

# 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**

INTERIM REPORT  
中期報告

2020



## UNAUDITED INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Goal Rise Logistics (China) Holdings Limited (the “**Company**”) is pleased to report the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2020, together with the unaudited comparative figures for the corresponding period in 2019.

## 未經審核中期業績

健升物流(中國)控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報，本公司及其附屬公司(「本集團」)於截至2020年6月30日止六個月的未經審核綜合業績，連同2019年同期的未經審核比較數字。

## Condensed Consolidated Statement Of Profit Or Loss And Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Revenue		收益	83,416	108,571
Other income, gains and losses		其他收入、收益及虧損	1,412	523
Employee benefits expenses		僱員福利開支	(35,590)	(34,680)
Sub-contracting expenses		分包開支	(21,959)	(35,369)
Depreciation of property, plant and equipment		物業、廠房及設備折舊	(1,426)	(1,020)
Depreciation of right-of-use assets		使用權資產折舊	(8,717)	(8,179)
Interest expense on lease liabilities		租賃負債利息開支	(1,781)	(1,569)
Other expenses		其他開支	(12,927)	(18,417)
Profit before taxation		除稅前溢利	2,428	9,860
Income tax expenses	5	所得稅開支	(2,801)	(3,968)
(Loss) profit and total comprehensive (expense) income for the period	6	期內(虧損)溢利及全面(開支)收益總額	(373)	5,892
(Loss) earnings per share — Basic, RMB cents	7	每股(虧損)溢利 — 基本(人民幣分)	(0.047)	0.740
— Diluted, RMB cents		— 攤薄(人民幣分)	(0.047)	N/A

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020 於2020年6月30日

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	21,838	19,803
Right-of-use assets		使用權資產	63,698	72,031
Rental deposits		租金按金	3,163	3,097
Deferred tax assets		遞延稅項資產	590	385
			<b>89,289</b>	<b>95,316</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Trade and other receivables and prepayments	8	貿易及其他應收款項以及預付款項	60,425	68,867
Right-of-use assets		使用權資產	535	—
Bank balances and cash		銀行結餘及現金	73,134	71,419
			<b>134,094</b>	<b>140,286</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables and accrued expenses	9	貿易及其他應付款項以及應計開支	20,815	30,540
Lease liabilities		租賃負債	15,577	15,318
Tax payable		應付稅項	5,077	5,894
			<b>41,469</b>	<b>51,752</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>92,625</b>	<b>88,534</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>181,914</b>	<b>183,850</b>
<b>NON-CURRENT LIABILITY</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	50,512	57,687
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>131,402</b>	<b>126,163</b>
<b>CAPITAL AND RESERVES</b>		<b>股本及儲備</b>		
Share capital	10	股本	6,761	6,761
Reserves		儲備	124,641	119,402
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>131,402</b>	<b>126,163</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔						Total 總計 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Option Reserve 購股權儲備 RMB'000 人民幣千元	Statutory Reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	
					(Note) (附註)			
At 1 January 2020 (audited)	於2020年1月1日(經審核)	6,761	37,763	-	9,023	27,094	45,522	126,163
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	(373)	(373)
Transfers	轉撥	-	-	-	861	-	(861)	-
Equity-settled share-based payments	以股權結算之股份基礎付款	-	-	5,612	-	-	-	5,612
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	6,761	37,763	5,612	9,884	27,094	44,288	131,402
At 1 January 2019 (audited)	於2019年1月1日(經審核)	6,761	37,763	-	6,932	27,094	38,292	116,842
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	5,892	5,892
Transfers	轉撥	-	-	-	1,185	-	(1,185)	-
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	6,761	37,763	-	8,117	27,094	42,999	122,734

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

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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動所產生現金淨額	14,286	20,791
Net cash used in investing activities	投資活動所用現金淨額	(3,038)	(11,488)
Net cash used in financing activities	融資活動所用現金淨額	(9,536)	(8,793)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,712	510
Effect of foreign exchange rate changes	匯率變動影響	3	—
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	71,419	64,284
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	73,134	64,794

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 1. GENERAL INFORMATION

Goal Rise Logistics (China) Holdings Limited was incorporated on 22 November 2016 in the Cayman Islands as an exempted company with limited liability. The Company's registered office address is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands and principal place of business registered in Hong Kong is Room 1106, 11/F Sterling Centre, 11 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The headquarters and principal place of business of the Group is at Units 1301 and 1302, 13/F, Citic Plaza, No. 233, Tianhe Road North, Guangzhou, the PRC.

The Company is an investment holding company and the Company's subsidiaries are principally engaged in the provision of logistics services. The shares of the Company (the "**Shares**") were listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 18 October 2017 (the "**Listing**") and have been transferred from GEM of the Stock Exchange to the Main Board of the Stock Exchange with effect from 19 December 2019 (the "**Transfer of Listing**").

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is same as the functional currency of the Company. The condensed consolidated financial statements for the six months ended 30 June 2020 have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

### 1. 一般資料

健升物流(中國)控股有限公司於2016年11月22日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands，而於香港的主要營業地點為香港九龍長沙灣長裕街11號定豐中心11樓1106室。本集團的總部及主要營業地點為中國廣州天河北路233號中信廣場13樓1301室及1302室。

本公司為投資控股公司，而本公司的附屬公司主要從事提供物流服務。本公司股份(「**股份**」)於2017年10月18日於香港聯合交易所有限公司(「**聯交所**」) GEM上市(「**上市**」)，並由聯交所GEM轉至聯交所主板上市，自2019年12月19日起生效(「**轉板上市**」)。

簡明綜合財務報表以人民幣(「**人民幣**」)呈列，與本公司的功能貨幣相同。截至2020年6月30日止六個月的簡明綜合財務報表尚未經本公司核數師審核，惟已由本公司審核委員會(「**審核委員會**」)審閱。



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements for the six months ended 30 June 2020 are prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs"), amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Hong Kong Companies Ordinance.

The accounting policies and method of computation used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2020 are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2019, except for the adoption of certain new and amendments to HKFRSs which are effective for the current period as mentioned below.

