流標準化技術委員會) in December 2006. Ms. Yang completed her high school education in 1996.

**邵偉先生**，54歲，於2017年9月26日獲委任為獨立非執行董事。邵先生為提名委員會、審核委員會及薪酬委員會的成員。

邵先生於1998年7月獲得無錫輕工業學院頒發的精細化學工程學士學位。自2013年4月至2019年3月，邵先生受聘於畢馬威企業諮詢(中國)有限公司。彼於同一間公司離職前的職務為董事，負責向客戶提供管理諮詢，側重於策略及業務模式發展、管理及領導能力增強、組織發展及營運改進。彼現時擔任中國一間網絡公司的董事。

### 高級管理人員

**林劍芳女士**，47歲，為本集團的財務總監。林女士於1997年12月加入本集團，且自2008年1月以來一直為財務經理。林女士負責監督本集團的財務事務，例如本集團的財務報告、會計、稅務及其他合規相關事務。林女士於2006年7月獲得中央廣播電視大學頒發的會計專業學士學位。

**蔣賢傳先生**，58歲，自2000年5月以來加入本集團，自2010年4月以來一直為首席運營官。蔣先生主要負責監督本集團的項目管理以及倉儲及物流業務。蔣先生擁有18年以上的物流業務經驗。蔣先生於1981年完成高中教育。

**楊建新女士**，43歲，自1997年2月起加入本集團，自2008年6月以來一直為業務經理。楊女士主要負責與客戶洽談本集團的服務合約及編製本集團的業務績效分析及合約報價。

楊女士於2006年12月獲得中國物流與採購聯合會及全國物流標準化技術委員會頒發的物流師資格證書。楊女士於1996年完成高中教育。

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

### 董事及高級管理人員履歷 *(續)*

**Ms. Fan Wing Ki (范詠琪)**, aged 45, was appointed as the company secretary of the Company on 31 March 2017. Ms. Fan is registered as a Certified Public Accountant (Practising) with The Hong Kong Institute of Certified Public Accountants. She has over 18 years of experience in accounting, auditing, taxation and corporate secretarial practices and procedures in Hong Kong. Prior to 2014, Ms. Fan was employed by C.B. Wong & Co., an accounting firm in Hong Kong, where her last held position was audit manager. After her departure in 2014, Ms. Fan started her own practice of Certified Public Accountant (Practising) in Hong Kong.

Ms. Fan obtained a higher diploma in accountancy and a master of arts degree in international accounting from the City University of Hong Kong in 1998 and 2005 respectively. She has been a member of The Hong Kong Institute of Certified Public Accountants since 2002 and a fellow member of The Association of Chartered Certified Accountants since 2006.

**范詠琪女士**，45歲，於2017年3月31日獲委任為本公司的公司秘書。范女士註冊為香港會計師公會的執業會計師。彼於香港的會計、核數、稅務及公司秘書實務及程序領域積逾18年經驗。於2014年之前，范女士曾受聘於香港會計師事務所王振邦會計師事務所，於離職前擔任審計經理。自2014年離職後，范女士開始自行於香港進行會計師執業。

范女士分別於1998年及2005年自香港城市大學獲得會計專業的高級文憑及國際會計專業的文學碩士學位。自2002年以來，彼一直為香港會計師公會的會員，自2006年以來為英國特許公認會計師公會的資深會員。

# Corporate Governance Report

## 企業管治報告

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the shareholders of the Company. To accomplish this, the Company has adopted the principles and the code provisions (the “**Code Provisions**”) set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix 15 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) (applicable to the Company prior to the Transfer of Listing) and Appendix 14 to the Main Board Listing Rules (the “**Listing Rules**”) (applicable to the Company immediately after the Transfer of Listing).

The Company has complied with all applicable Code Provisions as set out in the CG Code during the year ended 31 December 2019.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the required standard of dealings set out in the GEM Listing Rules (applicable to the Company prior to the Transfer of Listing), and the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules (applicable to the Company immediately after the Transfer of Listing), as its code of conduct regarding Directors’ transactions in the securities of the Company. Specific enquiry has been made of all the Directors and all Directors confirmed that they had fully complied with the required standard of dealings and the code of conduct adopted by the Company and there was no event of non-compliance throughout the year ended 31 December 2019.

### BOARD OF DIRECTORS

#### Responsibilities

The Company aims to establish and maintain a competent and independent Board to supervise the Group’s business. The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group’s mission and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives.

董事會致力維持高水準的企業管治，以維持本集團的透明度及保障本公司股東的權益。為達至此目標，本公司已採納聯交所GEM證券上市規則（「**GEM上市規則**」）附錄15（適用於本公司轉板上市前）及主板上市規則（「**上市規則**」）附錄14（適用於緊隨本公司轉板上市後）的企業管治守則及企業管治報告（「**企業管治守則**」）所載之原則及守則條文（「**守則條文**」）。

於截至2019年12月31日止年度，本公司已遵守企業管治守則所載的一切適用的守則條文。

### 董事的證券交易

本公司已採納GEM上市規則（適用於本公司轉板上市前）所載的規定交易標準及主板上市規則附錄10（適用於緊隨本公司轉板上市後）所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行本公司證券的交易的操守守則。本公司已向全體董事作出具體查詢，而全體董事已確認，於截至2019年12月31日止年度，彼等已全面遵守本公司採納的規定交易標準及操守守則，且概無出現不合規事件。

### 董事會

#### 職責

本公司旨在建立及維持合資格及獨立的董事會以監督本集團之業務。董事會主要負責審視及監督本集團業務事宜的管理工作及整體表現。董事會為本集團定下價值及標準，確保本集團具備所需的財務及人力資源達成目標。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board may from time to time delegate certain functions to senior management of the Group if and when considered appropriate. The management of day-to-day operation of the Group's businesses and implementation of the business plans, strategies and policies adopted by the Board has been delegated to the senior management of the Group.

董事會轄下已設立董事會委員會，並向該等董事會轄下的委員會轉授其各自職權範圍載列的各項責任。董事會可不時於其認為適當時向本集團高級管理人員授權若干職能。有關本集團業務之日常營運管理以及董事會所採納之業務計劃、策略及政策實踐之職能，已向本集團高級管理人員授權。

The main functions performed by the Board include but are not limited to the following matters:

董事會所履行的主要職能包括但不限於以下事項：

- formulating the Group's strategy and direction and monitoring the implementation thereof;
- deciding all material contracts, acquisitions, investments, divestments, disposals of assets or any significant capital expenditure;
- approving of the Group's financial statements, published reports, price sensitive announcements and other disclosures required under the Listing Rules;
- developing, monitoring and reviewing the Group's corporate governance practices and the effectiveness of the Group's financial controls, internal control and risk management systems;
- Board appointment and other major appointments or removal; and
- monitoring the performance of the management.
- 制訂本集團的策略和方向，並監督其實施；
- 決定所有重大合約、收購、投資、撤資、資產出售或任何重大資本開支；
- 批准本集團的財務報表、已刊發報告、股價敏感公告及上市規則規定的其他披露；
- 制訂、監察及檢討本集團的企業管治常規，以及本集團財務監控、內部監控及風險管理系統的有效性；
- 董事會的委任及其他主要委任或免任；及
- 監察管理層的表现。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Composition

As at 31 December 2019 and up to the date of this report, the Board comprises the following two executive Directors and three independent non-executive Directors (the “INEDs”):

#### Executive Directors

Mr. Li Jianxin (Chairman)

Mr. Li Jianming (Chief executive officer)

#### Independent non-executive Directors

Dr. Wan Ho Yuen, Terence

Dr. Wu Ka Chee, Davy

Mr. Shao Wei

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

Except for Mr. Li Jianming being the elder brother of Mr. Li Jianxin, save as disclosed herein, which to the best knowledge of the Company, there is no other relationship (including financial, business, family or other material/relevant relationship(s)) among the members of the Board.

In compliance with Rule 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules (applicable to the Company prior to the Transfer of Listing) and Rule 3.10 of the Listing Rules (applicable to the Company immediately after the Transfer of Listing), the Company has appointed three INEDs, representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received from each INED an annual confirmation of his independence, and the Company has assessed and considered such Directors to be independent in accordance with each and the various guidelines set out in Rule 3.13 of the Listing Rules.

### Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

### 組成

於2019年12月31日及截至本報告日期為止，董事會包括以下兩名執行董事及三名獨立非執行董事（「獨立非執行董事」）：

#### 執行董事

黎健新先生（主席）

黎健明先生（首席執行官）

#### 獨立非執行董事

溫浩源博士

胡家慈博士

邵偉先生

各董事的履歷資料載於本年報「董事及高級管理人員履歷」一節。

除本文所披露之黎健明先生為黎健新先生之胞兄外，據本公司所知，董事會成員之間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

遵照GEM上市規則第5.05(1)、5.05(2)及5.05A條的規定（適用於本公司轉板上市前）及上市規則第3.10條（適用於緊隨本公司轉板上市後），本公司已委任三名獨立非執行董事，佔董事會成員人數三分之一以上，其中至少一名具備適當的專業資格，或具備會計或相關的財務管理專長。

本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，根據上市規則第3.13條所載的每項及各項指引，本公司已審核並認為該等董事屬獨立人士。

### 董事會多元化政策

董事會已採納董事會多元化政策（「**董事會多元化政策**」），規定為實現本公司可持續均衡發展以及改進本公司表現質素的方式。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Implementation

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

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

The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

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

### 實施

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

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

本公司亦將考慮有關自身商業模式及不時的特殊需求等因素。最終決定乃基於候選人將帶給董事會的裨益及貢獻。

由於本集團作為物流服務供應商的業務的行業性質，本公司目前為全男性董事會，由兩名執行董事及三名獨立非執行董事組成。董事擁有均衡的經驗組合，包括業務及營運管理、會計及稅務、企業管治、監管諮詢、業務模式及策略發展以及物流營運等。董事的教育背景涵蓋香港、中國及菲律賓教育機構的工商管理及會計，乃至法律及精細化學工程。本集團亦已採取，並將繼續採取措施以推進本公司各級員工的性別多元化，包括但不限於董事會及高級管理人員層面。鑒於董事會目前的組成均為男性董事，本集團確認董事會層面的性別多元化可予改進。為落實董事會性別多元化，本集團將於2020年底前物色至少一名合適女性加入董事會，並於其後維持董事會的女性代表。本集團將採取各種措施以物色合適人選，例如利用董事及高級管理層的商業網絡以及(如必要)進行執行人員搜索代理服務。本集團將參考董事會多元化政策，繼續全面應用基於功績的委任原則。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Measurable Objectives

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

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

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

### Directors' and Officers' Insurance

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

### Training and Support for Directors

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company will from time to time provide briefings to all Directors to develop and refresh their duties and responsibilities. In accordance with the Code Provision A6.5 of the CG Code regarding continuous professional development, the Company had received the training record from each of the executive Directors, namely Mr. Li Jianxin and Mr. Li Jianming and each of the non-executive Directors, namely Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei, who had attended training sessions and seminars as well as read materials on corporate governance, updates on laws, rules and regulations and accounting/financial/management or other professional skills to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director during the year ended 31 December 2019.

### 可計量目標

本公司旨在維持與本公司業務增長相關的董事會多元化範疇的適當平衡。

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

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

### 董事及高級職員保險

本公司已就其董事及高級職員可能會面對的法律行動作適當的投保安排。

### 董事之培訓及支援

每位新委任董事均會於其首次委任時接受正式、全面及專門為其設計的入職培訓，以確保對本公司的營運及業務有適當了解，並充分知悉於上市規則及其他法律規定以及本公司業務及管治政策下董事的責任。本公司將不時向全體董事提供簡報，以增進及重溫彼等的職責及責任。根據企業管治守則有關持續專業發展之守則條文第A6.5條，本公司已收取各執行董事(即黎健新先生及黎健明先生)及各非執行董事(即溫浩源博士、胡家慈博士及邵偉先生)的培訓記錄，彼等於截至2019年12月31日止年度出席培訓課程和研討會，以及閱讀企業管治資料、經更新之法律、規則、法規和會計／財務／管理或其他專業技能，以增進和重溫彼等身為上市公司董事的角色、職能和職責。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Appointment and Re-Election of Directors

All Directors are appointed for a specific term under their service contracts and every Director is subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the articles of association of the Company.

Under the articles of association of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### Board Meetings

The Board is scheduled to meet four (prior to the Transfer of Listing)/two (after the Transfer of Listing) times a year at approximately quarterly or half-yearly (where appropriate) intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice is given in a reasonable time in advance.

All Directors are provided with adequate information before the meetings. To enable the Directors to be properly briefed on issues arising at the Board meetings and to make informed decisions, an agenda and the accompanying Board papers together with all appropriate and relevant information in relation to the matters of the meetings are sent to all Directors at least three days before the intended date of each regular Board meeting. The Directors are allowed to include any other matters in the agenda that is required for discussion and resolution at the meeting.

The Directors may participate the meetings either in person or through electronic means of communications. The Directors have separate and independent access to the company secretary and senior management from time to time.

### 委任及重選董事

所有董事均根據彼等之服務合約以具體任期獲委任，而根據本公司組織章程細則，每名董事須於股東週年大會上最少每三年輪流退任一次但可膺選連任。

根據本公司組織章程細則，任何獲董事會委任以填補臨時空缺的董事，其任期僅直至其獲委任後的本公司首屆股東大會，並須於該大會上重選連任，且任何獲董事會委任作為現有董事會新增董事的董事，其任期僅直至本公司隨後一屆股東週年大會為止，並於其後符合資格重選連任。

### 董事會會議

董事會預定一年舉行四(於轉板上市前)/兩(於轉板上市後)次會議，大約每季或每半年(倘合適)舉行一次，並提前至少14日向董事發出通知。至於所有其他董事會會議，將提前一段合理時間發出通知。

全體董事於會議前獲提供充分資料。為了讓董事獲恰當簡報董事會會議上提出的事宜及作出知情決定，議程及隨附董事會文件連同所有與會議事項有關的適當及相關資料，將於各定期董事會會議的擬定日期前最少三日送交全體董事。董事獲准將任何其他須於會上討論及議決的事宜納入議程。

董事可親身或透過電子通訊方式參加會議。董事可不時個別單獨聯絡公司秘書及高級管理層。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Number of Meetings and Directors' Attendance Records

The attendance of each Director at the Board meetings, the general meeting and the Board committees' (the "Board Committees" including, the Audit Committee, the Remuneration Committee and the Nomination Committee) meetings during the year ended 31 December 2019 is set out in the table below:

### 會議次數及董事出席紀錄

於截至2019年12月31日止年度，各董事於董事會會議、股東大會及董事委員會（「董事委員會」包括審核委員會、薪酬委員會及提名委員會）會議之出席率載列於下表：

		Meetings Attended and Eligible to Attend 已出席及合資格出席之會議				Annual General Meeting held on 24 May 2019 於2019年 5月24日舉行之 股東週年大會
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	
<i>Executive Directors</i> 執行董事						
Mr. Li Jianxin	黎健新先生	5/5	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Li Jianming	黎健明先生	5/5	N/A 不適用	1/1	N/A 不適用	1/1
<i>Independent non-executive Directors</i> 獨立非執行董事						
Dr. Wan Ho Yuen, Terence	溫浩源博士	4/5	4/4	N/A 不適用	N/A 不適用	1/1
Dr. Wu Ka Chee, Davy	胡家慈博士	5/5	4/4	1/1	1/1	1/1
Mr. Shao Wei	邵偉先生	5/5	4/4	1/1	1/1	1/1

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the Code Provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer (the "CEO") should be separate and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. The roles of the Group's Chairman and CEO are complimentary, but importantly distinct and separate. Mr. Li Jianxin, executive Director, is the Chairman and is responsible for the leadership of the Board, managing the overall operation and developing the overall strategic planning and business management of the Group while Mr. Li Jianming, executive Director, is the CEO and is responsible for monitoring the business operation and formulating sales strategies of the Group.

### 主席及首席執行官

根據企業管治守則第A.2.1條守則條文，主席及首席執行官（「首席執行官」）的角色須予區分，並由不同人士擔任，以確保權力及授權平衡，致使任何單一人士不能包攬全部權力。本集團主席與首席執行官兩個角色有互補作用，但重要的是兩者獨立分明。執行董事黎健新先生出任主席，負責領導董事會、管理整體營運、發展本集團的整體策略規劃及業務管理；而執行董事黎健明先生出任首席執行官，負責監察本集團的業務營運及制訂銷售策略。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the INEDs has entered into a letter of appointment with the Company for an initial term of service commencing from the date of the Listing and shall continue thereafter subject to a maximum of three years unless terminated by either party giving not less than one month's notice in writing.

### BOARD COMMITTEES

The three Board Committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, were established by the Board with defined terms of reference explaining their respective roles and the authority delegated by the Board. These defined terms of reference are available on the respective websites of the Company and the Stock Exchange.

The Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company's expense.

#### Audit Committee

The Company established the Audit Committee on 26 September 2017 with written terms of reference (as revised on 30 January 2019) in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.3 of the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control and risk management procedures of the Group.

The Audit Committee comprises the three INEDs, namely, Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei. Dr. Wan Ho Yuen, Terence is the chairman of the Audit Committee, who has appropriate professional qualifications and experience in accounting matters. None of the members of the Audit Committee is a former partner of the existing external auditors of the Company, Deloitte Touche Tohmatsu.

There had been no disagreement between the Board and the Audit Committee during the year ended 31 December 2019.

### 獨立非執行董事

各獨立非執行董事已與本公司簽訂一份委聘書，初步服務期限自上市日期起計，其後將會續期(最長期限不超過三年)，惟任何一方可發出不少於一個月的書面通知終止有關委任書。

### 董事委員會

董事會已設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，其明確之權責範圍解釋各自的角色及其獲董事會授予的權力。此等明確之權責範圍分別載於本公司及聯交所網站。

董事委員會獲提供充足資源履行職責，及可於合理要求下徵求獨立專業意見，費用由本公司承擔。

#### 審核委員會

本公司已於2017年9月26日根據上市規則第3.21至3.23條及上市規則附錄14所載之企業管治守則及企業管治報告第C.3段成立審核委員會，並訂立書面職權範圍(於2019年1月30日修訂)。

審核委員會的主要職責為就外聘核數師的委任及罷免向董事會推薦建議；審閱財務報表及有關財務申報的重大意見；以及監察本集團內部監控及風險管理程序。

審核委員會由三名獨立非執行董事(即溫浩源博士、胡家慈博士及邵偉先生)組成。溫浩源博士是審核委員會主席，具備適當的專業資格和會計經驗。概無審核委員會成員為本公司現時外聘核數師德勤•關黃陳方會計師行的前任合夥人。

於截至2019年12月31日止年度，董事會與審核委員會並無意見分歧。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

During the year ended 31 December 2019, four meetings of the Audit Committee were held for, inter alia, reviewing the Group's quarterly, interim and annual results, the Group's financial reporting and compliance under the CG Code, the effectiveness of the Group's risk management and internal control systems, and considering the re-election of auditor of the Company.

### Remuneration Committee

The Company established the Remuneration Committee on 26 September 2017 with written terms of reference in compliance with Rules 3.25 to 3.27 of the Listing Rules and paragraph B.1 of the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; review performance-based remuneration; and ensure none of the Directors determine their own remuneration.

