

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

ANNUAL REPORT

年報

2020



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Li Jianxin (*Chairman*)
Mr. Li Jianming (*Chief Executive Officer*)
Ms. Lin Jianfang

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*)

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

執行董事

黎健新先生 (*主席*)
黎健明先生 (*首席執行官*)
林劍芳女士

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
註冊公眾利益實體核數師

Corporate Information *(Continued)*

公司資料 *(續)*

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
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 1106, 11/F, Sterling Centre,
11 Cheung Yue Street,
Cheung Sha Wan, Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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

註冊辦事處

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

總部

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香港的主要營業地點

香港九龍長沙灣
長裕街11號
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主要股份過戶登記總處

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

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

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 2020.

Under the continuous impact of the pandemic of 2019 Coronavirus Disease (COVID-19), the global economy was faced with unprecedented severe challenges in 2020. In the first half of the year, owing to strict pandemic prevention measures, domestic economic activities slowed down, and the challenges facing domestic and overseas supply chains had brought certain degree of impact on the logistics industry.

With the improvement in the domestic pandemic situation and the implementation of the central government's strict pandemic prevention measures across the country, the domestic economy began to gradually return to normal at the end of the second quarter. However, the continued worsening of the pandemic situation overseas dampened the normal trade and freight transport activities between China and overseas markets, which had a certain impact on the overall logistics and transportation industry.

According to preliminary calculations, China's gross domestic product (“**GDP**”) for the whole year of 2020 was approximately RMB101.6 trillion, an increase of approximately 2.3%¹ year-on-year, making the country the only major economy in the world to post a positive growth under the pandemic. China's overall economic environment remained stable. However, the supply of overseas raw materials for certain production stages was disrupted, and industrial supply chains were delayed due to the outbreak at the beginning of the year. Certain clients of the Group were affected by the above factors, resulting in a slowdown in their business. The Group's in-plant logistics and domestic and overseas transportation businesses were also inevitably affected.

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2020年12月31日止年度的年報。

受到2019冠狀病毒病疫情(COVID-19)的持續影響，全球經濟在2020年面對前所未有的嚴峻考驗。在上半年因應嚴格的防疫措施，國內經濟活動放緩。國內、外供應鏈迎來挑戰，對物流業務造成一定程度的沖擊。

隨着國內疫情的緩解，與及各地切實執行中央政府的嚴格防疫措施，國內經濟於第二季末開始逐步回復正常。惟由於海外疫情持續惡化，削弱了中國與海外的正常貿易和貨運活動，對整體物流運輸行業造成一定影響。

中國於2020年全年的國內生產總值(「**國內生產總值**」)初步核算為約人民幣101.6萬億元，同比增長約2.3%¹，為在疫情下全球唯一實現增長的世界主要經濟體。國內的總體經濟環境趨穩，然而在個別的生產業因海外原材料供應受阻，或行業供應鏈因年初疫情關係，令物流供應滯延；本集團的若干客戶受到上述因素影響，導致業務放緩，本集團的廠內物流與及境內、外運輸業務亦無可避免地受到衝擊。

¹ <https://www.tkww.hk/a/202101/18/AP6004ef9fe4b07ecdffe919b7.html>

BUSINESS REVIEW

During the first quarter of the year under review, the raging pandemic had brought economic activities in most areas of the mainland China to a temporary standstill. Owing to the restrictions imposed by the pandemic prevention measures, daily consumption had also declined. In the second quarter, various economic activities gradually returned to normal. However, the previous production halt caused a delay in the supply chain. This coupled with a slowdown in consumption in the first quarter had made many manufacturers to take a cautious attitude in business expansion and production rate. The above factors had led to a decline in the market demand for the Group's services. As a result, the revenue generated by the Group's in-plant logistics services and transportation services decreased compared with that in the previous year. The Group's overall revenue and consolidated net profit for the year were adjusted year-on-year in the year under review.

The slowdown in world trade and the challenges from trade barriers faced by the domestic manufacturing industry added pressure to the Group's third-party logistics business. As one of the few suppliers that can provide customers with complete in-plant logistics services, the Group strove to sustain relatively stable business development by maintaining quality services and providing customers with comprehensive solutions during the year under review.

Affected by the pandemic, consumption was weak in the first half of the year, and manufacturers slowed down production accordingly, resulting in reduced demand for transportation services. Meanwhile, the implementation of strict preventive measures in the logistics industry in response to the pandemic had also affected logistics process efficiency, leading to an increase in the cost of the Group's transportation business. As a result, there was a downward adjustment in the Group's transportation business performance.

業務回顧

於回顧年度首季，由於新冠疫情肆虐，國內大部份地區經濟活動短暫停頓。受到防疫措施的限制，日常消費亦有所下降。踏入第二季各項經濟活動漸趨回復正常。但早前的生產停頓令供應鏈出現滯延，加上首季度消費放緩，令很多廠商在拓展業務和生產速度上持取審慎的態度。上述因素導致市場對本集團的服務需求下降，令本集團廠內物流服務及運輸服務產生的收益較去年同期下跌。而本集團全年的整體收益及綜合純利於回顧年度均同比出現調整。

由於世界貿易放緩，加上國內製造行業面對貿易壁壘的挑戰，對於本集團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套廠內物流服務的供應商，於回顧年度致力透過保持優質的服務及為客戶提供全方位解決方案，以維持相對穩定的業務發展。

受疫情影響，上半年消費疲弱，製造商相應減慢生產速度，導致對運輸服務需求減少。同時，為應對疫情，物流行業實施嚴格防控工作，亦影響流通效率，導致本集團運輸業務成本上升。本集團的運輸業務表現因而有所下調。

Chairman's Statement *(Continued)*

主席報告 *(續)*

At the end of 2018, the Group set up a company in Egypt for expansion of overseas logistics business. The company offers local logistics management services and international freight forwarding agency services, providing freight forwarding agency services for many Chinese enterprises in the region. During the year under review, demand for transportation services in the Middle East was robust. The revenue of the Group's company in Egypt during the year increased by approximately 54% when compared with that of the previous year, and the company began to provide profit contribution to the Group. The Group had the foresight to establish a presence in Egypt, thereby laying a solid foundation for future business expansion in the Middle East as well as along the Belt and Road.

During the year under review, the Group managed a total of six warehouses in Guangdong province. During the year, the Guangzhou municipal government carried out a land resumption plan that involved the area on which four of the Group's warehouses were located. The Group took this opportunity to accelerate the implementation of the plan for warehouse network optimization. In the third quarter of 2020, the Group leased a warehouse with a total gross floor area of over 54,000 square metres in Dongguan city. Dongguan city, being an important transport hub in the Guangdong province, enjoys a geographical advantage, and is a key node city listed in the Outline Development Plan for the Guangdong-Hong Kong-Zhuhai-Macao Greater Bay Area. Subsequently, the Group began to move the goods of some of its customers from the warehouses in Guangzhou city to the new warehouse in Dongguan city. By leveraging the advantages of scale and facilities of the new warehouse in Dongguan city, the Group further integrated its warehouse resources in the Guangdong province. The Group also optimized its customer base according to resource deployment, and actively explored sources of new customers to broaden its customer base.

本集團於2018年底在埃及設立公司拓展海外物流業務。本公司在當地設有物流管理服務及國際貨運代理服務，為區內眾多中國企業提供貨運代理服務。於回顧年度內，中東地區內的運輸需求暢旺，本集團埃及公司年內收入較去年上升約54%，並開始為本集團提供盈利貢獻。本集團洞悉先機在埃及佈點為未來拓展中東以至「一帶一路」沿線業務奠下堅實的根基。

於回顧年度，本集團在廣東省共管理六個倉庫。年內，適逢廣州市政府進行涉及本集團四個倉庫所在土地的土地徵收計劃，本集團加快落實優化倉庫佈局的計劃。於2020年第三季，承租位於東莞市總建築面積逾54,000平方米的一個倉庫。東莞市地理位置優越，為廣東省重要交通樞紐，該市亦是《粵港澳大灣區發展規劃綱要》所列的重要節點城市。隨後，本集團開始將原來使用廣州市倉庫的部份客戶的儲倉貨品遷移到東莞市的新倉庫。通過發揮東莞市新倉庫的規模和設施優勢，本集團進一步整合在廣東省內的倉庫資源，並且根據資源佈局優化了客戶群，積極開拓新客源以擴闊客戶基礎。

Chairman's Statement *(Continued)*

主席報告 *(續)*

Against the backdrop of the pandemic and a slow economic growth, manufacturers and even distributors have more rigorous control over “just-in-time” system. The Group’s complete logistics supply solutions can satisfy their needs. During the year, the Group successfully obtained a number of new customers who are renowned food and fast-moving consumer goods companies.

During the year under review, the Group persevered with stringent risk management. The net cash inflow during the year amounted to approximately RMB5.0 million, while cash and cash equivalents as at the end of the year amounted to approximately RMB75.0 million. The Group thus maintained sufficient liquidity to support its business development. A sound financial position provides favourable conditions for the Group to capture merger and acquisition opportunities in the industry in a flexible manner.

PROSPECTS

Looking into 2021, there are still many uncertainties in the global economic environment. Although the domestic economy is recovering steadily, many of the overseas economies are still plagued by the pandemic, and the international flow of people and goods has been greatly reduced, causing disruption to the supply chain of the manufacturing industry. The logistics industry faces a complex and volatile environment. Countries around the world are rolling out COVID-19 vaccines. When the majority of the population in various regions have been vaccinated, the cross-border flow of people and goods, as well as various economic activities are expected to gradually return to normal. According to the latest World Economic Outlook Report published by the International Monetary Fund in January, the global economic growth forecast has been raised to 5.5%². The government work report delivered at the 13th National People’s Congress in early March revealed that the domestic GDP growth target was set at over 6%³. Upon the resumption of normal production in the manufacturing industry and the return of consumer confidence, the demand for logistics and transportation in various industries is expected to recover steadily.

在疫情與及經濟增長放緩的情況下，生產商以至分銷商對於「及時制度」(Just-in-time)的管控更加嚴格。本集團的全配套物流供應解決方案正好可以滿足他們的需求。在年度內，本集團成功取得若干知名食品及日用快銷品的新客戶。

於回顧年度，本集團堅持嚴謹的風險管控。年內，現金淨流入達約人民幣5.0百萬元，期末手持現金及現金等價物達約人民幣75.0百萬元，保持充裕的流動資金支持本集團的業務發展。健康的財政為本集團靈活捕捉行業內併購機遇，提供有利的條件。

展望

展望2021年，環球經濟環境不確定因素仍較多，雖然國內經濟正穩步復甦，但國外經濟體大多仍深受疫情困擾，國際人流與貨流交通大幅減少，對生產行業的供應鏈造成干擾，物流行業面對複雜多變的環境。世界各國現正開始接種新冠疫苗。當各地大部份的人口完成疫苗接種後，跨國人流及貨流運輸以至各種經濟活動有望漸次恢復正常。國際貨幣基金組織發表最新1月《世界經濟展望》報告，將2021年全球經濟增長預測上調至5.5%²。3月初的中國第十三屆全國人大會議發佈的政府工作報告顯示，將今年國內生產總值增長目標設為6%以上³。當製造行業回復正常產能，消費信心回暖後，各行業對物流運輸的需求有望穩步回升。

² <https://inews.hket.com/article/2863224?r=cpsdlc>

³ <https://www.reuters.com/article/china-npc-meeting-gdp-target-0305-idCNKCS2AX04>

Chairman's Statement *(Continued)*

主席報告 *(續)*

China is committed to promoting the upgrading of the logistics industry, as well as improving the efficiency of goods movement across the country. On the other hand, the new retail model imposes higher requirements for efficiency in warehousing, transportation and logistics and distribution.

eMarketer, a well-known e-commerce research institution, forecast that global e-commerce retail sales will reach a new high by 2021, with a growth rate of 265%⁴ from 2014 to 2021. According to the "Double 11" E-commerce Industry Data Report (2020), there are more than 3.78 million e-commerce related enterprises in China, in which, more than 69% of the enterprises have a registered capital of less than RMB2 million⁵. Affected by the pandemic prevention and control measures, restrictions on travel and entertainment have increased the popularity and growth rate of consumption via e-commerce. The demand for cross-border e-commerce logistics and distribution is also expanding rapidly. The Group is actively developing logistics business for e-commerce. With the Group's domestic warehousing network and advanced intelligent logistics management system, it is expected that the Group will be able to effectively seize business opportunities and make e-commerce logistics business an important growth driver for the Group's business.

With the support of national policies, the Greater Bay Area will become another hot spot for economic growth. The Group's 54,000 square metre warehouse facility in Dongguan city can cater for the storage needs of the industrial areas around Guangzhou city. It also serves as a distribution centre for domestic and overseas e-commerce goods, and services the entire Greater Bay Area through the Group's self-operated and outsourced professional transportation fleets. Dongguan's comprehensive external transport network allows seamless flow of goods and materials between the city and other parts of the country through sea and land transportation.

國家正致力推動物流行業升級，提高整個社會的貨物流通運轉效率。另一方面在新零售模式對倉儲運輸環節及物流配送的效率提出了更高的要求。

根據知名電商研究機構eMarketer的預測，全球電商零售額到2021年達到新高，從2014年到2021年將實現265%的增長幅度⁴。根據《「雙11」電商行業數據報告(2020)》，中國有超過378萬家電商相關企業，其中，超過69%的相關企業註冊資本在人民幣200萬元以下⁵。受到疫情防控措施影響，市民由於出行及娛樂受限，令通過電商消費更趨普及及快速擴張，跨境電商物流配送的需求亦迅速膨脹。本集團正在積極開拓針對電商的物流業務。憑藉本集團在國內倉儲佈局和先進的智能物流管理系統，預期本集團將可有效捕捉相關商機，讓電商物流業務成為本集團業務的一個重要增長動力。

在國家政策支持下，大灣區將成為另一個經濟增長的熱點。本集團在東莞市佔地54,000平方米的倉庫設施，可覆蓋廣州市周邊工業區的倉儲需求，同時作為境內、外電商貨品的集散中心，通過本集團自營和外判的專業運輸車隊輻射整個大灣區。東莞市對外的完善交通網絡可讓物流物資通過海、陸運輸與全國其他地區無縫銜接。

⁴ <https://beeketing.com/blog/future-ecommerce-2019/>

⁵ <https://finance.sina.com.cn/tech/2020-11-09/doc-iiznezxs0796500.shtml>

Chairman's Statement *(Continued)*

主席報告 *(續)*

In the coming year, while identifying sources of new customers, the Group will further explore the logistics needs of existing customers and take advantage of its comprehensive logistics solutions. The Group will also fully utilise the substantial warehousing capacity and advanced facilities of the warehouse in Dongguan city to further consolidate its leading position in the logistics industry in the Guangdong area.

The Group is committed to improving its operation and intelligent logistics management system. It strives to keep pace with the latest developments and become an intelligent and digital modern logistics enterprise. Apart from capital investment in the automated storage facilities, the Group has also installed a resources development management system to improve efficiency, control and monitoring capabilities of transportation and in-plant logistics. It is expected that the system will effectively manage and carry out the Group's key logistics business, while also providing quality services and better experience for customers.

Our office in Egypt has begun to make profit contribution. The growth of the local business proves that the Group's office in Egypt, which serves as a bridgehead to the Middle East, can effectively support further business expansion to the surrounding areas. The Group is also exploring the gradual implementation of its strategy of establishing presence along the Belt and Road.

Uncertainties continue to persist in various sectors in 2021, including the logistics industry in China. The pace of economic recovery after the pandemic, international trade relations, and even geopolitics will still have an impact on the business environment. Enterprises must remain vigilant and closely monitor the development of the overall economic situation, and take flexible and decisive measures on a timely basis to manage market and operating risks. The Group will adopt a prudent and meticulous approach to explore methods such as strategic cooperation or merger and acquisition to achieve business diversification and multi-domain synergy through business ecosystem, so as to facilitate its horizontal and vertical expansion as well as cross-industry expansion, and to expand revenue base in the future.

在未來一年，本集團將在開拓新客源的同時，進一步探掘現有客戶的物流需求，發揮本集團具備全方位物流解決方案的優勢。本集團亦將充份利用東莞市倉庫的龐大倉儲能力和先進的配套設施，進一步鞏固本集團在廣東地區物流行業的領先地位。

本集團亦會持續提升營運和智能物流管理系統，與時並進，致力成為一家智能數碼化的現代物流企業。除了自動化倉儲設施的資本投入，本集團亦增添一套資源開發管理系統，以提升運輸和廠內物流的效率和監控能力。預期該系統能有效管理及營運本集團的關鍵物流服務，同時也能提供更優質的服務體驗予客戶。

我們在埃及辦事處已開始提供盈利貢獻。當地業務的增長，證明本集團設在中東這個橋頭堡可以有效支持業務進一步向周邊地區擴展。本集團亦在探討逐步落實本集團在「一帶一路」沿線佈點的戰略。

2021年對各行各業，包括中國物流行業存在眾多不明朗因素。疫情後的經濟復甦步伐，國際貿易關係，以至地緣政治等因素仍將對經營環境帶來沖擊。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，及時應對市場營運風險。本集團亦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多元化和多領域協同共生模式，以延續本集團的橫向及縱向以至跨行業擴張，並進一步擴闊未來的收益基礎。

Chairman's Statement *(Continued)*

主席報告 *(續)*

APPRECIATION

On behalf of the Board of the Company, I would like to express my heartfelt thanks to our staff for diligently performing their duties and overcoming difficulties during a challenging year. Their commitment has enabled the Group to maintain stability in its business amidst challenges. At the same time, I would like to thank all shareholders and business partners for their trust and support to the Group's management.