### 2. 編製基準及會計政策

截至2020年6月30日止六個月的簡明綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）（此統稱包括所有由香港會計師公會頒布的適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）、修訂本及詮釋），以及聯交所證券上市規則（「上市規則」）及香港公司條例的披露規定編製。

編製截至2020年6月30日止六個月的未經審核簡明綜合財務報表所使用的會計政策及計算方法與編製截至2019年12月31日止年度的經審核綜合財務報表所使用者一致，惟採納下文所述於本期間生效的若干新訂香港財務報告準則及其修訂本除外。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

Amendments to HKFRS 3  
香港財務報告準則第3號的修訂本  
Amendments to HKAS 1 and HKAS 8  
香港會計準則第1號及香港會計準則  
第8號的修訂本  
Amendments to HKFRS 9, HKAS 39  
and HKFRS 7  
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

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

### 2. 編製基準及會計政策（續）

於本期間強制生效的新訂香港財務報告準則及其修訂本

Definition of a Business  
業務的定義  
Definition of Material  
重大的定義

Interest Rate Benchmark Reform  
利率基準改革

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



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

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

#### Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payment transactions are set out in note 11 to the condensed consolidated financial statements.

For share options that vest immediately at the date of grant, the fair value of share options granted is expensed immediately to profit or loss. When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

### 2. 編製基準及會計政策（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任何已頒佈但尚未生效的新訂香港財務報告準則及其修訂本。本公司董事預期應用所有該等新訂香港財務報告準則及其修訂本將不會於可見將來對綜合財務報表造成重大影響。

#### 以股權結算之股份基礎付款交易

向僱員及提供類似服務之其他人士作出之以股權結算之股份基礎付款乃按股本工具於授出日期之公平值計量。有關釐定以股權結算之股份基礎付款交易之公平值之詳情載於簡明綜合財務報表附註11。

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值乃即時於損益支銷。當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，先前於購股權儲備確認之金額將轉撥至保留盈利。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 3. REVENUE

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

### 3. 收益

#### (a) 本集團來自客戶合約收益的分析

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of services</b>	<b>服務類型</b>		
Transportation service	運輸服務	32,496	54,818
Warehousing service	倉儲服務	20,555	19,306
In-plant logistics service	廠內物流服務	30,017	34,044
Customisation service	定製服務	348	403
<b>Total</b>	<b>總計</b>	<b>83,416</b>	<b>108,571</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Over time	於一段時間內	83,068	108,168
At a point in time	於某一時點	348	403
		<b>83,416</b>	<b>108,571</b>

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

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 3. REVENUE (CONTINUED)

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

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

- Transportation service: delivery of the customers' inventory to their downstream clients, manufacturing plants and/or designated locations. The transportation services mainly cover across the PRC and in Egypt.
- Warehousing service: provision of inventory storage and management services in the Group's warehouses located in the PRC with specified physical conditions.
- In-plant logistics service: provision of a wide-range of in-house services at customers' manufacturing plants to integrate the production processes, which cover the management of the movements of (a) production materials and components and work-in-progress to the production lines within the manufacturing plants of the customers of the Group; and (b) delivery of finished goods to the factory gates of the relevant customers deployed by staff of the Group at its customers' manufacturing plants.

### 3. 收益(續)

#### (b) 與客戶合約的履約責任

本集團就主要源自來自客戶合約收益的履約責任如下：

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 3. REVENUE (CONTINUED)

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

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

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

### 3. 收益(續)

#### (b) 與客戶合約的履約責任(續)

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

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. SEGMENT INFORMATION

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

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

#### Segment revenue and results

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

### 4. 分部資料

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

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

#### 分部收益及業績

以下為本集團按經營及可呈報分部劃分的收益及業績分析。

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Transportation service 運輸服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Warehousing service 倉儲服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Customisation service 定製服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益					
External sales	對外銷售	32,496	20,555	30,017	348	83,416
Results	業績					
Segment results	分部業績	6,609	2,991	5,847	161	15,608
Unallocated corporate income	未分配企業收入					1,344
Unallocated corporate expenses	未分配企業開支					(14,524)
Profit before taxation	除稅前溢利					2,428

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results (Continued)

For the six months ended 30 June 2019

### 4. 分部資料（續）

#### 分部收益及業績（續）

截至2019年6月30日止六個月

		Transportation service 運輸服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Warehousing service 倉儲服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Customisation service 定製服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益					
External sales	對外銷售	54,818	19,306	34,044	403	108,571
Results	業績					
Segment results	分部業績	12,386	2,526	6,661	184	21,757
Unallocated corporate income	未分配企業收入					523
Unallocated corporate expenses	未分配企業開支					(12,420)
Profit before taxation	除稅前溢利					9,860

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

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

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

#### Geographical information

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

### 5. INCOME TAX EXPENSES

### 4. 分部資料(續)

#### 分部資產及負債

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

#### 地區資料

本集團之收益主要來自中國業務，本集團之非流動資產按資產位置位於中國。

### 5. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax charges: PRC Enterprise Income Tax ("EIT") — current period	當期稅項開支： 中國企業所得稅 （「企業所得稅」） — 本期間	3,006	3,968
Deferred tax credits: Current period	遞延稅項抵免： 本期間	(205)	—
		2,801	3,968

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

由於本集團收入並非產生自香港或源於香港，故本集團並無就香港稅項作撥備。中國企業所得稅按兩個期間的估計應課稅溢利25%計算。其他司法權區產生的稅項按相關司法權區當前的稅率計算。



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 6. (LOSS) PROFIT FOR THE PERIOD

### 6. 期內(虧損)溢利

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging (crediting):	期內(虧損)溢利經扣除(計入)下列各項後得出：		
Directors' remuneration:	董事薪酬：		
— Fees	— 袍金	179	134
— Salaries and other allowances	— 薪金及其他津貼	912	526
— Equity-settled share-based payments	— 股權結算股份基礎付款	322	—
— Retirement benefit scheme contributions	— 退休福利計劃供款	15	57
		1,428	717
Other staff salaries and other allowances	其他僱員薪金及其他津貼	26,633	27,722
Equity-settled share-based payments, excluding those of directors	股權結算股份基礎付款，不包括董事享有者	4,881	—
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款，不包括董事享有者	2,648	6,241
Total employee benefits expenses	僱員福利開支總額	35,590	34,680
Fleet operating expenses	車隊營運開支	1,784	2,854
Equity-settled share-based payments (Note a)	股權結算股份基礎付款(附註a)	330	—
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	580	500
— Non-audit services	— 非審核服務	—	684
Bank interest income	銀行利息收入	(423)	(248)
Interest income from rental deposits	租賃按金的利息收入	(68)	(61)
Government grants (Note b)	政府撥款(附註b)	(654)	(262)
Exchange (gains) losses	匯兌(收益)虧損	(200)	48

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 6. (LOSS) PROFIT FOR THE PERIOD (CONTINUED)

Notes:

- (a) Equity-settled share-based payments arising from share options granted to eligible participants (other than directors and employees) were included in "Other expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.
- (b) 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.