The Remuneration Committee currently consists of three members: one executive Director, being Mr. Li Jianming, and two INEDs, being Dr. Wu Ka Chee, Davy and Mr. Shao Wei. Dr. Wu Ka Chee, Davy is the chairman of the Remuneration Committee.

During the year ended 31 December 2019, one meeting of the Remuneration Committee was held for, inter alia, reviewing the remuneration packages for the Directors and senior management and making recommendations to the Board. No Director was involved in deciding his own remuneration.

### Nomination Committee

The Company established the Nomination Committee on 26 September 2017 with written terms of reference in compliance with paragraph A.5 of the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

於截至2019年12月31日止年度，審核委員會已舉行四次會議，其中包括審閱本集團季度、中期及年度業績、本集團之財務匯報及遵守企業守則之情況、本集團風險管理及內部監控系統有效與否以及考慮重選本公司之核數師。

### 薪酬委員會

本公司已於2017年9月26日根據上市規則第3.25至3.27條及上市規則附錄14所載之企業管治守則第B.1段及企業管治報告成立薪酬委員會，並訂立書面職權範圍。

薪酬委員會之主要職責為就本集團全體董事及高級管理層之整體薪酬政策及架構向董事會提供推薦意見；審閱以表現為基礎之薪酬；及確保概無董事自行釐定薪酬。

薪酬委員會現時由三名成員組成：一名為執行董事，即黎健明先生；其他兩名均為獨立非執行董事，即胡家慈博士及邵偉先生。胡家慈博士是薪酬委員會主席。

於截至2019年12月31日止年度，薪酬委員會已舉行一次會議，其中包括審閱董事及高級管理人員的薪酬待遇及向董事會提供推薦建議。概無董事參與釐定其自身薪酬。

### 提名委員會

本公司已於2017年9月26日根據上市規則附錄14所載之企業管治守則第A.5段及企業管治報告成立提名委員會，並訂立書面職權範圍。

提名委員會之主要職責為定期審閱董事會之架構、人數及組成；物色具合適資格成為董事會成員之人選；評估獨立非執行董事之獨立性；及就委任或重新委任董事之相關事宜向董事會提供推薦意見。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The Nomination Committee currently consists of three members: one executive Director, being Mr. Li Jianxin, and two INEDs, being Dr. Wu Ka Chee, Davy and Mr. Shao Wei. Dr. Wu Ka Chee, Davy is the chairman of the Nomination Committee.

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

### Selection Criteria

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

- character and integrity
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy
- any measurable objectives adopted for achieving diversity on the Board
- requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules
- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company
- such other perspectives that are appropriate to the Company’s business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning

提名委員會現時由三名成員組成：一名為執行董事，即黎健新先生；其他兩名均為獨立非執行董事，即胡家慈博士及邵偉先生。胡家慈博士是提名委員會主席。

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

### 挑選準則

於評估及挑選董事候選人時，須考慮下列標準：

- 品格及誠信
- 資歷包括專業資格、技能、知識及經驗以及根據與本公司業務及企業策略相關之董事會多元化政策之多個方面
- 為達至董事會多元化而採納之任何可計量目標
- 按照上市規則董事會須有獨立非執行董事之規定以及參考上市規則所述候選人是否被視為獨立的獨立性指引
- 候選人在資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻
- 是否願意及是否能夠投放足夠時間履行作為本公司董事會成員及／或董事委員會成員的職責
- 其他適用於本公司業務及繼任計劃，以及董事會及／或提名委員會可於適用時因應提名董事及繼任計劃不時採納及／或修訂的觀點

### Nomination Process

#### (a) Appointment of New Director

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

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

### 提名程序

#### (a) 委任新董事

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

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

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

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

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

### Review of the Nomination Policy

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

During the year ended 31 December 2019, no new Director was appointed.

During the year ended 31 December 2019, the Nomination Committee held one meeting, at which all members of the Nomination Committee (i) reviewed the structure, size and composition as well as the diversity of the Board; (ii) assessed the independence of the INEDs; and (iii) recommended to the Board for consideration the re-appointment of all the retiring Directors at the Annual General Meeting. The Nomination Committee has also reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group has achieved the objectives of the Board Diversity Policy.

### (b) 於股東大會上重選董事

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

### 檢討提名政策

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

截至2019年12月31日止年度，概無委任新董事。

於截至2019年12月31日止年度，提名委員會已舉行一次會議，提名委員會全體成員於會上(i)審閱董事會之架構、人數及組成以及是否多元化；(ii)評估獨立非執行董事的獨立性；及(iii)向董事會推薦考慮重新委任於股東週年大會上所有退任董事。提名委員會亦已審閱董事會多元化政策以確保其有效性，且認為本集團已達致董事會多元化政策之目標。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance functions, which includes developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year, the Board has reviewed the Company's policies and practices on corporate governance.

### AUDITORS' REMUNERATION

The Company has appointed Deloitte Touche Tohmatsu as its external auditors for the year ended 31 December 2019. Details of the fees paid/payable to Deloitte Touche Tohmatsu during the year are as follows:

### 企業管治職能

董事會負責執行企業管治職能，包括制定及檢討本公司之政策、企業管治常規、董事及高級管理人員之培訓及持續專業發展、本公司之政策及常規符合法定及監管規定等。本年度內，董事會已檢討本公司之政策及企業管治常規。

### 核數師酬金

本公司已就截至2019年12月31日止年度委任德勤•關黃陳方會計師行為外聘核數師。年內，向德勤•關黃陳方會計師行已付／應付之費用載述如下：

		<b>RMB'000</b> <b>人民幣千元</b>
Audit services	審核服務	1,151
Non-audit services (Note)	非審核服務(附註)	1,297
Total	總計	2,448

Note: Non-audit services represented services rendered in relation to the Transfer of Listing.

附註：非審計服務指就轉板上市提供的服務。

### FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of financial statements for the relevant accounting periods which give a true and fair view of the Group's financial position, results of operations and cash flows. In preparing the financial statements for the year ended 31 December 2019, the Directors have applied applicable accounting policies, adopted appropriate accounting standards and prepared the accounts on a going concern basis.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of the Group's external auditors, Deloitte Touche Tohmatsu, on the Company's consolidated financial statements are set out in the Independent Auditor's Report on pages 63 to 68 of this Annual Report.

### 財務匯報

董事得悉彼等負責編製有關會計期間之財務報表，以真實公平地反映本集團之財務狀況、經營業績及現金流量。於編製截至2019年12月31日止年度之財務報表時，董事已採用適用會計政策、適當之會計準則，並按持續經營基準編製。

董事會並不知悉有任何重大不明朗事件或情況可能會引起對本公司持續經營的能力之重大質疑。

有關本公司外聘核數師德勤•關黃陳方會計師行對本公司綜合財務報表所承擔之責任，載於本年報第63至68頁之「獨立核數師報告」內。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### COMPANY SECRETARY

The Company has entered into a service contract with an external service provider, pursuant to which Ms. Fan Wing Ki (“**Ms. Fan**”) was appointed as the company secretary of the Company on 31 March 2017. Ms. Fan is not an employee of the Group and she is responsible for advisory to the Group on corporate governance matters. Ms. Lin Jianfang, financial controller of the Group, is the person whom Ms. Fan can contact for the purpose of code provision F.1.1 of the CG Code. Ms. Fan has been informed of the requirement of the Rule 3.29 of the Listing Rules, and she confirmed that she had attained no less than 15 hours of relevant professional training during the year of 2019. Biographical information of Ms. Fan is set out in the section headed “Biographies of Directors and Senior Management” of this Annual Report.

### COMPLIANCE OFFICER

Mr. Li Jianxin was appointed as the compliance officer (the “**Compliance Officer**”) of the Company on 31 March 2017 and ceased to be the Compliance Officer on 19 December 2019 after the listing of the Company on the Main Board of the Stock Exchange. Mr. Li’s profile is provided under the paragraph headed “Executive Directors” in the section of “Biographies of Directors and Senior Management” of this Annual Report.

### SHAREHOLDERS’ RIGHTS

#### Procedures for shareholders to convene an extraordinary general meeting (“**EGM**”)

Pursuant to the articles of association of the Company, an EGM shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 公司秘書

本公司已與外部服務供應商訂立服務合約，據此，范詠琪女士（「**范女士**」）於2017年3月31日獲委任為本公司之公司秘書。范女士並非本集團的僱員，彼負責就企業管治事宜向本集團提供意見。本集團的財務總監林劍芳女士為范女士能就企業管治守則的守則條文第F.1.1而言聯絡的人士。范女士已獲告知上市規則第3.29條之規定，而彼已確認，彼於2019年期間已接受不少於15小時之有關專業培訓。范女士之履歷載於本年報「董事及高級管理人員履歷」一節。

### 合規主任

黎健新先生於2017年3月31日獲委任為本公司的合規主任（「**合規主任**」），並在本公司於聯交所主板上市後在2019年12月19日不再擔任合規主任。黎先生的簡介載於本年報「董事及高級管理人員履歷」中「執行董事」一段。

### 股東之權利

#### 股東召開股東特別大會（「**股東特別大會**」）之程序

根據本公司組織章程細則，倘任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票的權利）十分之一的股東，向董事會或本公司秘書發出書面要求，董事會應召開股東特別大會，以處理有關要求中指明的任何事項。該股東特別大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Procedures for shareholders to send enquiries to the Board

Shareholders may raise questions, request for publicly available information and provide comments and suggestions to the Directors and management of the Company. Such questions, requests, comments and suggestions can be addressed to the Company by post to Room E, 10/F, Full Win Commercial Centre, 573 Nathan Road, Kowloon, Hong Kong or via telephone at +86 20 38770505.

### Procedures for shareholders to put forward proposals at shareholders' meetings

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the articles of association, shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

## CONSTITUTIONAL DOCUMENTS

Save for the adoption of a new Memorandum and Articles of Association of the Company by a special resolution passed on 26 September 2017 and became effective on 18 October 2017 for the purpose of the Listing, there was no change in the Company's constitutional documents during the year ended 31 December 2019.

To reflect the Transfer of Listing of the issued shares of the Company from GEM of the Stock Exchange to the Main Board of the Stock Exchange on 19 December 2019, the Board proposes to seek the approval of its shareholders to pass a special resolution at the 2020 annual general meeting to amend the articles of association of the Company.

## INVESTOR RELATIONS

In order to ensure timely, transparent and accurate communications between the shareholders of the Company (the "Shareholders") and the Company, in general, information is communicated to the Shareholders mainly through the Company's interim reports, annual reports and quarterly reports (if any), general meetings, as well as the corporate communications and publications published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the Company's website ([www.goalrise-china.com](http://www.goalrise-china.com)).

### 股東向董事會發出查詢的程序

股東可提問、要求公開可得資料並向本公司董事及管理層提供意見及建議。有關提問、要求、意見及建議可郵寄至本公司地址香港九龍彌敦道573號富運商業中心10樓E室或透過致電+86 20 38770505傳達。

### 股東於股東大會提呈建議之程序

開曼群島公司法(經修訂)並無條文准許股東於股東大會上動議新決議案。然而，根據組織章程細則，有意動議決議案的股東可根據上述程序要求召開股東特別大會。

## 憲章文件

除於2017年9月26日通過並於2017年10月18日生效，就上市而採納本公司新組織章程大綱及細則的一項特別決議案外，本公司的憲章文件於截至2019年12月31日止年度並無變動。

為反映本公司已發行股份於2019年12月19日由聯交所GEM轉至聯交所主板上市，董事會建議於2020年的股東週年大會上尋求其股東批准通過特別決議案以修訂本公司的組織章程細則。

## 投資者關係

為確保本公司股東(「股東」)與本公司之間可進行及時、高透明度以及準確之通訊，一般而言，本公司向股東傳達資訊之渠道乃主要為本公司中期報告、年報以及季度報告(如有)、股東大會以及於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))以及本公司網站([www.goalrise-china.com](http://www.goalrise-china.com))刊登之公司通訊及刊物。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The annual general meetings and other general meetings of the Company are the primary communication forum between the Company and the Shareholders. Shareholders are encouraged to participate in general meetings physically or to appoint proxies to attend and vote at such meetings for and on their behalf if they are unable to attend.

Board members, in particular, the chairman of the Board Committees or their delegates, appropriate senior executives and external auditor will attend the general meetings to answer the Shareholders' questions.

The chairman of the general meetings will propose to vote the resolutions (except resolutions which relate purely to procedural or administrative matters) by poll in accordance with the Articles of Association of the Company. Scrutineer will be appointed for the vote-taking at the general meetings and the voting results will be published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.goalrise-china.com](http://www.goalrise-china.com)) subsequent to the close of the general meetings.

### RISK MANAGEMENT AND INTERNAL CONTROL Risk Management and Internal Control

The Board recognizes its responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate review on the overall adequacy and effectiveness of the Group's risk management and internal control systems, which cover financial, operational and compliance controls, to safeguard Shareholders' investment and the Group's assets. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The principal risks and the relevant measures have been disclosed in the section headed "Principal Risks and Uncertainties" in the Report of the Directors contained in this Annual Report. The Group's systems of risk management and internal controls are designed to manage, but not eliminate, the risk of failure to achieve business objectives and can only provide reasonable but not absolute, assurance against the risk of material misstatement, fraud or loss.

本公司之股東週年大會以及其他股東大會乃本公司與股東之間之主要通訊平台。歡迎股東親身參與股東大會，或倘彼等未能出席大會，可指派委任代表代表彼等出席該等大會並於會上投票。

董事會成員(尤其是董事委員會主席或彼等之授權代表)、適當之高級管理人員及外聘核數師將出席股東大會回答股東提問。

股東大會主席將根據本公司之組織章程細則建議透過投票表決方式就決議案進行投票(僅與程序或行政事項相關之決議案除外)。本公司將委聘監票人於股東大會上進行點票，而投票結果將於股東大會結束後於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.goalrise-china.com](http://www.goalrise-china.com))刊登。

### 風險管理及內部監控 風險管理及內部監控

董事會負責評估及釐定其達成本集團策略目標時所願意接受的風險性質及程度，並確保本集團設立及維持對本集團風險管理及內部監控系統的整體充分及有效與否的適當審閱(當中涉及財務、營運及合規監控)，以保障股東之投資及本集團資產。董事會負責監督本集團的整體風險管理，並竭盡全力識別、控制所識別風險的影響，並協助實施協調一致的緩解措施。主要風險及有關措施已於本年報所載董事會報告「主要風險及不確定因素」一節披露。本集團風險管理及內部監控系統旨在管理(而非消除)未能實現業務目標的風險，並只能就重大錯誤、欺詐或損失的風險提供合理(而非絕對)的保證。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed from time to time.

The Board reviews the risk management and internal controls annually and has, through the Audit Committee and with the assistance of the management and external auditors, conducted a review of, and is satisfied with the effectiveness and adequacy of the risk management and internal control systems for the year ended 31 December 2019 as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

### Handling and Dissemination of Inside Information

The Company has established and maintained procedures and internal controls for the handling and dissemination inside information. The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with the Model Code as set out in Appendix 10 to the Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of the Stock Exchange and the Company in due course.

### Dividend Policy

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

本公司並無內部審核職能，並目前認為鑑於本集團業務的規模、性質及複雜性，本集團並無立即需要設立內部審核職能。已決定由董事會直接負責本集團的內部控制並檢討其有效性。制訂程序旨在保護資產免遭未經授權的使用或處置，確保持有適當會計記錄以提供可靠的財務信息供內部使用或發布，並確保遵守適用法律、規則及法規。將不時檢討情況。

董事會每年檢討風險管理及內部監控，並透過審核委員會與在管理層及外聘核數師的協助下對於截至2019年12月31日止年度的風險管理及內部監控系統的有效及充足程度以及本公司會計及財務匯報職能的資源、員工資歷及經驗、以及培訓課程以及預算的充足程度作出檢討並表示滿意。

### 處理及發布內幕消息

本公司已制訂及設立處理及發布內幕消息的程序及內部監控。本公司已根據上市規則附錄10所載的標準守則就董事進行本公司證券交易採納一套交易守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受制於買賣限制。任何內幕消息及可能構成內幕消息的任何資料均被立即識別、評估及上報董事會，由董事會決定是否有需要披露。內幕消息及根據上市規則須予以披露的其他資料將於適當時候在聯交所及本公司的各自網站內公布。

### 股息政策

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

# Report of the Directors

## 董事會報告

The Directors are pleased to present their annual report and the audited consolidated financial statements for the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2019.

### TRANSFER OF LISTING

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

### PRINCIPAL ACTIVITIES

The Company was incorporated on 22 November 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”).

The Company is an investment holding company and the principal activities of the Company’s subsidiaries are set forth in note 30 to the consolidated financial statements. The Group is principally engaged in the provision of logistics services.

### BUSINESS REVIEW AND PROSPECTS

A review of the financial performance and business of the Group during the year ended 31 December 2019 and a discussion on the Group’s future business development are set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 4 to 22 of this Annual Report. These discussions form part of this Report of the Directors.

### PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, major risks are summarised below and further details of the Group’s financial risk management objectives and policies are set out in note 27(b) to the consolidated financial statements.

董事欣然提呈本公司及其附屬公司(統稱「**本集團**」)於截至2019年12月31日止年度之年報及經審核綜合財務報表。

### 轉板上市

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

### 主要業務

本公司於2016年11月22日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)(「**公司法**」)在開曼群島註冊成立為獲豁免有限公司。

本公司為投資控股公司，本公司的附屬公司之主要業務載於綜合財務報表附註30。本集團主要從事提供物流服務。

### 業務回顧及展望

本集團於截至2019年12月31日止年度的財務表現及業務以及有關本集團未來業務發展的討論載於本年報第4至22頁之「主席報告」及「管理層討論及分析」各節。該等論述乃本董事會報告之一部份。

### 主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，主要風險概述如下。本集團的財務風險管理目標及政策的更多詳情載於綜合財務報表附註27(b)。

### **Concentration risk of reliance on limited number of customers**

The Group derived a significant portion of our revenue from a limited number of customers. For the year ended 31 December 2019, the five largest customers of the Group contributed approximately 89.8% of total revenue to the Group. There is a risk that these significant customers to cancel or terminate the service agreements with the Group without cause and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from these customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

### **Intense competition**

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

### **Reliance on subcontractors for handling transportation services**

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

### **依賴有限數量客戶的集中風險**

本集團從數目有限的客戶獲取絕大部分收益。截至2019年12月31日止年度，本集團五大客戶所產生的收益佔總收益約89.8%。此等重大客戶對我們存有風險，因為彼等可能會無故取消或撤銷與本集團的服務協議，而且概無法保證此等重大客戶將繼續與本集團維持業務關係，亦無法保證從此等客戶獲取的收益於日後會增加或維持不變。本集團將繼續擴大客戶基礎以減低風險。

### **激烈競爭**

本集團所屬的市場分散。本集團在經營規模方面的競爭力可能不如若干競爭對手。我們無法保證其將能夠繼續在其現有市場上成功競爭。本集團致力基於我們向客戶提供全面、靈活及可靠物流服務的能力及價格在市場上競爭。

### **依賴分包商處理運輸服務**

若干運輸服務分包予獨立第三方分包商。我們的分包商就運輸服務的表現可能無法滿足本集團或我們客戶的要求，其可能於向我們的客戶提供服務方面有所延誤或未能提供服務。我們無法保證本集團將能夠密切監察分包商的表現，但本集團將盡力維持及加強其與分包商的業務關係，務求為客戶提供優秀的運輸服務。

# Report of the Directors (Continued)

## 董事會報告 (續)

### RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners.

The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

The Group understands that it is important to maintain good relationship with customers and provide the services in a way that satisfy needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for the services so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group maintains close liaison with its subcontractors to monitor their performance to ensure they meet the Group's standards at all times.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiary in the PRC while the Company itself is listed on the Stock Exchange. The establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2019 and up to the date of this report, the Group has complied in material aspects with all the relevant laws and regulations in the PRC and Hong Kong.