Li Jianxin

Chairman

Hong Kong, 23 March 2021

致謝

本人謹此代表本公司董事會感謝本集團員工，在過去不平凡的一年，堅守崗位，迎難而上，令本集團業務能夠在挑戰中穩步前行。同時亦感謝各位股東，業務夥伴等對本集團管理團隊的信任和支持。

主席

黎健新

香港，2021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 six warehouses located in the Guangdong Province with a total gross floor area of approximately 98,000 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.

Impact of COVID-19 on our operations and performance

In early 2020, the Coronavirus Disease 2019 (COVID-19) (the "**Pandemic**") outbreak 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 took 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, compulsory quarantining arrangement, travel restrictions, among others.

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。本集團在廣東省的六個倉庫的總建築面積約為98,000平方米，可為客戶提供倉儲服務。本集團廠內物流服務涵蓋以下活動的管理工作：(i)在客戶生產廠房內將生產材料及零部件及在製品運至生產線；及(ii)將成品運出廠外。中國其他物流服務供應商只提供有限範疇的服務，而本集團提供的服務範疇可令其擁有競爭優勢。

COVID-19對我們營運及表現的影響

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。由於中國內地爆發疫症，多個省份已採取各種緊急公共衛生措施及其他行動以遏制疫症蔓延，包括對農曆新年假期後復工日期施加限制、強制隔離安排、旅遊限制等。

Management Discussion and Analysis *(Continued)*

管理層討論及分析 *(續)*

As far as the Group's businesses are concerned, during the first two months of 2020, the persisted situation of the Pandemic caused operational delays to the Group's customers' businesses due to mandatory temporary closure of their manufacturing facilities required by the PRC government, in particular after the Chinese New Year holidays, which in turn led to an unprecedented backlog of and/or suspension in demand for our logistics services during that period. As a result of the shutdown requirement of our customers' plants, we experienced partial interruptions of service resumption ranging from a few days to a few weeks in February 2020. Moreover, due to travel restrictions and regional lockdowns, around 13% of our staff and workers were unable to return to work after the holidays, leading to a temporary shortage of manpower for full resumption of operation, hence, lowering our operation capacity and efficiency. Under these mandated preventive measures and while economic activities were stagnant during January to March 2020, the Group encountered an immediate and drastic reduction in revenue generated from the Group's transportation service of approximately 50.3% and in-plant logistics service of approximately 21.8%, as compared to the same period of last year. While consumers continued to hold back on their spending specifically in the first half of the year, some of our customers which were engaged in the fast-moving consumer goods business, in response, also adjusted their production schedules, impacting the demand for our logistics services. In spite of a gradual alleviation of the Pandemic condition in China since the second quarter of 2020, the overall demand for the Group's operation in the provision of both domestic transportation and international freight forwarding agency service, have yet to resume to the normal level before the Pandemic. The Pandemic had caused the Group's revenue from transportation service to decline by approximately 31.7% for the whole year.

就本集團的業務而言，於2020年首兩個月，疫症持續的情況導致本集團客戶的業務因中國政府強制暫時關閉其生產設施(尤其是農曆新年假期後)而出現營運延誤，從而導致該期間對我們物流服務的需求受到空前壓制及／或暫停。由於客戶工廠關閉要求，我們於2020年2月遭遇介乎數日至數週的服務恢復部分中斷。此外，由於出行限制及地區封鎖，約13%的員工及工人無法於假期後復工，導致全面恢復營運的人力暫時短缺，從而降低我們的營運能力及效率。在該等強制性預防措施下及在經濟活動於2020年1月至3月期間停滯不前，本集團的運輸服務及廠內物流服務產生的收益較去年同期分別即時大幅減少約50.3%及約21.8%。當消費者尤其於上半年持續控制支出，我們部分從事快速消費品業務的客戶亦相應調整其生產計劃，影響對我們物流服務的需求。儘管自2020年第二季度起中國的疫症狀況逐步緩和，但對本集團提供國內運輸及國際貨運代理服務業務的整體需求尚未恢復至疫症前的正常水平。疫症導致本集團全年的運輸服務收益下降約31.7%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Furthermore, the efficiency of logistics flow was adversely affected by the Pandemic, which inflated the Group's operation costs, and consequently added cost pressure onto the Group's profits. The negative impact of the Pandemic on the Group was primarily in the first half of the year, during which we incurred incremental costs associated with the Pandemic, such as incurrence of higher outsourced labour costs in order to maintain a stable labour supply and to cope with the adjustment of customers' production schedules, higher sub-contracting expenses for international freight forwarding agency service caused by the limited availability of cargo space from shipping companies, higher general and administrative expenses in purchasing COVID-19 protection supplies, and additional costs for disinfection etc. Considering the market uncertainty, the Group has been managing operating expenses and reducing marketing and promotion budgets cautiously. In addition, we made full use of the government subsidy programs, such as reduction in social security fund contribution and waiver of toll charges, which lessened our operation costs. Since the Group's operation is service-oriented and labour intensive, we have taken measures to minimise the risk of exposure to infection. We provided our delivery personnel with face masks, hand sanitizers and other protective equipment immediately after the outbreak and required all our staff, drivers and workers to put on face masks at all times when they were on duty and be highly aware of personal hygiene.

To enhance the revenue stream which used to focus on large-sized and multi-national customers, the Group has also modified its business plan by extending its service to more small-to-mid-scale and temporary customers. During the whole year, there were 23 new customers and they contributed approximately 6% of the total revenue. Also, the overall recoverability of receivables was positive and the Group did not encounter material defaults of settlement during the year.

The Group took pre-emptive actions to strengthen its liquidity by drawing down banking facilities for possible funding needs. The Directors have assessed that, based on the latest available cash balances and bank facilities and prudent estimates of recoverability of trade receivables and settlement of trade payables, the Group's liquidity position remained sufficiently healthy to meet its working capital and capital commitments in the next year.

此外，物流流通的效率受到疫症的負面影響，導致本集團的營運成本上漲，從而對本集團的溢利增加成本壓力。疫症對本集團的負面影響主要在於上半年，期間我們產生與疫症相關的增量成本，例如為維持穩定的勞動力供應及應對客戶生產計劃的調整而產生較高的外包勞工成本、航運公司有限的貨運艙位導致國際貨運代理服務的分包開支增加、購買COVID-19防護用品的一般及行政開支增加以及消毒的額外成本等。考慮到市場不明朗因素，本集團一直審慎管理營運開支及減少營銷及推廣預算。此外，我們充分利用政府補貼計劃(如減少社會保障基金供款及豁免路費)已降低我們的營運成本。由於本集團的營運以服務為導向，屬勞動密集型，我們已採取措施將感染風險降至最低。我們已在疫症爆發後立即為配送人員提供口罩、洗手液及其他防護設備，並要求我們所有員工、司機及工人在值班時全程佩戴口罩，並高度關注個人衛生。

為提升過去專注於大型及跨國客戶的收益來源，本集團亦已透過將其服務擴展至更多中小型及臨時客戶而修改其業務計劃。於整個年度，共有23名新客戶，其為總收益貢獻約6%。此外，應收款項的整體可收回性屬正面，而本集團於年內並無遭遇重大拖欠結算的情況。

本集團已採取優先行動，透過提取銀行融資以應付可能的資金需求，從而加強其流動資金。董事已評估，根據最近可動用現金結餘及銀行融資及貿易應收款項可收回性及貿易應付款項結算的審慎估計，本集團的流動資金狀況維持穩健，足以應付來年的營運資金及資本承擔。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Land resumption plans

In early July 2020, the Group was informed by the local government of forthcoming land resumption plans involving the land at which four of the Group's warehouses (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 and completed the search for suitable replacement warehouse(s). The Group was able to lease a warehouse in Dongguan and it started to operate in the third quarter of the year. Pending actual termination of the leases of the Relevant Warehouses, the Group continues its operation as usual.

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 RMB36.5 million and lease liabilities with a carrying amount of approximately RMB36.5 million may have to be derecognised. In addition, certain property, plant and equipment with a carrying amount of approximately RMB17.6 million that are being used or installed in the Relevant Warehouses may be subject to asset disposal and written-off.

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 new warehouse in Dongguan will gradually 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 as and when appropriate.

土地徵收計劃

於2020年7月初，當地政府知會本集團即將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。相關倉庫租賃的屆滿日期介乎2022年1月至2027年4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，並已開始及完成物色合適的替代倉庫。本集團能承租一所位於東莞的倉庫，該倉庫於本年度第三季度開始營運。視乎相關倉庫租賃的實際終止日期，本集團如常繼續其營運。

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36.5百萬元的使用權資產及賬面值約為人民幣36.5百萬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賬面值約為人民幣17.6百萬元的若干物業、廠房及設備可能須進行資產出售及撤銷。

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，原因為東莞新倉庫將逐步取代相關倉庫。本公司將會於適當時候就終止租賃協議的任何重大發展作進一步公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Outlook

The containment of the Pandemic in the macro-economic environment is still uncertain despite vaccines have been developed and rollouts of vaccination in China and some other countries. The extent to which our operations continue to be impacted by the COVID-19 outbreak will depend largely on future developments, which are highly uncertain and cannot be accurately predicted. The Group will continue to assess the impact of the Pandemic on the Group's operations and financial performance and closely monitor the Group's exposure to the risks and uncertainties in connection with the Pandemic on an ongoing basis, being cautious about the scattered cases in China, progress of COVID-19 control, possible rebound of the Pandemic, prevalent spread of the new virus variants, and more stringent preventive measures local governments might implement again, which would limit the Group's flexibility in the provision of domestic and international logistics services. The Group expects to continue experiencing some negative top-line financial impact in the short-run, but is optimistic about the Group's operation performance next year amid the gradual alleviation and the comparatively more stable and controllable condition of the Pandemic in China as well as an expected economy growth of 6%* or above in China in 2021. Having reviewed that subsequent to year end and up to the date of this annual report, there had been no significant changes on the Group's latest financial position in terms of liquidity and gearing, the Group considers that its financial resources remain sufficiently strong to enable us to navigate through this pandemic crisis and resume its growth thereafter. To ease the impact of the Pandemic on our business operations, the Group will remain cautious and continue to review and act decisively by enhancing its business continuity plans, ensuring minimal service disruption to our customers through maintaining a sufficient labour supply and taking all possible measures, including routine disinfection of workplace, provision of protective masks, among others, to maintain a safe working environment for our employees.

* Source: Government Work Report announced at the Fourth Session of the Thirteenth National People's Congress in March 2021

展望

儘管已開發疫苗且中國及部分其他國家陸續推出疫苗接種，但在宏觀經濟環境下疫症的控制程度仍為未知之數。我們的業務持續受COVID-19爆發的影響程度將很大程度上取決於未來發展，而未來發展高度不確定且無法準確預測。本集團將繼續評估疫症對本集團營運及財務表現的影響，並持續密切監察本集團所面對與疫症有關的風險及不確定性，對中國的零星感染個案、COVID-19的控制進度、疫症可能反彈及新型變種病毒肆虐及地方政府可能再次實施更嚴格的預防措施持審慎態度，這些情況將限制本集團提供國內及國際物流服務的靈活性。本集團的財務收益預期於短期內將繼續面臨一些負面影響，但在中國疫症逐步緩和、趨於相對穩定可控且中國於2021年的預期經濟增長率為6%*或以上的情况下，對本集團明年的經營表現持樂觀態度。經審閱年末後及直至本年報日期，本集團的最新財務狀況在流動資金及資本負債比率方面並無重大變動，故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。為減輕疫症對我們業務營運的影響，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，透過維持充足的勞工供應，確保盡量減低對客戶服務的影響以及採取所有可行措施(包括對辦公場所進行日常消毒及提供防護口罩等)，以為僱員維持安全的工作環境。

* 資料來源：2021年3月第十三屆全國人大第四次會議宣佈的政府工作報告

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Taking the advantage of the economic development in the Guangdong-Hong Kong-Macao Greater Bay Area (“**GBA**”) and under the structural development of national dual-circulation, the Group actively participated in support of the PRC government’s policy on internal economic circulation model and strategy. The Group took the initiative to expand its warehousing service operation capacity in the GBA via setting up a new warehouse with a total gross floor area of approximately 54,000 square metres in Dongguan, being another core city center in the GBA vicinity. The provision of warehousing service covers the entire GBA which cater for the diverse needs of different industries including e-commerce, pharmaceutical, food and beverage, consumer goods etc.

Looking forward, the Group will keep leveraging its business strengths and aim to extend more business opportunities in the region. The Group also expects to actively diversify the logistics services to a broader spectrum of industries. Where any potential change in the customers’ operation demand for logistics services is anticipated, the Group will also actively consider to explore business opportunities to accommodate their needs.

FINANCIAL REVIEW

Revenue

Owing to the challenges posed by the unprecedented Pandemic since early 2020, the overall revenue of the Group decreased by approximately 11.7% from approximately RMB209.8 million for the year ended 31 December 2019 to approximately RMB185.2 million for the year ended 31 December 2020.

本集團利用粵港澳大灣區(「**大灣區**」)的經濟發展優勢，基於國家雙循環結構發展，在中國政府有關內部經濟循環模式及策略的支持下，本集團積極佈局。透過於東莞(大灣區臨近地區的另一個核心城市中心)設立總建築面積約54,000平方米的新倉庫，本集團積極拓展其於大灣區的倉儲服務營運能力。提供覆蓋整個大灣區的倉儲服務滿足不同行業的多元要求，包括電子商務、醫藥、飲食及消費品等。

向前展望，本集團將發揮其業務長處，致力擴大該地區的更多商機。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。

財務回顧

收益

由於自2020年初以來前所未有的疫症帶來的挑戰，本集團整體收益由截至2019年12月31日止年度約人民幣209.8百萬元下跌約11.7%至截至2020年12月31日止年度約人民幣185.2百萬元。

Management Discussion and Analysis *(Continued)*

管理層討論及分析 *(續)*

Revenue generated from the transportation services recorded a decrease of approximately 31.7% from approximately RMB96.6 million for the year ended 31 December 2019 to approximately RMB66.0 million for the year ended 31 December 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 year ended 31 December 2020, which was primarily caused by operational delays in our customers' businesses resulting from travel restrictions and home quarantine requirements imposed by local governments during the first few months of the year, and the cautious slowdown in customers' business expansion due to an overall 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 revenue generated from the expansion of transportation business overseas in Egypt.

Revenue generated from the warehousing services increased by approximately 20.3% from approximately RMB40.3 million for the year ended 31 December 2019 to approximately RMB48.5 million for the year ended 31 December 2020, which was contributed by the additional demand for our warehousing services from new customers.

Revenue generated from the in-plant logistics services decreased by approximately 3.2% from approximately RMB72.0 million for the year ended 31 December 2019 to approximately RMB69.7 million for the year ended 31 December 2020, which was mainly due to the delays in service resumption by the Group which was caused by local government measures requiring temporary closure of the customers' manufacturing plants during the first few months of the year.

Revenue generated from the customisation services amounted to approximately RMB0.8 million and RMB0.9 million for the year ended 31 December 2019 and 31 December 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.

運輸服務所得收益由截至2019年12月31日止年度約人民幣96.6百萬元下跌約31.7%至截至2020年12月31日止年度約人民幣66.0百萬元。運輸服務量下跌乃主要由於截至2020年12月31日止年度當地政府於年內首數個月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整體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及海外運輸業務擴展所產生的收益所抵銷。

倉儲服務所得收益由截至2019年12月31日止年度約人民幣40.3百萬元增加約20.3%至截至2020年12月31日止年度約人民幣48.5百萬元，乃由於新客戶對我們的倉儲服務有額外需求所致。

廠內物流服務所得收益由截至2019年12月31日止年度約人民幣72.0百萬元減少約3.2%至截至2020年12月31日止年度約人民幣69.7百萬元，乃主要由於當地政府要求於年內首數個月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12月31日及2020年12月31日止年度，定製服務所得收益分別約為人民幣0.8百萬元及人民幣0.9百萬元。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 2020, a net gain of approximately RMB1.4 million (2019: approximately RMB1.8 million) was recognised, mainly representing (i) government grants received as reward for employment stabilisation of the Group, (ii) an increase in bank interest income, (iii) value-added tax credit, (iv) gain on lease modification and (v) an increase in interest income from rental deposits on application of the HKFRS 16, offset by a net exchange loss (2019: net exchange gain) arising from the re-translation of foreign currency denominated monetary items.

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 RMB75.5 million and RMB72.9 million for the year ended 31 December 2019 and 31 December 2020, respectively. The decrease in employee benefits expenses of approximately RMB2.6 million as compared to that of the year ended 31 December 2019 was primarily attributable to 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 refrained from duty due to temporary closure of the warehouses and customers' manufacturing plants in early 2020. The decrease was partly offset by the recognition of an equity-settled share-based expense arising from the grant of share options. The Directors consider that, subject to the continued implementation of the social insurance concession policy by the local government in the coming years, the Group's social insurance costs may be increased, impacting the result of the Group. The Group had a total of 828 and 793 full-time employees as at 31 December 2019 and 31 December 2020, respectively.

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12月31日止年度，已確認收益淨額約人民幣1.4百萬元（2019年：約人民幣1.8百萬元），主要指(i)作為就本集團提供穩定就業的獎勵而收取的政府撥款，(ii)銀行利息收入增加，(iii)增值稅抵扣，(iv)租賃修改收益，及(v)因應用香港財務報告準則第16號而增加租賃按金的利息收入，被因重新換算外幣計值貨幣項目而產生的匯兌虧損淨額（2019年：匯兌收益淨額）所抵銷。

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12月31日及2020年12月31日止年度，本集團僱員福利開支分別約為人民幣75.5百萬元及人民幣72.9百萬元。僱員福利開支較截至2019年12月31日止年度減少約人民幣2.6百萬元，主要由於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，令支付予毋須值班的工人及司機的平均基本月薪下降所致。有關減少被確認因授出購股權而產生以股權結算之股份基礎開支部分抵銷。董事認為，視乎當地政府於未來數年持續實施社會保險寬減政策，本集團的社會保險成本或會增加，對本集團的業績產生影響。於2019年12月31日及2020年12月31日，本集團分別有合共828名及793名全職僱員。

Management Discussion and Analysis *(Continued)*

管理層討論及分析 *(續)*

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 RMB46.5 million for the year ended 31 December 2020 (2019: approximately RMB62.0 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 year ended 31 December 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.