### 7. (LOSS) EARNINGS PER SHARE

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

### 6. 期內（虧損）溢利（續）

附註：

- (a) 購股權所產生並授予合資格參與者（董事及僱員除外）之股權結算股份基礎付款於簡明綜合損益及其他全面收益表之「其他開支」內入賬。
- (b) 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」）政策下的增值稅抵扣。

### 7. 每股（虧損）盈利

本公司擁有人應佔期內每股基本及攤薄（虧損）盈利的計算方法乃基於以下數據：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) earnings	(虧損) 盈利		
(Loss) profit for the period attributable to the owners of the Company for the purpose of basic and diluted (loss) earnings per share	計算每股基本及攤薄（虧損）盈利所用本公司擁有人應佔期內（虧損）溢利	(373)	5,892

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 7. (LOSS) EARNINGS PER SHARE (CONTINUED)

### 7. 每股（虧損）盈利（續）

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share calculation	計算每股基本（虧損）盈利所用普通股加權平均數	800,000,000	800,000,000
Effect of dilutive potential ordinary shares: — Share options	普通股潛在攤薄影響： — 購股權	—	—
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share calculation	計算每股攤薄（虧損）盈利所用普通股加權平均數	800,000,000	800,000,000

For the six months ended 30 June 2020, as all potential ordinary shares arising from share options would be anti-dilutive, no adjustment has been made to the calculation of the dilutive loss per share. For the six months ended 30 June 2019, there was no potential ordinary share outstanding in that period.

截至2020年6月30日止六個月，由於購股權產生之所有潛在普通股有反攤薄影響，故並無就計算每股攤薄虧損作出調整。截至2019年6月30日止六個月，該期間內並無發行在外的潛在普通股。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 8. 貿易及其他應收款項以及預付款項

	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from contracts with customers, gross and net	56,590	65,018
Prepayments and other receivables	3,835	3,849
	60,425	68,867

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

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

The following is an aging analysis of trade receivables presented based on the invoice date 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。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

### 8. 貿易及其他應收款項以及預付款項（續）

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	24,457	25,697
31 to 60 days	31至60日	13,593	17,351
61 to 90 days	61至90日	11,548	15,420
Over 90 days	90日以上	6,992	6,550
		56,590	65,018

### 9. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

### 9. 貿易及其他應付款項以及應計開支

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	12,295	15,311
Accrued employee benefits	應計僱員福利	4,406	8,237
Other payables and accrued expenses	其他應付款項及應計開支	4,114	6,992
		20,815	30,540

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 Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 9. 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.

### 9. 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。

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	8,432	7,376
31 to 60 days	31至60日	3,052	4,383
61 to 90 days	61至90日	743	3,495
Over 90 days	90日以上	68	57
		12,295	15,311

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 10. SHARE CAPITAL

### 10. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元的 普通股</b>		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2019,	於2019年1月1日、		
31 December 2019	2019年12月31日		
and 30 June 2020	及2020年6月30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 2019,	於2019年1月1日、		
31 December 2019	2019年12月31日		
and 30 June 2020	及2020年6月30日	800,000,000	8,000,000
		<b>At 30 June 2020</b>	<b>At 31 December 2019</b>
		<b>於2020年 6月30日</b>	<b>於2019年 12月31日</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Shown in the consolidated statement of financial position	於綜合財務狀況表呈列	<b>6,761</b>	6,761



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 11. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to the written resolutions of the shareholders of the Company on 26 September 2017, the Company adopted a share option scheme (the “**Share Option Scheme**”) to grant share options to eligible participants, including the executive directors of the Company. Details of the Share Option Scheme were disclosed in the Group’s consolidated financial statements for the year ended 31 December 2019.

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

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

### 11. 以股權結算之股份基礎付款交易

根據本公司股東於2017年9月26日通過的書面決議案，本公司已採納購股權計劃（「**購股權計劃**」）以向合資格參與者（包括本公司執行董事）授予購股權。有關購股權計劃的詳情於本集團截至2019年12月31日止年度之綜合財務報表披露。

自採納購股權計劃以來概無授出購股權，直至2020年6月1日，本公司向合資格參與者授予73,400,000份購股權（「**購股權**」），行使價為每股0.188港元。購股權自授出日期起至2030年5月31日止十年期間（首尾兩天包括在內）內有效及可予行使。

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

1 June 2020  
2020年6月1日

Grant date share price	授出日期之股價	HK\$0.188 港元
Exercise price	行使價	HK\$0.188 港元
Expected volatility	預期波幅	41.606%
Contractual option life	購股權合約年期	10 years 年
Risk-free rate	無風險利率	0.529%
Expected dividend yield	預期股息率	0%

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 11. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

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

The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions and with regard to the limitation of the Binomial Option Pricing Model. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Based on the fair values derived from the above pricing model, the fair value of the Share Options granted on 1 June 2020 was approximately HK\$6,100,000, which was recognised as an equity-settled share-based payment in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2020 (2019: nil).

### 12. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: nil).

### 13. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with current period's presentation.

### 11. 以股權結算之股份基礎付款交易（續）

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

計算購股權公平值時使用的變量及假設乃基於管理層之最佳估計。購股權的價值視乎多項主觀假設之不同變量以及二項式購股權定價模型的限制而變動。任何已採用之變量倘出現變動，可能會對購股權公平值之估計產生重大影響。

基於從上述定價模式得出的公平值，於2020年6月1日授出的購股權公平值約為6,100,000港元，其於截至2020年6月30日止六個月的簡明綜合損益及其他全面收益表確認為股權結算股份基礎付款(2019年：無)。

### 12. 股息

董事會建議不派發截至2020年6月30日止六個月之中期股息(2019年：無)。

### 13. 比較數字

若干比較數字已重列，以符合本期間之呈列方式。

# 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.

In early 2020, the Coronavirus Disease 2019 (COVID-19) (the **"Pandemic"**) outbreak has brought additional challenges to the Group's operating environment in China. Due to the outbreak of the Pandemic across the mainland China, a number of provinces have taken various emergency public health measures and other actions to prevent the spread of the Pandemic, including imposing restriction on the resumption date of work after the Chinese New Year holidays. As far as the Group's businesses are concerned, while consumers held back on their spending during the past few months, manufacturers, in response, slowed-down their production, leading to a decrease in the demand for our logistics services. The Pandemic has caused some operational delays to the Group's customers' businesses which in turn also led to a lower demand for our services resulting in a decline in revenue generated from the Group's transportation and in-plant logistics services. Furthermore, the efficiency of logistics flow was adversely affected by the Pandemic, which has inflated the Group's transportation costs and consequently, added cost pressure onto the Group's profits.