### 與持份者的關係

本集團肯定僱員、客戶及業務夥伴對本集團的持續發展至關重要。本集團致力與僱員維持緊密及關懷的關係，為客戶提供優質服務以及加強與業務夥伴的合作。

本公司為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的優點及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等了解最新市場及行業發展資訊，同時提高彼等的表現及在崗位中實現自我發展。

本集團深明與客戶保持良好關係的重要性，為客戶提供滿足彼等需要及要求的服務。本集團透過與客戶持續互動以洞悉不同服務日益轉變的市場需求，使本集團能夠積極回應市場需要，藉此增強彼此關係。本集團亦設立程序處理客戶投訴，確保及時迅速解決客戶投訴。

本集團會與分包商保持緊密聯繫，監督其表現，以確保一直符合本集團的標準。

### 遵守法律及法規

本集團之經營業務主要由本公司在中國之附屬公司執行，而本公司本身則在聯交所上市。因此，其設立及運作須遵守中國及香港有關法律法規。於截至2019年12月31日止年度及截至本報告日期為止，本集團已於重大方面遵守中國及香港的所有有關法律法規。



# Report of the Directors (Continued)

## 董事會報告 (續)

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group understands the importance of environmental sustainability and protection and has adopted policies on pollution prevention, preservation of natural resources and adherence to environmental laws and regulations. Further details are disclosed in the “Environmental, Social and Governance Report” prepared in accordance with Appendix 27 to the Listing Rules, which will be published on the respective websites of the Company and the Stock Exchange in due course.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance through its continuous effort in improving the business practices. Details about the principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 28 to 44 of this Annual Report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2019 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 69 to 154 of this Annual Report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2019.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 29 to the consolidated financial statements and the consolidated statement of changes in equity on page 72 of this Annual Report, respectively.

### 環境政策及表現

本集團深明環境可持續發展及保護的重要性，並已採納污染預防、保護自然資源及遵守環境法律法規的政策。進一步詳情於根據上市規則附錄27編製的「環境、社會及管治報告」內披露，並將於適當時候在本公司及聯交所的相關網站刊載。

### 企業管治

本公司致力於通過持續改善其業務實踐維持高水平的企業管治。本公司採納的主要企業管治常規詳情載於本年報第28頁至第44頁的企業管治報告。

### 業績及股息

本集團截至2019年12月31日止年度之業績及本公司與本集團於該日之財務狀況載於本年報第69頁至第154頁的綜合財務報表。

董事不建議就截至2019年12月31日止年度派發任何股息。

### 儲備

年內本公司及本集團儲備的變動詳情分別載於綜合財務報表附註29及本年報第72頁的綜合權益變動表。

# Report of the Directors (Continued)

## 董事會報告 (續)

### DISTRIBUTABLE RESERVES

At 31 December 2019, the Company's reserves available for distribution comprising share premium and retained profits, calculated in accordance with the provisions of the Companies Law, amounted to approximately RMB10.4 million (2018: RMB20.8 million), of which nil dividend was proposed for the year. Under the Companies Law, the share premium account of the Company of approximately RMB37.8 million as at 31 December 2019 (2018: RMB37.8 million) is distributable to the shareholders of the Company subject to the provisions of its memorandum and articles of association and provided that immediately following the date on which the dividend, if any, is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business. The Company's share premium account may be distributed in the form of fully paid bonus shares.

### FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company or the prospectus of the Company dated 29 September 2017 (the "Prospectus"), is set out on pages 155 to 156 of this Annual Report. This summary does not form part of the audited consolidated financial statements for the year ended 31 December 2019.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 12 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTION SCHEME

Details of the movements in the Company's share capital during the year are set out in note 20 to the consolidated financial statements.

Prior to the Listing, the Company conditionally adopted a share option scheme (the "Share Option Scheme") on 26 September 2017 which became effective and unconditional upon the Listing. The Share Option Scheme remains valid and effective following the Transfer of Listing and in full compliance with the relevant requirements under the Listing Rules. The purpose of the Share Option Scheme is to enable the Group to grant options to the Eligible Persons (as defined in the Prospectus of the Company) as rewards or incentives for their contribution to the Group.

### 可供分派儲備

於2019年12月31日，本公司按公司法條款計算的可供分派儲備(包括股份溢價及保留溢利)約為人民幣10.4百萬元(2018年：人民幣20.8百萬元)，年內並無擬派發的股息。根據公司法，本公司於2019年12月31日的股份溢價賬約人民幣37.8百萬元(2018年：人民幣37.8百萬元)可分派予本公司股東(受其組織章程大綱及細則條文規限)，前提是於緊隨擬派股息(如有)日期後，本公司能償付於一般業務過程中到期的債務。本公司的股份溢價賬可按繳足股款紅股形式予以派發。

### 財務概要

本集團過去五個財政年度的已公佈業績及資產、負債以及非控股權益概要(摘錄自本公司經審核財務報表或本公司日期為2017年9月29日的招股章程(「招股章程」))載於本年報第155至156頁。此概要並非截至2019年12月31日止年度的經審核綜合財務報表的一部分。

### 物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註12。

### 股本及購股權計劃

年內本公司已發行股本的變動詳情載於綜合財務報表附註20內。

於上市前，本公司已於2017年9月26日有條件地採納一項購股權計劃(「購股權計劃」)，該計劃於上市後生效及成為無條件。於轉板上市後，購股權計劃仍然有效及具有效力，並全面遵守上市規則項下的相關規定。購股權計劃旨在令本集團能夠向合資格人士(定義見本公司招股章程)授出購股權以獎勵或激勵彼等對本集團作出之貢獻。

# Report of the Directors (Continued)

## 董事會報告 (續)

The Board may, at its absolute discretion, offer an option to the Eligible Persons to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme. The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 80,000,000 shares of the Company, being 10% of the total number of shares in issue at the time dealings in the shares first commence on the Stock Exchange and there was no change in the total number of shares of the Company available for issue under the Share Option Scheme and the percentage of the issued share capital that it represented as at the date of this report.

The total number of shares of the Company issued and to be issued upon exercise of the options granted to or to be granted to each Participant (as defined in the Prospectus of the Company) under the Share Option Scheme and any other schemes of the Company or any of its subsidiaries (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue. The Share Option Scheme will remain in force for a period of 10 years. Under the Share Option Scheme, each option has a 10-year exercise period unless otherwise determined by the Board.

The exercise price for the shares of the Company subject to Share Option Scheme will be a price determined by the Board and notified to each Participant and shall be the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share options, which must be a trading day of the Stock Exchange; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days of the Stock Exchange immediately preceding the date of grant of the share options; and (iii) the nominal value of a share of the Company.

Further details of the Share Option Scheme are contained in the section headed "Statutory and General Information — D. Share Option Scheme" in Appendix IV to the Prospectus.

No share option has been granted, exercised, expired, cancelled or lapsed pursuant to the Share Option Scheme since its adoption by the Company and up to 31 December 2019.

董事會可全權酌情向合資格人士授出購股權，以按行使價並根據購股權計劃的其他條款認購本公司股份。行使根據購股權計劃及本公司任何其他計劃授出的購股權而可能發行的本公司股份總數不得超過80,000,000股本公司股份，即於股份首次開始於聯交所買賣當時已發行的股份總數的10%，且購股權計劃項下本公司可供發行股份的總數及其所佔的已發行股本百分比於本報告日期概無變動。

於任何十二個月期間，行使根據購股權計劃及本公司或其任何附屬公司的任何其他計劃向每一名參與者（定義見本公司招股章程）授出或將授出的購股權而發行或將會發行的本公司股份總數（包括已行使、已註銷或未行使的購股權）不得超過已發行股份的1%。購股權計劃於十年內一直有效。根據購股權計劃，每份購股權有十年行使期（董事會另行釐定除外）。

本公司股份根據購股權計劃的行使價將為董事會釐定的價格，並將告知每名參與者，而行使價為下列最高者：(i)本公司股份於授出購股權當日聯交所每日報價表所報的收市價（該日必須為聯交所的交易日）；(ii)本公司股份緊接授出購股權當日前五個交易日聯交所每日報價表所報的平均收市價；及(iii)本公司股份的面值。

有關購股權計劃的進一步詳情載於招股章程附錄四「法定及一般資料 — D. 購股權計劃」一節。

自本公司採納購股權計劃起計直至2019年12月31日，概無購股權根據該計劃獲授出、行使、屆滿、註銷或失效。

# Report of the Directors *(Continued)*

## 董事會報告 *(續)*

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the year ended 31 December 2019 are set out in note 25 to the consolidated financial statements.

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

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended 31 December 2019, the Group did not make any significant investments.

### DIRECTORS

The Directors during the year and up to the date of this report were:

#### Executive Directors

Mr. Li Jianxin  
Mr. Li Jianming

#### Independent non-executive Directors

Dr. Wan Ho Yuen, Terence  
Dr. Wu Ka Chee, Davy  
Mr. Shao Wei

### 關聯方交易及關連交易

有關本集團於截至2019年12月31日止年度之關聯方交易的詳情列載於綜合財務報表附註25。

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

### 本集團持有的重大投資

於截至2019年12月31日止年度，本集團並無作出任何重大投資。

### 董事

於年內及截至本報告日期止的董事如下：

#### 執行董事

黎健新先生  
黎健明先生

#### 獨立非執行董事

溫浩源博士  
胡家慈博士  
邵偉先生

# Report of the Directors (Continued)

## 董事會報告 (續)

In accordance with Articles 108(a) and 112 of the Company's Articles of Association, Mr. Li Jianxin, Dr. Wan Ho Yuen, Terence and Mr. Shao Wei will retire by rotation and be eligible to offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each independent non-executive Director an annual confirmation of his independence from the Group, and as at the date of this report still considers them to be independent pursuant to Rule 3.13 of the Listing Rules.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Company are set out on pages 23 to 27 of this Annual Report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from the date of the Listing. The independent non-executive Directors, namely Dr. Wan Ho Yuen Terence, Dr. Wu Ka Chee Davy and Mr. Shao Wei, have been appointed for a term of three years commencing from the date of the Listing.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The Board has the general power of determining the Directors' remuneration, subject to authorisation of the shareholders of the Company at the annual general meeting each year. The remuneration of the executive Directors is subject to review by the Remuneration Committee, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Group. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. Details of the emoluments of the Directors, senior management and the five highest paid individuals for the year ended 31 December 2019 are set out in note 9 to the consolidated financial statements.

根據本公司的組織章程細則第108(a)及112條，黎健新先生、溫浩源博士及邵偉先生將輪值退任並合資格於即將舉行的股東週年大會上膺選連任。

本公司已收到各獨立非執行董事就彼等獨立於本集團而發出的年度確認函，及截至本報告日期，根據上市規則第3.13條，本公司仍認為該等董事獨立於本集團。

### 董事及高級管理人員履歷

董事及本公司高級管理層履歷詳情載於本年報第23至27頁。

### 董事的服務合約

全體執行董事均與本公司訂立服務協議，期限自上市日期起為期三年。獨立非執行董事(即溫浩源博士、胡家慈博士及邵偉先生)任期自上市日期起為期三年。

擬於即將舉行的股東週年大會上重選的董事概無與本公司訂立本公司須作補償(法定補償除外)方可於一年內終止的服務合約。

### 董事薪酬

董事會根據本公司股東每年於股東週年大會給予的授權擁有一般權力釐定董事薪酬。執行董事的薪酬須受薪酬委員會審閱，及彼等的薪酬乃經參考董事的資歷、經驗、職責、職務及表現以及本集團的業績而釐定。就獨立非執行董事而言，彼等的薪酬乃由董事會按照薪酬委員會的推薦意見而釐定。截至2019年12月31日止年度的董事、高級管理人員及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註9。

# Report of the Directors (Continued)

## 董事會報告 (續)

### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors of the Company since the date of the last third quarterly report are set out below:

#### Directors' Emoluments

Starting from 1 January 2020, the salary and allowance of the executive Directors, namely Mr. Li Jianxin and Mr. Li Jianming were adjusted to RMB1,320,000 and RMB720,000 per annum, respectively. Starting from 1 January 2020, the director's fee for each of Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei was adjusted to RMB116,163 per annum. Their director's fee were approved by the Remuneration Committee and the Board.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this annual report, no Director had a material beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at 31 December 2019 or at any time during the year ended 31 December 2019.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed for the year ended 31 December 2019.

### 董事資料更新

根據上市規則第13.51B(1)條，自上一份第三季度報告日期起本公司董事的資料變動載列如下：

#### 董事酬金

自2020年1月1日起，執行董事黎健新先生及黎健明先生的薪酬及津貼已分別調整至每年人民幣1,320,000元及人民幣720,000元。自2020年1月1日起，溫浩源博士、胡家慈博士及邵偉先生各自的董事袍金已調整至每年人民幣116,163元。彼等之董事袍金已獲薪酬委員會及董事會批准。

### 董事於交易、安排或合約的權益

除本年報所披露者外，於2019年12月31日或截至2019年12月31日止年度任何時間內，概無董事於本公司或其任何附屬公司訂立的任何對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

截至2019年12月31日止年度，概無訂立或存在有關本公司業務全部或任何重要部分的管理及行政的合約。

### CONTRACT OF SIGNIFICANCE

Save as disclosed elsewhere in this annual report, at no time during the year ended 31 December 2019 had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholders or any of their subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

### PERMITTED INDEMNITY PROVISION

Pursuant to the memorandum and articles of association of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group, in respect of legal actions against its Directors and senior management arising out of corporate activities.

### 重大合約

除本年報所披露者外，本公司或其任何附屬公司於截至2019年12月31日止年度任何時間並無與控股股東或彼等任何附屬公司訂立任何重大合約，亦無就控股股東或彼等任何附屬公司向本公司或其任何附屬公司提供的服務訂立任何重大合約。

### 獲准許之彌償

根據本公司之組織章程大綱及細則、適用法律及法規，各董事將獲以本公司資產及利潤作為彌償保證，並確保其不會因彼等或彼等任何一方於執行彼等於有關職位之職責時，招致或遭受的任何訴訟、費用、收費、損失、損害及開支而受損。本公司已就其董事及高級管理人員因企業活動面臨之法律訴訟，安排為董事及本集團之高級職員購買適當之董事及高級職員責任保險。

# Report of the Directors (Continued)

## 董事會報告(續)

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

As at 31 December 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 (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

#### Long positions in the shares of the Company:

### 董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於2019年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

#### 於本公司股份的好倉：

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

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

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



# Report of the Directors (Continued)

## 董事會報告 (續)

Save as disclosed above, as at 31 December 2019, none of the Directors and the chief executive of the Company or their associates (as defined in the Listing Rules) had any interests and short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provision of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, at no time during the year ended 31 December 2019 and up to the date of this annual report were rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate. As at 31 December 2019, none of the Directors or chief executives of the Company held any share options of the Company.

### EQUITY-LINKED AGREEMENTS

Save and except for the Share Option Scheme as disclosed in the paragraph headed "SHARE CAPITAL AND SHARE OPTION SCHEME" above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 31 December 2019 or subsisted at the end of the year.

除上文披露者外，於2019年12月31日，概無董事及本公司最高行政人員或彼等之聯繫人（定義見上市規則）於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等各自被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益及淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

### 董事購買股份或債券的權利

截至2019年12月31日止年度及直至本年報日期的任何時間，任何董事或彼等各自的配偶或未成年子女概無獲授任何可藉收購本公司股份或債券而獲得利益的權利（購股權計劃除外），彼等亦概無行使任何該等權利；而本公司或其任何附屬公司亦概無訂立任何安排，使董事可自任何其他法團獲得該等權利。於2019年12月31日，概無董事或本公司最高行政人員持有本公司任何購股權。

### 股權掛鈎協議

除上文「股本及購股權計劃」一段所披露的購股權計劃外，本公司於截至2019年12月31日止年度，並無訂立任何(i)將會或可能導致本公司發行股份或(ii)致使本公司訂立將會或可能導致本公司發行股份的任何協議的股權掛鈎協議，亦無於年結日仍然存續的股權掛鈎協議。

# Report of the Directors (Continued)

## 董事會報告 (續)

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

As at 31 December 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:

### 主要股東於股份及相關股份中的權益及淡倉

於2019年12月31日，據董事所知悉，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉；或直接或間接擁有附帶權利於任何情況下均可在本公司的股東大會上投票的任何類別股本面值5%或以上權益：

Name of shareholders 股東名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 股權概約百分比
Goal Rise (Note 1)	Beneficial owner	303,300,000 Ordinary Shares	37.91%
健升(附註1)	實益擁有人	303,300,000 股普通股	37.91%
Ms. Chen Ruihua (Note 2)	Interest of spouse	303,300,000 Ordinary Shares	37.91%
陳瑞華女士(附註2)	配偶的權益	303,300,000 股普通股	37.91%
Ms. Wu Xiaojie (Note 3)	Interest of spouse	303,300,000 Ordinary Shares	37.91%
吳小潔女士(附註3)	配偶的權益	303,300,000 股普通股	37.91%
Mr. Zhu Zhijian ("Mr. Zhu") (Note 4)	Interest in a controlled corporation	166,700,000 Ordinary Shares	20.84%
朱志堅先生(「朱先生」)(附註4)	受控制法團權益	166,700,000 股普通股	20.84%
Portree Wealth Limited ("Portree Wealth") (Note 4)	Beneficial owner	166,700,000 Ordinary Shares	20.84%
波特爾財富有限公司(「波特爾財富」)(附註4)	實益擁有人	166,700,000 股普通股	20.84%

# Report of the Directors (Continued)

## 董事會報告 (續)

### Notes:

1. Goal Rise is the registered and beneficial owner holding approximately 37.91% of the issued shares of the Company. The issued share capital of Goal Rise is owned as to 80% by Mr. Li Jianxin and 20% by Mr. Li Jianming. By virtue of acting in concert arrangement between Mr. Li Jianxin and Mr. Li Jianming which is confirmed and documented in the Concert Parties Confirmatory Deed, each of Mr. Li Jianxin and Mr. Li Jianming is deemed to be interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
2. Ms. Chen Ruihua is the spouse of Mr. Li Jianxin and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
3. Ms. Wu Xiaojie is the spouse of Mr. Li Jianming and is deemed, or taken to be, interested in the entire shareholding interests of Goal Rise in the Company under the SFO.
4. Portree Wealth is the registered owner holding approximately 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 31 December 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. 健升為持有本公司約37.91%已發行股份的登記及實益擁有人。健升的已發行股本由黎健新先生擁有80%及黎健明先生擁有20%。依據一致行動人士確認契據內確認及備案的黎健新先生與黎健明先生之間的一致行動安排，根據證券及期貨條例，黎健新先生及黎健明先生各自被視為於健升於本公司全部股權中擁有權益。
2. 陳瑞華女士為黎健新先生的配偶，根據證券及期貨條例被視為或當作於健升所持本公司全部股權權益中擁有權益。
3. 吳小潔女士為黎健明先生的配偶，根據證券及期貨條例被視為或當作於健升所持本公司全部股權權益中擁有權益。
4. 波特爾財富為持有本公司已發行股份約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12月31日，董事並不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉；或直接或間接擁有附帶權利於任何情況下均可在本公司的股東大會上投票的任何類別股本面值5%或以上權益或有關該股本的購股權。

# Report of the Directors (Continued)

## 董事會報告(續)

### COMPETING INTERESTS

For the year ended 31 December 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 Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

The Company has received annual confirmations from the controlling shareholders, Mr. Li Jianxin, Mr. Li Jianming and Goal Rise Profits Limited, in respect of their compliance with the non-competition undertaking. The independent non-executive Directors have reviewed such undertaking and are of the view that Mr. Li Jianxin, Mr. Li Jianming and Goal Rise Profits Limited have complied with the non-competition undertaking during the year ended 31 December 2019.