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. 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 RMB17.3 million was recognised for the year ended 31 December 2020 (2019: approximately RMB17.2 million).

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12月31日止年度，本集團分包開支約為人民幣46.5百萬元(2019年：約人民幣62.0百萬元)。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12月31日止年度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所得收益減少一致。

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12月31日止年度，已確認使用權資產折舊約人民幣17.3百萬元(2019年：約人民幣17.2百萬元)。

Management Discussion and Analysis *(Continued)*

管理層討論及分析 *(續)*

Finance costs

(i) 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 RMB3.3 million was recognised for the year ended 31 December 2020 (2019: approximately RMB2.9 million).

(ii) Interest expense on bank borrowing

During the year ended 31 December 2020, the Group drawn down a short-term bank loan of RMB10.0 million bearing an effective interest rate of 4.85% per annum and such bank loan is guaranteed by Mr. Li Jianxin (an executive Director of the Company). Accordingly, an interest expense of approximately RMB0.1 million was incurred for the year ended 31 December 2020 (2019: nil).

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 2020.

融資成本

(i) 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12月31日止年度，已確認租賃負債的利息開支約人民幣3.3百萬元(2019年：約人民幣2.9百萬元)。

(ii) 銀行借款的利息開支

截至2020年12月31日止年度，本集團提取短期銀行貸款人民幣10.0百萬元，有關銀行貸款按實際年利率4.85%計息，並由本公司執行董事黎健新先生作擔保。因此，於截至2020年12月31日止年度產生利息開支約人民幣0.1百萬元(2019年：零)。

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2020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 RMB27.2 million and RMB36.4 million for the year ended 31 December 2019 and 31 December 2020, respectively, and such increase was primarily due to the increase in expenses relating to short-term leases, outsourced labour costs, professional fees incurred for the Company's listing status and recognition of equity-settled share-based expense for non-employees, which was partly offset by the decrease in fleet expenses as well as entertainment and travelling for business soliciting.

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 RMB2.5 million for the year ended 31 December 2020 (2019: approximately RMB9.3 million), representing a decrease of approximately RMB6.8 million or 73.6%. Disregarding the impact of certain non-operational expenses, including equity-settled share-based expense recognized for the year ended 31 December 2020, and non-recurring expenses, including Transfer of Listing expenses incurred for the year ended 31 December 2019, respectively, the profit and total comprehensive income for the years ended 31 December 2020 and 2019 would be approximately RMB8.1 million and RMB18.2 million, respectively, representing a decrease of approximately RMB10.1 million or 55.6%.

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12月31日及2020年12月31日止年度,其他開支分別約為人民幣27.2百萬元及人民幣36.4百萬元,有關增幅主要由於短期租賃相關開支、外包勞工成本、本公司上市地位所產生的專業費用及確認非僱員以股權結算之股份基礎開支增加,惟被車隊開支以及業務招攬的招待及差旅開支減少所抵銷。

年內溢利及全面收益總額

鑒於前述者,本集團於截至2020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2.5百萬元(2019年:約人民幣9.3百萬元),跌幅約為人民幣6.8百萬元或73.6%。撇除若干非營運開支(包括截至2020年12月31日止年度確認的以股權結算之股份基礎開支)以及非經常性開支(包括截至2019年12月31日止年度產生的轉板上市開支)的影響,截至2020年及2019年12月31日止年度的溢利及全面收益總額分別為約人民幣8.1百萬元及人民幣18.2百萬元,減幅為約人民幣10.1百萬元或55.6%。

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 31 December 2020, the Group had net current assets of approximately RMB98.1 million (at 31 December 2019: approximately RMB88.5 million) and cash and cash equivalents of approximately RMB75.0 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 31 December 2020, the gearing ratio (calculated on the basis of total bank borrowing and lease liabilities divided by total equity at the end of the year) of the Group was 45.9% (at 31 December 2019: 57.9%). The Group did not have any bank and other borrowings as at 31 December 2019.

CAPITAL STRUCTURE

The capital structure of the Group consisted of cash and cash equivalents, net of bank borrowings and equity attributable to the owners of the Company, comprising issued share capital and reserves. The Directors review the Group's capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares 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 2020 (at 31 December 2019: nil).

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12月31日，本集團擁有流動資產淨額約人民幣98.1百萬元(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75.0百萬元(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12月31日，本集團的資產負債比率(按年末總銀行借款及租賃負債除總權益之基準計算)為45.9%(於2019年12月31日：57.9%)。於2019年12月31日，本集團並無任何銀行借款及其他借款。

資本架構

本集團的資本架構包括現金及現金等價物(扣除銀行借款)以及本公司擁有人應佔權益(包括已發行股本及儲備)。董事定期檢討本集團的資本架構。作為該檢討的一部分，董事考慮資本成本及各類資本的相關風險。本集團將會透過派息、發行新股以及發行新債務，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

於2020年12月31日，本集團並無任何抵押資產(於2019年12月31日：無)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

As at 31 December 2020, the Group had a total capital commitment of approximately RMB0.6 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 year ended 31 December 2020, the Group had no material acquisition and disposal of subsidiaries.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended 31 December 2020, the Group did not make any significant investments.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group employed 793 (at 31 December 2019: 828) 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 annual 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.

或然負債

於2020年12月31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12月31日，本集團的總資本承擔約為人民幣0.6百萬元(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2020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2020年12月31日，本集團已僱用793名(於2019年12月31日：828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

除本年報「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

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 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 31 December 2020 is set out below:

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">Obtain quotation from service providers and discuss the scope of service with the service providers獲得服務供應商的報價並與服務供應商討論服務範圍Install automated storage facilities and systems in one of the Group’s existing warehouses於本集團其中一個現有倉庫安裝自動化倉儲設施及系統	<ul style="list-style-type: none">Service contracts with service providers have been signed and initial upgrade works on the construction of infrastructure facilities have been completed.已與服務供應商簽署服務合約並完成基礎設施建設方面的初步升級工程。The installation has been completed as at the date of this annual report.於本年報日期，安裝已完成。
Expanding the existing in-plant logistics business in the North China and East China regions 擴展我們於華北及華東地區的現有廠內物流業務	<ul style="list-style-type: none">Conduct market research on the industry trend and development especially in the North China and East China regions於華北及華東地區就行業趨勢及發展開展市場調查Participate in the tendering process of potential customers參與潛在客戶的招標程序Hire approximately 30 additional staff for the in-plant logistics business為廠內物流業務新聘約30名員工Rent new forklifts and other equipment租賃新叉車及其他設備	<ul style="list-style-type: none">Market researches on the industry trend and development were performed.行業趨勢及發展市場調查已進行。The Group has participated in the tendering process of potential customers which include several large customers from the beverage, textile and pharmaceutical industries.本集團已參與潛在客戶(包括飲料、紡織及醫藥行業若干大客戶)的招標程序。The Group has hired over 30 additional staff for the in-plant logistics business.本集團已為廠內物流業務增聘超過30名員工。The plan has yet to be implemented.計劃尚未實施。

Management Discussion and Analysis *(Continued)*

管理層討論及分析 *(續)*

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

USE OF PROCEEDS

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

An analysis of the utilisation of the net proceeds from the date of the Listing up to 31 December 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)	Actual use of net proceeds up to 31 December 2020
		招股章程所載所得款項淨額的擬定用途	直至2020年12月31日所得款項淨額的實際用途
		HK\$'million	HK\$'million
		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
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	5.2
Expanding vehicle fleet	擴大車隊	4.0	3.1
Enhancing sales and marketing efforts	加大銷售及營銷力度	4.0	3.5
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	36.6

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 31 December 2020, approximately HK\$36.6 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12月31日，已動用上市所得款項淨額約36.6百萬港元。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。

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 59, 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 23 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 is the younger brother of Mr. Li Jianming (executive Director and chief executive officer of the Company), father of Mr. Li Jiali (senior management of the Group) and uncle of Mr. Li Jiahao (senior management of the Group).

Mr. Li Jianming (黎健明), aged 61, 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 over 23 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. Limited (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.

Mr. Li is the elder brother of Mr. Li Jianxin (executive Director and Chairman of the Board), father of Mr. Li Jiahao (senior management of the Group) and uncle of Mr. Li Jiali (senior management of the Group).

執行董事

黎健新先生，59歲，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23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。

黎先生為本公司執行董事兼首席執行官黎健明先生的胞弟、本集團高級管理層黎嘉力先生的父親及本集團高級管理層黎嘉浩先生的叔父。

黎健明先生，61歲，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。彼於物流業有逾23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。

黎先生為執行董事兼董事會主席黎健新先生的胞兄、本集團高級管理層黎嘉浩先生的父親及本集團高級管理層黎嘉力先生的伯父。

Biographies of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

Ms. Lin Jianfang (林劍芳), aged 48, was appointed as an executive Director on 1 September 2020. She currently serves as the financial controller of the Group and a director of Goal Rise Logistics (HK) Limited, a subsidiary of the Company. Ms. Lin joined the Group in December 1997 and has been the financial manager of Guangzhou World-Link (China) Co. Limited (廣州中聯環宇現代物流有限公司), a subsidiary of the Company, since January 2008. Ms. Lin is responsible for overseeing the Group's financial reporting, accounting operations, as well as tax and other compliance related matters. Prior to joining the Group, Ms. Lin was an accountant of Guangzhou City Sanling Jingmao Company (廣州市三凌經貿公司) from 1993 to 1997. 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wan Ho Yuen, Terence (溫浩源), aged 53, 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).

林劍芳女士，48歲，於2020年9月1日獲委任為執行董事。彼現任本集團的財務總監及本公司附屬公司健升物流(香港)有限公司的董事。林女士於1997年12月加入本集團，且自2008年1月以來一直為本公司附屬公司廣州中聯環宇現代物流有限公司的財務經理。林女士負責監督本集團的財務報告、會計業務、稅務及其他合規相關事務。加入本集團前，林女士於1993年至1997年為廣州市三凌經貿公司的會計。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。

獨立非執行董事

溫浩源博士，53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 52, 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), from August 2018 to March 2021. 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，52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。

胡博士於2010年3月至2015年6月以及於2018年8月至2021年3月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，他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 55, 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

Mr. Li Jiahao (黎嘉浩), aged 30, was appointed as the deputy general manager of the Group in January 2019 and is mainly responsible for assisting in the Group's business operation. Mr. Li joined Guangzhou World-Link (China) Co. Ltd (an operating subsidiary of the Company) as assistant to manager in September 2012, was promoted to project manager in April 2013 and assistant to general manager in April 2017. Currently, he is also a director of Goal Rise Logistics (Egypt) Limited, a subsidiary of the Company.

Mr. Li is the son of Mr. Li Jianming (executive Director and chief executive officer of the Company), nephew of Mr. Li Jianxin (executive Director and Chairman of the Board) and cousin of Mr. Li Jiali (senior management of the Group).

Mr. Li obtained a bachelor of arts degree in international trade and business communication from the University of Portsmouth of United Kingdom in June 2012.

邵偉先生，55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

黎嘉浩先生，30歲，於2019年1月獲委任為本集團的副總經理，並主要負責協助本集團的業務營運。黎先生於2012年9月加入廣州中聯環宇現代物流有限公司(本公司的營運附屬公司)擔任經理助理，於2013年4月晉升為項目經理，並於2017年4月晉升為總經理助理。彼目前亦為本公司附屬公司健升物流(埃及)有限公司的董事。

黎先生為本公司執行董事兼首席執行官黎健明先生的兒子、執行董事兼董事會主席黎健新先生的侄子及本集團高級管理層黎嘉力先生的堂兄。

黎先生於2012年6月取得英國樸茨茅斯大學的國際貿易與商務傳播文學士學位。

Biographies of Directors and Senior Management *(Continued)*

董事及高級管理人員履歷 *(續)*

Mr. Li Jiali (黎嘉力), aged 29, was appointed as the deputy general manager of the Group in January 2019 and is mainly responsible for the development, operation and strategy of the Group's business including formulating appropriate logistics planning and strategies, establishing logistics systems and optimizing logistics operational standards. Mr. Li joined Guangzhou World-Link (China) Co. Ltd (an operating subsidiary of the Company) as assistant to general manager in January 2017 and was promoted to deputy general manager in January 2019, assisting in the business development and planning of the Group. Currently, he is also a director of Goal Rise Logistics (Egypt) Limited, a subsidiary of the Company.

Mr. Li is the son of Mr. Li Jianxin (executive Director and Chairman of the Board), nephew of Mr. Li Jianming (executive Director and chief executive officer of the Company) and cousin of Mr. Li Jiahao (senior management of the Group).

Mr. Li obtained a master of science degree in e-business management from the University of Warwick of United Kingdom in December 2016 and a bachelor of science degree in economics and mathematics from the University of London of United Kingdom in August 2015.

Mr. Jiang Xianchuan (蔣賢傳), aged 59, joined the Group in 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 19 years of logistics operation experience. Mr. Jiang completed his high school education in 1981.

Ms. Yang Jianxin (楊建新), aged 44, joined the Group in 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.

黎嘉力先生，29歲，於2019年1月獲委任為本集團的副總經理，並主要負責本集團業務的發展、營運及策略，包括制定適當的物流規劃及策略、設立物流系統及優化物流營運標準。黎先生於2017年1月加入廣州中聯環宇現代物流有限公司(本公司的營運附屬公司)擔任總經理助理，並於2019年1月晉升為副總經理，協助本集團的業務發展及規劃。彼目前亦為本公司附屬公司健升物流(埃及)有限公司的董事。

黎先生為執行董事兼董事會主席黎健新先生的兒子、本公司執行董事兼首席執行官黎健明先生的侄子及本集團高級管理層黎嘉浩先生的堂弟。

黎先生於2016年12月取得英國華威大學的電子商務管理學碩士學位，及於2015年8月取得英國倫敦大學的數學與經濟學理學士學位。

蔣賢傳先生，59歲，於2000年5月加入本集團，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19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，44歲，於1997年2月加入本集團，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 46, 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 19 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，46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19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 (the “**Shareholders**”). 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 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company has complied with all applicable Code Provisions as set out in the CG Code during the year ended 31 December 2020.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) 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 year ended 31 December 2020.

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.

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（「**股東**」）的權益。為達至此目標，本公司已採納香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄14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2020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（「**標準守則**」）所載的交易必守標準，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2020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。

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。

Corporate Governance Report *(Continued)*

企業管治報告 *(續)*

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

- 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.

董事會所履行的主要職能包括但不限於以下事項：

- 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
- 監察管理層的表現。

Corporate Governance Report (Continued)

企業管治報告 (續)

Composition

As at 31 December 2020 and up to the date of this report, the Board comprises the following three executive Directors and three independent non-executive Directors (the “INEDs”):

Executive Directors

Mr. Li Jianxin (Chairman)

Mr. Li Jianming (Chief executive officer)

Ms. Lin Jianfang

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 3.10 of the Listing Rules, 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2020年12月31日及截至本報告日期為止，董事會包括以下三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）

林劍芳女士

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）。

遵照上市規則第3.10條，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 a dominant male Board, comprising two male executive Directors, one female executive Director and three male 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. To implement gender diversity at the Board level, the Group has found one female individual to join the Board in 2020 and will 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，本公司董事會目前為男性佔多數，由兩名男性執行董事及一名女性執行董事以及三名男性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。為落實董事會性別多元化，本集團已於2020年物色一名女性加入董事會，並於其後將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, Mr. Li Jianming and Ms. Lin Jianfang and each of the INEDs, 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 2020.

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、黎健明先生及林劍芳女士)及各獨立非執行董事(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2020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 times a year at approximately quarterly 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次會議，大約每季舉行一次，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 2020 is set out in the table below:

會議次數及董事出席紀錄

於截至2020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 27 May 2020 於2020年 5月27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>	<i>執行董事</i>					
Mr. Li Jianxin	黎健新先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Li Jianming	黎健明先生	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Ms. Lin Jianfang	林劍芳女士	1/1 (Note) (附註)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent non-executive Directors</i> 獨立非執行董事						
Dr. Wan Ho Yuen, Terence	溫浩源博士	4/4	2/2	N/A 不適用	N/A 不適用	1/1
Dr. Wu Ka Chee, Davy	胡家慈博士	4/4	2/2	1/1	1/1	1/1
Mr. Shao Wei	邵偉先生	4/4	2/2	1/1	1/1	1/1

Note: Ms. Lin was appointed as Director on 1 September 2020, after which only one board meeting was held up to 31 December 2020.

附註：林女士於2020年9月1日獲委任為董事，其後直至2020年12月31日僅舉行一次董事會會議。

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 a fixed term of service of three years commencing from 26 September 2020 and renewable automatically for successive terms of one year commencing from the next day after the expiry of the then term of appointment.

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 2020.

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，固定服務期限自2020年9月26日起計為期三年，並於當時任期屆滿後第一天起計自動重續一年。

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2020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 2020, two meetings of the Audit Committee were held for, inter alia, reviewing the Group's 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 2020, 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2020年12月31日止年度，審核委員會已舉行兩次會議，其中包括審閱本集團中期及年度業績、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其薪酬。

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2020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。

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）。

(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 2020, Ms. Lin Jianfang was appointed as an executive Director on 1 September 2020. Biography of Ms. Lin is summarised under the section "Biographies of Directors and Senior Management".