### 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。

於2020年初，2019年冠狀病毒疾病(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，過去數月消費者的消費下降，製造商相應減慢生產速度，導致對我們的物流服務需求下降。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，因而亦導致服務需求減少，致令本集團運輸及廠內物流服務產生的收益下跌。此外，疫症對物流流通的效率造成不利影響，導致本集團的運輸成本上漲，繼而對本集團的溢利增加成本壓力。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

#### OUTLOOK

For the remainder of the year, the Group will continue to assess the impact of the Pandemic on the Group's operations and financial performance and closely monitor the Group's exposure to the risks and uncertainties in connection with the Pandemic on an ongoing basis. The Group expects to continue experiencing some negative top-line financial impact. Nonetheless, the Group considers that its financial resources remain sufficiently strong to enable us to navigate through this pandemic crisis and resume its growth thereafter. The Group will remain cautious and continue to review and act decisively by enhancing its business continuity plans, ensuring minimal disruption to the customers and taking all possible measures to maintain a safe operation environment for the employees.

Following the recent local government's land resumption plans which involve the land at which four of the Group's warehouses (the **"Relevant Warehouses"**) are situated, the Group has commenced the search for suitable replacement warehouse(s), targeting those installed with advanced warehousing infrastructure and facilities. Details of the possible financial impact of the land resumption plans on the Group's operations are disclosed in a later section headed "Events after the reporting period" in this report. Nevertheless, the Group will continue to provide high quality warehousing services while in the process of the warehouse search.

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

#### 展望

於本年度餘下期間，本集團將繼續評估疫症對本集團營運及財務表現的影響，並持續密切監察本集團所面對與疫症有關的風險及不確定性。本集團的財務收益預期將繼續面臨一些負面影響。然而，本集團認為其財務資源仍然穩健，足以讓我們渡過疫症大流行的危機，並於此後恢復增長。本集團將保持謹慎並繼續研判形勢及果斷行動，加強業務持續營運計劃、確保盡量減低對客戶的影響以及採取所有可行措施，以為僱員維持安全營運環境。

由於當地政府近期進行涉及本集團四個倉庫（「**相關倉庫**」）所在土地的土地徵收計劃，本集團已開始物色合適的替代倉庫，目標為已安裝先進倉庫基礎設備及設施的倉庫。有關土地徵收計劃對本集團業務可能造成的財務影響的詳情披露於本報告下文「報告期後事項」一節。儘管如此，本集團在物色倉庫的同時將繼續提供優質的倉儲服務。

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

# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

### FINANCIAL REVIEW

#### Revenue

Owing to the challenges posed by the unprecedented Pandemic since early 2020, the overall revenue of the Group decreased by approximately 23.2% from approximately RMB108.6 million for the six months ended 30 June 2019 to approximately RMB83.4 million for the six months ended 30 June 2020.

Revenue generated from the transportation services recorded a decrease of approximately 40.7% from approximately RMB54.8 million for the six months ended 30 June 2019 to approximately RMB32.5 million for the six months ended 30 June 2020. The decrease in the transportation services was mainly attributable to a decrease in customers' orders for domestic transportation and international freight forwarding agency services during the six months ended 30 June 2020, which was caused by operational delays in our customers' businesses resulting from travel restrictions and home quarantine requirements imposed by local governments, and the cautious slowdown in customers' business expansion due to recent downturn of the economy, which has led to a decrease in demand for the Group's logistics services. The decrease was partly offset by the additional revenue generated from the expansion of transportation business overseas in Egypt.

Revenue generated from the warehousing services increased by approximately 6.5% from approximately RMB19.3 million for the six months ended 30 June 2019 to approximately RMB20.6 million for the six months ended 30 June 2020, which was contributed by the additional demand for our warehousing services from new customers.

#### 財務回顧

#### 收益

由於自2020年初以來前所未有的疫情產生的影響，本集團整體收益由截至2019年6月30日止六個月約人民幣108.6百萬元下跌約23.2%至截至2020年6月30日止六個月約人民幣83.4百萬元。

運輸服務所得收益由截至2019年6月30日止六個月約人民幣54.8百萬元下跌約40.7%至截至2020年6月30日止六個月約人民幣32.5百萬元。運輸服務量下跌乃主要由於截至2020年6月30日止六個月當地政府實施出行限制及家居隔離規定導致客戶業務營運延遲，以致客戶的國內運輸服務及國際貨運代理服務訂單減少，且客戶的業務擴展因近期經濟下滑而謹慎放緩，致使本集團物流服務需求下跌。有關下跌部分被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2019年6月30日止六個月約人民幣19.3百萬元增加約6.5%至截至2020年6月30日止六個月約人民幣20.6百萬元，乃由於新客戶對我們的倉儲服務有額外需求所致。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

Revenue generated from the in-plant logistics services decreased by approximately 11.8% from approximately RMB34.0 million for the six months ended 30 June 2019 to approximately RMB30.0 million for the six months ended 30 June 2020, which was mainly due to the delays in service resumption by the Group, resulting from local government measures requiring temporary closure of the customers' manufacturing plants.

Revenue generated from the customisation services amounted to approximately RMB0.4 million and RMB0.3 million for the six months ended 30 June 2019 and 30 June 2020, respectively. The revenue contributed by this segment is subject to the demand for the Group's labelling and bundling services from its customers on an as-needed basis.

#### Other income, gains and losses

Other income, gains and losses mainly consisted of bank interest income, government grants and net exchange gains or losses. For the six months ended 30 June 2020, a net gain of approximately RMB1.4 million (2019: approximately RMB0.5 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) an increase in interest income from rental deposits on application of HKFRS 16.

廠內物流服務所得收益由截至2019年6月30日止六個月約人民幣34.0百萬元減少約11.8%至截至2020年6月30日止六個月約人民幣30.0百萬元，乃主要由於當地政府要求暫時關閉客戶生產廠房的措施導致本集團的服務恢復時間延遲。

截至2019年6月30日及2020年6月30日止六個月，定製服務所得收益分別約為人民幣0.4百萬元及人民幣0.3百萬元。來自此分部的收益視乎來自客戶按需要的對本集團的標籤及封裝服務需求而定。

#### 其他收入、收益及虧損

其他收入、收益及虧損主要包括銀行利息收入、政府撥款及匯兌損益淨額。截至2020年6月30日止六個月，已確認收益淨額約人民幣1.4百萬元（2019年：約人民幣0.5百萬元），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號而增加租賃按金的利息收入。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

