

**WORLD-LINK LOGISTICS (ASIA) HOLDING LIMITED**

**環宇物流(亞洲)控股有限公司**

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

Stock Code: 8012

**ANNUAL REPORT 2015**



## Characteristics of The Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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



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# CORPORATE INFORMATION

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## Board of Directors

### Executive directors

Mr. Yeung Kwong Fat (*Chairman and CEO*)  
Mr. Lee Kam Hung  
Mr. Luk Yau Chi, Desmond

### Independent Non-executive Directors

Mr. Poon Ka Lee, Barry  
Mr. How Sze Ming  
Ms. Yam Ka Yue

## Company Secretary

Ms. Leung Ho Yee, CPA, ACIS ACS

## Compliance Officer

Mr. Luk Yau Chi, Desmond

## Board Committees

### Audit Committee

Mr. Poon Ka Lee, Barry (*Chairman*)  
Mr. How Sze Ming  
Ms. Yam Ka Yue

### Nomination Committee

Mr. Yeung Kwong Fat (*Chairman*)  
Mr. Poon Ka Lee, Barry  
Ms. Yam Ka Yue

### Remuneration Committee

Mr. How Sze Ming (*Chairman*)  
Ms. Yam Ka Yue  
Mr. Luk Yau Chi, Desmond

## Authorised Representatives

Mr. Yeung Kwong Fat  
Ms. Leung Ho Yee

## Company's Website

<http://www.world-linkasia.com>

## Auditor

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
35/F One Pacific Place  
88 Queensway  
Hong Kong

## Registered Office

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## Compliance Adviser

Octal Capital Limited  
801-805, 8th Floor  
Nan Fung Tower  
88 Connaught Road Central  
Hong Kong

## Legal Adviser

TC & Co.  
Units 2201-2203, 22/F.,  
Tai Tung Building,  
8 Fleming Road,  
Wanchai,  
Hong Kong

## Headquarters and Principal Place of Business In Hong Kong

3/F, Allied Cargo Centre  
150-164 Texaco Road  
Tsuen Wan  
Hong Kong



# CHAIRMAN'S STATEMENT

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**Mr. Yeung Kwong Fat**  
*(Chairman and Chief Executive Officer)*

Dear Shareholders,

On behalf of the board of Directors (the "Board"), I am pleased to present the annual report for the year ended 31 December 2015.

During the year 2015, the global economy has experienced the slowest growth since 2009 and Hong Kong recorded the first annual decline in the number of visitors since 2003. The slowdown in the tourism industry has adversely affected the local retail market in Hong Kong.

Labor market remained relatively stable, the unemployment rate kept at a low level of 3.3% in 2015. The statutory minimum wage rate increased by 8.33% which created pressures on the Group's costing.

The performance of Hong Kong F&B sector was outstanding in 2015. Different from retail sales performance, the value of total receipts for the F&B sector achieved an increment of 3.9% in 2015. During the same period, the provisional value of total purchase by restaurants has increased by 2.2% to 35.2 billion.

Our Group achieved an important milestone in 2015. The Company successfully listed on the GEM of the Stock Exchange on 29 December 2015. Despite facing numerous challenges including downturn in local economy, decline in the number of visitors, contraction in the retail sales, inflation in wages and shortage of labor, the Group was able to maintain a relatively stable revenue for the year ended 31 December 2015.

We have been focusing on our new business development in the F&B sector. Our Group has successfully provided value-added services to our customers' supply chains. Our high quality of services has been highly recognized by our customers.

# CHAIRMAN'S STATEMENT

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## Business Review

During the year ended 31 December 2015, our Group successfully commenced business relationship with several new customers, including but not limited to a well-known Hong Kong based food distributor. The revenue from new customers accounted for approximately 8.3% of our total revenue for the year ended 31 December 2015.

Apart from recruiting new business to grow the revenue, expanding service scope is another main strategy of the Group. We have extended our quality inspection and other customisation services to other customers. In 2015, we also successfully set up a licensed rice warehouse to meet the demand from the F&B sector. Maintaining high quality is also a focused strategy of the Group. We are proud to announce that we were granted ISO9001: 2008 certificate in 2015 and also successfully listed as an audited repacking center by a global leading pharmaceutical company.

## 2016 Outlook

Looking ahead in 2016, the growth momentum is expected to remain slow and weak. We expect the tourism industry remains weak and the retail sales forecast to be unoptimistic. Domestic demand which was relatively elastic in 2015 may have some growth momentum in 2016. The Directors expect that the overall Hong Kong economy will grow only by 1-2% in 2016. Recruitment of employees will be very challenging in the logistics industry. The upward trend of wages also creates pressure to the Group's costing. Despite of these, the Directors believe that the local market logistic is still full of opportunities and we will focus in F&B, electronic, health and beauty accessories ("EHBA") and fast moving consumer goods ("FMCG") sectors.

We will develop both external and internal strategies. For external strategy, we aim at expanding our business to other key customers and recruiting new business. We will also expand new business in cold chain logistics. The Group will focus on creating extra value to our existing customers, which can be achieved by providing various services to our customers such as quality assurance, customer services, and operation flow. These can demonstrate our service quality and prove to the customers that the Group is their most valuable partner in the future. We will also review the business and operation process with each of our key customers from time to time to expand our business service scope to them. Hence, the Group can keep growing.

For internal strategy, we will enhance staff training, marketing and space utilization. We believe that being well-equipped is the best practice to grasp opportunities ahead.

Yeung Kwong Fat  
Chairman and Chief Executive Officer

Hong Kong, 10 March 2016

# MANAGEMENT DISCUSSION AND ANALYSIS

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## Business Review

The Company is one of the leading logistic service providers in Hong Kong, our business is to meet the needs of our customers throughout their entire supply chain. We aim to deliver high quality and timely services to our customers by providing flexible and reliable logistic solutions.

The Group provides a comprehensive logistics solutions and customisation services to our customers, including but not limited to, tailor-made logistic solutions, freight management, warehousing and distribution services. Prior to the provision of logistics services, our operation team will discuss with our customers in relation to their delivery plan and logistics requirements. Our professional colleagues will design a unique supply chain operation model to add value to our customers' businesses.

Our business is built on a customer-oriented culture, and we focus on establishing long-term relationships with reputable customers by providing flexible, reliable and timely logistics services. With our proven track record in the logistics industry, we have established a broad customer base comprising of customers from various industries, including fast moving consumer goods ("FMCG"), food and beverage ("F&B"), retailing and other industries. Our business objective is to provide value-added services to our customers.

The revenue of the Group slightly decreased by approximately 7.2% or HK\$9.6 million from approximately HK\$134.8 million for the year ended 31 December 2014 ("2014") to approximately HK\$125.2 million for the year ended 31 December 2015 ("2015").

The decrease in revenue was attributable to the decrease in revenue generated from our largest customer. The reduction in revenue was partially offset by the revenue generated by new customers and expansion of our service scope to our existing customers.

During the year ended 31 December 2015, our Group successfully commenced business relationship with several new customers. The Group provided a full supply chain services including vendor management, inbound support, warehousing, delivery, data management and all sort of customisation services. Our logistics services are able to shorten the delivery time and enhance service quality and in turn help our customers improving their profit margin.

Moving forward, after the Company's successful listing on the GEM on 29 December 2015 (the "Listing"), the Group will continue to maintain and strengthen its position as one of the logistics service providers in Hong Kong. Our Directors believe that our business and growth prospect will remain positive going forward.

Alongside with maintaining constant long-term business relationship with our largest customer, we have from time to time identified new customers. In addition, our Group has continued to expand our sales and marketing network. Our Directors believe that our strategies to grow are as follows:

(i) Service quality is our key to success:

Being the exclusive logistics partner with a global FMCG customer in Hong Kong, the Company has already being identified as one of the high quality service providers in the industry. With the Company's best practice and professional colleagues, the Company creates value to customers and helps them to save cost.

(ii) Introduction of new customers:

Our Directors believe that our Group is able to expand our logistics services and warehousing services for new customers in different industries and markets. Our Directors are of the view that the industries and markets in which our services would be needed are fragmented and therefore, offer enormous opportunities to us to expand our business penetration.

# Management Discussion and Analysis

## Financial Review

### Revenue

The revenue of the Group decreased by approximately 7.2% from approximately HK\$134.8 million for the year ended 31 December 2014 to approximately HK\$125.2 million for the year ended 31 December 2015.

Revenue generated from warehousing increased by approximately 6.42% from approximately HK\$53.5 million for the year ended 31 December 2014 to HK\$57.0 million for the year ended 31 December 2015.

Revenue generated from customisation decreased by approximately 24.6% from approximately HK\$39.3 million for the year ended 31 December 2014 to HK\$29.6 million for the year ended 31 December 2015. The significant decrease in revenue was attributable to the numerous challenges imposed by the local economic downturn, decline of the number of visitors, and slowdown in the local market retail sales.

Revenue generated from transportation slightly decreased by approximately 3.9% from approximately HK\$32.4 million for the year ended 31 December 2014 to HK\$31.1 million for the year ended 31 December 2015.

Revenue generated from value added services decreased by approximately 22.2% from approximately HK\$9.6 million for the year ended 31 December 2014 to approximately HK\$7.5 million for the year ended 31 December 2015.

We have established a broad customer base comprising of customers from various industries, including FMCG, F&B, retailing and other industries.

	2015 HK\$'000	2014 HK\$'000	Variance	Variance %
FMCG	84,790	107,127	(22,337)	(20.9%)
F&B	18,080	6,333	11,747	185.5%
EHBA	4,297	1,481	2,816	190.1%
Retailing	15,815	16,756	(941)	(5.6%)
Others	2,179	3,115	(936)	(30.0%)
Total	125,161	134,812		

The revenue contributed by FMCG customers, accounted for approximately HK\$107.1 million and HK\$84.8 million for the years ended 31 December 2014 and 31 December 2015 respectively, which accounted for approximately 79.5% and 67.7% of our total revenue for the corresponding periods respectively. The revenue from FMCG customers decreased by 20.9%. The decrement was mainly due to the decrease in revenue from our largest customer. The revenue from F&B increased from approximately HK\$6.3 million for the year ended 31 December 2014 to approximately HK\$18.1 million for the year ended 31 December 2015. The revenue from EHBA also recorded a sharp increment of approximately HK\$2.8 million or approximately 190.1% when compared with year ended 31 December 2014.

Our Group is able to maintain a relatively stable revenue for the year ended 31 December 2015 as we have been focusing on our new business development in the F&B sector. Our Group has successfully provided value-added services to our customers' supply chains. Our high quality of services has been highly recognized by our customers. Apart from recruiting new business to grow the revenue, expanding service scope was also a main strategy of the Group.

In 2016, the Group aims at expanding businesses to other key customers. We will also start to expand our scope of services to cover cold chain logistics services.

# Management Discussion and Analysis

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## Financial Review *(Continued)*

### Other income

Other income comprised of bank interest income and other miscellaneous income. Other income was HK\$23,000 and HK\$428,000 for the year ended 31 December 2014 and the year ended 31 December 2015 respectively. The significant increment was due to the increase in the gate-in registration fee charged to drivers since May 2015.

### Employee benefits expenses

Employee benefits expenses primarily consisted of wages and salaries, medical benefits, and other allowances and benefits. Our employee benefits expenses amounted to approximately HK\$35.9 million (2014: HK\$37.0 million). Our Group had a total of 271 and 266 full-time employees as at 31 December 2014 and 31 December 2015 respectively.

### Other expenses

Other expenses mainly included other operating cost for warehousing and value-added services, electricity, repair and maintenance, consumables, entertainment, rates and scrapping disposal expenses. For the years ended 31 December 2014 and 2015, other expenses amounted to approximately HK\$12.5 million and HK\$12.5 million respectively.

### Taxation

The taxation represented the provision of Hong Kong profits tax calculated at 16.5% of the estimated assessable profits during the year ended 31 December 2015. The increase in effective tax rate is due to one off listing expenses that are not deductible for tax purposes.

### Profit and total comprehensive income for the year ended 31 December 2015

Our group recorded a net profit after taxation of approximately HK\$150,000 for the year ended 31 December 2015, representing a substantial decline by approximately 99.3 % compared to the year ended 31 December 2014. The substantial decline of the net profit, in the opinion of our Directors, as disclosed in the prospectus, mainly due to the recognition of the one-off listing expenses, the increase in the operating lease rental in respect of rented premises and decrease in the revenue generated from our customisation services which was offset by the decrease in subcontracting expenses. Compared to the estimated listing expense of approximately HK\$11.9 million disclosed in the prospectus, additional listing expenses amounted to approximately HK\$800,000 were incurred upon the Listing.

## Liquidity and Financial Resources

The Group's operation and investments were financed principally by cash generated from its own business operations and bank borrowings. As at 31 December 2015, the Group had net current assets of approximately HK\$53,474,000 (2014: approximately HK\$13,993,000) and had cash and cash equivalents of approximately HK\$54,553,000 as at 31 December 2015 (2014: approximately HK\$10,240,000). The current liabilities of the Group included bank borrowings of HK\$25,000,000 which include a repayment on demand clause. The Directors are satisfied 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 2015, the gearing ratio (calculated on the basis of total bank borrowings divided by total assets at the end of the year) of the Group was approximately 0.26 (2014: nil). The increase of gearing ratio was attributable to the borrowings of HK\$25,000,000 obtained during the year ended 31 December 2015.

# Management Discussion and Analysis

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## Foreign Currency Risk

The Group's business activities are in Hong Kong and are denominated in Hong Kong dollars. 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.

## Capital Commitment

As at 31 December 2015, the Group did not have material capital commitments (2014: Nil).

## Dividend

Pursuant to the resolutions of Board of Directors passed on 17 December 2015, a special dividend amount of HK\$15,000,000 was declared and paid by the Company to its pre-IPO shareholders before the Listing on the GEM. After the Listing, the Board of Directors did not recommend a dividend payment for the year ended 31 December 2015.

## Capital Structure

The Company's shares were successfully listed on the GEM on 29 December 2015. There has been no change in the Company's capital structure since 29 December 2015. The capital structure of the Group consists of bank borrowings and equity attributable to the owners of the Company which comprise of 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 adjust its overall capital structure through the payment of dividends, issuance of new shares as well as the repayment of borrowings.