During the year ended 31 December 2020, 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，以完善本公司的企業策略及切合業務需要。

截至2020年12月31日止年度，林劍芳女士於2020年9月1日獲委任為執行董事。林女士的履歷詳情概述於「董事及高級管理人員履歷」一節。

於截至2020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 2020. 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2020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：

		RMB'000 人民幣千元
Audit services	審核服務	1,124
Non-audit services	非審核服務	-
Total	總計	1,124

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 2020, 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 72 to 80 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2020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72至80頁之「獨立核數師報告」內。

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 2020. Biographical information of Ms. Fan is set out in the section headed “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2020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。

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 1106, 11/F, Sterling Centre, 11 Cheung Yue Street, Cheung Sha Wan, 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, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"). 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

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 articles of association of the Company has been amended following the passing of a special resolution by the Shareholders in the 2020 annual general meeting. Save as disclosed, there was no change in the Company's constitutional documents during the year ended 31 December 2020.

INVESTOR RELATIONS

In order to ensure timely, transparent and accurate communications between 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) and on the Company's website (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長沙灣長裕街11號定豐中心11樓1106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

開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)（「**公司法**」）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

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，於股東於2020年股東週年大會通過一項特別決議案後，本公司的組織章程細則已作出修訂。除所披露者外，截至2020年12月31日止年度，本公司的憲章文件概無變動。

投資者關係

為確保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)以及本公司網站(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) and the Company's website (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)及本公司網站(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 2020 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

The Board has 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2020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

董事會已採納一項股息政策。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 2020.

TRANSFER OF LISTING

The shares of the Company (the “**Shares**”) 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.

The Company is an investment holding company and the principal activities of the Company’s subsidiaries are set forth in note 32 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 2020 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 27 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 29(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2020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(「**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32。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2020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27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29(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 2020, the five largest customers of the Group contributed approximately 86.5% 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2020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86.5%。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群以減低風險。

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。

Impact of Coronavirus Disease 2019 (COVID-19) (the “Pandemic”)

The Group’s business is subject to the general economic and social conditions in China. Pandemics may adversely affect the economy as well as livelihood of the people. The unprecedented emergence of the Pandemic in 2020 has led to the implementation of national-wide preventive measures by the PRC government including travel restrictions, home quarantine requirements, mandatory close-down of production facilities, city lockdowns, among others. All these measures brought disruptions to our business operations in certain extent and in turn affected our operating results for the year. During the peak stage of the Pandemic in China, the Group experienced interruptions of service resumption; provision of transportation service, in-plant logistics service and warehousing service were partly interrupted ranging from a few days to a few weeks, resulting in a drastic drop in revenue generated from these major operation segments. The development and containment of the Pandemic remained uncertain amidst the recent rollouts of vaccines in China and some other countries. Any changes in the development of the Pandemic, such as rebound of the Pandemic, progress of COVID-19 control, prevalent spread of new virus variants, among others, may bring both operational and financial impact on the Group’s business. To manage the risks and impact of the Pandemic on the Group’s operations, the Group will continue to review and act decisively by enhancing its business plans, ensuring minimal service disruption to our customers through maintaining a sufficient labour supply and taking all possible measures, including routine disinfection of workplace, provision of protective masks, among others, to maintain a safe working environment for our employees.

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.

2019年冠狀病毒疾病(「疫症」)的影響

本集團業務視乎中國整體經濟及社會狀況而定。疫症可能會對經濟以及大眾生活造成不利影響。2020年出現前所未有的疫症大流行導致中國政府在全國實施旅遊限制、居家檢疫規定、強制關閉生產設施、封城等預防措施。所有該等措施在一定程度上對本集團的業務營運造成干擾，繼而影響年內的經營業績。於中國疫情高峰時，本集團服務恢復受到中斷；提供運輸服務、廠內物流服務及倉儲服務受到介乎數日至數周的部分中斷，導致該等主要業務分部所得收益大幅下跌。在中國及部分其他國家近期推行疫苗接種下，疫症的發展及控制情況仍不明朗。疫症反彈、冠狀病毒疫症的控制進展或新種變種病毒肆虐等疫症的任何發展情況變動將對本集團業務的經營及財務方面產生影響。為管理疫症對本集團業務產生的風險及影響，本集團將繼續檢討及果斷行事，優化其業務計劃，透過維持充足勞工供應，確保盡量減少對客戶的服務中斷，並採取一切可行措施(包括對工作場所進行日常消毒、提供防護口罩等)為員工維持安全的工作環境。

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。本集團致力與僱員建立緊密及關懷的關係，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。

Report of the Directors (Continued)

董事會報告 (續)

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 2020 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.

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 34 to 50 of this Annual Report.

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2020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。

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34頁至第50頁的企業管治報告。

Report of the Directors (Continued)

董事會報告 (續)

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2020 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 81 to 174 of this Annual Report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2020.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 31 to the consolidated financial statements and the consolidated statement of changes in equity on page 84 of this Annual Report, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2020, 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 RMB1.2 million (2019: RMB10.4 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 2020 (2019: 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 and liabilities 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 175 to 176 of this Annual Report. This summary does not form part of the audited consolidated financial statements for the year ended 31 December 2020.

業績及股息

本集團截至2020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81頁至第174頁的綜合財務報表。

董事不建議就截至2020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31及本年報第84頁的綜合權益變動表。

可供分派儲備

於2020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1.2百萬元(2019年：人民幣10.4百萬元)，年內並無擬派發的股息。根據公司法，本公司於2020年12月31日的股份溢價賬約人民幣37.8百萬元(2019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以及負債概要(摘錄自本公司經審核綜合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175至176頁。此概要並非截至2020年12月31日止年度的經審核綜合財務報表的一部分。

Report of the Directors (Continued)

董事會報告 (續)

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 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 22 to the consolidated financial statements.

SHARE OPTION SCHEME

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 Company 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.

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. Upon acceptance of the share option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant. 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.

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14。

股本

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22內。

購股權計劃

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公司能夠向合資格人士(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。

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。於接納購股權後，合資格人士須向本公司支付1.00港元，作為授出的代價。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)。

Report of the Directors (Continued)

董事會報告 (續)

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 was granted since the adoption of the Share Option Scheme save for that on 1 June 2020, the Company offered to grant an aggregate of 73,400,000 share options (the **"Share Options"**) to certain Directors, employees and consultants of the Company (the **"Grantees"**), subject to acceptance of the Grantees, under the Share Option Scheme. The Share Options will enable the Grantees to subscribe for an aggregate of 73,400,000 shares, representing approximately 9.175% of the issued share capital of the Company as at the date of grant. The validity period of the Share Options is ten years from the date of grant and the exercise price of the Share Options is HK\$0.188 per share. The Share Options have no vesting period. The estimated fair value of the Share Options granted was approximately RMB5,612,000. 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 year ended 31 December 2020.

Details of the options granted to the Grantees under the Share Option Scheme and movements in such holdings during the year ended 31 December 2020 were as follows:

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。

自採納購股權計劃以來概無授出購股權，惟於2020年6月1日，本公司根據購股權計劃向本公司若干董事、僱員及顧問（「**承授人**」）授出合共73,400,000份購股權（「**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。購股權並無歸屬期。已授出購股權的公平值估計約為人民幣5,612,000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12月31日止年度，概無本公司購股權獲行使、失效、註銷或沒收。

於截至2020年12月31日止年度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：

Report of the Directors (Continued)

董事會報告 (續)

Grantees	Date of grant	Exercise period	Exercise price per share	Number of share options		
				At 1 January 2020	Granted during the year	At 31 December 2020
承授人	授出日期 (Note 1) (附註1)	行使期間	每股行使價 (HK\$) (港元)	於2020年 1月1日	有關年度內 已授出 (Note 2) (附註2)	於2020年 12月31日
Directors						
董事						
Mr. Li Jianxin	1 June 2020	1 June 2020 to 31 May 2030	0.188	–	800,000	800,000
黎健新先生	2020年6月1日	2020年6月1日至 2030年5月31日				
Mr. Li Jianming	1 June 2020	1 June 2020 to 31 May 2030	0.188	–	800,000	800,000
黎健明先生	2020年6月1日	2020年6月1日至 2030年5月31日				
Ms. Lin Jianfang	1 June 2020	1 June 2020 to 31 May 2030	0.188	–	8,000,000	8,000,000
林劍芳女士	2020年6月1日	2020年6月1日至 2030年5月31日				
Dr. Wan Ho Yuen, Terence	1 June 2020	1 June 2020 to 31 May 2030	0.188	–	800,000	800,000
溫浩源博士	2020年6月1日	2020年6月1日至 2030年5月31日				
Dr. Wu Ka Chee, Davy	1 June 2020	1 June 2020 to 31 May 2030	0.188	–	800,000	800,000
胡家慈博士	2020年6月1日	2020年6月1日至 2030年5月31日				
Mr. Shao Wei	1 June 2020	1 June 2020 to 31 May 2030	0.188	–	800,000	800,000
邵偉先生	2020年6月1日	2020年6月1日至 2030年5月31日				
Employees	1 June 2020	1 June 2020 to 31 May 2030	0.188	–	57,000,000	57,000,000
僱員	2020年6月1日	2020年6月1日至 2030年5月31日				
Consultants	1 June 2020	1 June 2020 to 31 May 2030	0.188	–	4,400,000	4,400,000
顧問	2020年6月1日	2020年6月1日至 2030年5月31日				
Total				–	73,400,000	73,400,000
總計						

Report of the Directors (Continued)

董事會報告 (續)

Notes:

1. 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.
2. The Share Options have no vesting period.

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:

附註:

1. 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。
2. 購股權並無歸屬期。

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：

2020 2020年

Share price of the Company at date of grant	於授出日期本公司之股價	HK\$0.188 港元
Exercise price	行使價	HK\$0.188 港元
Expected volatility	預期波幅	41.606%
Expected life	預期年期	10 years 年
Risk-free rate	無風險利率	0.529%
Expected dividend yield	預期股息率	0.00%
Early exercise multiple for directors	董事提早行使倍數	2.800
Early exercise multiple for employees	僱員提早行使倍數	2.200
Early exercise multiple for non-employees	非僱員提早行使倍數	2.200

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.

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%。

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.

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。

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 2020 are set out in note 27 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 2020, 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

Ms. Lin Jianfang (appointed on 1 September 2020)

Independent non-executive Directors

Dr. Wan Ho Yuen, Terence

Dr. Wu Ka Chee, Davy

Mr. Shao Wei

In accordance with Articles 108(a) and 112 of the Company's Articles of Association, Mr. Li Jianming, Ms. Lin Jianfang and Dr. Wu Ka Chee, Davy 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.

關聯方交易及關連交易

有關本集團於截至2020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27。

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2020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

林劍芳女士 (於2020年9月1日獲委任)

獨立非執行董事

溫浩源博士

胡家慈博士

邵偉先生

根據本公司的組織章程細則第108(a)及112條，黎健明先生、林劍芳女士及胡家慈博士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。

Report of the Directors (Continued)

董事會報告(續)

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Company are set out on pages 28 to 33 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

The executive Directors, namely Mr. Li Jianxin, Mr. Li Jianming and Ms. Lin Jianfang, have entered into a service agreement with the Company for a term of three years commencing from the date of the Listing, the date of the Listing and 1 September 2020, respectively and renewable automatically for successive terms of one year commencing from the next day after the expiry of the then term of employment.

The independent non-executive Directors, namely Dr. Wan Ho Yuen Terence, Dr. Wu Ka Chee Davy and Mr. Shao Wei, have entered into a letter of appointment with the Company for a fixed term of three years commencing from 26 September 2020 and renewable automatically for successive terms of one year commencing from the next day after the expiry of the then term of appointment.

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 2020 are set out in note 11 to the consolidated financial statements.

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28至33頁。

董事的服務合約

執行董事(即黎健新先生、黎健明先生及林劍芳女士)均與本公司訂立服務協議,期限分別自上市日期、上市日期及2020年9月1日起為期三年並於當時任期屆滿後第一天起計自動重續一年。

獨立非執行董事(即溫浩源博士、胡家慈博士及邵偉先生)與本公司訂立委聘書,任期自2020年9月26日起固定為期三年,並於當時任期屆滿後第一天起計自動重續一年。

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2020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11。

Report of the Directors (Continued)

董事會報告 (續)

UPDATE ON DIRECTORS' INFORMATION

Changes in the information of the Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- (i) Dr. Wu Ka Chee, Davy (an INED of the Company) has resigned his role as independent non-executive director of Wan Leader International Limited (a company listed on GEM of the Stock Exchange, stock code: 8482) with effect from 31 March 2021.
- (ii) Mr. Li Jiali and Mr. Li Jiahao were included as senior management of the Group for the year ended 31 December 2020. Mr. Li Jianxin (executive Director of the Company) and Mr. Li Jianming (executive Director of the Company) are the father of Mr. Li Jiali and Mr. Li Jiahao, respectively.

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 2020 or at any time during the year ended 31 December 2020.

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 2020.

CONTRACT OF SIGNIFICANCE

Save as disclosed elsewhere in this annual report, at no time during the year ended 31 December 2020 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.

董事資料更新

根據上市規則第 13.51B(1) 條須予披露的董事資料變動載列如下：

- (i) 本公司獨立非執行董事胡家慈博士已自 2021 年 3 月 31 日起辭任萬勵達國際有限公司 (聯交所 GEM 上市公司，股份代號：8482) 的獨立非執行董事一職。
- (ii) 截至 2020 年 12 月 31 日止年度，黎嘉力先生及黎嘉浩先生被納入為本集團高級管理層。本公司執行董事黎健新先生及本公司執行董事黎健明先生分別為黎嘉力先生及黎嘉浩先生的父親。

董事於交易、安排或合約的權益

除本年報所披露者外，於 2020 年 12 月 31 日或截至 2020 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 2020 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。

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 2020 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。

Report of the Directors (Continued)

董事會報告 (續)

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.

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 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:

Long positions in the Shares and underlying 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2020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：

於本公司股份及相關股份的好倉：

Name of Directors 董事姓名	Capacity 身份	Number of Shares and underlying Shares 股份及相關股份數目	Approximate percentage of total issued Shares 已發行股份總數概約百分比 (Note 2) (附註2)
Mr. Li Jianxin	Interest in a controlled corporation; interest held jointly with another person	303,300,000 (Note 3)	37.91%
黎健新先生	受控制法團權益；與另一人士共同持有的權益	(附註3)	
	Beneficial owner 實益擁有人	800,000 (Note 1) (附註1)	0.1%

Report of the Directors (Continued)

董事會報告 (續)

Name of Directors 董事姓名	Capacity 身份	Number of Shares and underlying Shares 股份及相關 股份數目	Approximate percentage of total issued Shares 已發行股份總數 概約百分比 (Note 2) (附註2)
Mr. Li Jianming	Interest in a controlled corporation; interest held jointly with another person	303,300,000 (Note 3)	37.91%
黎健明先生	受控制法團權益；與另一人士共同 持有的權益	(附註3)	
	Beneficial owner 實益擁有人	800,000 (Note 1) (附註1)	0.1%
Ms. Lin Jianfang	Beneficial owner 實益擁有人	8,000,000 (Note 1) (附註1)	1.0%
林劍芳女士			
Dr. Wan Ho Yuen, Terence	Beneficial owner 實益擁有人	800,000 (Note 1) (附註1)	0.1%
溫浩源博士			
Dr. Wu Ka Chee, Davy	Beneficial owner 實益擁有人	800,000 (Note 1) (附註1)	0.1%
胡家慈博士			
Mr. Shao Wei	Beneficial owner 實益擁有人	800,000 (Note 1) (附註1)	0.1%
邵偉先生			

Notes:

附註：

- | | |
|---|---|
| 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. | 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. The total number of issued Shares as at 31 December 2020 (i.e. 800,000,000 Shares) has been used in the calculation of the approximate percentage. | 2. 於2020年12月31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。 |

Report of the Directors (Continued)

董事會報告 (續)

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 31 December 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.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the Share Options granted to the Directors as disclosed in the section headed “Share Option Scheme” above, at no time during the year ended 31 December 2020 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.

EQUITY-LINKED AGREEMENTS

Save and except for the Share Option Scheme as disclosed in the section headed “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 2020 or subsisted at the end of the year.

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

除上文「購股權計劃」一節所披露授予董事的購股權外，截至2020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。

股權掛鈎協議

除上文「購股權計劃」一節所披露的購股權計劃外，本公司於截至2020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 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; 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2020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 of Shares and underlying Shares 股份及相關股份數目	Approximate percentage of total issued Shares 已發行股份總數概約百分比 (Note 1) (附註1)
Goal Rise 健升	Beneficial owner 實益擁有人	303,300,000	37.91%
Ms. Chen Ruihua 陳瑞華女士	Interest of spouse (Note 2) 配偶的權益(附註2)	304,100,000	38.01%
Ms. Wu Xiaojie 吳小潔女士	Interest of spouse (Note 3) 配偶的權益(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 (Note 4) 受控制法團權益(附註4)	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 (Note 4) 實益擁有人(附註4)	166,700,000	20.84%

Report of the Directors (Continued)

董事會報告 (續)

Notes:

1. The total number of issued Shares as at 31 December 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 31 December 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; 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.

COMPETING INTERESTS

For the year ended 31 December 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 (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.

附註:

1. 於2020年12月31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。

競爭權益

截至2020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其他利益衝突。

Report of the Directors (Continued)

董事會報告 (續)

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 2020.

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 2020 and up to the date of this report.

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 2020, charitable donations of approximately RMB10,000 were made by the Group (2019: RMB26,000).