### INTERESTS OF COMPLIANCE ADVISER

As at 31 December 2019 and up to the date of this report, as notified by Titan Financial Services Limited (“Titan”), the compliance adviser of the Company, save for the compliance adviser agreement entered into between the Company and Titan on 2 February 2019, neither Titan, nor any of its directors, employees or close associates (as defined in the Listing Rules) had any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) which is required to be notified to the Company pursuant to the Listing Rules.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019 and up to the date of this report.

### 競爭權益

截至2019年12月31日止年度，董事並不知悉董事、本公司之主要股東或彼等各自之任何聯繫人士(定義見上市規則)擁有任何與本集團業務構成競爭或可能構成競爭(不論直接或間接)之業務或權益，亦不知悉任何該等人士與本公司有或可能有任何其他利益衝突。

本公司已收到控股股東黎健新先生、黎健明先生及健升創富有限公司就遵守不競爭承諾發出的年度確認函。獨立非執行董事已審閱有關承諾並認為黎健新先生、黎健明先生及健升創富有限公司於截至2019年12月31日止年度內已遵守不競爭承諾。

### 合規顧問權益

於2019年12月31日及直至本報告日期，據本公司合規顧問天泰金融服務有限公司(「天泰」)通知，除本公司與天泰於2019年2月2日訂立的合規顧問協議外，根據上市規則，天泰或其任何董事、僱員或緊密聯繫人(定義見上市規則)概無於本公司或本集團任何其他公司之證券中擁有任何須知會本公司的權益(包括購股權或認購該等證券之權利)。

### 購買、出售或贖回本公司上市證券

截至2019年12月31日止年度及直至本報告日期為止，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

# Report of the Directors (Continued)

## 董事會報告 (續)

### PRE-EMPTIVE RIGHTS

There were no provisions of pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders unless otherwise required by the Stock Exchange.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

### DONATIONS

During the year ended 31 December 2019, charitable donations of approximately RMB26,000 were made by the Group (2018: RMB25,000).

### MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest supplier accounted for approximately 41.8% (2018: 26.8%) of the Group's total direct costs. The Group's five largest suppliers accounted for approximately 74.1% (2018: 74.0%) of the Group's total direct costs.

In the year under review, the Group's five largest customers accounted for approximately 89.8% (2018: 87.6%) of the Group's total revenue. The Group's largest customer accounted for approximately 31.0% (2018: 36.1%) of the Group's total revenue.

None of the Directors or any of their associates (as defined under the Listing Rules) or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2019.

### 優先購買權

除非聯交所另有規定，本公司組織章程細則或開曼群島(本公司註冊成立的司法權區)法律並無任何規定本公司須向其現有股東按比例發售新股份的優先購買權規定。

### 公眾持股量的充足性

根據本公司可公開獲得的資料及就董事所知，於本年報日期，本公司已發行股本總額的至少25%由公眾人士持有。

### 捐款

截至2019年12月31日止年度，本集團作出慈善捐款約人民幣26,000元(2018年：人民幣25,000元)。

### 主要供應商及客戶

於回顧年度，本集團最大供應商佔本集團直接成本總額約41.8%(2018年：26.8%)。本集團五大供應商佔本集團直接成本總額約74.1%(2018年：74.0%)。

於回顧年度，本集團五大客戶佔本集團收益總額約89.8%(2018年：87.6%)。本集團最大客戶佔本集團收益總額約31.0%(2018年：36.1%)。

概無董事或彼等任何聯繫人士(定義見上市規則)或任何股東(就董事所知，其擁有本公司已發行股本超過5%)於本集團於截至2019年12月31日止年度五大客戶或五大供應商中擁有任何實益權益。

# Report of the Directors (Continued)

## 董事會報告(續)

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established on 26 September 2017 with written terms of reference (as revised on 30 January 2019) in compliance with the Listing Rules. The Audit Committee is responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors, and any questions regarding resignation or dismissal of that auditor; monitoring integrity of the financial statements, the annual reports and accounts, half-year reports and quarterly reports (if any), and reviewing significant financial reporting judgments contained in them; and reviewing the financial controls, internal control and risk management systems.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters, including review of the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### ANNUAL GENERAL MEETING

The annual general meeting (“AGM”) of the Company will be held on Wednesday, 27 May 2020. A notice convening the AGM will be issued and sent to the shareholders of the Company in due course.

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 21 May 2020 to Wednesday, 27 May 2020, both days inclusive during which no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming AGM or any adjournment thereof, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 20 May 2020.

### 審核委員會及財務報表審閱

審核委員會於2017年9月26日成立，並根據上市規則訂明其書面職權範圍(經2019年1月30日修訂)。審核委員會負責向董事會提供有關外聘核數師聘任、續聘及罷免的建議，以及批准外聘核數師的薪酬及聘用條款及有關該核數師辭任或解聘的任何問題；監督財務報表、年報及賬目、中期報告及季度報告(如有)的完整性，及審閱其中包含的重大財務報告判斷；及檢討財務控制、內部監控及風險管理系統。

審核委員會已同本公司管理層審閱本集團所採納的會計原則及慣例，亦已討論審核、內部控制及財務報告事宜，包括審閱本集團於截至2019年12月31日止年度的經審核綜合財務報表。

### 股東週年大會

本公司的股東週年大會(「股東週年大會」)將於2020年5月27日(星期三)舉行。召開股東週年大會的通告將於適當時候刊發及寄發予本公司股東。

### 暫停辦理股份登記手續

本公司將於2020年5月21日(星期四)至2020年5月27日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，在此期間將不會辦理股份過戶登記手續。如欲符合資格出席即將舉行之股東週年大會(或其任何續會)並於會上投票，務請於2020年5月20日(星期三)下午四時三十分前將所有過戶文件連同有關股票及過戶表格送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

# Report of the Directors (Continued)

## 董事會報告 (續)

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 31 to the consolidated financial statements, the Board is not aware of any important events affecting the Group, which have occurred subsequent to 31 December 2019 and up to the date of this report.

### INDEPENDENT AUDITOR

The Group's consolidated financial statements for the year ended 31 December 2019 were audited by Messrs. Deloitte Touche Tohmatsu, the independent auditor, who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor and to authorise the Directors to fix its remuneration.

On behalf of the Board

**Li Jianxin**

*Chairman*

Hong Kong, 23 March 2020

### 報告期後事項

除綜合財務報表附註31所披露者外，董事會並不知悉於2019年12月31日後及直至本報告日期發生任何對本集團造成影響的重要事項。

### 獨立核數師

本集團截至2019年12月31日止年度的綜合財務報表已由獨立核數師德勤•關黃陳方會計師行審核，其將於應屆股東週年大會上退任，並符合資格及願意接受續聘。於應屆股東週年大會上，本公司將提呈一項決議案，以續聘德勤•關黃陳方會計師行為核數師，並授權董事釐定其酬金。

代表董事會

主席

**黎健新**

香港，2020年3月23日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

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

**健升物流(中國)控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Goal Rise Logistics (China) Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 154, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# 德勤

**致健升物流(中國)控股有限公司股東**

*(於開曼群島註冊成立之有限公司)*

### 意見

吾等已審計健升物流(中國)控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第69至154頁的綜合財務報表，當中包括於2019年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於2019年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見基礎

吾等按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等於該等準則項下的責任乃於本報告內核數師就審計綜合財務報表須承擔的責任一節進一步說明。吾等根據香港會計師公會專業會計師道德守則(「守則」)獨立於 貴集團，且吾等已根據守則履行其他道德責任。吾等相信，吾等所取得的審計憑證充分恰當地為吾等的意見提供基礎。



### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

#### Key audit matter 關鍵審計事項

### 關鍵審計事項

關鍵審計事項為在吾等的專業判斷中對審計本期間綜合財務報表而言最為重要的事項。吾等於審計整體綜合財務報表及就此形成意見時處理該事項，且吾等不會就該事項單獨發表意見。

#### How our audit addressed the key audit matter 吾等在審計中處理關鍵審計事項的方法

#### **Estimated provision of expected credit losses for trade receivables**

##### **貿易應收款項的預期信貸虧損估計撥備**

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

吾等將貿易應收款項的預期信貸虧損估計撥備識別為關鍵審計事項，乃由於管理層於評估貿易應收款項可回收性時涉及重大判斷所致。

As disclosed in note 4 to the consolidated financial statements, in determining the provision of expected credit losses for trade receivables, management assesses individually for each significant trade debtors and collectively for others using provision matrix by groupings of various trade debtors that have similar loss patterns as reflected in the debtors' aging profiles. The provision rates are estimated using the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonably and supportably available to the directors of the Company without undue costs or effort, and are updated if considered to be required.

如綜合財務報表附註4所披露，釐定貿易應收款項預期信貸虧損撥備時，管理層會就各重大貿易應收賬款進行個別評估，並透過將虧損模式（反映於債務人賬齡狀況）類近的多項貿易應收賬款分組後利用撥備矩陣就其他貿易應收賬款進行集體評估。撥備率為根據債務人的過往觀察拖欠率，經考慮貴公司董事無須花費沉重成本或負擔而合理可靠取得的前瞻性資料而估算得出；撥備率可按需要予以更新。

As disclosed in note 16 to the consolidated financial statements, the carrying amount of trade receivables as at 31 December 2019 is RMB65,018,000 and management concluded that allowance for credit losses of trade receivables for the year ended 31 December 2019 is insignificant. 如綜合財務報表附註16所披露，於2019年12月31日，貿易應收款項的賬面值為人民幣65,018,000元，而管理層認為截至2019年12月31日止年度的貿易應收款項信貸虧損撥備為不重大。

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

吾等有關貿易應收款項的預期信貸虧損估計撥備的程序包括：

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

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事對其他資料負責。其他資料包括年報所載的資料，惟不包括當中的綜合財務報表及核數師報告。

吾等就綜合財務報表發表的意見並不涵蓋其他資料，且吾等並不就該等其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，吾等的責任乃閱讀其他資料，並於此過程中考慮有關其他資料是否與綜合財務報表或吾等於審計中所了解的情況有重大不相符之處，或似乎存在重大錯誤陳述。基於吾等已完成的工作，倘吾等認為該等其他資料存在重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何報告。

### 董事及主管人士就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務報表，並對彼等釐定為就編製不存在重大錯誤陳述（不論由於欺詐或錯誤）的綜合財務報表而言屬必要的內部控制負責。

編製綜合財務報表時，董事須負責評估 貴公司持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

主管人士須負責監察 貴集團財務報告程序。

# Independent Auditor's Report *(Continued)*

## 獨立核數師報告 (續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表須承擔的責任

吾等的目標乃就綜合財務報表整體是否不存在重大錯誤陳述(不論由於欺詐或錯誤)取得合理保證,並出具載有吾等意見的核數師報告。吾等僅根據吾等的協定委聘條款向全體股東報告有關意見,不作其他用途。吾等並不就本報告內容向任何其他人士承擔責任或負責。合理保證是高水平的保證,但並不能保證按照香港審計準則進行的審計在存在重大錯誤陳述時總能發現。錯誤陳述可以由欺詐或錯誤引起,如果合理預期其單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定,則有關錯誤陳述可被視為重大。

作為根據香港審計準則進行審計的一部分,吾等在整個審計的過程中運用了專業判斷,保持了專業懷疑態度。吾等亦:

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險,以及獲取充足和適當的審計憑證,以為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述,或凌駕於內部控制之上,因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制,以設計在有關情況下適當的審計程序,但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲取的審計憑證確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則應當修改意見。吾等的結論是基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映相關交易和事項。
- 就貴集團內各實體或業務活動的財務資料獲得充分適當的審計憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審計工作。吾等須為吾等的審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

吾等與主管人士就(其中包括)審計工作的計劃範圍及時間安排以及重大的審計發現(包括吾等於審計期間識別出的任何內部控制重大缺陷)進行溝通。

吾等亦向主管人士提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與彼等進行溝通。

## Independent Auditor's Report *(Continued)*

### 獨立核數師報告 *(續)*

From the matter communicated with those charged with governance, we determine that matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

吾等從與主管人士溝通的事項中，決定哪些事項對審計本期間綜合財務報表而言最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此事項，或於極罕有的情況下，吾等認為披露此事項可合理預期的不良後果將超越公眾知悉此事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此事項。

The engagement partner on the audit resulting in the independent auditor's report is Chung Chi Man.

獨立核數師報告的審計項目合夥人是鍾志文。

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

23 March 2020

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

2020年3月23日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2019 截至2019年12月31日止年度

		NOTES 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收益	5	<b>209,750</b>	211,271
Other income, gains and losses	其他收入、收益及虧損		<b>1,825</b>	689
Employee benefits expenses	僱員福利開支		<b>(75,456)</b>	(71,992)
Sub-contracting expenses	分包開支		<b>(61,955)</b>	(61,681)
Operating lease rentals	經營租賃租金		–	(21,907)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>(2,076)</b>	(2,953)
Depreciation of right-of-use assets	使用權資產折舊		<b>(17,166)</b>	–
Interest expense on lease liabilities	租賃負債利息開支		<b>(2,914)</b>	–
Professional fee relating to transfer of listing	轉板上市相關專業費用	1	<b>(8,867)</b>	–
Other expenses	其他開支		<b>(27,185)</b>	(23,157)
Profit before taxation	除稅前溢利		<b>15,956</b>	30,270
Income tax expenses	所得稅開支	7	<b>(6,635)</b>	(8,033)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	8	<b>9,321</b>	22,237
Earnings per share — Basic, RMB cents	每股盈利 — 基本，人民幣分	11	<b>1.17</b>	2.78

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2019 於2019年12月31日

		NOTES 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b> 非流動資產				
Property, plant and equipment	物業、廠房及設備	12	<b>19,803</b>	6,102
Right-of-use assets	使用權資產	13	<b>72,031</b>	–
Rental deposits	租金按金	14	<b>3,097</b>	3,326
Deferred tax assets	遞延稅項資產	15	<b>385</b>	–
			<b>95,316</b>	9,428
<b>CURRENT ASSETS</b> 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	16	<b>68,867</b>	81,492
Bank balances and cash	銀行結餘及現金	17	<b>71,419</b>	64,284
			<b>140,286</b>	145,776
<b>CURRENT LIABILITIES</b> 流動負債				
Trade and other payables and accrued expenses	貿易及其他應付款項以及應計開支	18	<b>30,540</b>	32,118
Lease liabilities	租賃負債	19	<b>15,318</b>	–
Tax payable	應付稅項		<b>5,894</b>	6,244
			<b>51,752</b>	38,362
<b>NET CURRENT ASSETS</b>	流動資產淨值		<b>88,534</b>	107,414
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		<b>183,850</b>	116,842
<b>NON-CURRENT LIABILITY</b> 非流動負債				
Lease liabilities	租賃負債	19	<b>57,687</b>	–
<b>NET ASSETS</b>	資產淨值		<b>126,163</b>	116,842

# Consolidated Statement of Financial Position *(Continued)*

## 綜合財務狀況表 *(續)*

At 31 December 2019 於2019年12月31日

		NOTE 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20	<b>6,761</b>	6,761
Reserves	儲備		<b>119,402</b>	110,081
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>126,163</b>	116,842

The consolidated financial statements on pages 69 to 154 were approved and authorised for issue by the board of directors on 23 March 2020 and are signed on its behalf by:

第69至154頁的綜合財務報表已於2020年3月23日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Li Jianxin**

黎健新

DIRECTOR

董事

**Li Jianming**

黎健明

DIRECTOR

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to the owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Statutory reserve	Other reserve	Retained profits	Total
		股本	股份溢價	法定儲備	其他儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 20)		(Note)			
		(附註20)		(附註)			
At 1 January 2018	於2018年1月1日	6,761	37,763	4,686	27,094	18,301	94,605
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	22,237	22,237
Transfers	轉撥	-	-	2,246	-	(2,246)	-
At 31 December 2018	於2018年12月31日	6,761	37,763	6,932	27,094	38,292	116,842
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	9,321	9,321
Transfers	轉撥	-	-	2,091	-	(2,091)	-
At 31 December 2019	於2019年12月31日	6,761	37,763	9,023	27,094	45,522	126,163

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

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	<b>15,956</b>	30,270
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,076</b>	2,953
Depreciation of right-of-use assets	使用權資產折舊	<b>17,166</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>6</b>	7
Unrealised exchange losses (gains)	未變現匯兌虧損(收益)	<b>39</b>	(298)
Bank interest income	銀行利息收入	<b>(641)</b>	(409)
Interest income on rental deposits	租金按金利息收入	<b>(127)</b>	-
Interest expense on lease liabilities	租賃負債利息開支	<b>2,914</b>	-
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>37,389</b>	32,523
Increase in rental deposits paid	已付租金按金增加	<b>(353)</b>	(24)
Decrease (increase) in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項減少(增加)	<b>12,625</b>	(13,195)
(Decrease) increase in trade and other payables and accrued expenses	貿易及其他應付款項以及應計開支(減少)增加	<b>(1,578)</b>	8,145
Cash generated from operations	經營所產生現金	<b>48,083</b>	27,449
Income tax paid	已付所得稅	<b>(7,370)</b>	(8,088)
NET CASH FROM OPERATING ACTIVITIES	經營活動所產生現金淨額	<b>40,713</b>	19,361
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(15,785)</b>	(2,089)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>2</b>	111
Interest income received	已收利息收入	<b>641</b>	409
Repayment from a related party	來自關聯方的還款	<b>-</b>	1,726
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所產生現金淨額	<b>(15,142)</b>	157

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2019 截至2019年12月31日止年度

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
FINANCING ACTIVITIES	融資活動		
Repayments of lease liabilities	償還租賃負債	<b>(18,397)</b>	–
Repayments to related parties	向關聯方還款	–	(646)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(18,397)</b>	(646)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	<b>7,174</b>	18,872
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	<b>(39)</b>	298
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	<b>64,284</b>	45,114
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	<b>71,419</b>	64,284

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 1. GENERAL

Goal Rise Logistics (China) Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability. During the year, the Company completed the transfer of listing of its shares from GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to the Main Board of the Stock Exchange. The immediate and ultimate holding company is Goal Rise Profits Limited (incorporated in British Virgin Islands (“BVI”). Mr. Li Jianxin (“Mr. Li JX”) and Mr. Li Jianming, who are acting in concert, are the ultimate controlling party of the Company. The address of the Company’s registered office and the principal place of business is disclosed in the section “Corporate Information” in the annual report.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 30.