## Charge on the Group's Assets and Contingent Liabilities

As at 31 December 2015, all bank borrowings of the Group were guaranteed by those Directors and had subsequently replaced by the Company's own guarantee after the end of reporting period. The Group has no material contingent liabilities as at 31 December 2015.

# Management Discussion and Analysis

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## Material Acquisitions and Disposal

Pursuant to the Reorganisation, the Company became the holding company of the Group formed after completion of the Reorganisation. Details of the Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History, Reorganisation and Corporate Structure" of the Prospectus.

Save as aforesaid, during the year ended 31 December 2015, the Group had no material acquisitions and disposals of subsidiaries.

## Future Plans of Material Investments

As disclosed in the Prospectus, the Company had drawn up strategies to achieve its business objectives, including, but not limited to, conducting feasibility studies on enhancement of the existing facilities for chilled and frozen products with a portion of the proceeds resulting from the Placing of the Company's shares. The Company had also drawn up strategies to install air-conditioner in a designated area in our Group's existing warehouse so as to store wine, eggs, canned food and cosmetic products.

## Employees and Remuneration Policies

As at 31 December 2015, the Group employed 266 (2014: 271) full time employees. We determine the employee's remuneration based on factors such as qualification, duty, contributions and years of experience.

# DIRECTORS AND SENIOR MANAGEMENT

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## Executive Directors

**Mr. Yeung Kwong Fat (楊廣發)**, aged 63, was appointed as the Chairman of the Board, an Executive Director and the Chief Executive Officer of our Group on 4 September 2015. Mr. Yeung is also the chairman of the Nomination Committee. He is one of the founders of our Group and has been a director of World-Link Roadway System Company Limited since January 1994 and a director of World-Link Packing House Company Limited since July 2009. Mr. Yeung completed his secondary education in Hong Kong in July 1970. Since the establishment of the business of our Group, Mr. Yeung has accumulated over 25 years of experience in the logistics industry from managing the warehouse of our Group, negotiating business deals with clients and pitching the business of our Group to prospective customers. On top of the aforesaid, Mr. Yeung is currently also responsible for the overall corporate strategic planning, business development and major decision-making of our Group.

**Mr. Lee Kam Hung (李鑑雄)**, aged 62, was appointed as an Executive Director of our Group on 4 September 2015. He is one of the founders of our Group and has been a director of World-Link Roadway System Company Limited since October 1990 and a director of World-Link Packing House Company Limited since March 1996. Mr. Lee completed his secondary education in Hong Kong in August 1971. Since the establishment of the business of our Group, Mr. Lee has accumulated over 25 years of experience in the logistics industry from managing the vehicle fleet and the transportation service of our Group. Since 2000, Mr. Lee has been the operation director of our Group, who is currently, on top of aforesaid, responsible for monitoring the business operations of our Group.

**Mr. Luk Yau Chi Desmond (陸有志)**, aged 51, was appointed as an Executive Director on 4 September 2015. Mr. Luk is also one of the members of the Remuneration Committee. Mr. Luk has been a director of World-Link Roadway System Company Limited and World-Link Packing House Company Limited since July 2009. Since 2009, Mr. Luk has been the commercial director of our Group, who is responsible for overseeing the overall business development of our Group and the support service division of our Group.

Mr. Luk obtained a Bachelor's Degree of Science in Business Studies from the University of Wales in the United Kingdom in July 1989, a Master's Degree in Business Administration from the University of Surrey in the United Kingdom in November 2001 and a Continuing Education Diploma in Professional Management for China Business from the City University of Hong Kong in May 2003.

Mr. Luk has over 15 years of experience in the food and beverage, catering and logistics industries. From September 1997 to May 2004, Mr. Luk worked as a sales manager at Unilever Bestfoods Hong Kong Limited (formerly known as CPC/AJI (Hong Kong) Limited), which is a supplier of food products, and he was responsible for developing sales strategies and was in charge of (i) the sales team in Hong Kong and Macau; and (ii) the export division of the company. From June 2004 to February 2007, Mr. Luk worked as a senior manager and subsequently the associate director in HAVI Food Services (Hong Kong) Limited (currently known as HAVI Logistics Services (Hong Kong) Limited), a company principally engaged in providing total supply chain solutions to customers (e.g. transporting food and non-food logistics good, providing storage and handling services, offering supply chain quality management and demand and supply planning services), where he was responsible for handling customer relationship and business development of the company and setting up operations process flows for new customers. From December 2013 to November 2014, Mr. Luk was the managing director of a company principally engaged in pest control and provision of hygiene services to businesses where he was responsible for the overall business of the company.

## Directors and Senior Management

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### Independent Non-executive Directors

**Mr. Poon Ka Lee Barry (潘家利)**, aged 56, was appointed as an Independent Non-executive Director on 16 December 2015. He is the chairman of the Audit Committee and a member of the Nomination Committee.

Mr. Poon obtained a Professional Diploma in Accountancy from Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1983 and a Master's Degree in Business Administration from the University of Manchester of the United Kingdom, in December 2002. He is currently an associate of the Hong Kong Institute of Certified Public Accountants and an associate of the Association of Chartered Certified Accountants. He has over 25 years of experience in audit, accounting and finance. From July 2010 to November 2015, Mr. Poon was an executive director, the chief financial officer and the company secretary of Telefield International (Holdings) Limited (Stock Code: 1143) ("Telefield"), a company listed on the Main Board of the Stock Exchange, and which is principally engaged in electronic manufacturing services, marketing and distribution of branded small and medium business phone systems, assembling and/or marketing and distribution of branded multimedia products and computer accessories, gaming and entertainment products. Mr. Poon was responsible for developing and implementing the strategic objectives and business plans of Telefield. Mr. Poon has been an independent non-executive director of On Time Logistics Holdings Limited (Stock Code: 6123) since June 2014, a company listed on the Main Board of the Stock Exchange, which is principally engaged in air and ocean freight forwarding, complemented by the general sales agency business and other services, including, warehousing, distribution, customs clearance and contract and ancillary logistics services. Mr. Poon was appointed as an independent non-executive director of Sunlink International Holdings Limited (Stock Code: 2336) from October 2009 to February 2012, a company listed on the Main Board of the Stock Exchange, and which is principally engaged in the sale of semiconductors and related products and development and provision of electronic turnkey device solutions. Mr Poon's appointment was subsequent to a winding-up petition against Sunlink International Holdings Limited which was filed in December 2008 and such petition was subsequently dismissed in February 2012.

**Ms. Yam Ka Yue (任嘉裕)**, aged 28, was appointed as an Independent Non-executive Director on 16 December 2015. She is a member of the Audit Committee, Remuneration Committee and Nomination Committee.

Ms. Yam obtained a Bachelor's Degree of Commerce in Finance and a Bachelor's Degree of Science in Psychology from the University of New South Wales in Australia in March 2010 and a Master's Degree of Finance from the same university in March 2011.

From March 2011 to April 2012, Ms. Yam worked as an associate at Jades Capital Management Limited and was primarily responsible for performing middle office and administrative functions. From July 2012 to July 2013, she worked as an analyst of financial products business management of BOCI Securities Limited, the principal business of which is to offer investors with products and services such as sales and trading of equities and structured products, investment advisory and private wealth management. From July 2013 to March 2015, she worked as an associate in Look's Asset Management Limited, which was principally engaged in providing asset management service and investment advice to clients, and she was primarily responsible for performing investment analysis and operational duties. Ms. Yam is currently a research analyst at GfK Boutique Research, which is principally engaged in delivering solutions to decision makers in the consumer technology sectors to help them anticipate and monitor developments, and she is responsible for, inter alia, (i) analyzing and anticipating the handset market and the performance of the handset brands; and (ii) creating and compiling research reports for clients in the consumer technology sector.

**Mr. How Sze Ming (侯思明)**, aged 39, was appointed as an Independent Non-executive Director on 16 December 2015. He is the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. How graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree (first class honour, majoring in professional accountancy) in December 1999. By profession, he is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

## Directors and Senior Management

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Mr. How has over 15 years of experience in investment banking and business assurance industries. From September 1999 to July 2002, Mr. How worked as a senior associate in the Assurance and Business Advisory Department of PricewaterhouseCoopers and was primarily responsible for performing assurance and business advisory work. From July 2002 to June 2003, he worked as the corporate finance executive of Tai Fook Securities Company Limited (now known as Haitong International Securities Company Limited), a company which was principally engaged in securities broking, securities dealing and leveraged foreign exchange trading, where he was responsible for corporate finance advisory. From July 2003 to December 2004, Mr. How worked as the assistant manager at Tai Fook Capital Limited (now known as Haitong International Capital Limited), a company principally engaged in corporate finance advisory, where he was responsible for corporate finance advisory. From December 2004 to May 2006, he worked as the assistant vice president of CCB International Capital Limited, a company principally engaged in securities advisory, securities dealing and corporate finance advisory, where he was responsible for corporate finance advisory. From June 2006 to March 2009, Mr. How worked as the assistant vice president in the Investment Banking Division of ICEA Capital Limited, a company principally engaged in dealing in securities and corporate finance advisory, where he was responsible for corporate finance advisory. From April 2009 to February 2010, he worked as the assistant vice president in the Investment Banking Division of ICBC International Holding Limited, a company principally engaged in investment banking, where he was responsible for corporate finance advisory. From February 2010 to June 2015, Mr. How was the managing director of the Investment Banking Department of CMB International Capital Corporation Limited, a company principally engaged in investment banking, securities brokerage and asset management, where he was responsible for corporate finance advisory. From July 2015 to January 2016, Mr. How was the managing director of Zhaobangji International Capital Limited, a company principally engaged in investment banking and advisory, where he is responsible for corporate finance advisory. Mr. How is currently the managing director/co-head of investment banking of Southwest Securities (HK) Capital Limited, a company principally engaged in investment banking and advisory, where he is responsible for corporate finance advisory.

Mr. How has been the independent non-executive director of (i) QPL International Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 243), since September 2013; (ii) Odella Leather Holdings Limited, a company listed on GEM (Stock Code: 8093), since January 2015; (iii) Forgame Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 484) since January 2016.

Please refer to the paragraph headed "Further information about Directors, management and staff" in Appendix IV to the prospectus for information regarding particulars of our Directors' service agreements and emoluments and information regarding their respective interests (if any) in the Shares of our Company within the meaning of Part XV of the SFO.

Save as disclosed above, each of our Directors confirms that (i) each of them has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) each of them does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of our Company; (iii) each of them does not have any interests in the Shares within the meaning of Part XV of the SFO; (iv) there are no other matters concerning all our Directors' appointment that need to be brought to the attention of our Shareholders and the Stock Exchange; and (v) there are no other matters which shall be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

### Senior Management

**Ms. Leung Ho Yee (梁可怡)**, aged 30, is the financial controller and the Company Secretary of our Company. Ms. Leung joined our Group in August 2015. She is mainly responsible for our financial reporting, financial planning, treasury, financial control and company secretarial matters. Ms. Leung obtained a Bachelor's Degree of Arts in Accountancy with honours and a Master Degree of Corporate Governance from the Hong Kong Polytechnic University in 2007 and 2015 respectively. Ms. Leung has been a member of the Hong Kong Institute of Certified Public Accountants since 2011 and an associate of the Hong Kong Institute of Chartered Secretaries since 2015. Ms. Leung has not held any directorship in any public listed company in the past three years.

## Directors and Senior Management

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Prior to joining our Group, Ms. Leung joined Deloitte Touche Tohmatsu as an associate in the audit department in September 2007 and was promoted to the position of senior auditor in the same department before she left the firm in March 2011. From March 2011 to October 2011, Ms. Leung worked as a management accountant at Jacobs China Limited. From January 2012 to December 2014, she worked as an accountant at Bossini Enterprises Limited, a subsidiary of Bossini International Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 592)). From December 2014 to August 2015, she worked as a financial analyst at Arrow Asia Pac Limited.

**Mr. Chan Fu Yuen (陳富元)**, aged 36, is the operations manager of our Group since July 2014, now leading a team processing daily deliveries, ensuring customer satisfaction and quality service. He has joined our Group since November 2012 and has had over 10 years of experience in logistics and supply chains prior to joining our Group. Mr. Chan has received a Bachelor's Degree of Science in Shipping Technology and Management and a Master's Degree in Industrial Logistics System, both from the Hong Kong Polytechnic University in 2001 and 2006 respectively.

Prior to joining our Group, Mr. Chan worked as the assistant supervisor at River Trade Terminal Co. Ltd. from August 2001 to February 2003. From May 2003 to March 2008, Mr. Chan worked as an assistant manager at T.S. Lines Limited. From July 2008 to January 2009, he worked as a supply chain analyst at Woolworths Group Asia Limited. From March 2009 to November 2012, he worked as a supply chain manager at Transnational Logistics Solutions (HK) Limited.

**Mr. Wong Yiu Kwong (黃耀光)**, aged 61, is the customisation manager of our Company. Mr. Wong has joined our Group since October 2011, and is mainly responsible for managing the overall operation of the customisation department of our Group.

Prior to joining our Group, Mr. Wong worked as a unit manager in the consumer sales and channel department at Pacific Century Cyber Works Limited (currently known as PCCW Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 8)) from October 1973 to 5 December 2001. From August 2004 to October 2011, he worked as the team leader in the teleservices unit of HKT Services Limited, a subsidiary of HKT Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 6823)).

**Ms. Ng Fung Sze, Frances (吳鳳斯)**, aged 46, is the commercial manager of our Group. She has joined our Group since September 1991, and has been appointed as our commercial manager since July 2011. She is in charge of leading the operations team in daily distributions and preparing analytical reports of operations for our Group. Ms. Ng obtained a Bachelor's Degree of Business in Transport Management at the Royal Melbourne Institute of Technology in August 2002.

Save as disclosed above, during the three years preceding the date of this report, none of our senior management held any directorships in any public companies whose securities are listed on any securities market in Hong Kong or overseas. None of our senior management has any relationship with other Directors, senior management and Controlling Shareholders of our Company.

### Company Secretary

Ms. Leung Ho Yee is the Company Secretary of our Company. Details of her qualifications and experience are set out in the paragraph headed "Senior management" in this section above.