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest supplier accounted for approximately 46.6% (2019: 41.8%) of the Group's total direct costs. The Group's five largest suppliers accounted for approximately 77.3% (2019: 74.1%) of the Group's total direct costs.

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2020年12月31日止年度內已遵守不競爭承諾。

購買、出售或贖回本公司上市證券

截至2020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。

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2020年12月31日止年度，本集團作出慈善捐款約人民幣10,000元(2019年：人民幣26,000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46.6%(2019年：41.8%)。本集團五大供應商佔本集團直接成本總額約77.3%(2019年：74.1%)。

Report of the Directors (Continued)

董事會報告 (續)

In the year under review, the Group's five largest customers accounted for approximately 86.5% (2019: 89.8%) of the Group's total revenue. The Group's largest customer accounted for approximately 30.9% (2019: 31.0%) 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 2020.

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 2020.

TAX RELIEF

The Directors are not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

PROFESSIONAL TAX ADVICE

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

於回顧年度，本集團五大客戶佔本集團收益總額約86.5% (2019年：89.8%)。本集團最大客戶佔本集團收益總額約30.9% (2019年：31.0%)。

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2020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。

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2020年12月31日止年度的經審核綜合財務報表。

稅項減免

董事不知悉任何關於本公司股東因持有本公司股份而可獲得的稅項減免。

諮詢專業稅務意見

倘本公司股東不確定購買、持有、出售、買賣本公司股份或行使當中任何權利的稅務影響，務請諮詢專家意見。

Report of the Directors (Continued)

董事會報告 (續)

ANNUAL GENERAL MEETING

The annual general meeting (“AGM”) of the Company will be held on Monday, 31 May 2021. 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 Tuesday, 25 May 2021 to Monday, 31 May 2021, 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 Monday, 24 May 2021.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any important events affecting the Group, which have occurred subsequent to 31 December 2020 and up to the date of this report.

INDEPENDENT AUDITOR

The Group’s consolidated financial statements for the year ended 31 December 2020 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 2021

股東週年大會

本公司的股東週年大會(「股東週年大會」)將於2021年5月31日(星期一)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2021年5月25日(星期二)至2021年5月31日(星期一)(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2021年5月24日(星期一)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。

報告期後事項

董事會並不知悉於2020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2020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, 2021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 81 to 174, which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, 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 ("HKSAs") 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81至174頁的綜合財務報表，當中包括於2020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2020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 MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters.

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 or those credit-impaired; 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款項或出現信貸減值的貿易應收款項進行個別評估，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款項分組後利用撥備矩陣就其他貿易應收款項進行集體評估。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。

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 and those credit-impaired; 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及出現信貸減值的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 or credit-impaired 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大或出現信貸減值者以外之貿易應收款項分組的合理性；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matter

關鍵審計事項

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 (Continued)

貿易應收款項的預期信貸虧損估計撥備(續)

As disclosed in note 17 to the consolidated financial statements, the carrying amount of trade receivables as at 31 December 2020 is RMB70,519,000 and management concluded that allowance for credit losses of trade receivables for the year ended 31 December 2020 is insignificant.

如綜合財務報表附註17所披露，於2020年12月31日，貿易應收款項的賬面值為人民幣70,519,000元，而管理層認為截至2020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。

- Assessing the reasonableness of management's basis in determining allowance for credit losses for trade debtors other than those individually significant or credit-impaired 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應收款項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大或出現信貸減值者以外的貿易應收款項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 or credit-impaired trade receivables and those under the provision matrix.
- 對管理層就個別重大或出現信貸減值的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)

Key audit matter

關鍵審計事項

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

Impairment assessment of the Identified Long-lived Assets (as defined below)

已識別長期資產(定義見下文)的減值評估

We identified the impairment assessment of the long-lived assets relating to the leases of certain warehouses of the Group, comprising certain plant and machinery and leasehold improvement (the "Identified Long-lived Assets"), as a key audit matter due to significant judgement by the management is required to assess the amount of impairment of these assets.

吾等將有關 貴集團若干倉庫租賃的長期資產(包括若干廠房及機器以及租賃物業裝修(「已識別長期資產」))的減值評估識別為關鍵審計事項，原因為管理層須作出重大判斷以評估該等資產的減值金額。

As disclosed in note 4 to the consolidated financial statements, during the year ended 31 December 2020, the Identified Long-lived Assets are subject to the land resumption plans of a local government in the People's Republic of China and the relevant warehouses' lease terms are expected to be shortened. This is considered to be an indicator that the carrying amounts of the Identified Long-lived Assets are impaired. As at 31 December 2020, the carrying amount of the Identified Long-lived Assets was RMB17,632,000.

誠如綜合財務報表附註4所披露，於截至2020年12月31日止年度，已識別長期資產須遵守中華人民共和國地方政府的土地徵收計劃，而相關倉庫的租期預期將會縮短。此被視為已識別長期資產的賬面值減值的跡象。於2020年12月31日，已識別長期資產的賬面值為人民幣17,632,000元。

Our procedures in relation to management's impairment assessment of the Identified Long-lived Assets included:

吾等有關已識別長期資產的減值評估的程序包括：

- Obtaining an understanding of management's process in assessing impairment of the Identified Long-lived Assets;
- 了解管理層就評估已識別長期資產減值的過程；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and legal expert;
- 評估獨立合資格專業估值師及法律專家的資格、能力及客觀性；
- Assessing the reasonableness of the assumptions and calculation made by the management for the compensation estimated to be realised from the local government by comparing to similar market transactions from publicly available information; and
- 透過比較公開可得資料中的類似市場交易，評估管理層就估計將自地方政府變現的補償所作假設及計算的合理性；及
- Assessing the reasonableness of the appraised value of the Identified Long-lived Assets of the management with reference to the opinion from the legal expert.
- 參考法律專家的意見，評估管理層已識別長期資產的評估價值的合理性。

Independent Auditor's Report *(Continued)*

獨立核數師報告 *(續)*

Key audit matter

關鍵審計事項

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

Impairment assessment of the Identified Long-lived Assets (as defined below) (Continued)

已識別長期資產(定義見下文)的減值評估(續)

As further set out in note 4 to the consolidated financial statements, for the purpose of impairment assessment of the Identified Long-lived Assets, the Group takes into consideration of the estimated compensation based on the fair value of Identified Long-lived Assets. The amount of the impairment loss is measured as the difference between the Identified Long-lived Assets' carrying amount and fair value less costs of disposal. The management exercises significant judgement in respect of the key assumptions applied in the amount of compensation estimated to be realised.

誠如綜合財務報表附註4進一步所載，就已識別長期資產的減值評估而言，貴集團考慮基於已識別長期資產公平值的估計補償。減值虧損金額按已識別長期資產的賬面值與公平值減出售成本之間的差額計量。管理層就估計將變現的補償金額所應用的主要假設行使重大判斷。

Based on the management's assessment, no impairment loss of the Identified Long-lived Assets has been recognised in profit or loss for the year ended 31 December 2020.

根據管理層的評估，截至2020年12月31日止年度，概無於損益中確認已識別長期資產的減值虧損。

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 HKSAs 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 HKSAs, 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, actions taken to eliminate threats or safeguards applied.

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，並與他們溝通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，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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 matters. We describe these matters 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.

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

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。

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 2021

德勤•關黃陳方會計師行

執業會計師

香港

2021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 2020 截至2020年12月31日止年度

		NOTES	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		附註		
Revenue	收益	5	185,198	209,750
Other income, gains and losses	其他收入、收益及虧損		1,411	1,825
Employee benefits expenses	僱員福利開支	10	(72,854)	(75,456)
Sub-contracting expenses	分包開支		(46,483)	(61,955)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(3,143)	(2,076)
Depreciation of right-of-use assets	使用權資產折舊		(17,325)	(17,166)
Finance costs	融資成本	7	(3,438)	(2,914)
Professional fee relating to transfer of listing	轉板上市相關專業費用		—	(8,867)
Other expenses	其他開支	9	(36,352)	(27,185)
Profit before taxation	除稅前溢利		7,014	15,956
Income tax expenses	所得稅開支	8	(4,551)	(6,635)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	10	2,463	9,321
Earnings per share	每股盈利	13		
— Basic, RMB cents	— 基本，人民幣分		0.31	1.17
— Diluted, RMB cents	— 攤薄，人民幣分		0.31	1.17

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2020 於2020年12月31日

		NOTES 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備	14	20,431	19,803
Right-of-use assets	使用權資產	15	49,495	72,031
Rental deposits	租賃按金	16	3,192	3,097
Deferred tax assets	遞延稅項資產	26	–	385
			73,118	95,316
CURRENT ASSETS 流動資產				
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	17	79,943	68,867
Bank balances and cash	銀行結餘及現金	18	74,965	71,419
			154,908	140,286
CURRENT LIABILITIES 流動負債				
Trade and other payables and accrued expenses	貿易及其他應付款項以及應計開支	19	26,716	30,540
Lease liabilities	租賃負債	20	15,070	15,318
Bank borrowing	銀行借款	21	10,000	–
Tax payable	應付稅項		4,975	5,894
			56,761	51,752
NET CURRENT ASSETS 流動資產淨值			98,147	88,534
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債			171,265	183,850

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 31 December 2020 於2020年12月31日

		NOTES 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	20	36,571	57,687
Deferred tax liabilities	遞延稅項負債	26	456	–
			37,027	57,687
NET ASSETS	資產淨值		134,238	126,163
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	6,761	6,761
Reserves	儲備		127,477	119,402
TOTAL EQUITY	權益總額		134,238	126,163

The consolidated financial statements on pages 81 to 174 were approved and authorised for issue by the board of directors on 23 March 2021 and are signed on its behalf by:

第81至174頁的綜合財務報表已於2021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 2020 截至2020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 reserves	Share-based payment reserve	Retained profits	Total
		股本	股份溢價	法定儲備	其他儲備	股份基礎 付款儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 22)		(Note i)	(Note ii)			
		(附註22)		(附註i)	(附註ii)			
At 1 January 2019	於2019年1月1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
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	2,463	2,463
Transfers	轉撥	-	-	1,583	-	-	(1,583)	-
Recognition of equity-settled share-based payments (note 23)	確認以股權結算之股份基礎付款 (附註23)	-	-	-	-	5,612	-	5,612
At 31 December 2020	於2020年12月31日	6,761	37,763	10,606	27,094	5,612	46,402	134,238

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

Notes:

(i) 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.

(ii) Amount comprises of:

- RMB3,550,000 arising from the effect of the conversion of Guangzhou World-Link (China) Co. Ltd. ("Guangzhou World-Link") into a joint stock company with limited liability in 2016 whereas the excess of the net assets over the designated conversion amount attributable to the owners of the Company is recognised in a non-distributable reserve;
- RMB3,449,000 arising from a group reorganisation in 2016 pursuant to which the entire registered capital of Guangzhou World-Link was acquired by a group entity from its then shareholders. Upon completion of the above transactions, the balance of the retained profits and non-distributable reserve of Guangzhou World-Link attributable to owners of the Company is recognised in a non-distributable reserve; and
- RMB20,095,000 due to capital contributions from certain shareholders of the Company in 2017.

附註:

(i) 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。

(ii) 金額包括：

- 於2016年將廣州中聯環宇現代物流有限公司(「廣州中聯環宇」)轉換為股份有限公司的影響產生人民幣3,550,000元，而資產淨值超出本公司擁有人應佔指定轉換金額的部分於不可分派儲備中確認；
- 於2016年進行集團重組產生人民幣3,449,000元，據此，廣州中聯環宇的全部註冊資本由集團實體向其當時股東收購。於上述交易完成後，本公司擁有人應佔廣州中聯環宇的保留溢利及不可分派儲備結餘於不可分派儲備中確認；及
- 人民幣20,095,000元乃由於本公司若干股東於2017年注資所致。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	7,014	15,956
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	3,143	2,076
Depreciation of right-of-use assets	使用權資產折舊	17,325	17,166
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	17	6
Unrealised exchange losses	未變現匯兌虧損	1,255	39
Bank interest income	銀行利息收入	(1,114)	(641)
Interest income on rental deposits	租賃按金利息收入	(138)	(127)
Finance costs	融資成本	3,438	2,914
Gain on lease modification	租賃修改收益	(157)	-
Share-based payment expense	股份基礎付款開支	5,612	-
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	36,395	37,389
Increase in rental deposits paid	已付租賃按金增加	(6,534)	(353)
(Increase) decrease in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項 (增加)減少	(4,702)	12,625
Decrease 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	(3,824)	(1,578)
Cash generated from operations	經營所產生現金	21,335	48,083
Income tax paid	已付所得稅	(4,630)	(7,370)
NET CASH FROM OPERATING ACTIVITIES	經營活動所產生現金淨額	16,705	40,713
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,788)	(15,785)
Interest income received	已收利息收入	1,114	641
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	2
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,674)	(15,142)

Consolidated Statement of Cash Flows *(Continued)*

綜合現金流量表 *(續)*

For the year ended 31 December 2020 截至2020年12月31日止年度

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
FINANCING ACTIVITIES	融資活動		
Repayments of lease liabilities	償還租賃負債	(15,994)	(15,483)
Interest payments of lease liabilities	支付租賃負債利息	(3,307)	(2,914)
Interest payments of bank borrowing	支付銀行借款利息	(131)	-
Proceeds from bank borrowing raised	新增銀行借款的所得款項	10,000	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(9,432)	(18,397)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	4,599	7,174
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(1,053)	(39)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	71,419	64,284
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	74,965	71,419

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至2020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 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate parent is Goal Rise Profits Limited (incorporated in the British Virgin Islands). 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 32.

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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及其股份於香港聯合交易所有限公司(「聯交所」)上市。其最終母公司為健升創富有限公司(於英屬處女群島註冊成立)。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32。

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。

2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本

於本年度強制生效的香港財務報告準則的修訂本

於本年度，本集團已就編製綜合財務報表首次應用香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則中對概念框架的提述的修訂本及下列經修訂香港財務報告準則，有關修訂本於2020年1月1日或之後開始的年度期間強制生效：

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
香港財務報告準則第3號的修訂本	業務的定義
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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

2.1 Impacts on application of Amendments to HKAS 1 and HKAS 8 *Definition of Material*

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(續)

於本年度強制生效的香港財務報告準則的修訂本(續)

除下文所述者外，本年度應用香港財務報告準則中對概念框架的提述的修訂本及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及該等綜合財務報表所載列的披露資料並無重大影響。

2.1 應用香港會計準則第1號及香港會計準則第8號的修訂本「重大的定義」的影響

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號的修訂本。該等修訂本提供了一個新的重大的定義，當中載明「倘遺漏、誤報或掩蓋的資料可合理預期會影響通用財務報表的主要使用者基於該等財務報表(提供有關特定呈報實體的財務資料)所作出的決定，則有關資料屬重大」。該等修訂本亦釐清重大與否視乎資料的性質或份量單獨而言或與其他資料合計對於財務報表整體而言是否屬重大而定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

2. APPLICATION OF 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 that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for annual periods beginning on or after 1 June 2020
- ⁵ Effective for annual periods beginning on or after 1 January 2021

2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(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

本集團並無提前採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本 ¹
香港財務報告準則第16號的修訂本	COVID-19相關租金寬免 ⁴
香港財務報告準則第3號的修訂本	對概念框架的提述 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂本	利率基準改革 — 第2階段 ⁵
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 ³
香港會計準則第1號的修訂本	將負債分類為流動或非流動及香港詮釋第5號的相關修訂本(2020年) ¹
香港會計準則第16號的修訂本	物業、廠房及設備 — 作擬定用途前的所得款項 ²
香港會計準則第37號的修訂本	有償合約 — 履行合約的成本 ²
香港財務報告準則的修訂本	2018年至2020年香港財務報告準則年度改進 ²

- ¹ 於2023年1月1日或之後開始的年度期間生效
- ² 於2022年1月1日或之後開始的年度期間生效
- ³ 於待定期日或之後開始的年度期間生效
- ⁴ 於2020年6月1日或之後開始的年度期間生效
- ⁵ 於2021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 2020 截至2020年12月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2020, the application of the amendments will not result in reclassification of the Group’s liabilities.

2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(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(續)

香港會計準則第1號的修訂本「將負債分類為流動或非流動及香港詮釋第5號的相關修訂本(2020年)」

該等修訂本闡明及補充指導如何評估延遲結付期最少至報告日期後十二個月的權利以將負債分類為流動負債或非流動負債，其中：

- 規定負債分類為流動負債或非流動負債應基於報告期末所存在的權利。該等修訂本尤其闡明：
 - (i) 分類不應受到管理層的意圖或期望在12個月內清償負債的影響；及
 - (ii) 倘該權利以遵守契約為條件，則即使貸款人於較後日期才測試遵守情況，倘於報告期末滿足條件，該權利亦存在；及
- 闡明倘負債的條款訂明在對手方選擇時可導致可透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈報」將該選擇權單獨確認為權益工具時，該等條款才不會影響其分類為流動負債或非流動負債。

此外，香港詮釋第5號因香港會計準則第1號的修訂本而作出修訂，以使相關用字保持一致且結論不變。

根據本集團於2020年12月31日的未償還負債，採用該等修訂本將不會導致本集團的負債重新分類。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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 *Leases* ("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. 綜合財務報表編製基準及主要會計政策

3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表亦包括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資料。

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「租賃」(「香港財務報告準則第16號」)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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.1 Basis of preparation of consolidated financial statements (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.

3.2 Significant accounting policies

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. 綜合財務報表編製基準及主要會計政策(續)

3.1 綜合財務報表編製基準(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。

3.2 主要會計政策

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 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 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.

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. 綜合財務報表編製基準及主要會計政策(續)

3.2 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。

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 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 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 HKFRS 9 *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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 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)。其根據香港財務報告準則第9號「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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

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.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約之收益(續)

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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)

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.