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

### 1. 一般資料

健升物流(中國)控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司。年內，本公司完成將其股份由香港聯合交易所有限公司(「聯交所」)GEM轉板至聯交所主板上市。直接及最終控股公司為健升創富有限公司(於英屬處女群島(「英屬處女群島」)註冊成立)。黎健新先生(「黎健新先生」)及黎健明先生一致擔任本公司的最終控股方。本公司註冊辦事處及主要營業地點的地址於本年報「公司資料」一節披露。

本公司為一間投資控股公司。其附屬公司主要業務的詳情載於附註30。

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

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

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

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

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

#### HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本

於本年度強制生效的新訂香港財務報告準則及其修訂本

本集團已於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂香港財務報告準則及其修訂本：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號的修訂本	反向賠償的提前還款特徵
香港會計準則第19號的修訂本	計劃修訂、削減或結算
香港會計準則第28號的修訂本	於聯營公司及合營企業的長期權益
香港財務報告準則的修訂本	香港財務報告準則2015年至2017年週期的年度改進

除下文所述者外，於本年度應用新訂香港財務報告準則及其修訂本對本集團本年度及過往年度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。

#### 香港財務報告準則第16號「租賃」

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及有關詮釋。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

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

#### HKFRS 16 “Leases” (Continued)

##### Definition of a lease

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. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

##### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的新訂香港財務報告準則及其修訂本(續)

#### 香港財務報告準則第16號「租賃」(續)

##### 租賃的定義

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，而不會對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包括租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

##### 作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期(2019年1月1日)確認累計影響。

於2019年1月1日，本集團透過應用香港財務報告準則第16.C8(b)(ii)條過渡條文確認額外租賃負債及使用權資產，其金額相等於有關租賃負債。於首次應用日期的任何差額於期初保留溢利確認，且並無重列比較資料。

# Notes to the Consolidated Financial Statements *(Continued)*

## 綜合財務報表附註 *(續)*

For the year ended 31 December 2019 截至2019年12月31日止年度

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

New and amendments to HKFRSSs that are mandatorily effective for the current year  
*(Continued)*

#### HKFRS 16 “Leases” *(Continued)*

As a lessee *(Continued)*

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and
- used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本 *(續)*

於本年度強制生效的新訂香港財務報告準則及其修訂本 *(續)*

#### 香港財務報告準則第16號「租賃」*(續)*

作為承租人 *(續)*

於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- 依賴透過應用香港會計準則第37號撥備、或然負債及或然資產對租賃是否繁苛作出的評估作為另類的減值審閱；
- 選擇不就租期於首次應用日期起計12個月內屆滿的租賃確認使用權資產及租賃負債；
- 於首次應用日期計量使用權資產時撇除初始直接成本；
- 對類似經濟環境中相似類別的相關資產的剩餘期限類似的租賃組合應用單一折現率；及
- 根據於首次應用日期的事實及情況，以事後方式釐定本集團帶有續租及終止選擇權的租賃的租期。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

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

#### HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entity at the date of initial application. The weighted average incremental borrowing rate applied is 5.16%.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的新訂香港財務報告準則及其修訂本(續)

#### 香港財務報告準則第16號「租賃」(續)

作為承租人(續)

就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。所應用的加權平均增量借款利率為5.16%。

**At 1 January  
2019  
於2019年  
1月1日  
RMB'000  
人民幣千元**

Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	<b>67,366</b>
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率折現的租賃負債	<b>53,309</b>
Less: Recognition exemption — short-term leases Practical expedient — leases with lease term ending within 12 months from the date of initial application	減：確認豁免 — 短期租賃 可行權宜方法 — 租期於首次應用日期起計12個月內屆滿的租賃	<b>(215)</b> <b>(9)</b>
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	<b>53,085</b>
Analysed as	分析為	
Current	即期	<b>13,028</b>
Non-current	非即期	<b>40,057</b>
		<b>53,085</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

New and amendments to HKFRSSs that are mandatorily effective for the current year  
(Continued)

#### HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認有關經營租賃的使用權資產	53,085
Adjustments on rental deposits at 1 January 2019 (Note)	於2019年1月1日對租金按金作出調整(附註)	426
		53,511

Note: Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied under other receivables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, RMB426,000 was adjusted to refundable rental deposits paid and right-of-use assets.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的新訂香港財務報告準則及其修訂本(續)

#### 香港財務報告準則第16號「租賃」(續)

作為承租人(續)

於2019年1月1日的持作自用的使用權資產賬面值包括下列各項：

附註：於應用香港財務報告準則第16號前，本集團將已付可退還租金按金視為於其他應收款項下應用香港會計準則第17號的租賃項下的權利及義務。根據香港財務報告準則第16號項下租賃付款的定義，有關按金並非有關相關資產使用權的付款，並應作出調整，以反映於過渡時的貼現影響。因此，人民幣426,000元已調整至已付可退還租金按金及使用權資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

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

#### HKFRS 16 “Leases” (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的新訂香港財務報告準則及其修訂本(續)

#### 香港財務報告準則第16號「租賃」(續)

以下調整已對2019年1月1日綜合財務狀況表確認的金額作出。未受變動影響的項目則並未納入。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		於2018年12月31日先前呈報的賬面值	調整	於2019年1月1日根據香港財務報告準則第16號的賬面值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	–	53,511	53,511
Rental deposits	租金按金	3,326	(426)	2,900
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	13,028	13,028
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	40,057	40,057

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：就報告截至2019年12月31日止年度根據間接法的經營活動所產生現金流量而言，營運資金變動已根據上文所披露於2019年1月1日的期初綜合財務狀況表計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

#### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

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

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

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

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

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

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號的修訂本	業務的定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合營企業之間的資產銷售或出資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號的修訂本	重大的定義 <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂本	利率基準改革 <sup>4</sup>

<sup>1</sup> 自2021年1月1日或之後開始的年度期間生效

<sup>2</sup> 對收購日期為自2020年1月1日或之後開始的首個年度期間開始之日或之後的業務合併及資產收購生效

<sup>3</sup> 自待釐定日期或之後開始的年度期間生效

<sup>4</sup> 自2020年1月1日或之後開始的年度期間生效

除上述新訂香港財務報告準則及其修訂本外，經修訂財務報告概念框架已於2018年發佈。其相應修訂提述香港財務報告準則概念框架的修訂本將自2020年1月1日或之後開始的年度期間生效。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

#### Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

#### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

#### 香港會計準則第1號及香港會計準則第8號的修訂本「重大的定義」

該等修訂本透過載入作出重大判斷時的額外指引及解釋，對重要的定義進行修訂。尤其是，有關修訂本：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂本亦與各香港財務報告準則的定義一致，並將在本集團於2020年1月1日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

#### 2018年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂本

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；

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

#### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards (Continued)

- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

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 and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

#### 2018年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂本(續)

- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂本於2020年1月1日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

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及詮釋將不會於可見將來對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements *(Continued)*

## 綜合財務報表附註 *(續)*

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with accounting policies which conform with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for services rendered.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements are determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

### 3. 主要會計政策

綜合財務報表乃根據與香港會計師公會頒佈的香港財務報告準則一致的會計政策編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

如下文所載的會計政策所闡釋，綜合財務報表乃於報告期末按照歷史成本法編製。歷史成本一般按照交換所提供服務時給予代價的公平值計算。

公平值為市場參與者之間於計量日期進行有秩序交易時出售資產而可收取或轉讓負債而須支付的價格，而不論該價格是否直接可觀察或可使用其他估值方法估計。於估計資產或負債公平值時，本集團會計及市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。於綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬香港財務報告準則第2號「以股份為基礎的付款」範疇內的以股份為基礎的付款交易、根據香港財務報告準則第16號(自2019年1月1日起)或香港會計準則第17號(於應用香港財務報告準則第16號前)入賬的租賃交易以及與公平值具有若干相似之處惟並非公平值的計量(如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值)除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三層級，概述如下：

- 第一層級輸入數據為實體於計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二層級輸入數據為資產或負債可直接或間接觀察的輸入數據，第一級報價除外；及
- 第三層級輸入數據為資產或負債的不可觀察輸入數據。

採納的主要會計政策載於下文：

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的各實體的財務報表。當本公司符合以下所列者，則視為取得控制權：

- 對投資對象行使權力；
- 參與投資對象的業務而獲得或有權獲得可變回報；及
- 有行使權力影響其回報的能力。

倘有事實及情況顯示上述三項控制元素的一項或多項出現變動，則本集團將重新評估其是否控制投資對象。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to the customer.

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

本集團取得附屬公司控制權時開始對附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止。具體而言，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團失去附屬公司控制權當日為止。

損益賬及其他全面收益賬內各項目歸屬於本公司擁有人及非控股權益。即使引致非控股權益出現赤字餘額，附屬公司全面收益總額歸屬於本公司擁有人及非控股權益。

如必要，本集團將會就附屬公司財務報表作出調整，使其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

#### 來自客戶合約之收益

當(或於)滿足履約義務時，本集團確認收益，即於特定履約義務的相關服務的「控制權」轉讓予客戶時確認。

履約義務指不同的服務(或一組服務)或大致相同的一系列不同的服務。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

(Continued)

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 來自客戶合約之收益(續)

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

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

否則，收益於客戶獲得不同服務控制權的時間點確認。

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

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

與同一合約有關的合約資產及合約負債以淨額列賬及呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

(Continued)

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

###### *Output method*

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

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

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

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

### 3. 主要會計政策(續)

#### 來自客戶合約之收益(續)

##### **隨時間確認收益：完成滿足履約義務進度的計量**

###### *產出法*

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

###### *來自運輸服務、倉儲服務、廠內物流服務及定製服務的收入*

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases

##### **Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### **The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)**

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis.

### 3. 主要會計政策(續)

#### 租賃

##### **租賃的定義(於根據附註2過渡條文應用香港財務報告準則第16號後)**

如果某合約將某已識別資產的使用控制權讓與一段時間以換取代價，則該合約實為租賃或包含租賃。

但凡於首次應用日期或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始時、修改日或收購日根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則有關合約將不會重新評估。

##### **本集團作為承租人(於根據附註2過渡條文應用香港財務報告準則第16號後)**

###### *將代價分配至合約組成部分*

就包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各個租賃組成部分。

本集團應用可行權宜方法，不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分以及任何相關非租賃組成部分作為單一租賃組成部分入賬。

###### *短期租賃及低價值資產租賃*

對於租期為開始日期起計12個月或更短且不包含購買選擇權之員工宿舍租賃，本集團應用短期租賃確認豁免；同時亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準確認為開支。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(於根據附註2過渡條文應用香港財務報告準則第16號後)(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債初步計量的金額；
- 於開始日期或之前作出的任何租賃付款，扣除任何已收取的租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

本集團已合理地確定可於租期結束時取得相關租賃資產擁有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

##### Refundable rental deposits

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

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(於根據附註2過渡條文應用香港財務報告準則第16號後)(續)

##### 可退還租金按金

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

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃內含的利率不能輕易釐定，本集團使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款(初步使用開始日期的指數或利率計量)；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 倘本集團合理確定行使購買選擇權，該選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，終止租賃的罰款。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

##### Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

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

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(於根據附註2過渡條文應用香港財務報告準則第16號後)(續)

##### 租賃負債(續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

於以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂折現率折現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金比率變動而出現變動，於該情況下，相關租賃負債透過使用初始折現率折現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

##### 租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，加上為反映特定合約情況而對該獨立價格作出的任何適當調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

###### Lease modifications (Continued)

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

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

##### The Group as a lessee (prior to 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(於根據附註2過渡條文應用香港財務報告準則第16號後)(續)

##### 租賃修訂(續)

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

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

##### 本集團作為承租人(於2019年1月1日前)

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃均分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃付款於租期按直線法確認為開支。經營租賃產生的或然租金於其產生期間確認為開支。

經營租賃相關的租賃優惠被視為租賃付款的整體部分，優惠利益總額以直線法確認為租金開支的扣減。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的當時適用匯率確認。於報告期末，以外幣計值的貨幣項目均按該日期的當時適用匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。

貨幣項目結算及貨幣項目重新換算產生的匯兌差額於產生期間的損益內確認。

#### 借款成本

借款成本乃於產生期間內於損益中確認。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項乃根據年內的應課稅溢利計量。應課稅溢利與除稅前溢利不同，原因在於其他年度的應課稅收入或可扣稅開支項目，及從未課稅或不可扣稅的項目。本集團的即期稅項負債以報告期末已頒佈或實質已頒佈的稅率計算。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表中資產及負債賬面值與其用於計量應課稅溢利的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額予以確認。遞延稅項資產一般於有可能有應課稅溢利可動用以抵銷可扣減暫時差額之情況下，就所有可扣減暫時差額確認。倘暫時差額來自不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(惟業務合併除外)，則不會確認有關遞延稅項資產及負債。

遞延稅項負債按與附屬公司投資相關的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且於可見將來暫時差額可能不會撥回除外。該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用於抵銷暫時差額的利益且預期於可見將來撥回時確認。

遞延稅項資產賬面值於各報告期末審閱，並在不再可能有足夠應課稅溢利以供收回全部或部分資產之情況下調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈的稅率及稅法，按變現資產或清償負債期間預期應用的稅率計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債賬面值的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就其稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號「所得稅」之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租賃付款，而導致可扣除臨時淨差額。

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且當其與同一稅務機關對徵收同一應課稅實體的所得稅相關時，則遞延稅項資產及負債可予抵銷。

即期及遞延稅項於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the subsidies will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the subsidies are intended to compensate. Specifically, government subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to the defined contribution retirement benefit plans, including government-managed retirement benefit scheme, are charged as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

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

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

### 3. 主要會計政策(續)

#### 政府撥款

直至有合理保證本集團將會符合政府撥款所附條件及補貼將獲收取時方確認該等撥款。

政府撥款按本集團將擬用作補償的補貼相關成本確認為開支的期間有系統地於損益確認。具體而言，主要條件為本集團應購買、建造或以其他方式購入非流動資產的政府補貼於綜合財務狀況表中確認為遞延收入，並按有關資產的可使用年期轉撥至損益。

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

#### 退休福利成本

向界定供款退休福利計劃(包括政府管理的退休福利計劃)的付款乃於僱員因提供服務而有權享有該等供款時列為開支。

#### 短期僱員福利

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

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應商品或服務或行政用途的有形資產。物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃使用直線法於估計可使用年期撇銷物業、廠房及設備項目的成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法將會於各報告期末審閱，而任何估計變動的影響會按預期基準入賬。

物業、廠房及設備項目會在出售或預期繼續使用資產不會產生未來經濟利益時取消確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，按出售所得款項與有關資產賬面值之間的差額釐定，並於損益中確認。

#### 物業、廠房及設備及使用權資產減值

本集團於各報告期末審視其物業、廠房及設備及使用權資產的賬面值，以釐定該等資產有否任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備及使用權資產的可收回金額作個別估計。如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 物業、廠房及設備及使用權資產減值(續)

此外，當可確立合理及一致的分配基準時，企業資產分配至個別現金產生單位，或另行分配至可確立合理及一致的分配基準的最小組別現金產生單位。本集團會評估是否有跡象表明企業資產可能出現減值。倘存在有關跡象，則就企業資產所屬的現金產生單位或一組現金產生單位釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，而該稅前貼現率可反映對貨幣時間價值及資產(或現金產生單位)(其未來現金流量估計未經調整)特定風險的現時市場評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值將減少至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。一項資產的賬面值不會減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零當中的最高者。本將分配至該資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Financial instruments

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

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

### 3. 主要會計政策(續)

#### 物業、廠房及設備及使用權資產減值(續)

倘減值虧損其後撥回，則有關資產(或現金產生單位或一組現金產生單位)的賬面值會調高至經修訂的估計可收回金額，惟調高後的賬面值不可超過有關資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時應釐定的賬面值。減值虧損撥回即時於損益確認。

#### 金融工具

當某一集團實體成為工具合約條文的訂約方時，會確認為金融資產及金融負債。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公平價值計量，惟產生自客戶合約之貿易應收賬款(初步按香港財務報告準則第15號「來自客戶合約的收益」計量)除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

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

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

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

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

#### 金融資產

##### *金融資產的分類及其後計量*

符合以下條件的金融資產其後按攤銷成本計量：

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

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(續)*

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

金融資產於下列情況下持作買賣：

- 收購的主要目的為於短期作出售用途；或
- 於首次確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 其為並非指定及有效作為對沖工具的衍生工具。

此外，本集團可不可撤銷地將一項須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

Amortised cost and interest income

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

##### *Impairment of financial assets*

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(續)*

攤銷成本及利息收入

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

##### *金融資產減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號須受限於減值的金融資產(包括貿易及其他應收款項以及銀行結餘及現金)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

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

##### Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

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

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

##### 信貸風險顯著增加

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

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets (Continued)**

*Impairment of financial assets (Continued)*

Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

Definition of default

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

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

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險顯著增加(續)

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變化，導致債務人履行其債務責任的能力遭到大幅削弱。

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

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

違約的定義

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

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### Credit-impaired financial assets

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

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

##### Write-off policy

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 信貸減值的金融資產

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

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

##### 撇銷政策

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### Measurement and recognition of ECL

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

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

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

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 預期信貸虧損的計量及確認

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

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

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Derecognition of financial assets

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

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

##### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 取消確認金融資產

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

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

##### 金融負債及權益

###### 分類為債務或權益

債務及權益工具根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

###### 權益工具

權益工具為證明實體於扣除其所有負債後剩餘資產權益的任何合約。本公司所發行權益工具以扣減直接發行成本後所收取的所得款項確認。

# Notes to the Consolidated Financial Statements *(Continued)*

## 綜合財務報表附註 *(續)*

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

Financial instruments *(Continued)*

**Financial liabilities and equity** *(Continued)*

*Financial liabilities at amortised cost*

All financial liabilities of the Group including trade and other payables are subsequently measured at amortised cost using the effective interest method.

*Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 *(續)*

金融工具 *(續)*

**金融負債及權益** *(續)*

*按攤銷成本計量的金融負債*

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

*取消確認金融負債*

本集團之義務已予解除、取消或已終止後，本集團方會取消確認金融負債。已取消確認金融負債之賬面值與已付及應付代價間之差額於損益中確認。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

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

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

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 27 and 16.