# CORPORATE GOVERNANCE REPORT

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The Directors consider that incorporating the core elements of good corporate governance in the management structure and internal control procedures of the Group would help to balance the interest of the shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner. In accordance with the requirements of the GEM Listing Rules, the Company has established an Audit Committee, a Nomination Committee and a Remuneration Committee with specific written terms of reference. During the period from the date of Listing and up to the date of this annual report, the Company has complied with all the code provision (except for the deviation from code provision A.2.1) the CG Code as set out in Appendix 15 of the GEM Listing Rules.

Except for the deviation from CG Code provision A.2.1, the Company's corporate governance practices have complied with the CG Code. Details of the continuing evolution of our corporate governance practices for the year ended 31 December 2015 are set out in the 2015 annual report. CG Code provision A.2.1 stipulates that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yeung Kwong Fat is the Chairman and the Chief Executive Officer of our Company. In view of Mr. Yeung being one of the co-founders of our Group and has been operating and managing World-Link Roadway System Company Limited and World-Link Packing House Company Limited since 1994 and 2009 respectively, our Board believes that it is in the best interest of our Group to have Mr. Yeung taking up both roles for effective management and business development. Therefore our Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-caliber individuals, with 3 of them being Independent Non-executive Directors.

## Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company, having made specific enquiry of all the Directors, is not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the year ended 31 December 2015.

## Competing Interest

For the year ended 31 December 2015, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, the management shareholders and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

A deed of non-competition (the "Deed of Non-competition") dated 16 December 2015 was executed in favour of the Company (for itself and as trustee for each of its subsidiaries) by Mr. Yeung Kwong Fat, Mr. Lee Kam Hung, Mr. Luk Yau Chi, Desmond, Orange Blossom International Limited, Best Matrix Global Limited and Leader Speed Limited (collectively the "Controlling Shareholders") regarding certain non-competition undertakings. The details of the Deed of Non-competition have been disclosed in the Prospectus under the section headed "Relationship with our Controlling Shareholders".

During the reporting period, the Independent Non-executive Directors have reviewed on behalf of the Company the compliance with the Deed of Non-competition and are satisfied that the Controlling Shareholders and their associates have complied with the provisions of the Deed of Non-Competition.

# Corporate Governance Report

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## The Board of Directors

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

### Executive directors

Mr. Yeung Kwong Fat (*Chairman and CEO*)

Mr. Lee Kam Hung

Mr. Luk Yau Chi, Desmond

### Independent non-executive directors

Mr. Poon Ka Lee, Barry (appointed on 16 December 2015)

Mr. How Sze Ming (appointed on 16 December 2015)

Ms. Yam Ka Yue (appointed on 16 December 2015)

Details of the Chairman and the other Directors of the Company are set out in the section "Directors and Senior Management" of this report.

In compliance with rule 5.05A, 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three Independent Non-executive Directors 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 Independent Non-executive Director an annual confirmation of his/her independence, and the Company considers such directors to be independent in accordance with the various guidelines set out in rule 5.09 of the GEM Listing Rules.

With the various experience of both the Executive Directors and the Independent Non-executive Directors and the nature of the Group's business, the board considered that the directors have a balance of skills and experience for the business of the Group.

## Functions of the Board

The principal functions of the Board include:

- reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- approving major acquisitions or disposals, corporate or financial restructuring, issuance of the Company's shares ("Shares") and other equity or debt instruments, payment of dividends and other distribution to the Group's shareholders;
- assessing the risks facing the Group and reviewing and implementing appropriate measures to manage such risks;
- selecting and evaluating the performance and compensation of key management executives;
- approving nominations to the Board;
- reviewing and endorsing the recommended framework of remuneration of the Board and key management executives by the Remuneration Committee; and
- assuming overall responsibility for corporate governance.

According to the code provision C.1.2 of the CG Code, the management shall provide all members of the Board with monthly updates. During the year ended 31 December 2015, the Executive Directors have provided, and will continue to provide, to all Independent Non-executive Directors updates on any material changes to the position and prospects of the Group, which are considered to be sufficient to provide general updates of the Group's performance, position and prospects to the Board and allow them to give a balanced and understandable assessment of the same to serve the purpose required by the code provision C.1.2.

# Corporate Governance Report

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## Terms of Appointment and Re-Election of Directors

Each of the executive directors has entered into an appointment letter with the Company for an initial term of three years commencing from 16 December 2015 subject to early removal from office in accordance with the Articles, and retirement and re-election provisions in the Articles.

Under the code provision A.4.1 of the CG Code, the Independent Non-executive Directors should be appointed for a specific term subject to re-election. Each of the Independent Non-executive Directors has entered into an appointment letter with the Company for an initial term of one year commencing from 16 December 2015 subject to early removal from office in accordance with the Articles, and retirement and re-election provisions in the Articles.

None of the Directors (including those proposed for re-election at the Annual General Meeting) has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The Article 108 of the Articles provide that subject to the manner of retirement by rotation of directors as from time to time prescribed by the GEM Listing Rules, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and that every Director shall be subject to retirement by rotation at least once every three years.

## Continuous Professional Development

According to the code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

During the year ended 31 December 2015, all the Directors have participated in continuous professional development and the relevant details are set out below:

Name of Directors	Attending seminar(s)/ Reading relevant materials in relation to the business or directors' duties Yes/No
<b>Executive directors</b>	
Mr. Yeung Kwong Fat ( <i>Chairman and CEO</i> )	Yes
Mr. Lee Kam Hung	Yes
Mr. Luk Yau Chi, Desmond	Yes
<b>Independent non-executive directors</b>	
Mr. Poon Ka Lee, Barry (appointed on 16 December 2015)	Yes
Mr. How Sze Ming (appointed on 16 December 2015)	Yes
Ms. Yam Ka Yue (appointed on 16 December 2015)	Yes

# Corporate Governance Report

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## Independent Non-executive Directors

The Company has three Independent Non-executive Directors to comply with Rule 5.05 of the GEM Listing Rules. Furthermore, among the three Independent Non-executive Directors, Mr. Poon Ka Lee, Barry and Mr. How Sze Ming has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. In accordance to Rule 5.09 of the GEM Listing Rules, the Company has received from each of its Independent Non-executive Directors the written confirmation of his/her independence. The Company, based on such confirmations, considers Mr. Poon Ka Lee, Barry, Ms. Yam Ka Yue and Mr. How Sze Ming to be independent.

## Board Committees

During the year ended 31 December 2015, to assist the board in its work, the Board is assisted by three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, which are sufficiently resourced to fulfil their roles and their terms of reference have been approved by the Board and are available for review on the Company's website <http://www.world-linkasia.com> and the GEM's website ([www.hkgem.com](http://www.hkgem.com)).

### Audit Committee

Our Company has established an Audit Committee on 16 December 2015 in compliance with Rule 5.28 of the GEM Listing Rules. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Poon Ka Lee Barry, Ms. Yam Ka Yue and Mr. How Sze Ming. Mr. Poon Ka Lee Barry is the chairman of the Audit Committee. Written terms of reference in compliance with paragraph C.3.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules have been adopted. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control and risk management systems of our Group.

### Remuneration Committee

Our Company established a Remuneration Committee on 16 December 2015 which comprises Mr. How Sze Ming, Mr. Luk and Ms. Yam Ka Yue, with Mr. How Sze Ming being the chairman. Written terms of reference in compliance with paragraph B.1.3 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules have been adopted. The primary duties of the Remuneration Committee are, among other things, to determine the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of Independent Non-executive Directors.

### Remuneration policy

The remuneration policy of the Group to reward its employees and executives is based on their performance, qualifications, competence displayed and market comparable. Remuneration package typically comprises of salaries, contribution to pension schemes and discretionary bonuses. The Remuneration Committee will review annually the remuneration of all Directors to ensure that it is attractive enough to attract and retain a competent team of executive members.

The Directors receive remuneration in the form of salaries, allowances, discretionary bonuses and contribution to pension scheme. The Director's fee for each of the Directors is subject to the Board's review from time to time in its discretion after taking into account the recommendation of the Remuneration Committee. The remuneration package of each of the Directors is determined by reference to market terms, seniority, experiences, duties and responsibilities of that Director within the Group.

# Corporate Governance Report

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## Board Committee *(Continued)*

### Nomination Committee

Our Company has established a Nomination Committee on 16 December 2015 with written terms of reference. The Nomination Committee comprises Mr. Yeung, Mr. Poon Ka Lee Barry and Ms. Yam Ka Yue, with Mr. Yeung being the chairman. Written terms of reference in compliance with paragraph A.5.2 of the Corporate Governance Code as set out in Appendix 15 to GEM Listing Rules have been adopted. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for our Directors.

### Attendance Records of Meetings

The Board is scheduled to meet regularly at least four times a year, and Directors will receive at least 14 days prior written notice of such meetings in compliance with code provision A.1.1 of the Code. Agendas and accompanying papers are sent not less than 3 days before the date of Board meetings to ensure that the Directors are given sufficient time to review the same.

The Company was listed on 29 December 2015. There was no board meeting held from the Listing to 31 December 2015. There was neither Audit Committee, Nomination Committee nor Remuneration Committee meeting held from the Listing to December 31, 2015.

## Accountability and Audit

### Directors' and auditor's responsibilities for the consolidated financial statements

All Directors acknowledge their responsibility to prepare the Group's consolidated financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 December 2015, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements of the Group on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### Auditor's remuneration

During the year ended 31 December 2015, the remuneration paid or payable to the Company's auditor, Messrs. Deloitte Touche Tohmatsu, in respect of their audit and non-audit services was as follows:

	HK\$
Audit services	980,000
Non-audit services	2,339,000
Total	3,319,000

# Corporate Governance Report

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## Accountability and Audit *(Continued)*

### Internal Control and Risk Management

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management systems. The Board has reviewed the effectiveness of the systems of internal control and risk management of the Group, covering all material controls, including financial and operation for the year ended 31 December 2015. As disclosed in the Company's prospectus dated 22 December 2015, the Company has established a Corporate Governance Department to conduct periodic internal control reviews and legal compliance reviews on the Group's operations and to present its reports, including any remedial plans, if deemed necessary or appropriate, to the Audit Committee for consideration. Under this system, the Audit Committee, after due consideration, will present its recommendations on such remedial plans to the Board, which would make the final decision on the implementation of such remedial plans.

### Investors and shareholders relations

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the websites of GEM and the Company; (iv) the Company's website offering communication channel between the Company and its shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

The Company strives to take into consideration its shareholders' views and inputs, and address shareholders' concerns. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice shall be given. The chairman of the Board as well as chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence, the Directors are available to answer shareholders' questions on the Group's businesses at the meeting. To comply with code provision E.1.2 of the CG Code, the management will ensure the external auditor to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

All shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders. According to Article 64 of the Articles, 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 can call for an extraordinary general meeting. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

If a shareholder wishes to propose a person (the "Candidate") for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the "Written Notice") to the Company's principal place of business in Hong Kong at 3/F, Allied Cargo Centre, 150-164 Texaco Road, Tsuen Wan, N.T.

The Written Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of the publication of his/her personal information.

The period for lodgment of the Written Notice shall commence on the day after the dispatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

# Corporate Governance Report

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In order to ensure the Company's shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a director of the Company without adjourning the general meeting, shareholders are urged to submit and lodge the Written Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

In order to promote effective communication, the Company also maintains website ([www.world-linkasia.com](http://www.world-linkasia.com)) which includes the latest information relating to the Group and its businesses.

## Company secretary

Ms. Leung Ho Yee has been appointed as the Company Secretary of the Company with effect from 10 August 2015 and the Authorised Representative with effect from 4 September 2015. She is a certified public accountant as defined in the Professional Accountants Ordinance. Ms. Leung Ho Yee has confirmed that she has taken no less than 15 hours of relevant professional training during the year ended 31 December 2015.

## Compliance officer

Mr. Luk was appointed as the Compliance Officer of the Company on 4 September 2015. Please refer to the paragraph headed "Executive Directors" in the section of "Directors and senior management" for his profile.

## Significant Changes in Constitutional Documents

There were no significant changes in the constitutional documents of the Company for the year ended 31 December 2015.

# REPORT OF THE DIRECTORS

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The directors present their first annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2015.

## Corporate Reorganisation

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 27 July 2015 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman 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 companies now comprising the Group underwent a series of reorganisation. Prior to the Group Reorganisation, the companies comprising the Group were ultimately controlled by three individuals, namely Mr. Yeung Kwong Fat (“Mr. Yeung”), Mr. Lee Kam Hung (“Mr. Lee”) and Mr. Luk Yau Chi Desmond (“Mr. Luk”) (collectively referred to as the “Individual Shareholders”). The companies now comprising the Group were beneficially and wholly owned by the Individual Shareholders collectively. On 15 July 2015, Real Runner Limited acquired the shares of World-Link Roadway System Company Limited and World-Link Packing House Company Limited from the Individual Shareholders. After the said transfers, World-Link Roadway System Company Limited and World-Link Packing House Company Limited become a wholly-owned subsidiary of Real Runner Limited. Pursuant to the reorganisation, which was completed by interspersing the Company between the Individual Shareholders and Real Runner Limited, the Company became the holding company of the companies now comprising the Group on 16 December 2015.

## Principal Activities

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 27 to the consolidated financial statements.

## Results and Appropriations

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 31.

A special dividend of HK4.17 cents per share amounting to approximately HK\$15,000,000 was declared and paid to shareholders of the Company whose names appear on the register of members on 17 December 2015. No final dividend for the year ended 31 December 2015 is proposed by the Board.

## Annual General Meeting

The forthcoming annual general meeting (the “Annual General Meeting”) of the Company is scheduled to be held on 16 June 2016. A notice convening the Annual General Meeting will be issued and dispatched to shareholders of the Company (the “Shareholders”) on 16 May 2016.

The register of members of the Company will be closed from 14 June 2016 to 16 June 2016 (both dates inclusive) during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 22/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:00 p.m. on 13 June 2016.