Leases

Definition of a lease

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 on or after the date of initial application or arising from business combinations, 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 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(續)

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。

租賃

租賃的定義

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或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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of staff quarters and a warehouse 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.

Right-of-use assets

The cost of right-of-use assets 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人

短期租賃

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及倉庫租賃，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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

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。

可退還租賃按金

已付可退還租賃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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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.

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

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 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (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.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 related to income 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. Such grants are presented under "other income".

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

借款成本

收購、建造或生產合資格資產(即需要一段長時間才可作擬定用途或出售)直接應佔的借款成本,加入該等資產的成本,直至資產大致上可作擬定用途或出售之時為止。

所有其他借款成本均在產生期內的損益表內確認。

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。

倘應收與收入相關的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。有關撥款於「其他收入」項下呈列。

僱員福利

退休福利成本

向界定供款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 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Employee benefits (Continued)

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.

Share-based payments

Equity-settled share-based payments transactions

Share options granted to employees

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. The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

僱員福利(續)

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。

股份基礎付款

以股權結算之股份基礎付款交易

向僱員授出的購股權

向僱員及提供同類服務的其他人士作出之以股權結算之股份基礎付款以於授出日期該股權工具之公平值計量。以股權結算之股份基礎付款於授出日期釐定的公平值(並無考慮所有非市場性質的歸屬條件)基於本集團對最終歸屬之股權工具的估計按直線法於歸屬期支銷，而相應增加計入權益中(股份基礎付款儲備內)。於各報告期末，本集團會根據所有相關非市場性質的歸屬條件的評估，修正其預計歸屬股權工具數量之估算。修改原有估算產生之影響(如有)於損益內確認，其累計費用反映已修正之估算，而相應調整計入股份基礎付款儲備。就於授出日期即時歸屬的購股權而言，已授出之購股權之公平值即時於損益支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Share-based payments (Continued)

Equity-settled share-based payments transactions (Continued)

Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in share-based payments reserve.

Share options granted to non-employees

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the services. The fair values of the goods or services received are recognised as expense (unless the goods or services qualify for a recognition as assets).

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. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

股份基礎付款(續)

以股權結算之股份基礎付款交易(續)

向僱員授出的購股權(續)

當購股權獲行使時，先前於股份基礎付款儲備確認的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行使時，先前於股份基礎付款儲備確認的金額將繼續留存於股份基礎付款儲備。

向非僱員授出的購股權

向僱員以外的人士作出以股權結算之股份基礎付款交易按所獲取貨品或服務的公平值計量，惟在其公平值未能可靠估計情況下，則按照所授出股權工具於實體獲取貨品或對方提供服務當日的公平值計量。所獲取貨品或服務的公平值確認為開支(除非有關貨品或服務符合資格確認為資產)。

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 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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.

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. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

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。

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本金部分之租賃付款，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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

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.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit 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 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

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。

於測試現金產生單位的減值時，當可確立合理及一致的分配基準時，企業資產分配至相關現金產生單位，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。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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

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

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. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備及使用權資產減值(續)

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 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 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.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables 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 financial 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 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。

金融資產及金融負債初步以公平值計量，惟產生自客戶合約之貿易應收款項(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」)的金融資產或金融負債除外)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)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 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.

All other financial assets are subsequently measured at FVTPL.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 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。

所有其他金融資產其後按公平值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 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, rental deposits and bank balances and cash) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 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率法予以確認。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，惟其後出現信貸減值的金融資產(見下文)除外。就其後出現信貸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。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，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、租賃按金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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

The Group always recognises lifetime ECL for trade receivables.

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, in which case 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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。

本集團始終就貿易應收款項確認存續期預期信貸虧損。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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;
- 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;

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 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

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；
- 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；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

- 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. 綜合財務報表編製基準及主要會計政策(續)

3.2 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)

- 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 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Credit-impaired financial assets (Continued)

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.

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 and 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. The Group uses a practical expedient in estimating ECL on trade receivables which are not individually significant using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

信貸減值的金融資產(續)

撤銷政策

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撤銷。金融資產撤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)。撤銷構成取消確認事件。任何其後收回均於損益中確認。

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及前瞻性資料。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。本集團使用可行權宜方法,使用撥備矩陣估計個別不重大的貿易應收款項的預期信貸虧損,當中考慮過往信貸虧損經驗,並就無需付出不必要成本或努力即可獲得的前瞻性資料作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Credit-impaired financial assets (Continued)

Measurement and recognition of ECL (Continued)

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.

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.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

信貸減值的金融資產(續)

預期信貸虧損的計量及確認(續)

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)。

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。

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時取消確認金融資產。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

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.

Financial liabilities at amortised cost

All financial liabilities of the Group, representing trade and other payables and bank borrowing, 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. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

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。

按攤銷成本計量的金融負債

本集團所有金融負債(即貿易及其他應付款項以及銀行借款)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

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. Details on how ECL were measured is consistent with the internal credit risk management of the Group as set out in note 29.

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

具有重大結餘及出現信貸減值的貿易應收款項會個別評估預期信貸虧損。此外，本集團使用實際權宜方法估計並無使用撥備矩陣個別評估的貿易應收款項的預期信貸虧損。撥備率乃基於債務人的賬齡（作為各債務人的分組），並考慮本集團的歷史違約率及無需付出不必要的成本或努力即可獲得的合理且可支持的前瞻性資料。於各報告日期，歷史觀察違約率會重新評估，並考慮前瞻性資料的變動。有關如何計量預期信貸虧損的詳情與附註29所載本集團的內部信貸風險管理一致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of Identified Long-lived Assets (as defined below)

The Group has received the notice of the land resumption plan from the government during the year. Certain long-lived assets relating to the leases of certain warehouses of the Group, comprising certain plant and machinery and leasehold improvement (the "Identified Long-lived Assets"), are subject to the land resumption plans of a local government in the People's Republic of China (the "PRC") and the relevant warehouses' lease terms are expected to be shortened, despite that the Group has not been formally notified of the termination of any of such leases. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) whether the carrying value of an asset can be supported by the recoverable amount, in this case relating to the fair value less costs of disposal; and (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts. Changing the assumptions and estimates could materially affect the recoverable amounts.

As at 31 December 2020, the aggregate carrying amount of the Identified Long-lived Assets was RMB17,632,000, including certain plant and machinery and leasehold improvement.

The recoverable amounts of the Identified Long-lived Assets have been determined by the management of the Group based on fair value less costs of disposal calculation. The amount of the impairment loss is measured as the difference between the Identified Long-lived Assets' carrying amounts and fair value less costs of disposal. The management exercises significant judgement in respect of the key assumptions applied in the amount of compensation estimated to be realised from the local government.

As at 31 December 2020, no impairment loss (2019: nil) of the Identified Long-lived Assets has been recognised.

4. 估計不確定因素的主要來源(續)

已識別長期資產(定義見下文)的估計減值

本集團於年內收到政府有關土地徵收計劃的通知。與本集團若干倉庫租賃有關的若干長期資產(包括若干廠房及機器以及租賃物業裝修)(「已識別長期資產」)須遵守中華人民共和國(「中國」)地方政府的土地徵收計劃，儘管本集團尚未獲正式通知終止任何有關租賃，但預期有關倉庫的租期將會縮短。於釐定資產是否出現減值時，本集團須作出判斷及估計，尤其是評估：(i)是否已發生可能影響資產價值的事件或任何跡象；(ii)資產的賬面值能否以可收回金額(在此情況下與公平值減出售成本有關)支持；及(iii)估計可收回金額所用的適當主要假設。更改假設及估計可能對可收回金額造成重大影響。

於2020年12月31日，已識別長期資產的賬面總值為人民幣17,632,000元，包括若干廠房及機器以及租賃物業裝修。

已識別長期資產的可收回金額已由本集團管理層根據公平值減出售成本計算釐定。減值虧損金額按已識別長期資產的賬面值與公平值減出售成本之間的差額計量。管理層就估計將自地方政府變現的補償金額所應用的主要假設行使重大判斷。

於2020年12月31日，概無就已識別長期資產確認減值虧損(2019年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

5. REVENUE

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

5. 收益

(a) 本集團來自客戶合約收益的分析

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Types of services	服務類型		
Transportation service	運輸服務	66,018	96,607
Warehousing service	倉儲服務	48,504	40,334
In-plant logistics service	廠內物流服務	69,739	72,013
Customisation service	定製服務	937	796
Total	總計	185,198	209,750
Timing of revenue recognition	收益確認時間		
Over time	於一段時間內	184,261	208,954
At a point in time	於某一時點	937	796
		185,198	209,750

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 Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

5. 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 cover across the PRC and 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 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.

5. 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。
- 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

5. REVENUE (Continued)

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

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 17.

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 subsidiaries, 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.

5. 收益(續)

(b) 與客戶合約的履約責任(續)

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17。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

6. SEGMENT INFORMATION (Continued) Segment revenue and results (Continued) For the year ended 31 December 2020

6. 分部資料(續) 分部收益及業績(續) 截至2020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	Total 總計 RMB'000 人民幣千元
Revenue	收益					
External sales	對外銷售	66,018	48,504	69,739	937	185,198
Results	業績					
Segment results	分部業績	10,707	1,577	16,861	368	29,513
Unallocated corporate income	未分配企業收入					2,389
Unallocated corporate expenses	未分配企業開支					(24,888)
Profit before taxation	除稅前溢利					7,014

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2019

6. 分部資料(續)

分部收益及業績(續)

截至2019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	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

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.

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 2020 截至2020年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2020

6. 分部資料(續)

其他分部資料

截至2020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: 分部業績計入的金額:							
Depreciation of property, plant and equipment 物業、廠房及設備折舊	523	2,425	19	-	2,967	176	3,143
Depreciation of right-of-use assets 使用權資產折舊	446	16,246	-	-	16,692	633	17,325
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損	-	-	-	-	-	17	17

For the year ended 31 December 2019

截至2019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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Geographical information

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

Information about major customers

Revenue from customers of the reporting period contributing over 10% of the Group's revenue are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Customer A	客戶A	57,129	65,023
Customer B	客戶B	55,272	58,355
Customer C	客戶C	38,623	55,714
		151,024	179,092

Revenue from Customer A is solely generated from the transportation service segment. Revenue from Customers B and C is generated from all of transportation service, warehousing service, in-plant logistics service and customisation service segments.

6. 分部資料(續)

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主要位於中國。

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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Customer A	客戶A	57,129	65,023
Customer B	客戶B	55,272	58,355
Customer C	客戶C	38,623	55,714
		151,024	179,092

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. FINANCE COSTS

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on bank borrowing	銀行借款利息	131	-
Interest on lease liabilities	租賃負債利息	3,307	2,914
Total borrowing costs	借款成本總額	3,438	2,914

7. 融資成本

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

8. INCOME TAX EXPENSES

8. 所得稅開支

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 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	3,711	7,020
Deferred tax charge (credits) (note 26):	遞延稅項開支(抵免)(附註26)：		
Current year	本年度	840	(385)
		4,551	6,635

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% (2019: 25%) of the estimated assessable profits for the current year. 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。中國企業所得稅按本年度的估計應課稅溢利25%(2019年：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。

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:

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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	7,014	15,956
Tax at PRC EIT rate of 25%	按中國企業所得稅25%的稅率 計算的稅額	1,754	3,989
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	2,810	2,653
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	(13)	(7)
Income tax expenses for the year	年內所得稅開支	4,551	6,635

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

9. OTHER EXPENSES

9. 其他開支

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditor's remuneration	核數師薪酬	1,124	1,151
Entertainment expenses	招待開支	776	1,097
Equity-settled share-based expense for non-employees	非僱員以股權結算之股份基礎開支	335	-
Expenses in respect of short-term leases	有關短期租賃開支	9,134	1,311
Fleet operating expenses	車隊營運開支	3,902	5,128
Insurance expenses	保險開支	837	1,138
Legal and professional fees	法律及專業費用	3,283	1,277
Other operating expenses (Note)	其他營運開支(附註)	5,458	4,663
Other taxes and surcharges	其他稅項及附加費	521	391
Outsourced labour costs	外包勞工成本	5,971	4,860
Repair and maintenance expenses	維修及保養開支	523	1,180
Telephone and communication fees	電話及電訊費	458	438
Travelling expenses	差旅開支	355	874
Utilities expenses	公用設施開支	3,675	3,677
		36,352	27,185

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

10. PROFIT FOR THE YEAR

10. 年內溢利

		2020 2020年 RMB'000 人民幣千元	2019 2019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	354	272
— Salaries and other allowances	— 薪金及其他津貼	2,331	1,227
— Discretionary bonus	— 酌情花紅	399	1,496
— Retirement benefit scheme contributions (note 25)	— 退休福利計劃供款(附註25)	44	90
— Equity-settled share-based expense	— 以股權結算之股份基礎開支	936	—
		4,064	3,085
Other staff salaries and other allowances	其他僱員薪金及其他津貼	59,286	58,362
Retirement benefit scheme contributions, excluding those of directors (note 25)	退休福利計劃供款, 不包括董事享有者(附註25)	5,163	14,009
Equity-settled share-based expense	以股權結算之股份基礎開支	4,341	—
Total employee benefits expenses	僱員福利開支總額	72,854	75,456
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	1,124	1,151
— 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)	—	1,297
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	17	6
Other income, gains and losses mainly included:	其他收入、收益及虧損 主要包括:		
Bank interest income	銀行利息收入	(1,114)	(641)
Interest income from rental deposits	租賃按金利息收入	(138)	(127)
Government grants (Note)	政府撥款(附註)	(1,190)	(589)
Gain on lease modification (note 15)	租賃修改收益(附註15)	(157)	—
Net foreign exchange losses (gains)	匯兌虧損(收益)淨額	1,255	(414)

Note: For the years ended 31 December 2019 and 2020, the amount mainly included government grants to the Group for maintaining lower unemployment rate and value-added tax ("VAT") credit granted under the new VAT policy with no unfulfilled conditions attached before recognition.

附註: 截至2019年及2020年12月31日止年度, 有關金額主要包括為維持低失業率而給予本集團的政府撥款, 以及根據新增值稅(「增值稅」)政策下的增值稅抵扣, 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 2020 截至2020年12月31日止年度

11. 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 2020

Name of director	董事姓名	Fees	Salaries and other allowances	Discretionary bonus	Retirement benefit scheme contributions	Equity-settled share-based expense	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		袍金	薪金及其他津貼	酌情花紅	退休福利計劃供款	以股權結算之股份基礎開支	總計
		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
Executive directors:	執行董事：						
Mr. Li Jianxin ("Mr. Li JX")	黎健新先生 (「黎健新先生」)	-	1,272	203	26	65	1,566
Mr. Li Jianming (Note i)	黎健明先生(附註i)	-	701	196	-	65	962
Ms. Lin Jianfang (Note ii)	林劍芳女士(附註ii)	-	358	-	18	611	987
Independent non-executive directors:	獨立非執行董事：						
Dr. Wan Ho Yuen Terence	溫浩源博士	118	-	-	-	65	183
Dr. Wu Ka Chee Davy	胡家慈博士	118	-	-	-	65	183
Mr. Shao Wei	邵偉先生	118	-	-	-	65	183
		354	2,331	399	44	936	4,064

During the year, certain directors were granted with share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 23 to the consolidated financial statements. The amount of the benefits in relation to share options has been determined having regard to the performance of the individuals.

11. 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2020年12月31日止年度

年內，根據本公司購股權計劃，若干董事就彼等向本集團提供的服務獲授購股權。購股權計劃的詳情載於綜合財務報表附註23。有關購股權的福利金額乃根據個人表現釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and the chief executive's remuneration (Continued)

For the year ended 31 December 2019

Name of director	董事姓名	Fees	Salaries and other allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		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
Executive directors:	執行董事：					
Mr. Li JX	黎健新先生	-	741	1,047	57	1,845
Mr. Li Jianming (Note i)	黎健明先生(附註i)	-	486	449	33	968
Independent non-executive directors:	獨立非執行董事：					
Dr. Wan Ho Yuen Terence	溫浩源博士	106	-	-	-	106
Dr. Wu Ka Chee Davy	胡家慈博士	106	-	-	-	106
Mr. Shao Wei	邵偉先生	60	-	-	-	60
		272	1,227	1,496	90	3,085

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) Ms. Lin Jianfang is existing employee of the Group and has been appointed as an executive director of the Company with effect from 1 September 2020. The emoluments disclosed above include those for services rendered by her as an employee. The emolument of Ms. Lin Jianfang for the year ended 31 December 2020 has not been included in note 11(b) below.
- (iii) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

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) 林劍芳女士為本集團現任僱員，並獲委任為本公司執行董事，自2020年9月1日起生效。上文披露的酬金包括其作為僱員提供服務的酬金。林劍芳女士截至2020年12月31日止年度的酬金並未計入下文附註11(b)。
- (iii) 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and the chief executive's remuneration (Continued)

Notes: (Continued)

- (iv) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (v) The executive directors of the Company are entitled to bonus payments which are determined based on the performance of the individual director.
- (vi) The emoluments of the directors fell within the following bands:

11. 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)

- (iv) 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。
- (v) 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。
- (vi) 董事的酬金介乎以下範圍：

		Number of directors 董事數目	
		2020	2019
		2020年	2019年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
		6	5

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Emoluments of senior management

Of the eleven (2019: nine) senior management of the Company for the year ended 31 December 2020, six (2019: five) of them are directors of the Company and their remuneration has been disclosed in note 11(a). The total emoluments of the remaining five (2019: four) senior management are as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other allowances	薪金及其他津貼	1,267	813
Retirement benefit scheme contributions	退休福利計劃供款	46	113
Equity-settled share-based expense	以股權結算之股份基礎開支	685	-
		1,998	926

The emoluments of each of the senior management excluding the directors were less than HK\$1,000,000 for both years.