#### Employee benefits expenses

Employee benefits expenses primarily consisted of (i) wages and salaries; (ii) social security fund and insurance contribution; and (iii) other allowances and benefits. The Group's employee benefits expenses amounted to approximately RMB34.7 million and RMB35.6 million for the six months ended 30 June 2019 and 30 June 2020, respectively. The increase in employee benefits expenses of approximately RMB0.9 million as compared to that for the six months ended 30 June 2019 was primarily attributable to the recognition of an equity-settled share-based payment arising from the grant of share options, partly offset by the decrease in the associated social security fund and insurance contribution following the local government's social insurance concession policy, and lower average monthly basic salary paid to our workers and drivers who were not on duty due to temporary closure of the warehouses and customers' manufacturing plants in early 2020. The Group had a total of 865 and 821 full-time employees as at 30 June 2019 and 30 June 2020, 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 RMB22.0 million for the six months ended 30 June 2020 (2019: approximately RMB35.4 million). In general, the subcontractors charged the Group based on the price stated in the subcontracting agreements which specify the price for each type of services they provided. Sub-contracting expenses were incurred for the orders for domestic transportation service and international freight forwarding agency services by our customers during the six months ended 30 June 2020, whereby the Group, through outsourcing to independent subcontractors, assisted the customers to obtain cargo space from shipping companies or shipping agents that meet their requirements. The decrease in sub-contracting expenses was in line with the decrease in the revenue from transportation services.

#### 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2019年6月30日及2020年6月30日止六個月，本集團僱員福利開支分別約為人民幣34.7百萬元及人民幣35.6百萬元。僱員福利開支較截至2019年6月30日止六個月增加約人民幣0.9百萬元，主要由於確認授出購股權所產生的股權結算股份基礎付款，惟部分被當地政府的社會保險減免政策之相關社保基金及保險供款減少，以及因2020年初倉庫及客戶的生產廠房暫時關閉，令支付予無值班的工人及司機的平均基本月薪下降所抵銷。於2019年6月30日及2020年6月30日，本集團分別有合共865名及821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2020年6月30日止六個月，本集團分包開支約為人民幣22.0百萬元（2019年：約人民幣35.4百萬元）。總體而言，分包商根據分包協議（當中規定彼等所提供各類服務的價格）所述價格向本集團收費。分包開支因截至2020年6月30日止六個月客戶的本地運輸服務及國際貨運代理服務訂單而產生，就此，本集團透過外包予獨立分包商，協助客戶從船運公司或航運代理獲得符合其要求的貨位。分包開支減少與運輸服務收益減少一致。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

#### Depreciation of right-of-use assets

The Group has certain leases in respect of (i) premises comprising warehouses, office premises and temporary staff quarters; and (ii) plant and machinery such as forklifts. Upon adoption of HKFRS 16 on 1 January 2019, the Group has recognised right-of-use assets and the corresponding lease liabilities in respect of all leases, except for short-term leases and leases of low value assets. Under HKFRS 16, right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated over the shorter of the lease term and its useful life. As a result, depreciation of right-of-use assets of approximately RMB8.7 million was recognised for the six months ended 30 June 2020 (2019: approximately RMB8.2 million).

#### Interest expense on lease liabilities

Upon adoption of HKFRS 16 on 1 January 2019, the lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liabilities are adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. As a result, an interest expense on lease liabilities of approximately RMB1.8 million was recognised for the six months ended 30 June 2020 (2019: approximately RMB1.6 million).

#### 使用權資產折舊

本集團於以下方面擁有若干租賃：(i) 物業（包括倉庫、辦公室物業及臨時員工宿舍）；及(ii)廠房及機械（例如叉車）。於2019年1月1日採納香港財務報告準則第16號後，本集團已就所有租賃確認使用權資產及相應租賃負債，惟短期租賃及低價值資產租賃除外。根據香港財務報告準則第16號，使用權資產按成本減累計折舊及減值虧損計量，並已就租賃負債的重新計量作出調整。使用權資產於租賃期或其可使用年期（以較短者為準）折舊。因此，截至2020年6月30日止六個月，已確認使用權資產折舊約人民幣8.7百萬元（2019年：約人民幣8.2百萬元）。

#### 租賃負債的利息開支

於2019年1月1日採納香港財務報告準則第16號後，租賃負債初步按於該日尚未支付的租賃付款的現值計量。其後，租賃負債會就（其中包括）利息及租賃付款以及租賃修改的影響進行調整。因此，截至2020年6月30日止六個月，已確認租賃負債的利息開支約人民幣1.8百萬元（2019年：約人民幣1.6百萬元）。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

#### Other expenses

Other expenses mainly include (i) fleet vehicles operating expenses which mainly include fuel costs and maintenance expenses of our fleet vehicles; (ii) utilities expenses which mainly include water and electricity expenses; (iii) office and telephone expenses which mainly include general office expenses and long-distance calling fees; (iv) insurance expenses for the warehouses and transportations; (v) entertainment and travelling expenses for business soliciting; and (vi) others which mainly include maintenance expenses for the warehouses, professional fees and other miscellaneous expenses. Other expenses amounted to approximately RMB18.4 million and RMB12.9 million for the six months ended 30 June 2019 and 30 June 2020, respectively, and such decrease was primarily due to the absence of the one-off professional and consultancy fees incurred for the Transfer of Listing for the six months ended 30 June 2020 (2019: approximately RMB4.4 million) and decrease in fleet expenses as well as entertainment and travelling for business soliciting, which was partly offset by the recognition of equity-settled share-based payments and professional fees incurred for the Company's listing status.

#### (Loss) profit and total comprehensive (expense) income for the period

As a result of the aforesaid, the Group recorded a loss and total comprehensive expense for the period of approximately RMB0.4 million for the six months ended 30 June 2020 (2019: profit and total comprehensive income of approximately RMB5.9 million).

#### 其他開支

其他開支主要包括(i)車隊車輛經營開支(主要包括車隊車輛的燃油成本及保養開支);(ii)公用設施開支(主要包括水電開支);(iii)辦公室及電話開支(主要包括一般辦公開支及長途電話費);(iv)倉庫及運輸保險開支;(v)業務招攬的招待及差旅開支;及(vi)其他(主要包括倉庫保養開支、專業費用及其他雜項開支)。截至2019年6月30日及2020年6月30日止六個月,其他開支分別約為人民幣18.4百萬元及人民幣12.9百萬元,有關跌幅主要由於截至2020年6月30日止六個月並無轉板上市產生的一次性專業及諮詢費用(2019年:約人民幣4.4百萬元),車隊開支以及業務招攬的招待及差旅開支減少,惟部分被確認股權結算股份基礎付款及本公司上市地位所產生的專業費用所抵銷。

#### 期內(虧損)溢利及全面(開支)收益總額

鑒於前述者,本集團於截至2020年6月30日止六個月錄得期內虧損及全面開支總額約人民幣0.4百萬元(2019年:溢利及全面收益總額約人民幣5.9百萬元)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by cash generated from its own business operations and the proceeds from the Listing. As at 30 June 2020, the Group had net current assets of approximately RMB92.6 million (at 31 December 2019: approximately RMB88.5 million) and cash and cash equivalents of approximately RMB73.1 million (at 31 December 2019: approximately RMB71.4 million). The Directors confirm that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

### GEARING RATIO

As at 30 June 2020, the gearing ratio (calculated on the basis of total lease liabilities divided by total equity at the end of the period/year) of the Group was 50.3% (at 31 December 2019: 57.9%). The Group did not have any bank and other borrowings as at 30 June 2020. The recognition of lease liabilities was due to the application of HKFRS 16 since 1 January 2019.