# Report of the Directors

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## Use of Proceeds from the Company's Placing

As disclosed in the Prospectus, the net proceeds from the Company's issue of 120,000,000 new shares at the placing price of HK\$0.5 per share at the time of the Listing, after deducting the underwriting fees and other expenses to be borne by the Company, are estimated to be approximately HK\$42.4 million. Our Directors presently intend to apply the aforesaid net proceeds as follows:

- (i) approximately 44.8% of the total estimated net proceeds, or approximately HK\$19.0 million, will be used to expand the scope of our services;
- (ii) approximately 7.5% of the total estimated net proceeds, or approximately HK\$3.2 million, will be used to enhance our sales and marketing effort;
- (iii) approximately 5.0% of the total estimated net proceeds, or approximately HK\$2.1 million, will be used to further strengthen our information technology and systems;
- (iv) approximately 5.0% of the total estimated net proceeds, or approximately HK\$2.1 million, will be used to attract and retain talented and experienced personnel;
- (v) approximately 28.3% of the total estimated net proceeds, or approximately HK\$12.0 million, will be used to repay parts of the bank loans drawn down from a financial institution prior to Listing. The bank loans have been used to settle our amounts due to Directors of approximately HK\$18.0 million as at 31 October 2015, pay a special dividend, and to provide funds to strengthen our general working capital. The reason for using bank loans, notwithstanding that interest is payable, is mainly to provide flexibility on the cash flow of our Group. The interest rate of the loans is 2.25% plus 3 months HIBOR per annum and will mature in June 2017; and
- (vi) approximately 9.4% of the total estimated net proceeds, or approximately HK\$4.0 million, will be used as general working capital.

As the date of this annual report, the Directors do not anticipate any change to the plan as to use of proceeds and the Group had repaid HK\$10 million of the bank loan in January 2016. The unused net proceeds were placed with banks in Hong Kong.

## Reserves

Details of movements in the reserves of the Group during the year ended 31 December 2015 are set out in the consolidated statement of changes in equity in this annual report.

## Financial Summary

A summary of the results, assets and liabilities of the Group for the last three financial years is set out on page 62.

## Major Customers and Suppliers

The Group's largest customer contributed 62% of the total revenue for the year while the Group's five largest customers accounted for 89% of the total revenue for the year.

Since the Group has a very wide supplier base, the aggregate purchase attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the year.

None of the Directors, their respective close associates (as defined in the GEM Listing Rules) or any shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in any of the Group's five largest customers or suppliers referred to above.

# Report of the Directors

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## Purchase, Sale or Redemption of the Company's Listed Securities

At no time during the year, did the Company nor any of its subsidiaries purchase, sell or redeem any of the Company's listed securities.

## Sufficiency of Public Float

Throughout the year ended 31 December 2015 until the date of this report, based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital is held by the public.

## Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-Laws, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## Share Capital

Details of the Company's share capital are set out in note 21 to the consolidated financial statements.

## Distributable Reserves of the Company

Share premium, capital reserve and retained profit of the Company are available for distribution to ordinary shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid. Accordingly, the Company's reserves available for distribution to shareholders at 31 December, 2015 amounted to approximately HK\$75,701,000.

## Directors

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

### Executive Directors

Mr. Yeung Kwong Fat (*Chairman and CEO*)

Mr. Lee Kam Hung

Mr. Luk Yau Chi, Desmond

### Independent Non-executive Directors

Mr. Poon Ka Lee, Barry (appointed on 16 December 2015)

Mr. How Sze Ming (appointed on 16 December 2015)

Ms. Yam Ka Yue (appointed on 16 December 2015)

### Appointment and re-election of Directors

The current Articles provide that subject to the manner of retirement by rotation of directors as from time to time prescribed by the GEM Listing Rules, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and that every Director shall be subject to retirement by rotation at least once every three years.

Under the code provision A.4.1 of the CG Code, the Non-executive Directors should be appointed for a specific term. Each of the executive Directors has entered into an appointment letter with the Company for an initial term of three years and each of the Independent Non-executive Director has entered into an appointment letter with the Company for an initial term of one year commencing from 16 December 2015 subject to early removal from office in accordance with the Articles, and subject to the retirement and re-election provisions in the Articles.

# Report of the Directors

## Directors' Service Contracts

Each of the Executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from 16 December 2015 subject to early removal from office in accordance with the Articles, and retirement and re-election provisions in the Articles. Each of the Independent Non-executive Directors has entered into an appointment letter with the Company for an initial term of one year commencing from 16 December 2015 subject to early removal from office in accordance with the Articles, and retirement and re-election provisions in the Articles.

None of the Directors (including those proposed for re-election at the Annual General Meeting) has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## Independent Non-Executive Directors' Confirmation of Independence

The Company received, from each of the Independent Non-executive Directors, Mr. Poon Ka Lee, Barry, Mr. How Sze Ming and Ms. Yam Ka Yue, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee assessed the independence of the Independent Non-executive Directors and affirmed that all Independent Non-executive Directors remained independent.

## Directors' and Chief Executives' Interests in Shares

As at 31 December 2015, the Directors and their associates had the following interests or short positions in shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies:

### Interests in the Company

Name of director	Capacity	Number of shares held			Percentage of Company's issued share capital
		Personal interests	Other interests	Total interests	
Mr. Yeung Kwong Fat (Note 1,2)	Interest in a controlled corporation; interests held jointly with another person	–	349,200,000	349,200,000	72.75
Mr. Lee Kam Hung (Note 1,3)	Interest in a controlled corporation; interests held jointly with another person	–	349,200,000	349,200,000	72.75
Mr. Luk Yau Chi, Desmond (Note 1,4)	Interest in a controlled corporation; interests held jointly with another person	–	349,200,000	349,200,000	72.75

Notes:

1. On 24 August 2015, Mr. Yeung, Mr. Lee, and Mr. Luk entered into a confirmatory deed to acknowledge and confirm, among other things, that they are parties acting in concert with each of the members of our Group. As such, pursuant to the parties acting in concert arrangement, each of the controlling shareholders of our Group, i.e. Best Matrix Global Limited (being wholly owned by Mr. Lee), Mr. Lee, Orange Blossom International Limited (being wholly owned by Mr. Yeung), Mr. Yeung, Leader Speed Limited (being wholly owned by Mr. Luk) and Mr. Luk, is deemed to be interested in 72.75% of the issued share capital of our Company.

# Report of the Directors

## Directors' and Chief Executives' Interests in Shares (Continued)

2. 349,200,000 Shares in which Mr. Yeung is interested consist of (i) 135,360,000 Shares held by Orange Blossom International Limited, a company wholly owned by Mr. Yeung, in which Mr. Yeung is deemed to be interested under the SFO; and (ii) 213,840,000 Shares in which Mr. Yeung is deemed to be interested as a result of being a party acting-in-concert with Mr. Lee and Mr. Luk.
3. 349,200,000 Shares in which Mr. Lee is interested consist of (i) 144,000,000 Shares held by Best Matrix Global Limited, a company wholly owned by Mr. Lee, in which Mr. Lee is deemed to be interested under the SFO; and (ii) 205,200,000 Shares in which Mr. Lee is deemed to be interested as a result of being a party acting-in-concert with Mr. Yeung and Mr. Luk.
4. 349,200,000 Shares in which Mr. Luk is interested consist of (i) 69,840,000 Shares held by Leader Speed Limited, a company wholly owned by Mr. Luk, in which Mr. Luk is deemed to be interested under the SFO; and (ii) 279,360,000 Shares in which Mr. Luk is deemed to be interested as a result of being a party acting-in-concert with Mr. Lee and Mr. Yeung.

## Interests in associated corporation(s) of the Company

Name of director	Name of associated corporation	Capacity/ Nature of interest	Number of shares	Percentage of shareholding
Mr. Yeung	Orange Blossom International Limited	Beneficial interests	1	100%
Mr. Lee	Best Matrix Global Limited	Beneficial interests	1	100%
Mr. Luk	Leader Speed Limited	Beneficial interests	1	100%

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executive of the Company had any interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 and/or short positions which they are taken or deemed to have under such provisions of the SFO) or (ii) which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or (iii) which were otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

## Substantial Shareholders' Interests in Shares

As at 31 December 2015, the following persons (other than directors or chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares/ underlying Shares held	Percentage of Company's issued share capital
Best Matrix Global Limited (Note 1)	Beneficial owner; interests held jointly with another person	349,200,000	72.75%
Leader Speed Limited (Note 1)	Beneficial owner; interests held jointly with another person	349,200,000	72.75%

# Report of the Directors

## Substantial Shareholders' Interests in Shares (Continued)

Name of shareholder	Capacity	Number of Shares/ underlying Shares held	Percentage of Company's issued share capital
Orange Blossom International Limited (Note 1)	Beneficial owner; interests held jointly with another person	349,200,000	72.75%
Ms. Law Wai Yee (Note 2)	Interest of spouse	349,200,000	72.75%
Ms. Chan Pik Shan (Note 3)	Interest of spouse	349,200,000	72.75%
Ms. Wong Soo Fung (Note 4)	Interest of spouse	349,200,000	72.75%

### Notes:

1. On 24 August 2015, Mr. Yeung, Mr. Lee, and Mr. Luk entered into a confirmatory deed to acknowledge and confirm, among other things, that they are parties acting in concert with each of the members of our Group. As such, pursuant to the parties acting in concert arrangement, each of the controlling shareholders of our Group, i.e. Best Matrix Global Limited (being wholly owned by Mr. Lee), Mr. Lee, Orange Blossom International Limited (being wholly owned by Mr. Yeung), Mr. Yeung, Leader Speed Limited (being wholly owned by Mr. Luk) and Mr. Luk, is deemed to be interested in 72.75% of the issued share capital of our Company.
2. Ms. Law Wai Yee is the spouse of Mr. Yeung and is deemed, or taken to be, interested in Shares in which Mr. Yeung has interest under the SFO.
3. Ms. Chan Pik Shan is the spouse of Mr. Lee and is deemed, or taken to be, interested in Shares in which Mr. Lee has interest under the SFO.
4. Ms. Wong Soo Fung is the spouse of Mr. Luk and is deemed, or taken to be, interested in Shares in which Mr. Luk has interest under the SFO.

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

Save as disclosed herein, the Company has not been notified of any other person (other than a director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2015.

## Arrangements to Purchase Shares or Debentures

At no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## Directors' Interests in Contracts of Significance

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Emolument Policy

The Remuneration Committee reviews the Group's emolument policy and structure for remuneration of the directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

# Report of the Directors

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## Permitted Indemnity Provisions

At no time during the year ended 31 December 2015 and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise), or an associated company (if made by the Company).

An associated company is defined in Section 2(1) of the Hong Kong Companies Ordinance.

## Remuneration of Directors and Five Individuals with Highest Emoluments

Details of the remuneration of the Directors and the five highest paid individuals for the year are set out in note 8 to the consolidated financial statements respectively.

## Corporate Governance

The Company has complied with all code provisions (except for the deviation from CG code provision A.2.1) as set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules throughout the year.

Further information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 15 to 21.

## Environmental, Society and Corporate Responsibility

The Group is committed to support environmental protection to ensure business development and sustainability. We implement green office practices to reduce the consumption of energy and natural resources. These practices include the use of energy-saving lightings and recycled paper, reduce energy consumption by switching off idle lightings, computers and electrical appliances and the use of environmentally friendly products whenever possible.

The Company has complied with all relevant laws and regulations which include the Companies Law of the Cayman Islands and the GEM Listing Rules and maintained good relationship with its customers, employees and investors.

## Auditor

In January 2016, the Company appointed Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Yeung Kwong Fat**

*Chairman and Chief Executive Officer*

Hong Kong, 10 March 2016

# INDEPENDENT AUDITOR'S REPORT



## TO THE MEMBERS OF WORLD-LINK LOGISTICS (ASIA) HOLDING LIMITED

環宇物流(亞洲)控股有限公司

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

We have audited the consolidated financial statements of World-link Logistics (Asia) Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 61, which comprise the consolidated statement of financial position as at 31 December 2015, 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 a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# Independent Auditor's Report

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the applicable disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

10 March 2016

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

	Notes	2015 HK\$'000	2014 HK\$'000
Revenue	6	125,161	134,812
Other income		428	23
Employee benefits expenses		(35,896)	(36,986)
Depreciation of property, plant and equipment		(2,138)	(2,072)
Operating lease rentals in respect of rented premises		(36,052)	(31,450)
Sub-contracting expenses		(21,911)	(25,412)
Operating lease rental in respect of plant, machinery and equipment		(1,753)	(1,326)
Interest on bank borrowings		(15)	–
Listing expenses		(12,665)	–
Other expenses		(12,453)	(12,496)
Profit before taxation		2,706	25,093
Income tax expense	9	(2,556)	(3,677)
Total profit and other comprehensive income for the year	10	150	21,416
Earnings per share (HK cents)	12	0.04	5.95

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2015

	Notes	2015 HK\$'000	2014 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
Non-current assets			
Property, plant and equipment	13	3,001	3,341
Rental deposits	14	5,759	5,639
Deferred tax assets	15	736	650
		<b>9,496</b>	9,630
Current assets			
Trade and other receivables	16	29,494	36,086
Tax recoverable		1,600	1,494
Bank balances and cash	17	54,553	10,240
		<b>85,647</b>	47,820
Current liabilities			
Trade and other payables and accrued expenses	18	7,173	3,691
Unsecured bank borrowings	19	25,000	–
Amounts due to directors	20	–	30,136
		<b>32,173</b>	33,827
Net current assets		<b>53,474</b>	13,993
Total assets less current liabilities		<b>62,970</b>	23,623
Non-current liability			
Provision for long service payments		679	632
<b>NET ASSETS</b>		<b>62,291</b>	22,991
<b>CAPITAL AND RESERVES</b>			
Share capital	21	4,800	10
Reserves		57,491	22,981
<b>TOTAL EQUITY</b>		<b>62,291</b>	22,991

The consolidated financial statements on pages 31 to 61 were approved and authorised for issue by the Board of Directors on 10 March 2016 and are signed on its behalf by:

**Mr. Yeung Kwong Fat**  
DIRECTOR

**Mr. Lee Kam Hung**  
DIRECTOR

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Attributable to owners of the Company				
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2014	10	–	–	1,565	1,575
Total profit and other comprehensive income for the year	–	–	–	21,416	21,416
At 31 December 2014	10	–	–	22,981	22,991
Total profit and other comprehensive income for the year	–	–	–	150	150
Effect of group reorganisation (note 1)	(10)	–	10	–	–
Special dividend for the year ended 31 December 2015 (note 11)	–	–	–	(15,000)	(15,000)
Capitalisation issue (note 21)	3,600	(3,600)	–	–	–
Issue of shares (note 21)	1,200	58,800	–	–	60,000
Cost of issuing new shares	–	(5,850)	–	–	(5,850)
At 31 December 2015	4,800	49,350	10	8,131	62,291

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	2015 HK\$'000	2014 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	2,706	25,093
Adjustments for:		
Depreciation of property, plant and equipment	2,138	2,072
Interest on bank borrowings	15	–
Interest income	(14)	(23)
Loss on disposal of property, plant and equipment	16	–
Operating cash flows before movements in working capital	4,861	27,142
Increase in rental deposits	(120)	(114)
Decrease (increase) in trade and other receivables	6,592	(2,241)
Increase (decrease) in trade and other payables and accrued expenses	3,514	(1,859)
Increase in amounts due to directors	410	411
Net cash generated from operations	15,257	23,339
Hong Kong Profits Tax paid	(2,748)	(7,131)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>12,509</b>	<b>16,208</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,814)	(455)
Interest received	14	23
Proceeds on disposal of property, plant and equipment	–	1
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,800)</b>	<b>(431)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from new shares issued	60,000	–
Share issue expenses	(5,850)	–
New bank borrowings raised	25,000	–
Repayment to directors	(30,546)	(27,969)
Dividends paid	(15,000)	–
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>33,604</b>	<b>(27,969)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>44,313</b>	<b>(12,192)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>10,240</b>	<b>23,432</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>54,553</b>	<b>10,240</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2015

## 1. General and Basis of Preparation

The Company is incorporated in the Cayman Islands as an exempted company with limited liability on 27 July 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the section "Corporate Information" in the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the integrated logistic service and packing services. Particular of the subsidiaries are set out in note 27.