During the year, certain senior management were granted with share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 23 to the consolidated financial statements. The amount of the benefits in relation to share options has been determined having regard to the performance of the individuals.

11. 董事、最高行政人員及僱員酬金(續)

(b) 高級管理人員酬金

本公司截至2020年12月31日止年度的十一名(2019年:九名)高級管理人員中,其中六名(2019年:五名)為本公司董事,而彼等的薪酬已披露於附註11(a)。餘下五名(2019年:四名)高級管理人員的酬金總額如下:

各高級管理人員(不包括董事)於兩個年度的酬金均少於1,000,000港元。

年內,根據本公司購股權計劃,若干高級管理層就彼等向本集團提供的服務獲授購股權。購股權計劃的詳情載於綜合財務報表附註23。有關購股權的福利金額乃根據個人表現釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

11. 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 three (2019: two) directors of the Company and two (2019: three) senior management of the Group for the year ended 31 December 2020. The emoluments of these two (2019: three) employees are as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other allowances	薪金及其他津貼	556	685
Retirement benefit scheme contributions	退休福利計劃供款	17	113
Equity-settled share-based expense	以股權結算之股份基礎開支	594	-
		1,167	798

The emoluments of each of the two (2019: three) employees above were in the band of nil to HK\$1,000,000 for both years.

During the years ended 31 December 2020 and 2019, 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 or agree to waive any emoluments during the years ended 31 December 2020 and 2019.

12. DIVIDENDS

No dividend has been paid or declared by the Company during both years, nor has any dividend been proposed since 31 December 2020 up to the date of approval of the consolidated financial statements for the year ended 31 December 2020.

11. 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2020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)包括本公司三名(2019年：兩名)董事及本集團兩名(2019年：三名)高級管理人員。該兩名(2019年：三名)僱員的酬金如下：

	2020	2019
	2020年	2019年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Salaries and other allowances	556	685
Retirement benefit scheme contributions	17	113
Equity-settled share-based expense	594	-
	1,167	798

以上兩名(2019年：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2020年及2019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2020年及2019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或同意放棄任何酬金。

12. 股息

本公司於兩個年度概無派付或宣派任何股息，自2020年12月31日起直至截至2020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 2020 截至2020年12月31日止年度

13. EARNINGS PER SHARE

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

		2020 2020年	2019 2019年
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share (in RMB'000)	計算每股基本及攤薄盈利所用本公司擁有人應佔年內溢利(人民幣千元)	2,463	9,321
Number of shares	股份數目		
Number of shares for the purpose of basic and diluted earnings per share (in thousands)	計算每股基本及攤薄盈利所用股份數目(千股)	800,000	800,000

The computation of diluted earnings per share for the year ended 31 December 2020 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of the shares of the Company during the year.

There was no potential ordinary shares in issue for the year ended 31 December 2019.

13. 每股盈利

本公司擁有人應佔年內每股基本及攤薄盈利的計算方法乃基於以下數據：

計算截至2020年12月31日止年度的每股攤薄盈利並無假設行使本公司的購股權，原因為該等購股權的行使價高於本公司股份於年內的平均市價。

截至2019年12月31日止年度概無潛在已發行普通股。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 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
COST		成本					
At 1 January 2019	於2019年1月1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
Additions	添置	154	-	49	3,585	-	3,788
Disposals	出售	(7)	(21)	(111)	-	(203)	(342)
At 31 December 2020	於2020年12月31日	14,931	134	1,093	23,662	5,881	45,701
DEPRECIATION		折舊					
At 1 January 2019	於2019年1月1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
Provided for the year	年內計提	623	4	83	1,809	624	3,143
Disposals	出售	(6)	(20)	(106)	-	(193)	(325)
At 31 December 2020	於2020年12月31日	13,898	116	752	6,252	4,252	25,270
CARRYING VALUES		賬面值					
At 31 December 2020	於2020年12月31日	1,033	18	341	17,410	1,629	20,431
At 31 December 2019	於2019年12月31日	1,503	23	380	15,634	2,263	19,803

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

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
Motor vehicles	20% per annum

Impairment assessment

As disclosed in note 4 to the consolidated financial statements, during the year ended 31 December 2020, the Identified Long-lived Assets are subject to the land resumption plans of a local government in the PRC and the relevant warehouses' useful lives are expected to be shortened, the management of the Group considered there was an indication for impairment and conducted impairment assessment on recoverable amounts of the Identified Long-lived Assets with carrying amount of RMB17,632,000.

The recoverable amounts of the Identified Long-lived Assets has been determined by the management of the Group based on fair value less costs of disposal calculation. The amount of the impairment loss is measured as the difference between the Identified Long-lived Assets' carrying amounts and fair value less costs of disposal. The management exercises significant judgement in respect of the key assumptions applied in the amount of compensation estimated to be realised from the local government.

The carrying amount of the Identified Long-lived Assets has not been reduced since the amount of fair value less cost of disposal of the Identified Long-lived Assets is higher than the carrying amount. The Identified Long-lived Assets were measured at fair value based on Level 3 hierarchy using market approach. The discount rate used in measuring the amount of fair value is 4.85% as at 31 December 2020. As at 31 December 2020, no impairment loss (2019: nil) of the Identified Long-lived Assets has been recognised.

14. 物業、廠房及設備(續)

經考慮剩餘價值後，上述物業、廠房及設備項目以直線法按下列年率折舊：

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， 或按五年
汽車	每年20%

減值評估

誠如綜合財務報表附註4所披露，截至2020年12月31日止年度，已識別長期資產受中國地方政府的土地徵收計劃所規限，而相關倉庫的可使用年期預期將會縮短，本集團管理層認為存在減值跡象，並對賬面值為人民幣17,632,000元的已識別長期資產的可收回金額進行減值評估。

已識別長期資產的可收回金額已由本集團管理層根據公平值減出售成本計算釐定。減值虧損金額按已識別長期資產的賬面值與公平值減出售成本之間的差額計量。管理層就估計將自地方政府變現的補償金額所應用的主要假設行使重大判斷。

由於已識別長期資產的公平值減出售成本高於賬面值，因此已識別長期資產的賬面值並未減少。已識別長期資產使用市場法根據第三級層級按公平值計量。於2020年12月31日，用於計量公平值金額的折現率為4.85%。於2020年12月31日，概無就已識別長期資產確認減值虧損(2019年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Office premises and warehouses	Forklifts	Total
		辦公物業 及倉庫	叉車	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於2020年1月1日			
Carrying amount	賬面值	68,204	3,827	72,031
As at 31 December 2020	於2020年12月31日			
Carrying amount	賬面值	45,001	4,494	49,495
For the year ended 31 December 2020	截至2020年12月31日 止年度			
Depreciation charge	折舊開支	15,001	2,324	17,325
For the year ended 31 December 2019	截至2019年12月31日 止年度			
Depreciation charge	折舊開支	14,881	2,285	17,166

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

15. RIGHT-OF-USE ASSETS (Continued)

15. 使用權資產(續)

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expense relating to short-term lease	有關短期租賃的開支	9,134	1,311
Total cash outflow for leases	租賃的現金流出總額	28,435	19,708
Additions to right-of-use assets	添置使用權資產	3,560	35,686

The above items of right-of-use assets are depreciated on a straight-line basis at the following rates per annum:

Office premises and warehouses	12.5%–50% per annum
Forklifts	20%–50% per annum

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 2020, none of the Group's leases contain any extension nor termination option.

During the year ended 31 December 2020, the Group made a lease modification to an existing lease by decreasing the scope of the lease in area of a warehouse leased by the Group. At the effective date of the lease modification, the right-of-use asset and lease liability of the relevant lease have been decreased by RMB8,771,000 and RMB8,928,000 respectively. The difference of RMB157,000 has been recognised in profit or loss as gain on lease modification.

上述使用權資產項目以直線法按下列年率折舊：

辦公物業及倉庫	每年 12.5% 至 50%
叉車	每年 20% 至 50%

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2020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。

截至2020年12月31日止年度，本集團透過縮減本集團租賃倉庫面積的租賃範圍對現有租賃作出租賃修訂。於租賃修訂生效日期，相關租賃的使用權資產及租賃負債已分別減少人民幣8,771,000元及人民幣8,928,000元。差額人民幣157,000元已於損益確認為租賃修訂收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

15. RIGHT-OF-USE ASSETS (Continued)

The Group regularly entered into short-term leases for staff quarters and a warehouse. As at 31 December 2020, 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 2020, 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.

16. 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.

Included in the rental deposits of the Group is an amount of RMB143,000 (undiscounted) (2019: RMB143,000 (undiscounted)) as at 31 December 2020 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 leased by the Group.

Details of impairment assessment of rental deposits are set out in note 29.

15. 使用權資產(續)

本集團定期就員工宿舍及倉庫訂立短期租賃。於2020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2020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。

16. 租賃按金

結餘指本集團就其租賃物業存放的租賃按金。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，該等結餘歸類為非流動。

於2020年12月31日，本集團租賃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)(2019年：人民幣143,000元(未折現))，作為本集團租賃彼等所擁有的辦公物業的租賃按金。

有關租賃按金的減值評估詳情載於附註29。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

17. 貿易及其他應收款項以及預付款項

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	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	70,519	65,018
Prepayments and other receivables	預付款項及其他應收款項	2,847	3,849
Rental deposit (Note)	租賃按金(附註)	6,577	-
		79,943	68,867

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

附註：有關結餘指本集團就其於年內根據短期租賃所租用的物業存放的租賃按金。

As at 1 January 2019, trade receivables from contracts with customers amounted to RMB77,796,000.

於2019年1月1日，來自客戶合約的貿易應收款項為人民幣77,796,000元。

For long-term customers with good credit quality and payment history, the Group allows credit period of no longer than 150 (2019: 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150日(2019年：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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30日內	28,720	25,697
31 to 60 days	31至60日	14,667	17,351
61 to 90 days	61至90日	14,122	15,420
Over 90 days	90日以上	13,010	6,550
		70,519	65,018

As at 31 December 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB4,946,000 (2019: RMB7,621,000) 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 2020 and 2019. The Group does not hold any collateral over these balances.

17. 貿易及其他應收款項以及預付款項(續)

下列為貿易應收款項於報告期末按發票日期呈列之賬齡分析。

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30日內	28,720	25,697
31 to 60 days	31至60日	14,667	17,351
61 to 90 days	61至90日	14,122	15,420
Over 90 days	90日以上	13,010	6,550
		70,519	65,018

於2020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4,946,000元(2019年：人民幣7,621,000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2020年及2019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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Trade receivables that are denominated in foreign currency, currency other than the functional currency of the relevant group entities:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
United States Dollars ("USD")	美元(「美元」)	10,973	17,109

Details of impairment assessment of trade and other receivables are set out in note 29.

17. 貿易及其他應收款項以及預付款項(續)

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29。

18. 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 2020 (2019: 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:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Hong Kong dollars ("HKD")	港元(「港元」)	5,553	149
USD	美元	12,029	29,786
Euro ("EUR")	歐元(「歐元」)	24	-

Details of impairment assessment of bank balances are set out in note 29.

18. 銀行結餘及現金

於2020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(2019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：

銀行結餘減值評估詳情載於附註29。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

19. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

19. 貿易及其他應付款項以及應計開支

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	15,077	15,311
Accrued employee benefits	應計僱員福利	6,733	8,237
Other payables and accrued expenses	其他應付款項及應計開支	4,906	6,992
		26,716	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。

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

下列為貿易應付款項於報告期末按發票日期呈列之賬齡分析。

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30日內	10,589	7,376
31 to 60 days	31至60日	3,340	4,383
61 to 90 days	61至90日	649	3,495
Over 90 days	90日以上	499	57
		15,077	15,311

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

19. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES (Continued)

Trade payables that are denominated in currencies other than the functional currency of the relevant group entity:

19. 貿易及其他應付款項以及應計開支(續)

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：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	5,579	8,734

20. LEASE LIABILITIES

20. 租賃負債

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	15,070	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	10,931	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	22,844	29,708
Within a period of more than five years	超過五年的期間內	2,796	12,421
		51,641	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	(15,070)	(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	36,571	57,687

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

20. LEASE LIABILITIES (Continued)

The weighted average incremental borrowing rate applied to lease liabilities is 5.16% (2019: 5.16%).

Details of the lease maturity analysis of lease liabilities are set out in note 29.

21. BANK BORROWING

Bank borrowing — fixed rate and unsecured, repayable within one year 銀行借款 — 固定利率及無抵押，須於一年內償還

The above borrowing as at 31 December 2020 is guaranteed by Mr. Li JX. The effective interest rate is 4.85% per annum, which is denominated in the functional currency of relevant group entity.

20. 租賃負債(續)

所應用的加權平均增量借款利率為5.16% (2019年：5.16%)。

租賃負債的租賃到期情況分析詳情載於附註29。

21. 銀行借款

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Bank borrowing — fixed rate and unsecured, repayable within one year 銀行借款 — 固定利率及無抵押，須於一年內償還	10,000	—

於2020年12月31日，上述借款由黎健新先生擔保。實際年利率為4.85%，以相關集團實體的功能貨幣計值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised	法定		
At 1 January 2019, 31 December 2019 and 2020	於2019年1月1日、2019年及 2020年12月31日	10,000,000,000	100,000,000
Issued and fully paid	已發行及繳足		
At 1 January 2019, 31 December 2019 and 2020	於2019年1月1日、2019年及 2020年12月31日	800,000,000	8,000,000
		2020 2020年 RMB'000 人民幣千元	2019 2019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	6,761	6,761

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

23. SHARE-BASED PAYMENT TRANSACTIONS

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 requirements under the Listing Rules.

The purpose of the Share Option Scheme is to enable the Company to grant options to the eligible persons as rewards or incentives for their contribution to the Group. The Company 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.

23. 股份基礎付款交易

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轉至主板上市。

購股權計劃的目的是令本公司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。本公司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 2020 截至2020年12月31日止年度

23. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

At 31 December 2020, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 73,400,000 (2019: nil), representing 9.175% (2019: nil) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital must be approved in advance by the Company's shareholders.

The Share Option Scheme remains 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 is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

23. 股份基礎付款交易(續)

於2020年12月31日，根據購股權計劃已授出但尚未行使的購股權所涉及的股份數目為73,400,000股(2019年：無)，相當於本公司於該日已發行股份的9.175%(2019年：無)。未經本公司股東事先批准，根據購股權計劃可能授出的購股權所涉及的股份總數不得超過本公司於任何時間已發行股份的10%。未經本公司股東事先批准，於任何一年向任何個人已授出及可能授出的購股權所涉及的已發行及將予發行股份數目不得超過本公司於任何時間已發行股份的1%。倘授予主要股東或獨立非執行董事的購股權超過本公司股本的0.1%，則須經本公司股東事先批准。

購股權計劃於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。行使價由本公司董事釐定，惟將不得低於以下之較高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

23. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Details of options are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
1 June 2020	N/A	1 June 2020 – 31 May 2030	HK\$0.188
2020年6月1日	不適用	2020年6月1日至 2030年5月31日	0.188 港元

23. 股份基礎付款交易(續)

購股權詳情如下：

The following table discloses movements of the Share Option Scheme during the year:

下表披露年內購股權計劃的變動：

		Outstanding at 1 January 2020 於2020年 1月1日 尚未行使	Granted during year 年內授出	Outstanding at 31 December 2020 於2020年 12月31日 尚未行使
Share option 2020	2020年購股權	–	73,400,000	73,400,000
Exercisable at the end of the year	於年末可行使			73,400,000
Weighted average exercise price	加權平均行使價	–	HK\$0.188 港元	HK\$0.188 港元

During the year ended 31 December 2020, share options were granted to certain directors, employees and non-employees on 1 June 2020 with no vesting period. The estimated fair value of the options granted on that date is RMB5,612,000.

截至2020年12月31日止年度，若干董事、僱員及非僱員於2020年6月1日獲授無歸屬期的購股權。於該日授出的購股權的估計公平值為人民幣5,612,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

23. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

23. 股份基礎付款交易(續)

該公平值乃使用二項式模式計算。該模式的輸入數據如下：

		2020
		2020年
Share price of the Company at date of grant	本公司於授出日期的股價	HK\$0.188 港元
Exercise price	行使價	HK\$0.188 港元
Expected volatility	預期波幅	41.606%
Expected life	預期年期	10 years 年
Risk-free rate	無風險利率	0.529%
Expected dividend yield	預期股息收益率	0.00%
Early exercise multiple for directors	董事提早行使倍數	2.800
Early exercise multiple for employees	僱員提早行使倍數	2.200
Early exercise multiple for non-employees	非僱員提早行使倍數	2.200

Expected volatility was determined by using the historical price volatilities of companies that are similar in business nature as the Company.

預期波幅乃使用與本公司業務性質類似的公司的歷史價格波幅釐定。

The Group recognised the total expense of RMB5,612,000 (2019: nil) for the year ended 31 December 2020 in relation to share options granted by the Company.

截至2020年12月31日止年度，本集團就本公司授出的購股權確認總開支人民幣5,612,000元(2019年：無)。

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the valuer's best estimate. The value of an option varies with different variables of certain subjective assumptions.

二項式模式已用於估計購股權的公平值。計算購股權公平值所用的變量及假設乃基於估值師的最佳估計。購股權價值因若干主觀假設的不同變量而有所不同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

24. CAPITAL COMMITMENTS

24. 資本承擔

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 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	632	7,193

25. RETIREMENT BENEFIT SCHEMES

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute 14% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions. During both current and prior years, the total amounts contributed by the Group to the scheme and charged to the profit or loss represent contributions paid/payable to the scheme by the Group at rate specified in the rules of the scheme.