#### 4. 估計不確定因素的主要來源

在應用附註3所述本集團的會計政策時，本公司董事須對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能會有別於該等估計。

估計及相關假設按持續基準檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則在該期間確認，倘修訂同時影響修訂的當前期間及未來期間，則在作出修訂的期間及未來期間確認。

以下為可能具有重大風險導致須對下個財政年度內的資產及負債賬面值作出重大調整的未來有關主要假設，及於報告期末的估計不確定因素的其他主要來源。

##### 貿易應收款項的預期信貸虧損估計撥備

本集團管理層會就各重大貿易應收賬款個別評估貿易應收款項的預期信貸虧損，並透過將過往虧損模式(反映於債務人賬齡狀況)相似的多項貿易應收賬款分組後利用撥備矩陣就其他貿易應收賬款集體評估有關預期信貸虧損，且根據尚未到期的應收賬款結餘及逾期天數的不同賬齡組別進行分類。

個別重大貿易應收款項評估以及撥備矩陣中所用撥備率按債務人的過往觀察拖欠率估計，當中經考慮毋須沉重成本或負擔而合理可靠取得的前瞻性資料。於各報告期末，經考慮當時可取得的前瞻性資料後，該等過往虧損率按需要獲重新評估及更新。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損及本集團貿易應收款項的資料披露於附註27及16。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. REVENUE

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

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Types of services</b>	<b>服務類型</b>		
Transportation service	運輸服務	96,607	97,684
Warehousing service	倉儲服務	40,334	43,014
In-plant logistics service	廠內物流服務	72,013	69,415
Customisation service	定製服務	796	1,158
<b>Total</b>	<b>總計</b>	<b>209,750</b>	211,271
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Over time	於一段時間內	208,954	210,113
At a point in time	於某一時點	796	1,158
		<b>209,750</b>	211,271

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

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

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

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

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

### 5. 收益

#### (a) 本集團來自客戶合約收益的分析

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Types of services</b>	<b>服務類型</b>		
Transportation service	運輸服務	96,607	97,684
Warehousing service	倉儲服務	40,334	43,014
In-plant logistics service	廠內物流服務	72,013	69,415
Customisation service	定製服務	796	1,158
<b>Total</b>	<b>總計</b>	<b>209,750</b>	211,271
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Over time	於一段時間內	208,954	210,113
At a point in time	於某一時點	796	1,158
		<b>209,750</b>	211,271

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

#### (b) 與客戶合約的履約責任

本集團就主要源自來自客戶合約收益的履約責任如下：

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. REVENUE (Continued)

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

- 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 wide-range of in-house services at customers' manufacturing plants to integrate the production processes, which cover the management of the movements of (a) production materials and components and work-in-progress to the production lines within the manufacturing plants of the customers of the Group; and (b) delivery of finished goods to the factory gates of the relevant customers deployed by staff of the Group at its customers' manufacturing plants.
- Customisation service: provision of labelling services (i.e. sticking labels onto the surface of the inventory according to customers' instructions) and the bundling services (i.e. bundling the inventory to facilitate handling and transportation) generally provided inside the Group's warehouses.

The Group recognises its revenue from the provision of the transportation service, warehousing service and in-plant logistics service over time as the customers receive and consume the benefits of the Group's performance as it occurs. The Group recognises its revenue from customisation service at a point in time when the customers accept the services and the Group has present right to payment and collection of the consideration is probable. The payment terms and credit terms (if any) are set out in note 16.

### 5. 收益(續)

#### (b) 與客戶合約的履約責任(續)

- 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。
- 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，且本集團現時有權付款及很可能收取代價的某一時點，本集團會確認其來自定製服務的收益。付款期及信貸期(如有)載於附註16。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6. SEGMENT INFORMATION

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

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

#### Segment revenue and results

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

#### For the year ended 31 December 2019

		Transportation service 運輸服務 RMB'000 人民幣千元	Warehousing service 倉儲服務 RMB'000 人民幣千元	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元	Customisation service 定製服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益					
External sales	對外銷售	96,607	40,334	72,013	796	209,750
Results	業績					
Segment results	分部業績	21,752	3,910	14,247	309	40,218
Unallocated corporate income	未分配企業收入					1,698
Unallocated corporate expenses	未分配企業開支					(25,960)
Profit before taxation	除稅前溢利					15,956

### 6. 分部資料

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

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

#### 分部收益及業績

以下為本集團按經營及可呈報分部劃分的收益及業績分析。

#### 截至2019年12月31日止年度

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6. SEGMENT INFORMATION (Continued) Segment revenue and results (Continued)

For the year ended 31 December 2018

		Transportation service 運輸服務 RMB'000 人民幣千元	Warehousing service 倉儲服務 RMB'000 人民幣千元	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元	Customisation service 定製服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益					
External sales	對外銷售	97,684	43,014	69,415	1,158	211,271
Results	業績					
Segment results	分部業績	21,994	6,802	13,460	535	42,791
Unallocated corporate income	未分配企業收入					689
Unallocated corporate expenses	未分配企業開支					(13,210)
Profit before taxation	除稅前溢利					30,270

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent profit earned from each segment without allocation of listing expenses, corporate income and certain expenses. This is the measure reported to the CODM of the Group for the purpose of resource allocation and performance assessment.

#### Segment assets and liabilities

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

### 6. 分部資料(續) 分部收益及業績(續)

截至2018年12月31日止年度

經營分部的會計政策與附註3所述本集團的會計政策相同。分部業績指各分部所賺取的溢利，且並未分配上市開支、企業收入及若干開支。此乃向本集團主要營運決策者呈報以分配資源及評估表現的計量方法。

#### 分部資產及負債

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2019

	Transportation service 運輸服務 RMB'000 人民幣千元	Warehousing service 倉儲服務 RMB'000 人民幣千元	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元	Customisation service 定製服務 RMB'000 人民幣千元	Segment Total 分部總計 RMB'000 人民幣千元	Corporate 企業 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
Amounts included in the measure of segment results: 分部業績計量計入的金額:							
Depreciation of property, plant and equipment 物業、廠房及設備折舊	702	1,223	23	-	1,948	128	2,076
Depreciation of right-of-use assets 使用權資產折舊	556	15,949	-	-	16,505	661	17,166
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損	-	-	-	-	-	6	6

For the year ended 31 December 2018

截至2018年12月31日止年度

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

### Geographical information

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

### 地區資料

本集團之收益主要來自中國業務，本集團之非流動資產按資產位置位於中國。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

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

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Customer A	客戶A	<b>65,023</b>	43,914
Customer B	客戶B	<b>58,355</b>	54,301
Customer C	客戶C	<b>55,714</b>	76,269
		<b>179,092</b>	174,484

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

### 6. 分部資料(續)

#### 有關主要客戶的資料

於報告期間為本集團收益貢獻超過10%的客戶收益如下：

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Customer A	客戶A	<b>65,023</b>	43,914
Customer B	客戶B	<b>58,355</b>	54,301
Customer C	客戶C	<b>55,714</b>	76,269
		<b>179,092</b>	174,484

來自客戶A的收益僅產生自運輸服務分部。來自客戶B及客戶C的收益產生自所有運輸服務、倉儲服務、廠內物流服務及定製服務分部。

### 7. INCOME TAX EXPENSES

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Current tax charges:	當期稅項開支：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
— current year	— 本年度	<b>7,020</b>	8,033
Deferred tax credits (note 15):	遞延稅項抵免(附註15)：		
Current year	本年度	<b>(385)</b>	—
		<b>6,635</b>	8,033

### 7. 所得稅開支

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. INCOME TAX EXPENSES (Continued)

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

The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 7. 所得稅開支(續)

由於本集團收入並非產生自香港或源於香港，故本集團並無就香港稅項作撥備。中國企業所得稅按兩個年度的估計應課稅溢利25%計算。其他司法權區產生的稅項按相關司法權區當前的稅率計算。

年內所得稅開支可與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Profit before taxation	除稅前溢利	<b>15,956</b>	30,270
Tax at PRC EIT rate of 25%	按中國企業所得稅25%的稅率 計算的稅額	<b>3,989</b>	7,568
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>2,653</b>	465
Effect of different tax rates of a subsidiary operating in another jurisdiction	於其他司法權區營運的 附屬公司不同稅率的影響	<b>(7)</b>	-
Income tax expenses for the year	年內所得稅開支	<b>6,635</b>	8,033

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 8. PROFIT FOR THE YEAR

### 8. 年內溢利

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging (crediting):	年內溢利經扣除(計入)下列各項後得出:		
Directors' remuneration:	董事薪酬:		
— Fees	— 袍金	272	264
— Salaries and other allowances	— 薪金及其他津貼	1,227	1,256
— Discretionary bonus	— 酌情花紅	1,496	—
— Retirement benefit scheme contributions	— 退休福利計劃供款	90	84
		<b>3,085</b>	1,604
Other staff salaries and other allowances	其他僱員薪金及其他津貼	<b>58,362</b>	56,207
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款, 不包括董事享有者	<b>14,009</b>	14,181
Total employee benefits expenses	僱員福利開支總額	<b>75,456</b>	71,992
Fleet operating expenses	車隊營運開支	<b>5,128</b>	6,072
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	<b>1,151</b>	902
— Non Audit services (included in professional fee relating to transfer of listing)	— 非審核服務 (計入轉板上市相關專業費用)	<b>1,297</b>	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>6</b>	7
Bank interest income	銀行利息收入	<b>(641)</b>	(409)
Interest income from rental deposits	租金按金利息收入	<b>(127)</b>	—
Government grants (Note)	政府撥款(附註)	<b>(589)</b>	(103)
Exchange gains	匯兌收益	<b>(414)</b>	(153)

Note: The government grants mainly represented the annual payment to the Group for maintaining lower unemployment rate and the value-added tax ("VAT") credit granted under the new VAT policy effective 1 April 2019. For the year ended 31 December 2018, the amount included grants for early retirement of motor vehicles which did not comply with latest environmental regulatory requirement with no unfulfilled conditions attached before recognition.

附註: 政府撥款指主要為維持低失業率而給予本集團的年度付款, 以及根據於2019年4月1日生效的新增值稅(「增值稅」)政策下授予的增值稅抵扣。截至2018年12月31日止年度, 金額包括提前報廢不符合最新環境法規要求的汽車撥款, 而於確認前並無附帶未達成條件。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

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

Details of the emoluments paid or payable to the directors and the chief executive of the Company by the group entities during the year are as follows:

For the year ended 31 December 2019

### 9. 董事、最高行政人員及僱員酬金

#### (a) 董事及最高行政人員薪酬

年內集團實體已付或應付本公司董事及最高行政人員的酬金詳情如下：

截至2019年12月31日止年度

Name of director	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries and other allowances 薪金及其他津貼 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款	Total 總計 RMB'000 人民幣千元
					RMB'000 人民幣千元	
Executive directors:						
Mr. Li JX		-	741	1,047	57	1,845
Mr. Li Jianming (Note i)		-	486	449	33	968
Independent non-executive directors:						
Dr. Wan Ho Yuen Terence		106	-	-	-	106
Dr. Wu Ka Chee Davy		106	-	-	-	106
Mr. Shao Wei		60	-	-	-	60
		272	1,227	1,496	90	3,085

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

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

For the year ended 31 December 2018

Name of director	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries and other allowances	Retirement benefit scheme contributions	Total 總計 RMB'000 人民幣千元
			薪金及其他津貼 RMB'000 人民幣千元	退休福利計劃 供款 RMB'000 人民幣千元	
Executive directors:		執行董事：			
Mr. Li JX	黎健新先生	-	760	42	802
Mr. Li Jianming (Note i)	黎健明先生(附註i)	-	496	42	538
Independent non-executive directors:		獨立非執行董事：			
Dr. Wan Ho Yuen Terence	溫浩源博士	102	-	-	102
Dr. Wu Ka Chee Davy	胡家慈博士	102	-	-	102
Mr. Shao Wei	邵偉先生	60	-	-	60
		264	1,256	84	1,604

Notes:

- (i) Mr. Li Jianming is the chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (ii) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (iii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (iv) The executive directors of the Company are entitled to bonus payments which are determined based on the performance of the individual directors.

附註：

- (i) 本集團最高行政人員為黎健明先生，上文所披露其酬金包括其作為最高行政人員提供服務的酬金。
- (ii) 上文所示執行董事的酬金乃彼等與管理本公司及本集團事務有關服務的酬金。
- (iii) 上文所示獨立非執行董事的酬金乃彼等擔任本公司董事的酬金。
- (iv) 本公司執行董事有權收取根據個別董事表現釐定的花紅付款。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

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

Notes (Continued):

(v) The emoluments of the directors fell within the following bands:

		<b>Number of directors</b>	
		<b>董事數目</b>	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
Nil to HK\$1,000,000	零至1,000,000港元	<b>3</b>	5
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	<b>1</b>	–
		<b>5</b>	5

#### (b) Emoluments of senior management

Of the nine (2018: nine) senior management of the Company for the year ended 31 December 2019, five (2018: five) of them are directors of the Company and their remuneration has been disclosed in note 9(a). The total emoluments of the remaining four (2018: four) senior management are as follows:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Salaries and other allowances	薪金及其他津貼	<b>813</b>	748
Retirement benefit scheme contributions	退休福利計劃供款	<b>113</b>	96
		<b>926</b>	844

The emoluments of each of the senior management were less than HK\$1,000,000 for both years.

### 9. 董事、最高行政人員及僱員酬金(續)

#### (a) 董事及最高行政人員薪酬(續)

附註(續):

(v) 董事的酬金介乎以下範圍:

		<b>Number of directors</b>	
		<b>董事數目</b>	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
Nil to HK\$1,000,000	零至1,000,000港元	<b>3</b>	5
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	<b>1</b>	–
		<b>5</b>	5

#### (b) 高級管理人員酬金

本公司截至2019年12月31日止年度的九名(2018年:九名)高級管理人員中,其中五名(2018年:五名)為本公司董事,而彼等的薪酬已披露於附註9(a)。餘下四名(2018年:四名)高級管理人員的酬金總額如下:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Salaries and other allowances	薪金及其他津貼	<b>813</b>	748
Retirement benefit scheme contributions	退休福利計劃供款	<b>113</b>	96
		<b>926</b>	844

各高級管理人員於兩個年度的酬金均少於1,000,000港元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

#### (c) Five highest paid individuals

The five highest paid individuals of the Group, which are also senior management of the Company, include two (2018: two) directors of the Company and three (2018: three) senior management of the Group for the year ended 31 December 2019. The emoluments of these three (2018: three) employees are as follows:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Salaries and other allowances	薪金及其他津貼	<b>685</b>	667
Retirement benefit scheme contributions	退休福利計劃供款	<b>113</b>	96
		<b>798</b>	763

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

During the year ended 31 December 2019 and 2018, no emoluments were paid by the Group to any of the directors of the Company or the chief executive of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company or the chief executive of the Group waived any emoluments during the year ended 31 December 2019 and 2018.

### 10. DIVIDENDS

No dividend has been paid or declared by the Company during both years, nor has any dividend been proposed since 31 December 2019 up to the date of approval of the consolidated financial statements for the year ended 31 December 2019.

### 9. 董事、最高行政人員及僱員酬金(續)

#### (c) 五名最高薪酬人士

截至2019年12月31日止年度，本集團五名最高薪酬人士(彼等亦為本公司高級管理人員)包括本公司兩名(2018年：兩名)董事及本集團三名(2018年：三名)高級管理人員。該三名(2018年：三名)僱員的酬金如下：

	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
Salaries and other allowances	<b>685</b>	667
Retirement benefit scheme contributions	<b>113</b>	96
	<b>798</b>	763

以上三名僱員各人於兩個年度的酬金均介乎零至1,000,000港元。

截至2019年及2018年12月31日止年度，本集團概無向本公司任何董事或本集團最高行政人員或五名最高薪酬人士支付任何酬金，以吸引彼加入本集團或作為加入本集團時的獎賞或作為離職補償。截至2019年及2018年12月31日止年度，本公司董事或本集團最高行政人員概無放棄任何酬金。

### 10. 股息

本公司於兩個年度概無派付或宣派任何股息，自2019年12月31日起直至截至2019年12月31日止年度綜合財務報表獲批准當日亦無建議派付任何股息。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11. EARNINGS PER SHARE

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

### 11. 每股盈利

本公司擁有人應佔年內每股基本盈利的計算方法乃基於以下數據：

		2019 2019年	2018 2018年
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to the owners of the Company for the purpose of basic earnings per share (in RMB'000)	計算每股基本盈利所用本公司擁有人應佔年內溢利 (人民幣千元)	<b>9,321</b>	22,237
<b>Number of shares</b>	<b>股份數目</b>		
Number of shares for the purpose of basic earnings per share (in thousands)	計算每股基本盈利所用股份數目 (千股)	<b>800,000</b>	800,000

No diluted earnings per share was presented for the year ended 31 December 2019 or 2018 as there was no potential ordinary share outstanding in either year.

由於截至2019年或2018年12月31日止年度並無潛在發行在外普通股，故並無呈列該兩個年度的每股攤薄盈利。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Plant and machinery 廠房及機械 RMB'000 人民幣千元	Furniture and equipment 傢俬及設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2018	於2018年1月1日	14,554	157	1,066	4,528	4,525	24,830
Additions	添置	233	-	50	1,712	94	2,089
Disposals	出售	(29)	-	(16)	(106)	(171)	(322)
At 31 December 2018	於2018年12月31日	14,758	157	1,100	6,134	4,448	26,597
Additions	添置	26	3	76	13,943	1,737	15,785
Disposals	出售	-	(5)	(21)	-	(101)	(127)
At 31 December 2019	於2019年12月31日	14,784	155	1,155	20,077	6,084	42,255
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2018	於2018年1月1日	11,038	127	629	3,309	2,643	17,746
Provided for the year	年內計提	1,391	7	73	816	666	2,953
Disposals	出售	(28)	-	(14)	-	(162)	(204)
At 31 December 2018	於2018年12月31日	12,401	134	688	4,125	3,147	20,495
Provided for the year	年內計提	880	3	106	318	769	2,076
Disposals	出售	-	(5)	(19)	-	(95)	(119)
At 31 December 2019	於2019年12月31日	13,281	132	775	4,443	3,821	22,452
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2019	於2019年12月31日	1,503	23	380	15,634	2,263	19,803
At 31 December 2018	於2018年12月31日	2,357	23	412	2,009	1,301	6,102

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis as follows:

Plant and machinery	20% per annum
Furniture and equipment	20% per annum
Office equipment	20% per annum
Leasehold improvement	Over the period of the relevant lease, or over 5 years, whichever is shorter
Motor vehicles	20% per annum

### 12. 物業、廠房及設備(續)

上述物業、廠房及設備項目以直線法折舊如下：

廠房及機械	每年20%
傢俬及設備	每年20%
辦公設備	每年20%
租賃物業裝修	有關租賃年期，或超過五年（以較短者為準）
汽車	每年20%

### 13. RIGHT-OF-USE ASSETS

### 13. 使用權資產

		Office premises and warehouses 辦公物業 及倉庫 RMB'000 人民幣千元	Forklifts 叉車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2019</b>	<b>於2019年1月1日</b>			
Carrying amount	賬面值	48,191	5,320	53,511
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>			
Carrying amount	賬面值	68,204	3,827	72,031
<b>For the year ended 31 December 2019</b>	<b>截至2019年12月31日止 年度</b>			
Depreciation charge	折舊開支	14,881	2,285	17,166
Expense relating to short-term lease and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	短期租賃及租期於首次應用香港財務報告準則第16號起計12個月內屆滿的其他租賃的相關開支			1,311
Total cash outflow for leases	租賃的現金流出總額			19,708
Additions to right-of-use assets	添置使用權資產			35,686

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 13. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various office premises, warehouses and forklifts for its operations. Lease contracts are entered into for fixed term of one year to nine years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. As at 31 December 2019, none of the Group's leases contain any extension nor termination option.

The Group regularly entered into short-term leases for staff quarters. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

As at 31 December 2019, the lease agreements entered into by the Group do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 14. RENTAL DEPOSITS

The balances represent rental deposits placed by the Group in connection with its rented premises. The directors of the Company consider that the Group has the intention to continue to lease the respective premises upon expiry of the lease terms. Therefore, the balances are classified as non-current.

Rental deposits paid were adjusted upon the initial application of HKFRS 16. Details of the adjustments are set out in note 2.