### Basis of preparation

The companies now comprising the Group underwent a series of reorganisation. Prior to the group reorganisation, the companies comprising the Group were ultimately controlled by three individuals, namely Mr. Yeung Kwong Fat ("Mr. Yeung"), Mr. Lee Kam Hung ("Mr. Lee") and Mr. Luk Yau Chi Desmond ("Mr. Luk") (collectively referred to as the "Individual Shareholders"). The companies now comprising the Group were beneficially and wholly owned by the Individual Shareholders collectively. On 15 July 2015, Real Runner Limited acquired the shares of World-Link Roadway System Company Limited and World-Link Packing House Company Limited from the Individual Shareholders. After the said transfers, World-Link Roadway System Company Limited and World-Link Packing House Company Limited became wholly-owned subsidiaries of Real Runner Limited. Pursuant to the reorganisation, which was completed by interspersing the Company between the Individual Shareholders and Real Runner Limited, the Company became the holding company of the companies now comprising the Group on 16 December 2015 ("Group Reorganisation"). The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared as if the Company had always been the holding company of the Group.

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 have been prepared to present the results and cash flows of the companies now comprising the Group, as if the group structure upon the completion of the Reorganisation had been in existence throughout the years ended 31 December 2014 and 2015. The combined statement of financial position of the Group as at 31 December 2014 have been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at that date.

## 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

The Group has applied the following amendments to HKFRSs and a new Interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") during the current year.

Amendments to HKAS 19  
Amendments to HKFRSs  
Amendments to HKFRSs

Defined Benefit Plans: Employee Contributions  
Annual Improvements to HKFRSs 2010 - 2012 Cycle  
Annual Improvements to HKFRSs 2011 - 2013 Cycle

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of these new and revised HKFRSs will have no material impact on the consolidated financial statements of the Company.

## 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis 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 goods and services.

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 characteristic 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 these consolidated financial statements is 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 within the scope of HKAS 17 “Leases”, 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”.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 3. Significant Accounting Policies *(Continued)*

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

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

The principal accounting policies are set out below.

### **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 reassesses 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.

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 comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 3. Significant Accounting Policies (Continued)

### Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporates the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The combined statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts.

Revenue from service income is recognised when the services are delivered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Property, plant and equipment

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 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 3. Significant Accounting Policies *(Continued)*

### Impairment losses

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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 asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 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. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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) in prior years. A reversal of an impairment loss is recognised in profit or loss.

### Leasing

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 3. Significant Accounting Policies (Continued)

### 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 taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, 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 liabilities and assets 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.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### Retirement benefit costs

Payments to the retirement contribution scheme and Mandatory Provident Fund Scheme (“MPF Scheme”) are charged as an expense when employees have rendered service entitling them to the contributions.

Provision for long service payments are recognised as an expense when employees have rendered services entitling them upon their retirement. The amount recognised represents the difference between the statutory requirement entitling the employees and the contributions made to the retirement contribution scheme/MPF Scheme. The amount is reviewed on an annual basis and adjusted as appropriate.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 3. 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees 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 instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest income/expense is recognised on an effective interest basis.

### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of loans and receivables below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### *Impairment of loans and receivables*

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the loans and receivables' original effective interest rate.

The carrying amount of loans and receivables is reduced by the impairment loss directly for all loans and receivables with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance amount. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the loans and receivable at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity 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 instrument*

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 Group are recognised at the proceeds received, net of direct issue costs.

#### *Financial liabilities*

Financial liabilities (including trade and other payables, amounts due to directors and unsecured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 4. Critical Accounting Judgements and 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 judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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.

### Key sources of estimation uncertainty

The following are the key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimated future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of trade receivables is approximately HK\$27,469,000 (2014: HK\$34,665,000). No impairment loss on trade receivables was recognised during both years.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 5. Capital Risk Management

The Group manages its capital to ensure that entities in 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 remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amounts due to directors and the unsecured bank borrowings as disclosed in note 20 and 19, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium, retained profits and other reserves.

The directors of the Company review the capital structure on a regular basis by considering the cost of capital and the risks associated with each class of capital. Based on recommendation of directors of the Company, 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 and the redemption of existing debt.

## 6. Revenue

	2015 HK\$'000	2014 HK\$'000
Transportation services income	31,107	32,386
Warehousing services income	56,959	53,524
Customisation services income	29,637	39,313
Value-added services income	7,458	9,589
	125,161	134,812

## 7. Segment Information

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company who are also directors of all operating subsidiaries) (the "CODM"), for the purpose of resource allocation and performance assessment. The directors regularly review revenue and results analysis by (i) Logistic solutions business and (ii) customisation services. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 7. Segment Information (Continued)

### Segment revenue and results

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

#### For the year ended 31 December 2015

	Logistics solutions business HK\$'000	Customisation services HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Total HK\$'000
Revenue					
External sales	102,385	29,976	132,361	(7,200)	125,161
Results					
Segment results	8,291	7,118			15,409
Listing expenses					(12,665)
Unallocated corporate expenses					(38)
Profit before taxation					2,706

#### For the year ended 31 December 2014

	Logistics solutions business HK\$'000	Customisation services HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Total HK\$'000
Revenue					
External sales	104,652	39,760	144,412	(9,600)	134,812
Results					
Segment results	13,243	11,850			25,093
Profit before taxation					25,093

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represents profit earned from each segment without allocation of listing expenses and certain corporate expenses. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 7. Segment Information (Continued)

### Other segment information

For the year ended 31 December 2015

	Logistics solutions business HK\$'000	Customisation services HK\$'000	Segment total HK\$'000
Loss on disposal of property, plant and equipment	5	11	16
Additions to non-current assets	1,889	45	1,934
Depreciation of property, plant and equipment included in the measure of segment results	1,671	467	2,138

For the year ended 31 December 2014

	Logistics solutions business HK\$'000	Customisation services HK\$'000	Segment total HK\$'000
Additions to non-current assets	495	74	569
Depreciation of property, plant and equipment included in the measure of segment results	1,579	493	2,072

### Geographical information

The Group's operations are located in Hong Kong.

### Information about major customers

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

	2015 HK\$'000	2014 HK\$'000
Customer A	78,187	97,739

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 8. Directors' Remuneration

### (a) Directors' and the chief executive's emoluments

Details of the emoluments paid or payable by the entities comprising the Group to the directors and the chief executive of the Company are as follows:

#### For the year ended 31 December 2015

Name of director	Fee HK\$'000	Salaries and other allowances HK\$'000	Performance related incentive payments HK\$'000 (note ii)	Retirement benefit scheme contributions HK\$'000	Total HK\$'000
<b>Executive directors</b> (note i)					
Mr. Yeung (note ii)	–	780	–	78	858
Mr. Lee	–	–	130	78	208
Mr. Luk	–	480	–	14	494
<b>Independent non- executive directors</b> (note iii)					
Mr. Poon Ka Lee, Barry	9	–	–	–	9
Mr. How Sze Ming	9	–	–	–	9
Ms. Yam Ka Yue	9	–	–	–	9
	27	1,260	130	170	1,587

#### For the year ended 31 December 2014

Name of director	Fee HK\$'000	Salaries and other allowances HK\$'000	Performance related incentive payments HK\$'000 (note ii)	Retirement benefit scheme contributions HK\$'000	Total HK\$'000
Mr. Yeung	–	780	–	78	858
Mr. Lee	–	–	130	78	208
Mr. Luk	–	480	–	15	495
	–	1,260	130	171	1,561

Notes:

- (i) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (ii) Mr. Yeung is the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.
- (iii) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (iv) Performance related incentive payments were determined based the Group's operating results and future plans and individual performance.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 8. Directors' Remuneration (Continued)

### (b) Employees' emoluments

The five highest paid individuals of the Group for the year include 2 (2014: 2) individuals who were appointed as Directors of the Company. The emoluments of the remaining 3 (2014: 3) individuals for the year are as follows:

	2015 HK\$'000	2014 HK\$'000
Salaries and other allowances	1,266	1,126
Performance related incentive payments	87	164
Retirement benefit scheme contributions	61	60
	<b>1,414</b>	<b>1,350</b>

The emoluments of each employee (among the five highest paid individuals) were less than HK\$1,000,000 during the year.

During the year, no emoluments were paid by the Group to any of the Directors of the Company or the Chief Executive of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors of the Company or the Chief Executive of the Group waived any emoluments during both years.

## 9. Income Tax Expense

	2015 HK\$'000	2014 HK\$'000
The charge (credit) comprises:		
Hong Kong Profits Tax – current year	2,642	4,327
Deferred taxation (note 15)	(86)	(650)
	<b>2,556</b>	<b>3,677</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

	2015 HK\$'000	2014 HK\$'000
Profit before taxation	2,706	25,093
Tax at Hong Kong Profits Tax rate of 16.5%	446	4,140
Tax effect of expenses not deductible for tax purposes	2,123	37
Tax effect of income not taxable for tax purposes	(10)	(4)
Tax effect of deductible temporary difference previously not recognised	(3)	(456)
Tax concession	–	(40)
Income tax expense for the year	<b>2,556</b>	<b>3,677</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 10. Profit for the Year

	2015 HK\$'000	2014 HK\$'000
Profit for the year has been arrived at after charging (crediting):		
Auditors' remuneration – current year	3,319	77
Directors' remunerations:		
– Fees	27	–
– Other emoluments, salaries and other benefits	1,390	1,390
– Retirement benefit scheme contributions	170	171
Other staff salaries and allowances	1,587	1,561
Retirement benefit scheme contributions, excluding those of directors	32,886	33,930
Total employee benefits expenses	1,423	1,495
Bank interest income	35,896	36,986
Loss on disposal of property, plant and equipment	(14)	(23)
	16	–

## 11. Dividends

In December 2015, the Company has declared and paid a dividend of HK\$15,000,000 to the individual shareholders of the Company whose names appear in the register of members on 17 December 2015.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 12. Earnings Per Share

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

	2015 HK\$'000	2014 HK\$'000
Earnings:		
Profit for the year attributable to owners of the Company for the purposes of earnings per share	150	21,416
Number of shares:		
Weighted average number of ordinary shares for the purpose of earnings per share	360,986,296	359,999,990

The number of ordinary shares for the purpose of basic earnings per share for both years has taken into account the shares issued pursuant to the Group Reorganisation and the Capitalisation Issue (as defined in note 21).

Diluted earnings per share is not presented for the year as there is no potential ordinary share outstanding during the year or at the end of reporting periods.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 13. Property, Plant and Equipment

	Plant and machinery HK\$'000	Furniture and equipment HK\$'000	Office equipment HK\$'000	Leasehold improvement HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
<b>COST</b>						
At 1 January 2014	3,753	9,871	941	179	3,761	18,505
Additions	91	225	139	–	–	455
Disposals	(483)	(540)	(92)	–	–	(1,115)
At 31 December 2014	3,361	9,556	988	179	3,761	17,845
Additions	419	264	321	222	588	1,814
Disposals	(195)	(91)	(16)	–	–	(302)
At 31 December 2015	3,585	9,729	1,293	401	4,349	19,357
<b>DEPRECIATION</b>						
At 1 January 2014	3,350	5,918	608	179	3,491	13,546
Provided for the year	193	1,488	215	–	176	2,072
Eliminated on disposals	(483)	(540)	(91)	–	–	(1,114)
At 31 December 2014	3,060	6,866	732	179	3,667	14,504
Provided for the year	241	1,465	167	92	173	2,138
Eliminated on disposals	(192)	(79)	(15)	–	–	(286)
At 31 December 2015	3,109	8,252	884	271	3,840	16,356
<b>CARRYING VALUES</b>						
At 31 December 2015	476	1,477	409	130	509	3,001
At 31 December 2014	301	2,690	256	–	94	3,341

The above items of property, plant and equipment are depreciated on a straight-line basis as follows:

Plant and machinery	10% per annum
Furniture and equipment	20% per annum
Office equipment	20% – 25% per annum
Leasehold improvement	Over the period of the relevant lease
Motor vehicles	30% per annum

## 14. Rental Deposits

The balances represent rental deposits placed by the Group in connection with its rented premises. The relevant leases will expire after one year from the end of the respective reporting period, or if the remaining lease term is less than one year, the Group has the positive intention to renew the leases upon expiry. Therefore, the balances are classified as non-current.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 15. Deferred Tax Assets

The following are the major deferred tax asset recognised and movements thereon during the current and prior years:

	<b>Accelerated tax depreciation</b> HK\$'000
At 1 January 2014	–
Credit to profit or loss	650
At 31 December 2014	650
Credit to profit or loss	86
At 31 December 2015	736

## 16. Trade and Other Receivables

	<b>2015</b> HK\$'000	2014 HK\$'000
Trade receivables	<b>27,469</b>	34,665
Prepayments, deposits and other receivables	<b>2,025</b>	1,421
Total trade and other receivables	<b>29,494</b>	36,086

The Group allows a credit period ranging from 0 days to 75 days (2014: 0 days to 45 days) to its trade customers.