During the years ended 31 December 2020 and 2019, there was no forfeited contribution available to reduce future obligations. During the year ended 31 December 2020, the local government granted an exemption of social insurance contributions for the sake of COVID-19 pandemic. The total contributions made by the Group to the PRC retirement benefit scheme for the year ended 31 December 2020 amounted to RMB5,207,000 (2019: RMB14,099,000).

The Group has not participated in any defined contribution scheme, in which the contribution payable by the Group can be reduced by the amounts of forfeited contributions during both years.

25. 退休福利計劃

本集團中國附屬公司的僱員為中國政府運作的國家管理退休福利計劃的成員。該附屬公司須向退休福利計劃作出14%薪金成本供款，為福利提供資金。本集團就退休福利計劃的唯一責任為作出指定供款。於本年度及過往年度，本集團向計劃作出並於損益扣除的供款總額指本集團按計劃規則指定的比率向計劃已付／應付的供款。

截至2020年及2019年12月31日止年度，概無已沒收供款可用作減少未來承擔。截至2020年12月31日止年度，地方政府因COVID-19疫症而授予豁免作出社會保障供款。截至2020年12月31日止年度，本集團向中國退休福利計劃作出的供款總額為人民幣5,207,000元(2019年：人民幣14,099,000元)。

本集團並無參與任何定額供款計劃，據此，本集團於兩個年度應付的供款可按沒收供款金額扣減。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

26. DEFERRED TAXATION

26. 遞延稅項

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	-	385
Deferred tax liabilities	遞延稅項負債	456	-

The followings 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 /Lease liabilities	Rental deposits	Accelerated tax depreciation	Total
		使用權資產/ 租賃負債	租賃按金	加速稅項 折舊	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 2019	於2019年1月1日	-	-	-	-
Credit to profit or loss for the year	計入年內損益	(242)	(143)	-	(385)
At 31 December 2019	於2019年12月31日	(242)	(143)	-	(385)
Charge (credit) to profit or loss for the year	扣除(計入)年內損益	(294)	28	1,107	841
At 31 December 2020	於2020年12月31日	(536)	(115)	1,107	456

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

26. DEFERRED TAXATION (Continued)

As at 31 December 2020, 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 RMB98,253,000 (2019: RMB80,898,000). 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.

There is no other significant unrecognised deferred taxation for both years.

26. 遞延稅項(續)

於2020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98,253,000元(2019年：人民幣80,898,000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。

於兩個年度概無其他重大未確認遞延稅項。

27. RELATED PARTY DISCLOSURES

(a) Related party balances/transactions

27. 關聯方披露

(a) 關聯方結餘／交易

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease liabilities due to Mr. Li JX, Mr. Li Jianming, Mr. Li Jianrong, Mr. Li Jianhua and Mr. Li Jianwen (Note i)	應付黎健新先生、黎健明先生、黎健榮先生、黎健華先生及黎健文先生的租賃負債(附註i)	1,126	1,726
Interest expenses on lease liabilities 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租賃負債利息開支	74	15
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 and 20% by Mr. Li Jiali (Note ii)	本集團向黎健新先生及黎嘉力先生分別擁有40%及20%權益的實體廣州首彩葡萄酒有限公司購買消費品自用(附註ii)	334	595

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

27. RELATED PARTY DISCLOSURES (Continued)

(a) Related party balances/transactions (Continued)

Notes:

- (i) 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. The rental deposits paid to the landlord at the end of the reporting period is set out in note 16.

Lease payment during the year as set out above has been made by the Group. As at 31 December 2020, the corresponding carrying amounts of the lease liabilities and right-of-use assets are RMB1,126,338 and RMB1,108,192 respectively.

- (ii) Mr. Li Jiali is the senior management of the Group and the son of Mr. Li JX.

(b) Guarantee provided by a related party

The Group's bank borrowing as at 31 December 2020 (2019: nil) is guaranteed by Mr. Li JX, details of which are set out in note 21.

(c) Compensation of key management personnel of the Company

27. 關聯方披露(續)

(a) 關聯方結餘/交易(續)

附註：

- (i) 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。於報告期末已向業主支付的租賃按金載於附註16。

上文所載年內租賃付款由本集團作出。於2020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1,126,338元及人民幣1,108,192元。

- (ii) 黎嘉力先生為本集團的高級管理層及黎健新先生的兒子。

(b) 關聯方提供的擔保

本集團於2020年12月31日的銀行借款(2019年：無)由黎健新先生擔保，詳情載於附註21。

(c) 本公司主要管理人員薪酬

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fees	袍金	354	272
Salaries and other allowances	薪金及其他津貼	3,598	2,040
Discretionary bonus	酌情花紅	399	1,496
Retirement benefit scheme contributions	退休福利計劃供款	90	203
Equity-settled share-based expense	以股權結算之股份基礎開支	1,621	-
Total	總計	6,062	4,011

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 2020 截至2020年12月31日止年度

28. 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 net cash (2019: net debt), which includes the lease liabilities and bank borrowing disclosed in notes 20 and 21 respectively, net of cash and cash equivalents and 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.

29. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
At amortised cost	按攤銷成本列賬	156,678	141,249
Financial liabilities	金融負債		
At amortised cost	按攤銷成本列賬	28,442	18,168

28. 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。

本集團的資本架構包括現金淨額(2019年：債務淨額)(包括分別於附註20及21披露的租賃負債及銀行借款，扣除現金及現金等價物及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))。

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。

29. 金融工具

(a) 金融工具類別

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, rental deposits, bank balances and cash, trade and other payables, lease liabilities and bank borrowing.

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

Certain subsidiaries of the Group have 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.

29. 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、租賃按金、銀行結餘及現金、貿易及其他應付款項、租賃負債及銀行借款。

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

本集團若干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 2020 截至2020年12月31日止年度

29. 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 on outstanding bank balances, trade receivables, and trade and other payables denominated in foreign currencies. The carrying amounts at the end of each reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
HKD	港元	5,553	149	-	-
USD	美元	23,002	46,895	5,579	8,734
EUR	歐元	24	-	-	-

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.

29. 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外幣計值未清的銀行結餘、貿易應收款項以及貿易及其他應付款項的風險。於各報告期末的賬面值如下：

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

		Post-tax profit	
		除稅後溢利	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	(208)	(6)
USD	美元	(657)	(1,431)
EUR	歐元	(1)	-

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (see note 20 for details) and bank borrowing (see note 21 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 18 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.

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

29. 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	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	(208)	(6)
USD	美元	(657)	(1,431)
EUR	歐元	(1)	-

(ii) 利率風險

本集團面臨租賃負債(詳情見附註20)及銀行借款(詳情見附註21)相關的公平值利率風險。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18)。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。

由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，故敏感度分析不包括銀行結餘。

29. 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 on each individually significant or credit-impaired 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 expected loss rates applied in the assessments of the individually significant or credit-impaired 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 to the directors of the Company. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

29. 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，本集團根據預期信貸虧損模式對各個別重大或出現信貸減值的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)相似的貿易應收款項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。個別重大或出現信貸減值的貿易應收款項評估以及撥備矩陣中所用預期虧損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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The credit risk on bank balances is also limited because the counterparties are banks with good reputations.

The credit risk on other receivables and rental deposits is limited because of the nature of these balances, credit quality of the counterparties and the historical settlement record.

As at 31 December 2020, the Group has concentration of credit risk in trade receivables as 45% (2019: 45%) 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 94% (2019: 95%) of the total trade receivables as at 31 December 2020. 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.

29. 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。

由於該等結餘的性質、對手方的信貸質素及過往結算記錄，故其他應收款項及租賃按金的信貸風險有限。

於2020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%(2019年：45%)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2020年12月31日的貿易應收款項總額的94%(2019年：95%)。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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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 12個月或存續期 預期信貸虧損	2020 2020年 Gross carrying amount	2019 2019年 Gross carrying amount
	Notes 附註	外部信貸評級	內部信貸評級		賬面總值 RMB'000 人民幣千元	賬面總值 RMB'000 人民幣千元
Financial assets at amortised cost						
按攤銷成本計量的金融資產						
Trade receivables	17	N/A	Note i	Lifetime ECL (not credit-impaired)	70,519	65,018
貿易應收款項		不適用	附註i	存續期預期信貸虧損 (並無信貸減值)		
Other receivables	17	N/A	Note ii	12m ECL	1,425	1,715
其他應收款項		不適用	附註ii	12個月預期信貸虧損		
Rental deposits	16	N/A	Note ii	12m ECL	9,769	3,097
租賃按金		不適用	附註ii	12個月預期信貸虧損		
Bank balances	18	Prime-1	N/A	12m ECL	74,925	71,387
銀行結餘		Prime-1評級	不適用	12個月預期信貸虧損		

29. 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)

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 2020 截至2020年12月31日止年度

29. 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 ECL for individually significant or credit-impaired trade debtor and collectively for others using a provision matrix. During the years ended 31 December 2020 and 2019, 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 ECL for other receivables and rental deposits by assessment of probability of default and loss given default. During the years ended 31 December 2020 and 2019, in view of the nature of the balances and historical default rate, the Group considers that allowance for credit losses of other receivables and rental deposits is insignificant.

29. 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或出現信貸減值的貿易應收款項的預期信貸虧損，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2020年及2019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及違約損失率釐定其他應收款項及租賃按金的預期信貸虧損。截至2020年及2019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及租賃按金的信貸虧損撥備並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level 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 management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

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.

29. 金融工具(續)

(b) 金融風險管理目標及政策(續)

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。本集團管理層監察銀行借款的使用情況，並確保遵守貸款契諾。

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 2020 截至2020年12月31日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

As at 31 December 2020

		Weighted average effective interest rate	Repayable on demand or less than 1 month	1-3	3 months to	1-5	Over 5	Total undiscounted cash flows	Carrying amount at 31 December 2020
				months	1 year	years	years		
		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2020年12月31日的賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables	貿易及其他應付款項	-	13,954	3,989	499	-	-	18,442	18,442
Bank borrowing	銀行借款	4.85	40	121	10,193	-	-	10,354	10,000
Lease liabilities	租賃負債	5.16	1,472	2,975	13,036	37,513	2,952	57,948	51,641
			15,466	7,085	23,728	37,513	2,952	86,744	80,083

As at 31 December 2019

於2019年12月31日

		Weighted average effective interest rate	Repayable on demand or less than 1 month	1-3	3 months to	1-5	Over 5	Total undiscounted cash flows	Carrying amount at 31 December 2019
				months	1 year	years	years		
		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
Non-derivative financial liabilities	非衍生金融負債								
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

(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.

29. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表格

於2020年12月31日

(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 2020 截至2020年12月31日止年度

30. 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 2019 and 2020:

30. 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2019年及2020年12月31日止年度的融資活動產生的負債對賬：

		Bank borrowing	Lease liabilities	Total liabilities from financing activities
		銀行借款	租賃負債	融資活動產生 的總負債
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於2019年1月1日	–	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
Financing cash flows	融資現金流量	9,869	(19,301)	(9,432)
<i>Non-cash changes:</i>	<i>非現金變動：</i>			
New leases entered/lease modified	新訂立租賃／租賃修改	–	(5,370)	(5,370)
Interest expense on bank borrowing	銀行借款利息開支	131	–	131
Interest expense on lease liabilities	租賃負債利息開支	–	3,307	3,307
At 31 December 2020	於2020年12月31日	10,000	51,641	61,641

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 31. 本公司的財務狀況表及儲備

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	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	89	240
Bank balances and cash	銀行結餘及現金	116	124
		205	364
CURRENT LIABILITIES	流動負債		
Other payables and accrued expenses	其他應付款項及應計開支	453	4,679
Amounts due to subsidiaries	應付附屬公司款項	19,560	11,923
		20,013	16,602
NET CURRENT LIABILITIES	流動負債淨值	(19,808)	(16,238)
NET ASSETS	資產淨值	33,701	37,271
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	6,761	6,761
Reserves	儲備	26,940	30,510
TOTAL EQUITY	權益總額	33,701	37,271

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

The following are the movements of the Company's reserves for the years ended 31 December 2019 and 2020:

31. 本公司的財務狀況表及儲備(續)

以下為截至2019年及2020年12月31日止年度本公司的儲備變動：

		Share premium	Other reserve	Share-based payment reserve	Accumulated losses	Total
		股份溢價	其他儲備	股份基礎付款儲備	累計虧損	總計
		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
			(Note)			
			(附註)			
At 1 January 2019	於2019年1月1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
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(9,182)	(9,182)
Recognition of equity-settled share-based payments	確認以股權結算之股份基礎付款	-	-	5,612	-	5,612
At 31 December 2020	於2020年12月31日	37,763	20,095	5,612	(36,530)	26,940

Note: The balance represents the amounts due to certain shareholders of the Company capitalised as contributions therefrom in 2017.

附註：該結餘指於2017年資本化為注資的應付本公司若干股東款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

32. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2019 and 2020 are as follows:

32. 附屬公司詳情

本公司附屬公司於2019年及2020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
				2020 2020年	2019 2019年		
<i>Directly held by the Company:</i> 本公司直接持有：							
Goal Rise Logistics Investments Limited	British Virgin Islands ("BVI") 28 November 2016	Hong Kong	US\$100	100%	100%	Investment holding	Limited liability
健升物流投資有限公司	英屬處女群島(「英屬 處女群島」) 2016年11月28日	香港	100美元			投資控股	有限公司
Goal Rise Logistics (Overseas) Investments Limited	BVI 1 August 2018	Hong Kong	US\$100	100%	100%	Investment holding	Limited liability
健升物流(海外)投資有限公司	英屬處女群島 2018年8月1日	香港	100美元			投資控股	有限公司
<i>Indirectly held by the Company:</i> 本公司間接持有：							
Guangzhou World-Link (Note i)	The PRC 27 November 1996	The PRC	RMB30,000,000 (2019: RMB35,000,000)	100%	100%	Provision of transportation, warehousing, in-plant logistics and customisation services	Limited liability
廣州中聯環宇(附註i)	中國 1996年11月27日	中國	人民幣30,000,000元 (2019年: 人民幣35,000,000元)			提供運輸、倉儲、 廠內物流及定製服務	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 2020 截至2020年12月31日止年度

32. PARTICULARS OF SUBSIDIARIES (Continued)

32. 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 2020 2020年	2019 2019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

Notes:

- (i) Guangzhou World-Link is a wholly foreign owned enterprise established in the PRC.
- (ii) None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during both years.

附註:

- (i) 廣州中聯環宇為於中國成立的外商獨資企業。
- (ii) 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。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註^(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

33. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for the use of office premises/forklifts for 2 to 5 years. On the lease commencement, the Group recognised right-of-use assets of RMB3,560,000 (2019: RMB35,686,000) and lease liabilities of RMB3,558,000 (2019: RMB35,403,000).

33. 主要非現金交易

於年內，本集團就使用辦公室物業／叉車訂立新租賃協議，為期2至5年。於租賃開始時，本集團確認使用權資產人民幣3,560,000元(2019年：人民幣35,686,000元)及租賃負債人民幣3,558,000元(2019年：人民幣35,403,000元)。

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				
		2016	2017	2018	2019	2020
		2016年	2017年	2018年	2019年	2020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	153,975	192,075	211,271	209,750	185,198
Profit before taxation	除稅前溢利	19,885	13,280	30,270	15,956	7,014
Income tax expenses	所得稅開支	(5,778)	(6,342)	(8,033)	(6,635)	(4,551)
Profit for the year	年內溢利	14,107	6,938	22,237	9,321	2,463
Attributable to:	以下各方應佔:					
— owners of the Company	— 本公司擁有人	5,697	6,938	22,237	9,321	2,463
— non-controlling interests	— 非控股權益	8,410	—	—	—	—
		14,107	6,938	22,237	9,321	2,463

Note:

During the year ended 31 December 2018, the Group had first applied HKFRS 9 and HKFRS 15. The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9 and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018 and has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application (i.e. 1 January 2018). Accordingly, certain financial information for the years ended 31 December 2017 and 2016 as set out above may not be comparable to the years ended 31 December 2020, 2019 and 2018 as such comparative information was prepared under HKAS 18 and HKAS 39.

During the year ended 31 December 2019, the Group has applied HKFRS 16 for the first time and has elected the applicable practical expedient for not reassess contracts which already existed prior to the date of initial application (i.e. 1 January 2019). The financial information as set out above for the years ended 31 December 2018, 2017 and 2016 have therefore not been restated on initial application of HKFRS 16.

附註:

截至2018年12月31日止年度，本集團首次應用香港財務報告準則第9號及香港財務報告準則第15號。本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，且並無將該等規定應用於2018年1月1日已終止確認的工具，並已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期(即2018年1月1日)確認。因此，上文所載截至2017年及2016年12月31日止年度的若干財務資料未必可與截至2020年、2019年及2018年12月31日止年度比較，原因為有關比較資料乃根據香港會計準則第18號及香港會計準則第39號編製。

截至2019年12月31日止年度，本集團已首次應用香港財務報告準則第16號，並已選擇適用實際權宜方法，不會重新評估於首次應用日期(即2019年1月1日)前已存在的合約。因此，上文所載截至2018年、2017年及2016年12月31日止年度的財務資料並無於首次應用香港財務報告準則第16號時重列。

Financial Summary *(Continued)*

財務概要 *(續)*

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於 12月 31日				
		2016	2017	2018	2019	2020
		2016年	2017年	2018年	2019年	2020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	84,499	125,523	155,204	235,602	228,026
Total liabilities	總負債	(61,451)	(30,918)	(38,362)	(109,439)	(93,788)
Net assets	資產淨值	23,048	94,605	116,842	126,163	134,238
Equity attributable to the owners of the Company	本公司擁有人應佔權益	23,048	94,605	116,842	126,163	134,238

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