### 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 30 June 2020 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.

### 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2020年6月30日，本集團擁有流動資產淨額約人民幣92.6百萬元（於2019年12月31日：約人民幣88.5百萬元）以及現金及現金等價物約人民幣73.1百萬元（於2019年12月31日：約人民幣71.4百萬元）。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2020年6月30日，本集團的資產負債比率（按期／年末總租賃負債除總權益之基準計算）為50.3%（於2019年12月31日：57.9%）。於2020年6月30日，本集團並無任何銀行借款及其他借款。確認租賃負債乃由於自2019年1月1日起應用香港財務報告準則第16號所致。

### 資本架構

本公司的股份已於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2020年6月30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。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

### FOREIGN CURRENCY EXPOSURE

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

### CHARGE ON THE GROUP'S ASSETS

The Group did not have any charge on its assets as at 30 June 2020 (at 31 December 2019: nil).

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2020 (at 31 December 2019: nil).

### CAPITAL COMMITMENTS

As at 30 June 2020, the Group had a total capital commitment of approximately RMB5.7 million (at 31 December 2019: approximately RMB7.2 million), representing capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2020, the Group had no material acquisition and disposal of subsidiaries.

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended 30 June 2020, the Group did not make any significant investments.

### 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2020年6月30日並無任何抵押資產（於2019年12月31日：無）。

### 或然負債

於2020年6月30日，本集團並無任何重大或然負債（於2019年12月31日：無）。

### 資本承擔

於2020年6月30日，本集團的總資本承擔約為人民幣5.7百萬元（於2019年12月31日：約人民幣7.2百萬元），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2020年6月30日止六個月，本集團並無進行重大收購及出售附屬公司。

### 本集團持有的重大投資

截至2020年6月30日止六個月，本集團並無作出任何重大投資。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group employed 821 (at 30 June 2019: 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, and the impact of the land resumption plans on possible early termination of the leases of the Relevant Warehouses which may lead to acquisition and/or installation of new facilities for the replacement warehouse(s), the Group does not have any concrete plan for material investments or capital assets for the coming year.

#### 僱員及薪酬政策

於2020年6月30日，本集團已僱用821名（於2019年6月30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」各節所披露者及土地徵收計劃對相關倉庫租賃可能提早終止的影響或導致為替代倉庫添置及／或安裝新設施外，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

An analysis comparing the business objectives as set out in the prospectus of the Company dated 29 September 2017 (the “Prospectus”) with the Group’s actual business progress for the period from the date of the Listing to 30 June 2020 is set out below:

### 業務目標與實際業務進展之比較

本公司日期為2017年9月29日的招股章程（「招股章程」）所列業務目標與本集團於上市日期起至2020年6月30日止期間的實際業務進展比較分析如下：

Business objectives 業務目標	Implementation plans 實施計劃	Actual business progress 實際業務進展
Upgrading one of the warehouses by installing automated storage facilities and systems 透過安裝自動化倉儲設施及系統升級其中一個倉庫	<ul style="list-style-type: none"> <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 installation has been completed as at the date of this report.</li> <li>於本報告日期，安裝已完成。</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> </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>Redesign and maintain the Company's website for marketing purpose</li> <li>為營銷目的重新設計及維護本公司網站</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>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> <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 30 June 2020 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2020年6月30日止期間所得款項淨額用途分析載列如下：

		Planned use of net proceeds (as stated in the Prospectus) 招股 章程所載 所得款項 淨額的 擬定用途 HK\$'million 百萬港元	Actual use of net proceeds up to 30 June 2020 直至2020年 6月30日 所得款項 淨額的 實際用途 HK\$'million 百萬港元
Upgrading one of the warehouses by installing automated storage facilities and systems	透過安裝自動化倉儲設施及 系統升級其中一個倉庫	18.0	18.0
Expanding existing in-plant logistics business in the North China and East China regions	拓展我們在華北及華東地區 的現有廠內物流業務	6.0	3.9
Expanding vehicle fleet	擴大車隊	4.0	2.9
Enhancing sales and marketing efforts	加大銷售及營銷力度	4.0	3.0
Repaying the bank loans	償還銀行貸款	4.0	4.0
General working capital	一般營運資金	2.8	2.8
Total	總計	38.8	34.6

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

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

As at 30 June 2020, approximately HK\$34.6 million of the net proceeds from the Listing had been used. The unused net proceeds have been deposited in licensed banks.

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

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2020年6月30日，已動用上市所得款項淨額約34.6百萬港元。未動用所得款項淨額已存放於持牌銀行。

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

## Corporate Governance and Other Information

### 企業管治及其他資料

#### SHARE OPTION SCHEME

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

No share option was granted since the adoption of the Share Option Scheme until on 1 June 2020, the Company offered to grant an aggregate of 73,400,000 Share Options to certain directors, employees and consultants of the Company (the “Grantees”), subject to acceptance of the Grantees, under the Share Option Scheme. The Share Options will enable the Grantees to subscribe for an aggregate of 73,400,000 shares, representing approximately 9.175% of the issued share capital of the Company as at the date of grant. The validity period of the Share Options is ten years from the date of grant and the exercise price of the Share Options is HK\$0.188 per share. The fair value of the Share Options granted was approximately HK\$6,100,000. Since then, the Group has not granted any share options under the Share Option Scheme up to the date of this report. None of the Share Options of the Company was exercised, lapsed, cancelled or forfeited during the six months ended 30 June 2020.