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

	<b>2015</b> HK\$'000	2014 HK\$'000
0 – 30 days	<b>11,853</b>	12,780
31 – 60 days	<b>10,361</b>	11,693
61 – 90 days	<b>4,463</b>	7,535
Over 90 days	<b>792</b>	2,657
	<b>27,469</b>	34,665

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 16. Trade and Other Receivables (Continued)

### Aged analysis of trade receivables which are past due but not impaired

Included in the Group's trade receivable balances are debtors with an aggregate carrying amount of approximately HK\$8,576,000 (2014: HK\$12,848,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss because the whole amount has been subsequently settled after the end of the reporting period. The Group does not hold any collateral over these balances.

	2015 HK\$'000	2014 HK\$'000
Overdue by:		
0 – 30 days	4,137	8,322
31 – 60 days	3,543	2,694
61 – 90 days	636	1,457
Over 90 days	260	375
	8,576	12,848

## 17. Bank Balances and Cash

Bank balances and cash of the Group comprise bank balances and short-term bank deposits that are interest-bearing at prevailing market rates and are with maturity of three months or less. The bank deposits carry interest at market rates ranged from 0.01% (2014: 0.01% to 0.35%) per annum for the year ended 31 December 2015.

## 18. Trade and Other Payables

	2015 HK\$'000	2014 HK\$'000
Trade payables aged within 30 days	2,072	492
Accrued employees benefits	3,592	2,400
Provision for long service payments	203	363
Other payables and accrued expenses	1,306	436
	7,173	3,691

## 19. Unsecured Bank Borrowings

The amounts represent floating rate bank loans with a repayable on demand clause. Monthly repayment is made to the bank with last instalment to be paid in June 2017.

The bank loans carry interest at the Hong Kong Interbank Offered Rate plus a fixed margin. The effective borrowing rates of the Group is 2.47% per annum.

The bank loans were guaranteed by Mr. Yeung, Mr. Lee and Mr. Luk and subsequently replaced by corporate guarantee of the Company after the reporting period.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 20. Amounts Due to Directors

Name of director

	2015 HK\$'000	2014 HK\$'000
Mr. Yeung	–	58
Mr. Lee	–	29,583
Mr. Luk	–	495
	–	30,136

The amounts due to directors are denominated in HK\$, unsecured, interest-free and fully repaid during the year.

## 21. Share Capital

	Number of shares	Amount HK\$'000
Authorised:		
At 27 July 2015 (date of incorporation) of HK\$0.01 each	38,000,000	380
Increase on 16 December 2015 (note a)	9,962,000,000	99,620
At 31 December 2015 of HK\$0.01 each	10,000,000,000	100,000
	Number of shares	HK\$
Issued and fully paid:		
At 27 July 2015 (date of incorporation)	10	–
Issue of shares upon group reorganisation (note 1)	990	10
Capitalisation issue (note b)	359,999,000	3,599,990
Issue of new shares upon listing (note c)	120,000,000	1,200,000
At 31 December 2015	480,000,000	4,800,000
		HK\$'000
Shown in the consolidated statement of financial position		4,800

Notes:

- (a) On 16 December 2015, the Company passed written resolution pursuant to which the authorised share capital of the Company was increased by HK\$99,620,000 by the creation of 9,962,000,000 shares of par value HK\$0.01 each.
- (b) On 16 December 2015, the Company has approved the issuance of 359,999,000 shares standing to the credit of the share premium of the Company conditional on the share premium account of the Company being credited as a result of the placement of the shares of the Company ("Capitalisation Issue"). The Capitalisation Issue was completed on 29 December 2015.
- (c) On 29 December 2015, the shares of the Company were listed on the Stock Exchange. 120,000,000 ordinary shares at a placing price of HK\$0.5 each have been issued to investors through placement with net proceeds of approximately HK\$54,150,000.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 21. Share Capital (Continued)

The share capital as at 1 January 2014 and 2015 represented the combined share capital of following companies attributable to the owners of the Company:

	As at 1 January 2014 and 2015 HK\$
<b>Name of companies</b>	
World-Link Roadway System Company Limited	10,000
World-Link Packing House Company Limited	100
	10,100
	HK\$'000
Shown in the consolidated statement of changes in equity	10

## 22. Financial Instruments

### 22a. Categories of financial instruments

	2015 HK\$'000	2014 HK\$'000
<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalents)	83,279	46,037
<b>Financial liabilities</b>		
Amortised cost	27,293	30,805

### 22b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables and amounts due to directors.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 22. Financial Instruments (Continued)

### 22b. Financial risk management objectives and policies (Continued)

#### Market risk

##### *Interest rate risk*

The Group's bank balances carry interest at variable rates and have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rates. The directors of the Company consider the Group's exposure is not significant as those interest-bearing bank balances are within a short maturity period.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 19 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group currently does not have an interest rate hedging policy in relation to interest rate risks. The directors of the Company monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risks should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate.

##### *Sensitivity analysis*

The sensitivity analyses have been determined based on the exposure to interest rates for variable-rate bank deposits and bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 25 basis points increase or decrease represent management's assessment of the reasonably possible change in interest rates of bank deposits and bank borrowings respectively.

Based on the sensitivity analysis, the directors of the Company consider that the impact on profit or loss from changes in interest rates for both years is insignificant.

#### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligations 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 reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

As at 31 December 2015, the Group has concentration of credit risk as 63% (2014: 78%) 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 78% (2014: 93%) of the total trade receivables as at 31 December 2015. The management of the Group considered their the credit risk of amounts due to these customers is insignificant after considering their historical settlement record, credit quality and financial positions.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 22. Financial Instruments (Continued)

### 22b. Financial risk management objectives and policies (Continued)

#### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on advances from directors as significant sources of liquidity.

The following table details the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date, on which the Group can be required to pay. The maturity dates for other financial liabilities are based on the agreed repayment dates.

Liquidity tables

#### As at 31 December 2015

	Weighted average effective interest rate %	Repayable on demand or less than 1 month HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount at 31 December 2015 HK\$'000
<b>Non-derivative financial liabilities</b>				
Trade and other payables	–	2,293	2,293	2,293
Unsecured bank borrowing	2.47	25,000	25,000	25,000
		27,293	27,293	27,293

#### As at 31 December 2014

	Weighted average effective interest rate %	Repayable on demand or less than 1 month HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount at 31 December 2014 HK\$'000
<b>Non-derivative financial liabilities</b>				
Trade and other payables	–	669	669	669
Amounts due to directors	–	30,136	30,136	30,136
		30,805	30,805	30,805

Bank loans with a repayment on demand clause are included in the "Repayable on demand or less than 1 month" time band in the above maturity analysis. As at 31 December 2015, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$25,000,000. Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately HK\$25,833,000 in which approximately HK\$4,178,000 will be payable within one year from the end of reporting the period.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 22. Financial Instruments (Continued)

### 22b. Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

The amounts included above for variable-rate bank borrowings of which the undiscounted cash flows are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated financial statements at the end of each 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, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

### 22c. Fair value

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their respective fair values at the end of the reporting period.

## 23. Operating Leases

### The Group as lessee

Details of operating leases payments during the year in respect of rented premises and plant, machinery and equipment are set out in the consolidated statement of profits or loss and other comprehensive income.

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and plant, machinery and equipment which fall due as follows:

	2015 HK\$'000	2014 HK\$'000
<b>Rented premises</b>		
Within one year	22,623	33,985
In the second to fifth year inclusive	3,979	19,625
	<b>26,602</b>	53,610
<b>Plant, machinery and equipment</b>		
Within one year	481	766
In the second to fifth year inclusive	245	572
	<b>726</b>	1,338
	<b>27,328</b>	54,948

Operating lease payments represent rentals payable by the Group for its office premises, warehouses, plant, machinery and equipment. Leases are negotiated for the period of one to three years.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 24. Retirement Benefits Scheme

The Group operates a defined contribution scheme for all qualified employees. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group also participates in a defined contribution scheme which is registered under the Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000.

For members of the MPF Scheme, the Group contributes at the lower of HK\$1,250 per month (increased to HK\$1,500 per month effective from 1 June 2014) or 5% of relevant payroll costs each month to the MPF Scheme, which contribution is matched by the employee.

The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions. During the year, the total amount contributed by the Group to the schemes and cost charged to the profit or loss represents contributions paid/payable to the schemes by the Group at rates specified in the rules of the schemes. The retirement benefits scheme contributions made by the Group amounted to approximately HK\$1,593,000 (2014: HK\$1,666,000) during the year.

## 25. Related Party Disclosures

The remuneration of key management (representing executive directors of the Company) during the year was as follows:

	2015 HK\$'000	2014 HK\$'000
Salaries, bonus and other allowances	1,260	1,260
Performance related incentive payments	130	130
Retirement benefit scheme and contributions	170	171
	1,560	1,561

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 26. Statement of Financial Position of the Company

The statement of financial position of the Company as at 31 December 2015 is as follows:

	HK\$'000
NON-CURRENT ASSET	
Investment in a subsidiary	25,183
CURRENT ASSET	
Bank balances	52,350
Amount due from a subsidiary	3,000
TOTAL CURRENT ASSETS	55,350
TOTAL ASSETS	80,533
CURRENT LIABILITIES	
Accrued charges	32
	32
NET ASSETS	80,501
CAPITAL AND RESERVES	
Share capital	4,800
Reserves ( <i>note</i> )	75,701
	80,501

Note:

	Share premium HK\$'000	Capital reserve HK\$'000	Retained profit HK\$'000	Total HK\$'000
Issue of shares	58,800	–	–	58,800
Cost of issuing new shares	(5,850)	–	–	(5,850)
Profit for the period	–	–	16,168	16,168
Capitalisation issue ( <i>note 21</i> )	(3,600)	–	–	(3,600)
Effect of group reorganisation ( <i>note 1</i> )	–	25,183	–	25,183
Dividend declared during the period	–	–	(15,000)	(15,000)
At 31 December 2015	49,350	25,183	1,168	75,701

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 10 March 2016 and are signed on its behalf by:

**Mr. Yeung Kwong Fat**  
DIRECTOR

**Mr. Lee Kam Hung**  
DIRECTOR

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

## 27. Particulars of the Subsidiaries

Name of subsidiary	Place of incorporation and operations	Issued and fully paid ordinary share capital	Proportion of issued share capital owned by the Group		Principal activities
			2015	2014	
Real Runner Limited	British Virgin Islands	US\$3,000	100% (Note)	N/A	Investment holding
World-Link Roadway System Company Limited	Hong Kong	HK\$10,000	100%	100%	Provision of warehousing, transportation and value-added services
World-Link Packing House Company Limited	Hong Kong	HK\$100	100%	100%	Provision of customisation services

Note: Real Runner Limited is directly held by the Company.

None of the subsidiaries had any debenture outstanding at the end of the year or at any time during the year.

# FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last three financial years, as extracted from the audited consolidated financial statements and the Company's prospectus dated 22 December 2015, is set out below:

## Results

	Year ended 31 December		
	2013 HK\$'000	2014 HK\$'000	2015 HK\$'000
REVENUE	135,694	134,812	125,161
PROFIT BEFORE TAXATION	33,921	25,093	2,706
INCOME TAX EXPENSE	(5,801)	(3,677)	(2,556)
PROFIT FOR THE YEAR	28,120	21,416	150

## Assets and Liabilities

	At 31 December		
	2013 HK\$'000	2014 HK\$'000	2015 HK\$'000
TOTAL ASSETS	66,761	57,450	95,143
TOTAL LIABILITIES	(65,186)	(34,459)	(32,852)
NET ASSETS	1,575	22,991	62,291

# WORLD-LINK LOGISTICS (ASIA) HOLDING LIMITED 環宇物流(亞洲)控股有限公司

(於開曼群島註冊成立之有限公司)

股份代號：8012

年報 2015



## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板乃為較於聯交所上市之其他公司帶有更高投資風險之公司提供上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色表明創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司之新興性質使然，在創業板買賣之證券可能會承受較於聯交所主板買賣之證券為高之市場波動風險，同時亦無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關環宇物流(亞洲)控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)的資料。本公司之董事(「董事」)願共同及個別就公告負全責，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完備，且並無誤導或欺詐成分；亦無遺漏其他事項，以致本報告所載任何陳述或本報告有所誤導。



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# 公司資料

## 董事會

### 執行董事

楊廣發先生(主席及行政總裁)  
李鑑雄先生  
陸有志先生

### 獨立非執行董事

潘家利先生  
侯思明先生  
任嘉裕女士

## 公司秘書

梁可怡女士，CPA, ACIS ACS

## 合規主任

陸有志先生

## 董事委員會

### 審核委員會

潘家利先生(主席)  
侯思明先生  
任嘉裕女士

### 提名委員會

楊廣發先生(主席)  
潘家利先生  
任嘉裕女士

### 薪酬委員會

侯思明先生(主席)  
任嘉裕女士  
陸有志先生

## 授權代表

楊廣發先生  
梁可怡女士

## 公司網站

<http://www.world-linkasia.com>

## 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座35樓

## 註冊辦事處

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 合規顧問

八方金融有限公司  
香港  
干諾道中88號  
南豐大廈  
8樓801-805室

## 法律顧問

崔曾律師事務所  
香港  
灣仔  
菲林明道8號  
大同大廈  
22樓2201-3室

## 總部及香港主要營業地點

香港  
荃灣  
德士古道150至164號  
聯合貨運中心3樓



# 主席報告



楊廣發先生  
(主席兼行政總裁)

各位股東：

本人謹代表董事會(「董事會」)欣然提呈截至二零一五年十二月三十一日止年度之年報。

於二零一五年，環球經濟面對自二零零九年起最緩慢的增長，而香港全年旅客數目則自二零零三年以來首度下跌。旅遊業放緩對香港本地零售市場造成不利影響。

勞動市場相對維持穩定，二零一五年的失業率繼續處於3.3%的低水平。法定最低工資增加8.33%，對本集團的成本形成壓力。

香港食品與飲料業於二零一五年表現突出。有別於零售銷售表現，食品與飲料業的總收益價值於二零一五年錄得3.9%增長。同期，食肆的總採購暫定價值增加2.2%至35,200,000,000港元。