Included in the rental deposits of the Group is an amount of RMB143,000 (undiscounted) (2018: RMB143,000) as at 31 December 2019 paid to Mr. Li JX, Mr. Li Jianming and their three brothers as the rental deposit for the office premise owned by them and is used by the Group.

### 13. 使用權資產(續)

於兩個年度，本集團就其營運租賃若干辦公物業、倉庫及叉車。租賃合約按一年至九年的固定期限訂立。租賃條款按個別基準磋商，載有廣泛的不同條款及條件。於釐定租期及評估不可取消期間的長短時，本集團應用合約的定義，並釐定合約可強制執行的期間。於2019年12月31日，本集團的租賃概不包括任何續租或終止選擇權。

本集團定期就員工宿舍訂立短期租賃。於2019年12月31日，短期租賃的組合與上文披露短期租賃開支的短期租賃組合類似。

於2019年12月31日，本集團訂立的租賃協議並不實施任何契諾，惟出租人持有的租賃資產的抵押權益除外。租賃資產不可用作借款用途的抵押。

### 14. 租金按金

結餘指本集團就其租賃物業存放的租金按金。本公司董事認為，本集團擬繼續於租期屆滿後租賃有關物業。因此，該結餘歸類為非流動。

已付租金按金於首次應用香港財務報告準則第16號後調整。調整詳情載於附註2。

於2019年12月31日，本集團租金按金中包括一項向黎健新先生、黎健明先生及其三位兄弟支付的金額人民幣143,000元(未折現)(2018年：人民幣143,000元)，作為本集團使用彼等所擁有的辦公物業的租金按金。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 15. DEFERRED TAX ASSETS

### 15. 遞延稅項資產

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Deferred tax assets 遞延稅項資產	<b>385</b>	-

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

以下為本年度及過往年度確認的主要遞延稅項負債(資產)及其變動：

	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Rental deposits 租金按金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January and 31 December 2018 於2018年1月1日及 12月31日	-	-	-	-
Charge (credit) to profit or loss for the year 扣除(計入)年內損益	18,009	(18,251)	(143)	(385)
At 31 December 2019 於2019年12月31日	18,009	(18,251)	(143)	(385)

As at 31 December 2019, the aggregate amount of temporary differences associated with the undistributed earnings of a subsidiary established in the PRC for which deferred tax liabilities have not been recognised was RMB80,898,000 (2018: RMB46,971,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

於2019年12月31日，尚未確認遞延稅項負債且與一間在中國成立的附屬公司的未分派盈利有關的暫時差額總額為人民幣80,898,000元(2018年：人民幣46,971,000元)。並未就該等差額確認遞延稅項負債，原因是本集團能夠控制暫時差額的撥回時間及該等差額於可見未來將不太可能撥回。

There is no other significant unrecognised deferred taxation for both years.

於兩個年度概無其他重大未確認遞延稅項。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 16. 貿易及其他應收款項以及預付款項

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade receivables from contracts with customers, gross and net	來自客戶合約的貿易應收款項總額及淨額	<b>65,018</b>	77,796
Prepayments and other receivables	預付款項及其他應收款項	<b>3,849</b>	3,696
		<b>68,867</b>	81,492

As at 1 January 2018, trade receivables from contracts with customers amounted to RMB64,975,000.

於2018年1月1日，來自客戶合約的貿易應收款項為人民幣64,975,000元。

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

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

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

下列為貿易應收款項於報告期末按發票日期呈列之賬齡分析。

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 30 days	30日內	<b>25,697</b>	31,753
31 to 60 days	31至60日	<b>17,351</b>	18,883
61 to 90 days	61至90日	<b>15,420</b>	17,997
Over 90 days	90日以上	<b>6,550</b>	9,163
		<b>65,018</b>	77,796

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

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

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB7,621,000 (2018: RMB16,199,000) which are past due as at the reporting date. No trade receivables balance has been past due 90 days or more, and no amount is considered as in default based on the Group's historical credit loss experience and taking into consideration of forward-looking information. Accordingly, the management of the Group considers that allowance for credit losses of trade receivables is insignificant as at 31 December 2019 and 2018. The Group does not hold any collateral over these balances.

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

	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
United States Dollars ("USD") 美元(「美元」)	<b>17,109</b>	12,324

Details of impairment assessment of trade and other receivables are set out in note 27.

### 16. 貿易及其他應收款項以及預付款項(續)

於2019年12月31日，本集團貿易應收款項結餘中包括賬面總值為人民幣7,621,000元(2018年：人民幣16,199,000元)之應收賬款，該等賬款於報告日期已逾期。概無貿易應收款項結餘已逾期90日或以上，亦無金額基於本集團的過往信貸虧損經驗及經考慮前瞻性資料而被視為拖欠。因此，本集團管理層認為貿易應收款項的信貸虧損撥備於2019年及2018年12月31日並不重大。本集團並無就該等結餘持有任何抵押品。

以外幣(相關集團實體功能貨幣以外之貨幣)計值的貿易應收款項：

貿易及其他應收款項減值評估詳情載於附註27。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17. BANK BALANCES AND CASH

Bank balances carry interest at variable rates which range from 0.3% to 0.35% per annum as at 31 December 2019 (2018: 0.3% to 0.35% per annum).

The amounts of the Group's bank balances and cash denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 17. 銀行結餘及現金

於2019年12月31日，銀行結餘按介乎0.3%至0.35%的浮動年利率計息(2018年：年利率0.3%至0.35%)。

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行結餘及現金的金額載列如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Hong Kong dollars ("HKD")	港元(「港元」)	149	6,428
USD	美元	29,786	8,285

Details of impairment assessment of bank balances are set out in note 27.

銀行結餘減值評估詳情載於附註27。

### 18. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

Trade payables  
Accrued employee benefits  
Other payables and accrued expenses

貿易應付款項  
應計僱員福利  
其他應付款項及應計開支

30,540 32,118

### 18. 貿易及其他應付款項以及應計開支

2019  
2019年  
RMB'000  
人民幣千元

2018  
2018年  
RMB'000  
人民幣千元

15,311 21,657  
8,237 6,745  
6,992 3,716

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

貿易應付款項的信貸期介乎30至90日。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES (Continued)

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

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 30 days	30日內	<b>7,376</b>	11,678
31 to 60 days	31至60日	<b>4,383</b>	4,994
61 to 90 days	61至90日	<b>3,495</b>	4,962
Over 90 days	90日以上	<b>57</b>	23
		<b>15,311</b>	21,657

Trade payables that are denominated in currencies other than the functional currency of relevant group entity:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
USD	美元	<b>8,734</b>	5,256

### 18. 貿易及其他應付款項以及應計開支(續)

下列為貿易應付款項於報告期末按發票日期呈列之賬齡分析。

	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
Within 30 days	<b>7,376</b>	11,678
31 to 60 days	<b>4,383</b>	4,994
61 to 90 days	<b>3,495</b>	4,962
Over 90 days	<b>57</b>	23
	<b>15,311</b>	21,657

以相關集團實體功能貨幣以外的貨幣計值的貿易應付款項：

	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
USD	<b>8,734</b>	5,256

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 19. LEASE LIABILITIES

### 19. 租賃負債

RMB'000  
人民幣千元

<b>Lease liabilities payable as at 31 December 2019:</b>	<b>於 2019 年 12 月 31 日的應付租賃負債：</b>	
Within one year	一年內	15,318
Within a period of more than one year but not more than two years	超過一年但不超過兩年的期間內	15,558
Within a period of more than two years but not more than five years	超過兩年但不超過五年的期間內	29,708
Within a period of more than five years	超過五年的期間內	12,421
		73,005
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債下顯示 12 個月內到期結算 的金額	(15,318)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下顯示 12 個月後到期 結算的金額	57,687

Details of the lease maturity analysis of lease liabilities are set out in note 27.

租賃負債的租賃到期情況分析詳情載於附註27。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20. SHARE CAPITAL

### 20. 股本

		<b>Number of shares 股份數目</b>	<b>Share capital 股本 HK\$ 港元</b>
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
<b>Authorised</b>	<b>法定</b>		
At 1 January 2018, 31 December 2018 and 2019	於2018年1月1日、2018年及 2019年12月31日	10,000,000,000	100,000,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2018, 31 December 2018 and 2019	於2018年1月1日、2018年及 2019年12月31日	800,000,000	8,000,000
		<b>2019 2019年 RMB'000 人民幣千元</b>	2018 2018年 RMB'000 人民幣千元
Shown in the consolidated statement of financial position	於綜合財務狀況表呈列	<b>6,761</b>	6,761

### 21. SHARE OPTION SCHEME

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

The Share Option Scheme remains valid and effective following the transfer of listing of the shares of the Company from GEM to Main Board of the Stock Exchange and in full compliance with the relevant requirements under the Listing Rules. The listing of the shares of the Company to be issued under the Share Option Scheme have been transferred to the Main Board on 19 December 2019 pursuant to the rule of the requirements under the Listing Rules.

The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible persons as rewards or incentives for their contribution to the Group. The Group may, at its absolute discretion, offer an option to the eligible persons to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme. The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 80,000,000 shares of the Company, being 10% of the total number of shares in issue at the time dealings in the shares first commence on the Stock Exchange and there was no change in the total number of shares of the Company available for issue under the Share Option Scheme and the percentage of the issued share capital that it represented as at the date of this report.

### 21. 購股權計劃

於本公司股份於2017年10月18日在聯交所GEM成功上市前，本公司於2017年9月26日有條件採納購股權計劃(「購股權計劃」)，其於本公司股份在聯交所上市後生效及變為無條件。

於本公司股份由GEM轉至聯交所主板上市後，購股權計劃仍然有效及生效，並全面符合上市規則的相關規定。根據購股權計劃將予發行的本公司股份已於2019年12月19日根據上市規則規定的規則轉至主板上市。

購股權計劃的目的是令本集團向合資格人士授出購股權，以作為其對本集團給予貢獻的獎勵或激勵。本集團可全權酌情按行使價及購股權計劃的其他條款向合資格人士提供購股權，以認購本公司股份。因行使根據購股權計劃及本公司任何其他計劃授出的所有購股權而可能發行的本公司股份總數合共不得超過80,000,000股的本公司股份，即首次於聯交所開始買賣時已發行股份總數之10%；而根據購股權計劃可供發行的本公司股份總數及其於本報告日期所指的已發行股本的百分比並無變動。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 21. SHARE OPTION SCHEME (Continued)

The total number of shares of the Company issued and to be issued upon exercise of the options granted to or to be granted to each participant under the Share Option Scheme and any other schemes of the Company or any of its subsidiaries (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue. The Share Option Scheme will remain in force for a period of 10 years. Under the Share Option Scheme, each option has a 10-year exercise period unless otherwise determined by the board of directors of the Company.

The exercise price for the shares of the Company subject to Share Option Scheme will be a price determined by the Board and notified to each participant and shall be the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share options, which must be a trading day of the Stock Exchange; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days of the Stock Exchange immediately preceding the date of grant of the share options; and (iii) the nominal value of a share of the Company.

No share option has been granted, exercised, expired, cancelled or lapsed pursuant to the Share Option Scheme during the year ended 31 December 2019 and 2018.

### 22. OPERATING LEASES

Details of operating leases payments during the year ended 31 December 2018 in respect of rented premises and forklifts are as follows:

Rented premises	租賃物業	18,568
Forklifts	叉車	3,339
		21,907

### 21. 購股權計劃(續)

各參與者於任何12個月期間內行使根據購股權及本公司或其任何附屬公司的任何其他計劃獲授或將獲授之購股權(包括已行使、已撤銷及尚未行使的購股權)時獲發行及將獲發行之本公司股份總數不得超逾已發行股份之1%。購股權計劃將於10年期內維持有效。根據購股權計劃,每份購股權的行使期為10年,除非本公司董事會另有決定。

購股權計劃所涉及的本公司股份行使價將為由董事會釐定並知會各參與者的價格,且須為下列各項的最高者:(i)於授出購股權當日(該日必須為聯交所的交易日)聯交所每日報價表所列的本公司股份收市價;(ii)於緊接授出購股權當日前五個聯交所交易日聯交所每日報價表所列的本公司股份平均收市價;及(iii)本公司的股份面值。

截至2019年及2018年12月31日止年度,概無購股權根據購股權計劃獲授出、行使、到期、註銷或失效。

### 22. 經營租賃

截至2018年12月31日止年度,有關租賃物業及叉車的經營租賃付款詳情如下:

2018  
2018年  
RMB'000  
人民幣千元

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 22. OPERATING LEASES (Continued)

As at 31 December 2018, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and forklifts which fall due as follows:

### 22. 經營租賃(續)

於2018年12月31日，本集團根據有關租賃物業及叉車的不可撤銷經營租賃的未來最低租賃付款承擔的到期日如下：

		2018 2018年 RMB'000 人民幣千元
Rented premises	租賃物業	
Within one year	一年內	14,757
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	44,426
		59,183
Forklifts	叉車	
Within one year	一年內	2,760
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	5,423
		8,183
		67,366

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

租賃經磋商後為期一至九年，本集團有權通過向業主發出兩個月通知終止其中一項租期剩餘八年的租賃協議。本集團可選擇再續所有租賃物業的租賃。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 23. CAPITAL COMMITMENTS

### 23. 資本承擔

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但尚未於綜合財務報表撥備的資本開支	<b>7,193</b>	14,842

### 24. RETIREMENT BENEFIT SCHEMES

The obligation of the Group with respect to the state-managed retirement benefit schemes is to make the specified contributions. During both current and prior years, the total amounts contributed by the Group to the schemes and charged to the profit or loss represent contributions paid/payable to the schemes by the Group at rates specified in the rules of the schemes. The retirement benefit scheme contributions made by the Group amounted to RMB14,099,000 (2018: RMB14,265,000) for the year ended 31 December 2019.

### 24. 退休福利計劃

本集團有關國家管理退休福利計劃的責任是作出特定供款。於本年度及過往年度，本集團向計劃作出及計入損益的供款總額指本集團按計劃規則所規定的比率已向／應向計劃支付的供款。本集團截至2019年12月31日止年度作出的退休福利計劃供款為人民幣14,099,000元(2018年：人民幣14,265,000元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 25. RELATED PARTY DISCLOSURES

#### (a) Related party balances

Details of the outstanding balance with related parties of the Group are set out in the consolidated statement of financial position and in note 14.

Particulars of an amount due from a related party in the prior year is as follows:

		<b>Maximum balance outstanding during the year 年內最高尚未償還結餘</b>			
		<b>2019 2019年 RMB'000 人民幣千元</b>	2018 2018年 RMB'000 人民幣千元	<b>2019 2019年 RMB'000 人民幣千元</b>	2018 2018年 RMB'000 人民幣千元
Mr. Li JX	黎健新先生	—	—	—	1,726

The full amount has been settled during the year ended 31 December 2018.

與本集團關聯方的尚未償還結餘詳情載於綜合財務狀況表及附註14。

於過往年度應收一名關聯方款項的詳情如下：

有關金額已於截至2018年12月31日止年度悉數清償。

#### (b) Related party transactions

		<b>2019 2019年 RMB'000 人民幣千元</b>	2018 2018年 RMB'000 人民幣千元
Rental expense for the office premise paid to Mr. Li JX, Mr. Li Jianming, Mr. Li Jianrong, Mr. Li Jianhua and Mr. Li Jianwen	付予黎健新先生、黎健明先生、黎健榮先生、黎健華先生及黎健文先生的辦公物業租金開支	<b>671</b>	674
Purchase of consumer goods for own use by the Group from Guangzhou Handpicked Wine Co. Ltd., an entity owned as to 40% by Mr. Li JX	本集團向黎健新先生擁有40%權益的實體廣州首彩葡萄酒有限公司購買消費品自用	<b>595</b>	—

Mr. Li Jianrong, Mr. Li Jianhua and Mr. Li Jianwen are brothers of Mr. Li JX and Mr. Li Jianming. The rental expense is paid for the office premise used by the Group in Guangzhou, the PRC. As at 31 December 2018, the operating lease commitments for the relevant office premise has been included in note 22 and amounted to RMB506,000.

#### (b) 關聯方交易

黎健榮先生、黎健華先生及黎健文先生為黎健新先生與黎健明先生的兄弟。租金開支乃為本集團所用位於中國廣州的辦公物業而支付。於2018年12月31日，有關辦公物業的經營租賃承擔已載於附註22，為人民幣506,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 25. RELATED PARTY DISCLOSURES (Continued)

#### (b) Related party transactions (Continued)

As at 1 January 2019, the Group recognised lease liabilities of RMB497,000 and right-of-use assets of RMB502,000 upon the adoption of HKFRS 16 in respect of the said premise. Lease payment during the year as set out above has been made by the Group. During the year, the relevant lease has been renewed for a term of three years. As at 31 December 2019, the corresponding carrying amounts of the lease liabilities and right-of-use assets are RMB1,726,000 and RMB1,741,000 respectively.

The rental deposit paid to the landlords at the end of the reporting period is set out in note 14.

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

### 25. 關聯方披露(續)

#### (b) 關聯方交易(續)

於2019年1月1日，於就上述物業採納香港財務報告準則第16號後，本集團確認租賃負債人民幣497,000元及使用權資產人民幣502,000元。上文所載年內租賃付款由本集團作出。年內，相關租賃已續租三年。於2019年12月31日，租賃負債及使用權資產的相應賬面值分別為人民幣1,726,000元及人民幣1,741,000元。

於報告期末已向業主支付的租金按金載於附註14。

#### (c) 本公司主要管理人員薪酬

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Fees	袍金	<b>272</b>	264
Salaries and other allowances	薪金及其他津貼	<b>2,040</b>	2,004
Discretionary bonus	酌情花紅	<b>1,496</b>	-
Retirement benefit scheme contributions	退休福利計劃供款	<b>203</b>	180
<b>Total</b>	<b>總計</b>	<b>4,011</b>	2,448

The remuneration of the directors of the Company and other key management personnel of the Company are determined having regard to the performance of the individuals.

本公司董事及本公司其他主要管理人員的薪酬根據個人表現釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy for the current year remains unchanged compared with previous years.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, various reserves and retained profits.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost and the risks associated with each class of the capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 26. 資本風險管理

本集團管理其資本，務求透過優化債務與權益間之平衡，確保本集團將可持續經營，同時盡量提高股東回報。本集團本年度的整體策略與過往年度相比維持不變。

本集團的資本架構由本公司擁有人應佔權益(包括已發行股本、各項儲備及保留溢利)組成。

本公司董事定期檢討資本架構。作為該檢討的一部分，董事考慮各類資本的相關成本及風險。基於董事的推薦意見，本集團將透過支付股息、新股份發行及股份購回以及發行新債務或贖回現有債務的方式平衡其整體資本架構。

### 27. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 27. 金融工具

#### (a) 金融工具類別

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Financial assets	金融資產		
At amortised cost	按攤銷成本列賬	138,152	143,484
Financial liabilities	金融負債		
Amortised cost	攤銷成本	18,168	24,148

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

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

The Group's major financial instruments include trade and other receivables, bank balances and cash and trade and other payables.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### (i) Currency risk

A subsidiary of the Group has foreign currency sales and purchases, which expose the Group to foreign currency risk.