#### 購股權計劃

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

自採納購股權計劃以來概無授出購股權，直至2020年6月1日，本公司根據購股權計劃向本公司若干董事、僱員及顧問（「承授人」）授出合共73,400,000份購股權，惟須待承授人接納。購股權將允許承授人認購合共73,400,000股股份，佔於授出日期本公司已發行股本約9.175%。購股權的有效期為自授出日期起計十年，而購股權的行使價為每股0.188港元。已授出購股權的公平值約為6,100,000港元。自此直至本報告日期，本集團並無根據購股權計劃授出任何購股權。截至2020年6月30日止六個月，概無本公司購股權獲行使、失效、註銷或沒收。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

Details of the options granted to the Grantees under the Share Option Scheme and movements in such holdings during the six months ended 30 June 2020 were as follows:

於截至2020年6月30日止六個月根據購股權計劃授予承授人的購股權以及有關股權的變動詳情如下：

Grantees	Date of grant	Exercise period	Exercise price per share 每股 行使價值 (HK\$) (港元)	Number of share options 購股權數目		
				At 1 January 2020 於 2020 年 1 月 1 日	Granted during the period 有關期間內 已授出 (Note 2) (附註 2)	At 30 June 2020 於 2020 年 6 月 30 日
承授人	授出日期 (Note 1) (附註 1)	行使期間	行使價值 (HK\$) (港元)			
Directors						
董事						
Li Jianxin 黎健新	1 June 2020 2020 年 6 月 1 日	1 June 2020 to 31 May 2030 2020 年 6 月 1 日至 2030 年 5 月 31 日	0.188	–	800,000	800,000
Li Jianming 黎健明	1 June 2020 2020 年 6 月 1 日	1 June 2020 to 31 May 2030 2020 年 6 月 1 日至 2030 年 5 月 31 日	0.188	–	800,000	800,000
Wan Ho Yuen, Terence 溫浩源	1 June 2020 2020 年 6 月 1 日	1 June 2020 to 31 May 2030 2020 年 6 月 1 日至 2030 年 5 月 31 日	0.188	–	800,000	800,000
Wu Ka Chee, Davy 胡家慈	1 June 2020 2020 年 6 月 1 日	1 June 2020 to 31 May 2030 2020 年 6 月 1 日至 2030 年 5 月 31 日	0.188	–	800,000	800,000
Shao Wei 邵偉	1 June 2020 2020 年 6 月 1 日	1 June 2020 to 31 May 2030 2020 年 6 月 1 日至 2030 年 5 月 31 日	0.188	–	800,000	800,000
Employees	1 June 2020 2020 年 6 月 1 日	1 June 2020 to 31 May 2030 2020 年 6 月 1 日至 2030 年 5 月 31 日	0.188	–	65,000,000	65,000,000
僱員						
Consultants	1 June 2020 2020 年 6 月 1 日	1 June 2020 to 31 May 2030 2020 年 6 月 1 日至 2030 年 5 月 31 日	0.188	–	4,400,000	4,400,000
顧問						
Total 總計				–	73,400,000	73,400,000

Notes:

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

附註：

- 購股權於授出日期歸屬。
- 本公司股份於緊接購股權授出日期前之收市價為每股0.19港元。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

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

As at 30 June 2020, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

#### **董事及最高行政人員於股份、相關股份及債券中的權益及淡倉**

於2020年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

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

於本公司股份及相關股份的好倉：

Name of Directors 董事姓名	Capacity 身份	Number of Shares 股份數目	Number of underlying Shares 相關 股份數目	Total 總計	Approximate percentage of total issued Shares 已發行 股份總數 概約百分比 (Note 2) (附註2)
		Corporate interests 公司權益	Personal interests 個人權益 (Note 1) (附註1)		
Mr. Li Jianxin 黎健新先生	Interest in a controlled corporation; interest held jointly with another person; and beneficial owner 受控制法團權益：與另一人士共同 持有的權益：及實益擁有人	303,300,000 (Note 3)	800,000	304,100,000	38.01%
Mr. Li Jianming 黎健明先生	Interest in a controlled corporation; interest held jointly with another person; and beneficial owner 受控制法團權益：與另一人士共同 持有的權益：及實益擁有人	303,300,000 (Note 3)	800,000	304,100,000	38.01%
Dr. Wan Ho Yuen, Terence 溫浩源博士	Beneficial owner 實益擁有人	Nil 無	800,000	800,000	0.1%
Dr. Wu Ka Chee, Davy 胡家慈博士	Beneficial owner 實益擁有人	Nil 無	800,000	800,000	0.1%
Mr. Shao Wei 邵偉先生	Beneficial owner 實益擁有人	Nil 無	800,000	800,000	0.1%

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

Notes:

1. These interests in underlying Shares represent the interests in share options granted to the Directors under the Share Option Scheme. Details of which are shown in the section headed “Share Option Scheme” of this report.
2. The total number of issued Shares as at 30 June 2020 (i.e. 800,000,000 Shares) has been used in the calculation of the approximate percentage.
3. Goal Rise Profits Limited (“**Goal Rise**”) is the registered and beneficial owner holding 303,300,000 Shares representing 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.

Save as disclosed above, as at 30 June 2020, 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.

附註：

1. 該等於相關股份的權益指根據購股權計劃授予董事的購股權權益。有關詳情載於本報告「購股權計劃」一節。
2. 於2020年6月30日的已發行股份總數（即800,000,000股股份）已用於計算概約百分比。
3. 健升創富有限公司（「**健升**」）為持有303,300,000股股份（相當於本公司約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。

除上文披露者外，於2020年6月30日，概無董事及本公司最高行政人員或彼等之聯繫人（定義見上市規則）於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等各自被當作或視為擁有的權益或淡倉），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。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

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

As at 30 June 2020, 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:

#### 主要股東於股份及相關股份中的權益及淡倉

於2020年6月30日，據董事所知悉，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉：

Name of shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	Number of underlying Shares 相關 股份數目	Total 總計	Approximate percentage of total issued Shares 已發行股份 總數概約 百分比 (Note 1) (附註1)
		Corporate interests 公司權益	Personal interests 個人權益		
Goal Rise 健升	Beneficial owner 實益擁有人	303,300,000 303,300,000	Nil 無	303,300,000	37.91%
Ms. Chen Ruihua 陳瑞華女士	Interest of spouse 配偶的權益	303,300,000 (Note 2) 303,300,000 (附註2)	800,000 (Note 2) 800,000 (附註2)	304,100,000	38.01%
Ms. Wu Xiaojie 吳小潔女士	Interest of spouse 配偶的權益	303,300,000 (Note 3) 303,300,000 (附註3)	800,000 (Note 3) 800,000 (附註3)	304,100,000	38.01%
Mr. Zhu Zhijian ("Mr. Zhu") 朱志堅先生 (「朱先生」)	Interest in a controlled corporation 受控制法團權益	166,700,000 (Note 4) 166,700,000 (附註4)	Nil 無	166,700,000	20.84%
Portree Wealth Limited ("Portree Wealth") 波特爾財富有限公司 (「波特爾財富」)	Beneficial owner 實益擁有人	166,700,000 (Note 4) 166,700,000 (附註4)	Nil 無	166,700,000	20.84%



## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

Notes:

1. The total number of issued Shares as at 30 June 2020 (i.e. 800,000,000 Shares) has been used in the calculation of the approximate percentage.
2. Ms. Chen Ruihua is the spouse of Mr. Li Jianxin and accordingly, she was deemed to be interested in all the shares in which Mr. Li Jianxin was interested by virtue of the SFO.
3. Ms. Wu Xiaojie is the spouse of Mr. Li Jianming and accordingly, she was deemed to be interested in all the shares in which Mr. Li Jianming was interested by virtue of the SFO.
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 30 June 2020, 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.