本集團於二零一五年奠定重要的里程碑。本公司於二零一五年十二月二十九日在聯交所創業板成功上市。儘管面對本地經濟下滑、旅客數目下跌、零售銷售收縮、工資上漲及勞工短缺等重重挑戰，本集團於截至二零一五年十二月三十一日止年度仍能維持相對穩定的收益。

我們一直專注於食品與飲料業的新業務發展。本集團已成功為我們客戶的供應鏈提供增值服務，而我們的優質服務亦已獲得我們客戶的高度肯定。

# 主席報告

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## 業務回顧

於截至二零一五年十二月三十一日止年度，本集團成功與若干新客戶建立業務合作關係，當中包括但不限於一間以香港為基地的知名食品分銷商。截至二零一五年十二月三十一日止年度，來自新客戶的收益佔我們收益總額約8.3%。

除羅致新業務以增加收益外，擴大服務範疇亦為本集團另一主要策略。我們已將品質檢查及其他定製服務擴展至其他客戶。於二零一五年，我們亦成功設立持牌食米倉庫，以滿足食品與飲料業的需要。維持商品質亦為本集團專注的策略之一。我們榮幸地宣佈，我們已於二零一五年獲頒授ISO9001:2008認證，並成為環球領先藥品公司的經認證重新包裝中心。

## 二零一六年展望

展望二零一六年，增長勢頭預期持續疲弱。我們預期旅遊業將繼續弱勢，零售銷售的展望亦不樂觀。二零一五年本地需求相對波動，但於二零一六年或有增長。董事預期，香港整體經濟於二零一六年將僅有1至2%的增長。於物流業招聘僱員將會困難重重。工資的上升趨勢亦為本集團成本構成壓力。儘管如此，董事相信，本地物流市場仍然商機處處，而我們將專注於食品與飲料、電子、保健及美容配件(「電子、保健及美容配件」)及快速消費品(「快速消費品」)方面的發展。

我們將制定對外及對內的策略。就對外策略而言，我們旨在擴張我們的業務至其他主要客戶及羅致新業務。我們亦將擴大冷鏈物流的新業務。本集團將集中於為現有客戶創造額外價值，透過向我們的客戶提供品質保證、客戶服務及業務流程等各式各樣的服務達致有關目標。該等服務能展示我們的服務質素及向客戶印證本集團為彼等日後最寶貴的夥伴。我們亦將不時與我們各主要客戶檢討我們的業務及運作流程，務求因應彼等的需要擴展我們的業務服務範疇，令本集團能夠繼續成長。

就對內策略而言，我們將會加強員工培訓、營銷及空間運用。我們相信，時刻保持整裝待發將可以最佳狀態把握未來的機會。

主席兼行政總裁  
楊廣發

香港，二零一六年三月十日

# 管理層討論及分析

## 業務回顧

本公司為香港領先物流服務供應商之一，我們的業務旨在切合我們客戶於其整個供應鏈的需要。我們的目標為透過提供靈活可靠的物流解決方案，向客戶提供優質及適時的服務。

本集團向客戶提供全面物流解決方案及定製服務，包括但不限於度身定製的物流解決方案、貨運管理、倉貯及分銷服務。於提供物流服務前，我們的經營團隊將與客戶就其交貨計劃及物流要求進行討論。我們的專業同事將設計一套獨特的供應鏈經營模式，以增添我們客戶業務的價值。

我們的業務以客為尚，專注透過提供靈活、可靠且適時的物流服務，與信譽良好的客戶建立長期關係。憑藉我們於物流業卓越的往績記錄，我們已建立廣泛的客戶基礎，而且客戶來自各行各業，包括快速消費品（「快速消費品」）、食品與飲料（「食品與飲料」）、零售及其他行業。我們的業務目標為向我們的客戶提供增值服務。

本集團截至二零一五年十二月三十一日止年度（「二零一五年」）的收益約為125,200,000港元，較截至二零一四年十二月三十一日止年度（「二零一四年」）的約134,800,000港元輕微減少約7.2%或9,600,000港元。

收益減少乃由於產生自我們最大客戶的收益下跌。收益的減幅部分由新客戶及擴展我們的業務範圍至現有客戶所產生的收益所抵銷。

於截至二零一五年十二月三十一日止年度，本集團成功與若干新客戶開展新業務。本集團提供全面供應鏈服務，包括供應商管理、入口支持、倉貯、送貨、數據管理及各種定製服務。我們的物流服務可縮短送貨時間及提升服務質素，以協助客戶改善其毛利率。

展望未來，本公司於二零一五年十二月二十九日成功在創業板上市（「上市」）後，本集團將繼續維持及鞏固其作為香港物流服務供應商之一的地位。董事相信，我們的業務及增長前景將於未來維持正面。

除與我們最大的客戶維持長期不間斷的業務關係外，我們已不時物色新客戶。此外，本集團已繼續擴張我們的銷售及營銷網絡。董事相信，我們的增長策略如下：

(i) 服務質素為我們的成功要訣：

作為環球快速消費品客戶於香港的獨家物流夥伴，本公司已被視為該行業的優質服務供應商之一。憑據本公司的最佳慣例及專業團隊，本公司向客戶創造價值，並協助彼等節省成本。

(ii) 引入新客戶：

董事認為，本集團有能力擴展我們的物流及倉貯服務，以延伸至不同行業及市場的新客戶。董事認為，需要我們服務的行業及市場分佈零散，因此，為我們擴充業務滲透率造就龐大商機。

## 管理層討論及分析

### 財務回顧

#### 收益

本集團截至二零一五年十二月三十一日止年度的收益約為125,200,000港元，較截至二零一四年十二月三十一日止年度的約134,800,000港元減少約7.2%。

產生自倉貯的收益由截至二零一四年十二月三十一日止年度約53,500,000港元增加約6.42%至截至二零一五年十二月三十一日止年度的57,000,000港元。

產生自定製服務的收益由截至二零一四年十二月三十一日止年度約39,300,000港元減少約24.6%至截至二零一五年十二月三十一日止年度的29,600,000港元。收益大幅減少乃主要由於本地經濟下行、旅客數目下跌及本地市場零售銷售放緩所帶來的多項挑戰所致。

產生自運輸的收益由截至二零一四年十二月三十一日止年度約32,400,000港元輕微減少約3.9%至截至二零一五年十二月三十一日止年度的31,100,000港元。

產生自增值服務的收益由截至二零一四年十二月三十一日止年度約9,600,000港元減少約22.2%至截至二零一五年十二月三十一日止年度約7,500,000港元。

我們已建立廣泛的客戶基礎，而且客戶來自各行各業，包括快速消費品、食品與飲料、零售及其他行業。

	二零一五年 千港元	二零一四年 千港元	變動	變動 %
快速消費品	84,790	107,127	(22,337)	(20.9%)
食品與飲料	18,080	6,333	11,747	185.5%
電子、保健及美容配件	4,297	1,481	2,816	190.1%
零售	15,815	16,756	(941)	(5.6%)
其他	2,179	3,115	(936)	(30.0%)
總計	125,161	134,812		

截至二零一四年十二月三十一日及二零一五年十二月三十一日止年度，快速消費品客戶分別貢獻收益約107,100,000港元及84,800,000港元，分別佔我們相應期間的收益總額約79.5%及67.7%。快速消費品客戶的收益減少20.9%。減少主要由於我們最大的客戶的收益減少所致。食品與飲料的收益由截至二零一四年十二月三十一日止年度的約6,300,000港元上升至截至二零一五年十二月三十一日止年度的約18,100,000港元。電子、保健及美容配件的收益亦較截至二零一四年十二月三十一日止年度大幅增加約2,800,000港元或約190.1%。

截至二零一五年十二月三十一日止年度，本集團能維持相對穩定的收益，此乃由於我們一直專注於食品與飲料業的新業務發展。本集團成功向我們客戶的供應鏈提供增值服務。我們的優質服務已獲得我們客戶的肯定。除羅致新業務以增加收益外，擴大服務範圍亦為本集團的主要策略之一。

於二零一六年，本集團旨在擴展業務至其他主要客戶。我們亦將開始擴展服務範圍至涵蓋冷鏈物流服務。

## 管理層討論及分析

### 財務回顧(續)

#### 其他收入

其他收入由銀行利息收入及其他雜項收入組成。截至二零一四年十二月三十一日止年度及截至二零一五年十二月三十一日止年度，其他收入分別為23,000港元及428,000港元。顯著的升幅乃由於自二零一五年五月起收取司機的入閘登記費用增加。

#### 僱員福利開支

僱員福利開支主要包括工資及薪金、醫療福利以及其他津貼及福利。我們的僱員福利開支約為35,900,000港元(二零一四年：37,000,000港元)。於二零一四年十二月三十一日及二零一五年十二月三十一日，本集團分別合共有271名及266名全職僱員。

#### 其他開支

其他開支主要涉及倉庫及增值服務的其他營運成本、用電、維修與保養、消費品、酬酢、各種收費及廢物處理開支等。截至二零一四年及二零一五年十二月三十一日止年度，其他開支分別約為12,500,000港元及12,500,000港元。

#### 稅項

稅項指於截至二零一五年十二月三十一日止年度就估計應課稅溢利按16.5%計算的香港利得稅撥備。實際稅率增加乃由於不可扣稅的一筆過上市開支所致。

#### 截至二零一五年十二月三十一日止年度的溢利及總全面收益

截至二零一五年十二月三十一日止年度，本集團錄得除稅後純利約150,000港元，較截至二零一四年十二月三十一日止年度大幅下跌約99.3%。誠如招股章程所披露，董事認為，純利大幅下跌主要由於確認一筆過上市開支、租賃物業的經營租約租金增加及定製服務產生之收益(被分包開支減少抵銷)減少。與招股章程所披露約11,900,000港元的估計上市開支相比，約800,000港元的額外上市開支已於上市後產生。

### 流動資金及財務資源

本集團之營運及投資主要由產生自自有業務經營的現金及銀行借款撥付。於二零一五年十二月三十一日，本集團擁有流動資產淨額約53,474,000港元(二零一四年：約13,993,000港元)，而二零一五年十二月三十一日的現金及現金等價物約54,553,000港元(二零一四年：約10,240,000港元)。本集團之流動負債包括為數25,000,000港元並包括按要求償還條款的銀行貸款。董事信納，本集團將有足夠財務資源，以於可見將來到期時履行其責任。

### 資產負債比率

於二零一五年十二月三十一日，本集團的資產負債比率(按年末總銀行借款除資產總額之基準計算)約為0.26(二零一四年：零)。資產負債比率增加乃歸因於截至二零一五年十二月三十一日止年度獲得借款25,000,000港元。

## 管理層討論及分析

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### 外匯風險

本集團的業務活動均位於香港並以港元計值。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。

### 資本承擔

於二零一五年十二月三十一日，本集團並無重大資本承擔(二零一四年：無)。

### 股息

根據董事會於二零一五年十二月十七日通過之決議案，本公司於創業板上市前向其首次公開發售前股東宣派及派付特別股息15,000,000港元。於上市後，董事會並不建議派付截至二零一五年十二月三十一日止年度之股息。

### 資本架構

於二零一五年十二月二十九日，本公司成功於創業板上市。自二零一五年十二月二十九日起，本公司的資本架構並無變動。本集團的資本架構由銀行借款及本公司擁有人應佔權益(包括已發行股本及儲備)組成。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。本集團將透過派付股息、發行新股份以及償還借款調整其整體資本架構。

### 本集團資產抵押及或然負債

於二零一五年十二月三十一日，本集團之所有銀行借款已由董事擔保，其後已於報告期末後由本公司本身的擔保取代。本集團於二零一五年十二月三十一日並無重大或然負債。

## 管理層討論及分析

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### 重大收購及出售

根據重組，本公司成為重組完成後組成的本集團之控股公司。重組詳情載於招股章程「歷史、重組及集團架構」一節「重組」一段。

除上文所述者外，截至二零一五年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司。

### 重大投資的未來計劃

誠如招股章程所披露，本公司已擬定策略，以達致其業務目標，包括但不限於運用部分來自配售本公司股份之所得款項就改良現有冷凍及冷藏產品設施進行可行性研究。本公司亦擬定策略，以於本集團現有倉庫的指定範圍內安裝空調，以貯存酒、雞蛋、罐裝食品及化妝品。

### 僱員及薪酬政策

於二零一五年十二月三十一日，本公司已僱用266名(二零一四年：271名)全職僱員。我們根據資歷、職責、貢獻及年資等因素釐定僱員薪酬。

# 董事及高級管理人員

## 執行董事

**楊廣發先生**，63歲，於二零一五年九月四日獲委任為董事會主席、本集團執行董事兼行政總裁。楊先生亦為提名委員會主席。彼為本集團創辦人之一，自一九九四年一月及二零零九年七月起分別擔任World-Link Roadway System Company Limited及環宇貨業包裝有限公司的董事。楊先生於一九七零年七月在香港完成中學教育。自成立本集團業務以來，楊先生藉由管理本集團的倉庫、與客戶磋商業務交易及向潛在客戶推廣本集團的業務，已於物流業累積逾25年經驗。除上述者外，楊先生現時亦負責本集團整體企業策略規劃、業務發展及主要決策。

**李鑑雄先生**，62歲，於二零一五年九月四日獲委任為本集團執行董事。彼為本集團創辦人之一，自一九九零年十月及一九九六年三月起分別擔任World-Link Roadway System Company Limited及環宇貨業包裝有限公司的董事。李先生於一九七一年八月完成香港中學教育。自成立本集團業務以來，李先生藉由管理本集團的車隊及運輸服務，於物流業累積逾25年經驗。自二零零零年起，李先生為本集團的營運總監，除上述者外，彼目前負責監察本集團的業務營運。

**陸有志先生**，51歲，於二零一五年九月四日獲委任為執行董事。陸先生亦為薪酬委員會成員之一。陸先生自二零零九年七月起擔任World-Link Roadway System Company Limited及環宇貨業包裝有限公司的董事。自二零零九年起，陸先生一直為本集團商務總監，負責監督本集團的整體業務發展及本集團支援服務分部。