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

### 27. 金融工具(續)

#### (b) 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、銀行結餘及現金以及貿易及其他應付款項。

該等金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險)、信貸風險及流動資金風險。有關如何紓緩該等風險的政策載於下文。管理層管理及監控該等風險，以確保及時有效地實施適當的措施。

##### 市場風險

##### (i) 貨幣風險

本集團一間附屬公司有以外幣進行的銷售及採購，令本集團面臨外幣風險。

本集團現時無外幣對沖政策。然而，管理層密切監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (i) Currency risk (Continued)

The Group's currency risk is mainly attributable to the exposure outstanding on bank balances, trade receivables and trade and other payables denominated in HKD and USD. The carrying amounts at the end of each reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
HKD	港元	149	6,428	-	-
USD	美元	46,895	20,609	8,734	5,256

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A negative number below indicates a decrease in post-tax profit for the reporting period where RMB strengthens 5% against the relevant foreign currency. For a 5% weakening of RMB against the relevant foreign currency, there would be an equal and opposite impact on the post-tax profit.

##### 敏感度分析

下表詳述人民幣兌有關外幣升值及貶值5%時本集團的敏感度。5%指管理層對外匯匯率合理可能變動的評估。敏感度分析僅包括未償還外幣計值貨幣項目並於報告期末就5%的外幣匯率變動調整換算。以下負數表示倘人民幣兌有關外幣升值5%，於報告期間的除稅後溢利減少。倘人民幣兌有關外幣貶值5%，將會對除稅後溢利有等額相反的影響。

### 27. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

本集團的貨幣風險主要歸因於以港元及美元計值的銀行結餘、貿易應收款項以及貿易及其他應付款項的未償還風險。於各報告期末的賬面值如下：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

- (i) Currency risk (Continued)  
Sensitivity analysis (Continued)

### 27. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

- (i) 貨幣風險(續)  
敏感度分析(續)

		Post-tax profit	
		除稅後溢利	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	(6)	(241)
USD	美元	(1,431)	(576)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (see note 19 for details). The Group is also exposed to cash flow interest rate risk in relation to its bank balances in the PRC and Hong Kong (see note 17 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The Group did not use any interest rate swap to hedge its interest rate risk during both years.

(ii) 利率風險

本集團面臨租賃負債相關的公平值利率風險(詳情見附註19)。本集團亦面臨中國及香港銀行結餘相關的現金流量利率風險(詳情見附註17)。本集團的現金流量利率風險主要集中於銀行結餘利率波動。本集團基於利率水平及前景，透過評估任何利率變動產生的潛在影響管理其利率風險。本集團於兩個年度未使用任何利率掉期以對沖其利率風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position of the Group.

The Group's credit risk is primarily attributable to its trade receivables. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under the ECL model upon application of HKFRS 9 on each individually significant trade balances and collectively for others using provision matrix by grouping of trade debtors that have similar historical loss patterns as reflected in the debtors' aging profiles, grouped by debtor balances that are not yet due and different aging brackets of numbers of days past due. The provision rates applied in the assessments of the individually significant trade receivables and in the provision matrix is estimated using the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonably and supportably available without undue costs or effort. At the end of each reporting period, these historical loss rates are reassessed and updated if required after considering the forward-looking information then available to the directors of the Company. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances is also limited because the counterparties are banks with good reputations.

### 27. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估

本集團所面對的最高信貸風險將導致本集團因對手方未能履行責任而產生財務虧損，該風險乃來自於本集團綜合財務狀況表載列的各項已確認金融資產的賬面值。

本集團的信貸風險主要源自貿易應收款項。為盡量降低信貸風險，本集團管理層已委派小組負責釐定信貸限額、信貸批准及其他監控程序，以確保採取跟進行動收回逾期債務。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式對各個別重大貿易結餘進行減值評估，並透過將過往虧損模式（反映於債務人賬齡狀況）相似的貿易應收賬款分組後使用撥備矩陣對其他貿易結餘進行集體減值評估，且根據尚未到期的應收賬款結餘及逾期天數的不同賬齡組別進行分類。個別重大貿易應收款項評估以及撥備矩陣中所用撥備率按債務人的過往觀察拖欠率估計，當中經考慮毋須沉重成本或負擔而合理可靠取得的前瞻性資料。於各報告期末，經考慮本公司董事當時可取得的前瞻性資料後，該等過往虧損率按需要予以重新評估及更新。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於對手方為具良好聲譽的銀行，故銀行結餘的信貸風險亦有限。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

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

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

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

As at 31 December 2019, the Group has concentration of credit risk in trade receivables as 45% (2018: 35%) of the total trade receivables was due from the Group's largest customer. The Group's concentration of credit risk on the top five largest customers accounted for 95% (2018: 94%) of the total trade receivables as at 31 December 2019. The management of the Group considers the credit risk of amounts due from these customers is insignificant after considering historical settlement records and forward-looking information.

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

		External credit rating	Internal credit rating	12m or lifetime ECL	2019 Gross carrying amount	2018 Gross carrying amount
	Notes	外部信貸評級	內部信貸評級	12個月或存續期預期信貸虧損	賬面總值 RMB'000	賬面總值 RMB'000
	附註				人民幣千元	人民幣千元
<b>Financial assets at amortised cost</b>						
<b>按攤銷成本計量的金融資產</b>						
Trade receivables	16	N/A	Note i	Lifetime ECL	<b>65,018</b>	77,796
貿易應收款項		不適用	附註i	存續期預期信貸虧損		
Other receivables	16	N/A	Note ii	12m ECL	<b>1,715</b>	1,404
其他應收款項		不適用	附註ii	12個月預期信貸虧損		
Bank balances	17	Prime-1	N/A	12m ECL	<b>71,387</b>	64,256
銀行結餘		Prime-1評級	不適用	12個月預期信貸虧損		

### 27. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

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

於2019年12月31日，本集團有貿易應收款項信貸集中風險，因貿易應收款項總額的45%（2018年：35%）為應收本集團最大客戶款項。本集團於五大客戶的信貸集中風險佔於2019年12月31日的貿易應收款項總額的95%（2018年：94%）。本集團管理層認為，於考慮到過往結算記錄及前瞻性資料後，應收該等客戶款項的信貸風險並不重大。

下表詳述本集團有待預期信貸虧損評估的金融資產的信貸風險敞口：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

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

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

Notes:

- (i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses for individually significant trade debtor and collectively for others using a provision matrix. During the year ended 31 December 2019 and 2018, the Group considers that allowance for credit losses of trade receivables is insignificant.
- (ii) For the purposes of internal credit risk management, the Group has applied the general approach in HKFRS 9 to measure the loss allowance at 12m ECL as there is no significant increase in credit risk since initial recognition. The Group determines the expected credit losses for other receivables by assessment of probability of default. During the year ended 31 December 2019 and 2018, in view of the nature of the balance and historical default rate, the Group considers the provision of impairment allowance for other receivables is insignificant.

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest rates are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 27. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

附註：

- (i) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法以按存續期預期信貸虧損計量虧損撥備。本集團釐定個別重大貿易應收賬款的預期信貸虧損，並使用撥備矩陣共同釐定其他貿易債務人的預期信貸虧損。截至2019年及2018年12月31日止年度，本集團認為貿易應收款項的信貸虧損撥備並不重大。
- (ii) 就內部信貸風險管理而言，本集團已應用香港財務報告準則第9號一般法以按12個月預期信貸虧損計量虧損撥備，乃由於信貸風險自初步確認以來並無大幅增加。本集團透過評估拖欠可能性釐定其他應收款項的預期信貸虧損。截至2019年及2018年12月31日止年度，鑑於該等結餘的性質及過往拖欠率，本集團認為其他應收款項的減值準備撥備並不重大。

##### 流動資金風險

在管理流動資金風險時，本集團會監控及維持現金及現金等價物於管理層認為足以撥付本集團營運並減輕現金流量波動影響的水平。

下表詳列本集團非衍生金融負債的剩餘合約期限。表格已按本集團須予付款的最早日期的金融負債未折現現金流量制定。

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk (Continued)

Liquidity tables

As at 31 December 2019

	Weighted average effective interest rate	Repayable on demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2019
	加權平均實際利率 %	按要求償還或少於1個月 RMB'000 人民幣千元	1至3個月 RMB'000 人民幣千元	3個月至1年 RMB'000 人民幣千元	1至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	未折現現金流量總額 RMB'000 人民幣千元	於2019年12月31日的賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities 非衍生金融負債</b>								
Trade and other payables 貿易及其他應付款項	-	10,233	7,878	57	-	-	18,168	18,168
Lease liabilities 租賃負債	5.16	1,599	4,784	12,300	51,917	13,002	83,602	73,005
		11,832	12,662	12,357	51,917	13,002	101,770	91,173

As at 31 December 2018

於2018年12月31日

	Weighted average effective interest rate	Repayable on demand or less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount at 31 December 2018
	加權平均實際利率 %	按要求償還或少於1個月 RMB'000 人民幣千元	1至3個月 RMB'000 人民幣千元	3個月至1年 RMB'000 人民幣千元	未折現現金流量總額 RMB'000 人民幣千元	於2018年12月31日的賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities 非衍生金融負債</b>						
Trade and other payables 貿易及其他應付款項	-	14,169	9,956	23	24,148	24,148

#### (c) Fair value

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated statement of financial position at the end of the reporting period approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

#### (c) 公平值

管理層認為於報告期末於綜合財務狀況表中按攤銷成本列賬的本集團金融資產及金融負債的賬面值與其公平值相若。有關公平值已基於折現現金流量分析按一般公認定價模式釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Reconciliation of liabilities arising from financing activities for the year ended 31 December 2018 and 2019:

### 28. 融資活動產生的負債對賬

下表詳列本集團自融資活動產生的負債變動，包括現金及非現金變動。自融資活動產生的負債屬現金流量曾於或未來現金流量將於本集團的綜合現金流量表內分類為融資活動所產生現金流量的負債。

截至2018年及2019年12月31日止年度的融資活動產生的負債對賬：

		<b>Amount due to a related party 應付一名關 聯方款項 RMB'000 人民幣千元</b>	<b>Lease liabilities 租賃負債 RMB'000 人民幣千元</b>	<b>Total liabilities from financing activities 融資活動產生 的總負債 RMB'000 人民幣千元</b>
At 1 January 2018	於2018年1月1日	646	–	646
Financing cash flows	融資現金流量	(646)	–	(646)
At 31 December 2018	於2018年12月31日	–	–	–
Adjustment upon application of HKFRS 16 (note 2)	於應用香港財務報告準則 第16號後的調整(附註2)	–	53,085	53,085
As at 1 January 2019 (restated)	於2019年1月1日(經重列)	–	53,085	53,085
Financing cash flows	融資現金流量	–	(18,397)	(18,397)
<i>Non-cash changes:</i>	<i>非現金變動：</i>			
New leases entered	新訂立租賃	–	35,403	35,403
Interest expense on lease liabilities	租賃負債利息開支	–	2,914	2,914
At 31 December 2019	於2019年12月31日	–	73,005	73,005

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 29. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 29. 本公司的財務狀況表及儲備

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Investment in subsidiaries	於附屬公司的投資	53,509	53,509
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	240	103
Bank balances and cash	銀行結餘及現金	124	122
		<b>364</b>	225
CURRENT LIABILITIES	流動負債		
Other payables and accrued expenses	其他應付款項及應計開支	4,679	88
Amounts due to subsidiaries	應付附屬公司款項	11,923	5,999
		<b>16,602</b>	6,087
NET CURRENT LIABILITIES	流動負債淨值	<b>(16,238)</b>	(5,862)
NET ASSETS	資產淨值	<b>37,271</b>	47,647
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	6,761	6,761
Reserves	儲備	30,510	40,886
TOTAL EQUITY	權益總額	<b>37,271</b>	47,647

The Company has applied HKFRS 16 since 1 January 2019 in accordance with transitional provision stated in note 2. The application of HKFRS 16 in the current year has had no material impact on the Company's financial performance and positions for the current and prior years.

自2019年1月1日起，本公司根據附註2所列的過渡條文應用香港財務報告準則第16號。於本年度應用香港財務報告準則第16號對本公司於本年度及過往年度的財務表現及狀況概無重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 29. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

The following are the movements of the Company's reserves for the year ended 31 December 2018 and 2019:

### 29. 本公司的財務狀況表及儲備(續)

以下為截至2018年及2019年12月31日止年度本公司的儲備變動：

		<b>Share premium</b>	<b>Other reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
		股份溢價	其他儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	37,763	20,095	(15,044)	42,814
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	-	-	(1,928)	(1,928)
At 31 December 2018	於2018年12月31日	37,763	20,095	(16,972)	40,886
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	-	-	(10,376)	(10,376)
At 31 December 2019	於2019年12月31日	37,763	20,095	(27,348)	30,510



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2018 and 2019 are as follows:

### 30. 附屬公司詳情

本公司附屬公司於2018年及2019年12月31日的詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Company as at 31 December 於12月31日 本公司應佔股權		Principal activities 主要業務	Form of company 公司形式
				2019 2019年	2018 2018年		
<i>Directly held by the Company:</i> 本公司直接持有：							
Goal Rise Logistics Investments Limited 健升物流投資有限公司	BVI 28 November 2016 英屬處女群島 2016年11月28日	Hong Kong 香港	US\$100 100美元	<b>100%</b>	100%	Investment holding 投資控股	Limited liability 有限公司
Goal Rise Logistics (Overseas) Investments Limited 健升物流(海外)投資有限公司	BVI 1 August 2018 英屬處女群島 2018年8月1日	Hong Kong 香港	US\$100 100美元	<b>100%</b>	100%	Investment holding 投資控股	Limited liability 有限公司
<i>Indirectly held by the Company:</i> 本公司間接持有：							
Guangzhou World-Link (China) Co. Ltd. 廣州中聯環宇(中國)有限公司	The PRC 27 November 1996 中國 1996年11月27日	The PRC 中國	RMB35,000,000 (2018: RMB45,000,000) 人民幣35,000,000元 (2018年: 人民幣45,000,000元)	<b>100%</b>	100%	Provision of transportation, warehousing, in-plant logistics and customisation services 提供運輸、倉儲、 廠內物流及定製服務	Limited liability 有限公司

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30. PARTICULARS OF SUBSIDIARIES (Continued)

### 30. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 於12月31日 本公司應佔股權 2019 2018年	Principal activities 主要業務	Form of company 公司形式
<i>Indirectly held by the Company (Continued):</i> 本公司間接持有(續):						
Goal Rise Logistics (HK) Limited 健升物流(香港)有限公司	Hong Kong 2 December 2016 香港 2016年12月2日	Hong Kong 香港	HK\$1 1港元	100%	100% Investment holding 投資控股	Limited liability 有限公司
Goal Rise Logistics (Global) Limited 健升物流(環球)有限公司	Hong Kong 7 August 2018 香港 2018年8月7日	Hong Kong 香港	HK\$100 100港元	100%	100% Investment holding 投資控股	Limited liability 有限公司
Goal Rise Logistics (International) Limited 健升物流(國際)有限公司	Hong Kong 7 August 2018 香港 2018年8月7日	Hong Kong 香港	HK\$100 100港元	100%	100% Investment holding 投資控股	Limited liability 有限公司
Goal Rise Logistics (Egypt) Limited 健升物流(埃及)有限公司	Egypt 22 October 2018 埃及 2018年10月22日	Egypt 埃及	EGP50,000 50,000埃及鎊	100%	100% Provision of transportation services 提供運輸服務	Limited liability 有限公司

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during both years.

概無附屬公司已於報告期末或兩個年度的任何時間發行任何債務證券。

### 31. EVENTS AFTER THE REPORTING PERIOD

The outbreak of a respiratory virus caused by Novel Coronavirus, or known as the COVID-19, in the PRC, has affected the Group's various businesses to different extents. Since its outbreak in January 2020, the directors of the Company have closely monitored its developments and kept regular communications with the Group's customers, subcontractors, and other parties concerned to understand whether there would be any significant impacts on the Group's businesses. The Group has suffered from some operational delays for its transportation and warehousing services due to the travel restrictions and home quarantine requirements implemented by the PRC Government. In addition, coupled with the Chinese New Year Holidays and the government measures requiring temporary closure of customers' manufacturing plants, the Group's in-plant logistics and customisation services had experienced a delay in service resumption ranging from few days to few weeks in February 2020.

Based on the currently available information, the directors of the Company considered that the Group's operations have not been materially and adversely affected by the coronavirus outbreak. They also concluded that the chance of the Group's operations being severely affected in the short-term is mild. However, given the inherent unpredictable nature and rapid development relating to the COVID-19 outbreak, depending on its degree of impact on the overall economy, the Group's business might be affected. The directors of the Company will continue to closely monitor the situation.

### 31. 報告期後事項

由新型冠狀病毒(或稱為COVID-19)引起的呼吸道病毒於中國爆發已對本集團的若干業務造成不同程度的影響。自其於2020年1月爆發以來,本公司董事已密切監察其發展,並與本集團客戶、分包商及其他相關各方保持定期聯絡,以了解是否已對本集團的業務產生任何重大影響。由於中國政府實施出行限制及家居隔離要求,本集團的運輸及倉儲服務已在一定程度上出現營運延誤。此外,亦由於農曆新年假期及政府要求暫時關閉客戶生產廠房的措施,本集團於2020年2月的廠內物流及定製服務的服務恢復時間延遲介乎數天至數個星期不等。

根據現時所得資料,本公司董事認為本集團的營運未因冠狀病毒的爆發而受到重大不利影響。彼等亦總結,本集團的營運短期內受到重大影響的機會輕微。然而,鑑於COVID-19爆發相關的固有不可預測性質及迅速的發展形勢,本集團的業務可能受到影響(視乎整體經濟受影響的程度而定)。本公司董事將繼續密切監察有關情況。

# Financial Summary

## 財務概要

A summary of the results, and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements or the Prospectus of the Company is set out below:

有關本集團於過去五個財政年度的業績與資產及負債概要(摘錄自本公司已刊發的經審核綜合財務報表或本公司招股章程)載列如下:

### RESULTS

### 業績

#### For the year ended 31 December

#### 截至12月31日止年度

		2015	2016	2017	2018	2019
		2015年	2016年	2017年	2018年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	150,277	153,975	192,075	211,271	<b>209,750</b>
Profit before taxation	除稅前溢利	18,519	19,885	13,280	30,270	<b>15,956</b>
Income tax expenses	所得稅開支	(5,224)	(5,778)	(6,342)	(8,033)	<b>(6,635)</b>
Profit for the year	年內溢利	13,295	14,107	6,938	22,237	<b>9,321</b>
Attributable to:	以下各方應佔:					
— owners of the Company	— 本公司擁有人	5,886	5,697	6,938	22,237	<b>9,321</b>
— non-controlling interests	— 非控股權益	7,409	8,410	—	—	<b>—</b>
		13,295	14,107	6,938	22,237	<b>9,321</b>

# Financial Summary *(Continued)*

## 財務概要 *(續)*

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December				
		於 12 月 31 日				
		2015	2016	2017	2018	2019
		2015 年	2016 年	2017 年	2018 年	2019 年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	65,978	84,499	125,523	155,204	<b>235,602</b>
Total liabilities	總負債	(44,478)	(61,451)	(30,918)	(38,362)	<b>(109,439)</b>
Net assets	資產淨值	21,500	23,048	94,605	116,842	<b>126,163</b>
Non-controlling interests	非控股權益	(6,882)	–	–	–	–
Equity attributable to the owners of the Company	本公司擁有人應佔權益	14,618	23,048	94,605	116,842	<b>126,163</b>



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