附註：

1. 於2020年6月30日的已發行股份總數（即800,000,000股股份）已用於計算概約百分比。
2. 陳瑞華女士為黎健新先生的配偶，因此，根據證券及期貨條例，彼被視為於黎健新先生擁有權益的所有股份中擁有權益。
3. 吳小潔女士為黎健明先生的配偶，因此，根據證券及期貨條例，彼被視為於黎健明先生擁有權益的所有股份中擁有權益。
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2020年6月30日，董事並不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme", during the six months ended 30 June 2020, the Company or any of its subsidiaries was not a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020 and up to the date of this report.

#### CORPORATE GOVERNANCE

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

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

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the six months ended 30 June 2020 and up to the date of this report.

#### COMPETING INTERESTS

For the six months ended 30 June 2020, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

#### 董事收購股份或債券之權利

除「購股權計劃」一節所披露者外，於截至2020年6月30日止六個月，本公司或其任何附屬公司概無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

#### 購買、出售或贖回本公司上市證券

於截至2020年6月30日止六個月及直至本報告日期止，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 企業管治

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

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

據董事會深知，本公司於截至2020年6月30日止六個月及直至本報告日期止，已遵守企業管治守則的守則條文。

#### 競爭權益

截至2020年6月30日止六個月，據董事所知，概無本公司董事、主要股東或任何彼等各自的聯繫人的任何業務或權益現時或可能直接或間接與本集團業務競爭，且任何有關人士與本公司之間概無任何其他利益衝突。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' transactions in the securities of the Company. Specific enquiry has been made of all the Directors and all Directors confirmed that they had fully complied with the required standard of dealings and the code of conduct adopted by the Company and there was no event of non-compliance throughout the six months ended 30 June 2020 and up to the date of this report.

#### AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control and risk management procedures of the Group. The Audit Committee comprises three independent non-executive Directors, namely, Dr. Wan Ho Yuen, Terence, Dr. Wu Ka Chee, Davy and Mr. Shao Wei. Dr. Wan Ho Yuen, Terence is the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited consolidated financial statements for the six months ended 30 June 2020 and is of the view that such financial statements have been prepared in compliance with the applicable accounting standards, and that adequate disclosures have been made.

#### 董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則作為董事進行本公司證券交易的行為守則。本公司已向全體董事作出特別查詢且全體董事已確認彼等於截至2020年6月30日止六個月及截至本報告日期整段期間已全面遵守本公司所採納的規定的交易標準及行為守則，且概無出現不合規事件。

#### 審核委員會

本公司審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提出推薦建議；審閱財務報表及有關財務申報的重大建議；及監督本集團的內部控制及風險管理程序。審核委員會由三名獨立非執行董事組成，即溫浩源博士、胡家慈博士及邵偉先生。審核委員會的主席為溫浩源博士。審核委員會已審閱本集團截至2020年6月30日止六個月的未經審核綜合財務報表，認為該等財務報表已遵從適用會計準則編製，且已作出充分披露。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

#### EVENTS AFTER THE REPORTING PERIOD

In early July 2020, the Group was informed by the local government of forthcoming land resumption plans involving the land at which the Relevant Warehouses are situated. The expiry dates of the leases of the Relevant Warehouses range from January 2022 to April 2027, and the Group has not been formally notified of the termination of such leases. Nevertheless, in view of the forthcoming land resumption plans, the Group considered that the leases will be terminated soon and has commenced the search for suitable replacement warehouse(s).

The leases of the Relevant Warehouses and certain forklifts used in the Relevant Warehouses are recognised as right-of-use assets with corresponding lease liabilities pursuant to HKFRS 16. Subject to the actual termination dates of these leases, the Group estimates that, based on the latest available information, right-of-use assets with a carrying amount of approximately RMB52 million and lease liabilities with a carrying amount of approximately RMB54 million may have to be derecognised. In addition, certain property, plant and equipment of approximately RMB10 million that are being used or installed in the Relevant Warehouses may be subject to asset disposal and written-off.

#### 報告期後事項

於2020年7月初，當地政府知會本集團即將進行涉及相關倉庫所在土地的土地徵收計劃。相關倉庫租賃的屆滿日期介乎二零二二年一月至二零二七年四月，而本集團尚未獲正式通知終止該等租賃。然而，鑒於即將進行土地徵收計劃，本集團認為該等租賃即將會終止，並已開始物色合適的替代倉庫。

相關倉庫及相關倉庫內使用的若干叉車的租賃根據香港財務報告準則第16號確認為使用權資產及相應租賃負債。視乎該等租賃的實際終止日期，本集團估計，基於最新可得資料，賬面值約為人民幣52百萬元的使用權資產及賬面值約為人民幣54百萬元的租賃負債可能須終止確認。此外，相關倉庫內使用或安裝為數約人民幣10百萬元的若干物業、廠房及設備可能須進行資產出售及撇銷。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

The Directors of the Company consider that any impending termination of the leases of the Relevant Warehouses will not have any significant adverse impact on the Group's operation as the Group is optimistic that it will be able to identify and lease suitable premises to replace the Relevant Warehouses. Further announcements will be made by the Company in respect of any material development regarding the termination of the lease agreements or the identification of suitable premises as and when appropriate.

By order of the Board  
**Goal Rise Logistics (China) Holdings Limited**  
**Li Jianxin**  
Chairman

Hong Kong, 13 August 2020

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

本公司董事認為，相關倉庫租賃即將終止將不會對本集團的營運造成任何重大不利影響，原因為本集團對於物色及租賃合適物業以取代相關倉庫方面持樂觀態度。本公司將會於適當時候就終止租賃協議或物色合適物業的任何重大發展作進一步公告。

承董事會命  
**健升物流(中國)控股有限公司**  
主席  
**黎健新**

香港，2020年8月13日

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

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