陸先生分別於一九八九年七月、二零零一年十一月及二零零三年五月取得英國威爾斯大學商業研究理學士學位、英國薩里大學工商管理碩士學位及香港城市大學中國商業專業管理持續教育文憑。

陸先生於食品與飲料、餐飲及物流業擁有逾15年經驗。於一九九七年九月至二零零四年五月，陸先生於食品供應商香港聯合利華食品有限公司(前稱CPC/AJI (Hong Kong) Limited)擔任銷售經理，負責制定銷售策略及掌管(i)香港及澳門的銷售團隊；及(ii)該公司的出口部門。於二零零四年六月至二零零七年二月，陸先生於HAVI Food Services (Hong Kong) Limited (現稱HAVI Logistics Services (Hong Kong) Limited)擔任高級經理，並在其後擔任副總監，該公司為一間主要從事向客戶提供全套供應鏈解決方案(例如運送食品及非食品物流貨品、提供貯存及裝卸服務、提供供應鏈品質管理以及供需規劃服務)的公司。於彼任職期間，陸先生負責處理該公司的客戶關係及業務發展，並為新客戶制訂營運程序流程。於二零一三年十二月至二零一四年十一月，陸先生於一間主要從事為商界提供滅蟲及衛生服務的公司擔任董事總經理，負責該公司的整體業務發展。

## 董事及高級管理人員

### 獨立非執行董事

**潘家利先生**，56歲，於二零一五年十二月十六日獲委任為獨立非執行董事。彼為審核委員會主席及提名委員會成員。

潘先生於一九八三年十一月取得香港理工學院(現稱香港理工大學)會計專業文憑，及於二零零二年十二月取得英國曼徹斯特大學工商管理碩士學位。彼目前為香港會計師公會的會員及英國特許公認會計師公會的會員。彼於審計、會計及財務方面擁有逾25年經驗。於二零一零年七月至二零一五年十一月，潘先生為聯交所主板上市公司中慧國際控股有限公司(股份代號：1143)(「中慧」)的執行董事、財務總監兼公司秘書，中慧主要從事電子製造服務、營銷及分銷品牌中小企電話系統、組裝及／或營銷與分銷品牌多媒體產品和電腦配件、遊戲及娛樂產品。潘先生負責制定及實施中慧的戰略目標及業務計劃。潘先生自二零一四年六月起擔任聯交所主板上市公司先達國際物流控股有限公司(股份代號：6123)的獨立非執行董事，該公司主要從事空運及海運業務，輔以一般銷售代理業務及其他服務，包括倉貯、配送、清關以及合約及配套物流服務。彼於二零零九年十月至二零一二年二月獲委任為聯交所主板上市公司科浪國際控股有限公司(股份代號：2336)的獨立非執行董事，該公司主要從事銷售半導體及相關產品業務以及開發及提供先進電子裝置解決方案業務。潘先生於科浪國際控股有限公司在二零零八年十二月提出清盤呈請後獲委任，該呈請隨後於二零一二年二月解除。

**任嘉裕女士**，28歲，於二零一五年十二月十六日獲委任為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。

任女士於二零一零年三月取得澳洲新南威爾斯大學財務商學士學位及心理學理學士學位，其後於二零一一年三月在同校取得財務碩士學位。

於二零一一年三月至二零一二年四月，任女士於智翠資產管理有限公司擔任助理，主要負責執行中端辦公室及行政職能。於二零一二年七月至二零一三年七月，彼於中銀國際證券有限公司擔任金融產品業務管理分析員，該公司主要業務為向投資者提供產品及服務，例如買賣股票及結構性產品、投資諮詢及私人財富管理。於二零一三年七月至二零一五年三月，彼於Look's Asset Management Limited擔任助理，主要負責投資分析及營運職務，該公司主要業務為向客戶提供資產管理服務及投資意見。任女士現時於GfK Boutique Research擔任研究分析員，該公司主要從事向消費科技界的決策者提供解決方案，協助彼等預測及監察發展，而彼負責(其中包括)(i)分析及預測手機市場及手機品牌的表現；及(ii)為消費科技界的客戶製作及編製研究報告。

**侯思明先生**，39歲，自二零一五年十二月十六日獲委任為獨立非執行董事。彼為薪酬委員會的主席及審核委員會的成員。

侯先生於一九九九年十二月畢業於香港中文大學，取得工商管理學士學位(一級榮譽，主修專業會計)。憑藉專業資格，彼為英國特許公認會計師公會資深會員及香港會計師公會會員。

## 董事及高級管理人員

侯先生於投資銀行及業務鑑證行業擁有超過15年經驗。彼於一九九九年九月至二零零二年七月期間，任職於羅兵咸永道會計師事務所之鑑證及業務諮詢部門，擔任高級助理一職，主要負責執行鑑證及業務諮詢工作。於二零零二年七月至二零零三年六月，彼擔任大福證券有限公司(現稱海通國際證券有限公司)的企業財務主任，該公司主要從事證券經紀、證券買賣及槓桿外匯貿易業務，而彼負責企業融資諮詢工作。於二零零三年七月至二零零四年十二月，侯先生加入大福融資有限公司(現稱海通國際資本有限公司)，出任助理經理，該公司主要從事企業融資諮詢業務，而彼負責企業融資諮詢工作。於二零零四年十二月至二零零六年五月，彼擔任建銀國際金融有限公司的助理副總裁，該公司主要從事證券諮詢、證券買賣及企業融資諮詢業務，而彼負責企業融資諮詢工作。於二零零六年六月至二零零九年三月，侯先生為工商東亞融資有限公司投資銀行部的助理副總裁，該公司主要從事證券買賣及企業融資諮詢業務，而彼負責企業融資諮詢工作。於二零零九年四月至二零一零年二月，彼出任工銀國際控股有限公司投資銀行部的助理副總裁，該公司主要從事投資銀行業務，而彼負責企業融資諮詢工作。自二零一零年二月起二零一五年六月，侯先生為招銀國際金融有限公司投資銀行部的董事總經理，該公司主要從事投資銀行、證券經紀及資產管理業務，而彼負責企業融資諮詢工作。於二零一五年七月至二零一六年一月，侯先生為主要從事投資銀行及諮詢服務的兆邦基國際融資有限公司的董事總經理，負責企業融資諮詢工作。侯先生現時為主要從事投資銀行及諮詢服務的西證(香港)融資有限公司投資銀行部的董事總經理／聯席主管，負責企業融資諮詢工作。

侯先生(i)自二零一三年九月起一直為聯交所主板上市公司QPL International Holdings Limited(股份代號：243)的獨立非執行董事；及(ii)自二零一五年一月起一直擔任創業板上市公司愛特麗皮革控股有限公司(股份代號：8093)的獨立非執行董事；及(iii)自二零一六年一月起一直擔任聯交所主板上市公司雲遊控股有限公司(股份代號：484)的獨立非執行董事。

有關董事服務協議及薪酬以及彼等各自於本公司股份的權益(定義見證券及期貨條例第XV部)(如有)資料的詳情，請參閱招股章程附錄四「有關董事、管理層及員工的進一步資料」一段。

除上文披露者外，各董事確認：(i)彼等各自於過往三年並無於任何其證券在香港或海外任何證券市場上市的任何公眾公司擔任董事職務；(ii)彼等各自與任何其他董事、本公司高級管理人員或主要或控股股東概無任何關係；(iii)彼等各自概無於股份中擁有任何權益(定義見證券及期貨條例第XV部)；(iv)並無有關所有董事委任的其他事宜須提請股東及聯交所垂注；及(v)並無根據創業板上市規則第17.50(2)(h)至17.50(2)(v)條須予以披露的其他事宜。

### 高級管理人員

梁可怡女士，30歲，為本公司財務總監兼公司秘書。梁女士於二零一五年八月加入本集團，主要負責財務申報、財務規劃、庫存、財務監控及公司秘書事務。梁女士分別於二零零七年及二零一五年取得香港理工大學會計學榮譽文學士學位及企業管治碩士學位。梁女士自二零一一年起一直為香港會計師公會會員及自二零一五年起一直為香港特許秘書公會的會士。梁女士於過去三年並無在任何公眾上市公司擔任任何董事職務。

## 董事及高級管理人員

加入本集團前，梁女士於二零零七年九月效力德勤•關黃陳方會計師行，任職審計部助理，於二零一一年三月離開該公司前，彼獲擢升為同一部門高級核數師。於二零一一年三月至二零一一年十月，梁女士在嘉科工程顧問有限公司擔任管理會計師。於二零一二年一月至二零一四年十二月，彼加入聯交所主板上市公司堡獅龍國際集團有限公司(股份代號：592)旗下附屬公司堡獅龍企業有限公司，任職會計師。於二零一四年十二月至二零一五年八月，彼於Arrow Asia Pac Limited出任財務分析員。

**陳富元先生**，36歲，自二零一四年七月起為本集團的營運經理，現時領導一支處理日常運送的團隊，以確保客戶滿意及服務維持高質素。彼自二零一二年十一月起加入本集團，且彼於加入本集團之前，於物流及供應鏈擁有超過十年經驗。陳先生分別於二零零一年及二零零六年在香港理工大學取得航運科技及管理理學士學位及工業物流系統碩士學位。

加入本集團前，陳先生於二零零一年八月至二零零三年二月為River Trade Terminal Co. Ltd.的助理監事。陳先生於二零零三年五月至二零零八年三月擔任德翔海運有限公司的助理經理。於二零零八年七月至二零零九年一月，彼任職Woolworths Group Asia Limited的供應鏈分析員。於二零零九年三月至二零一二年十一月，彼加入德安物流管理(香港)有限公司出任供應鏈經理。

**黃耀光先生**，61歲，為本公司定製服務經理。黃先生自二零一一年十月起加入本集團，主要負責管理本集團定製服務部的整體營運。

加入本集團前，黃先生於一九七三年十月至二零零一年十二月五日出任聯交所主板上市公司盈科數碼動力有限公司(現稱電訊盈科有限公司)(股份代號：8)的消費者銷售及渠道部單位經理。於二零零四年八月至二零一一年十月，彼於聯交所主板上市公司香港電訊有限公司(股份代號：6823)旗下附屬公司HKT Services Limited任職電訊服務部小組主任。

**吳鳳斯女士**，46歲，為本集團的商務經理。彼自一九九一年九月起加入本集團，其自二零一一年七月起獲委任為本集團的商務經理。彼負責領導日常配送營運團隊及編製本集團的營運分析報告。吳女士於二零零二年八月取得墨爾本皇家理工大學運輸管理商學士學位。

除上文披露者外，於本報告日期前三年，我們的高級管理人員概無於其證券在香港或海外任何證券市場上市的任何公眾公司擔任董事職務。我們的高級管理人員與其他董事、本公司高級管理人員及控股股東概無任何關係。

### 公司秘書

梁可怡女士為本公司的公司秘書。有關彼資歷及經驗的詳情載於本節上文「高級管理人員」一段。

# 企業管治報告

董事認為，在本集團的管理架構及內部控制程序中融入良好企業管治的核心元素，有助平衡本公司股東、客戶及僱員的利益。董事會已採納創業板上市規則附錄十五所載企業管治守則(「企業管治守則」)的原則及守則條文，確保本集團的經營活動及決策過程受到恰當及審慎規管。根據創業板上市規則的規定，本公司已設立審核委員會、提名委員會及薪酬委員會，並以書面訂明特定職權範圍。於上市日期起至本年報日期止期間，本公司已遵守創業板上市規則附錄十五所載企業管治守則的所有守則條文，惟偏離守則條文第A.2.1條除外。

除偏離企業管治守則之守則條文第A.2.1條外，本公司之企業管治常規一直遵守企業管治守則。有關我們於截至二零一五年十二月三十一日止年度對企業管治常規之持續改進載於二零一五年年報內。企業管治守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士兼任。楊廣發先生為本公司主席兼行政總裁。鑒於楊先生為本集團共同創辦人之一，兼自一九九四年及二零零九年起分別一直經營與管理World-Link Roadway System Company Limited及環宇貨業包裝有限公司，故董事會認為由楊先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，董事認為偏離企業管治守則之守則條文第A.2.1條就此情況而言屬恰當。

董事會相信，董事會由資深及優秀人士所組成，其中三名為獨立非執行董事，其運作管理將可充分確保權力及權責取得平衡。

## 董事進行證券交易

本公司已就董事進行證券交易採納不較創業板上市規則第5.48至5.67條所載規定交易準則寬鬆的操守守則。本公司對各董事作出特定查詢後，並不知悉董事截至二零一五年十二月三十一日止年度出現任何不遵守規定交易準則及有關證券交易的操守守則之情況。

## 競爭利益

截至二零一五年十二月三十一日止年度，董事並不知悉董事、控股股東、管理層股東及彼等各自之聯繫人士(定義見創業板上市規則)有任何業務或權益與本集團的業務競爭或可能構成競爭，亦無知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

楊廣發先生、李鑑雄先生、陸有志先生、Orange Blossom International Limited、Best Matrix Global Limited及Leader Speed Limited(統稱「控股股東」)以本公司(為其本身及作為其附屬公司各自的受託人)為受益人就若干不競爭承諾簽立日期為二零一五年十二月十六日的不競爭契據(「不競爭契據」)。不競爭契據的詳情已於招股章程「與控股股東的關係」一節披露。

於報告期內，獨立非執行董事已代表本公司檢討不競爭契據的合規情況，並信納控股股東及彼等的聯繫人士已遵守不競爭契據的條文。

# 企業管治報告

## 董事會

於本年度直至本報告日期，本公司之董事如下：

### 執行董事

楊廣發先生(主席及行政總裁)

李鑑雄先生

陸有志先生

### 獨立非執行董事

潘家利先生(於二零一五年十二月十六日獲委任)

侯思明先生(於二零一五年十二月十六日獲委任)

任嘉裕女士(於二零一五年十二月十六日獲委任)

有關主席及本公司其他董事的詳情載於本年報「董事及高級管理人員」一節。

遵照創業板上市規則第5.05A、5.05(1)及(2)條，本公司已委任三名獨立非執行董事，比例超過董事成員的三分之一，且當中至少有一名擁有合適的專業資格或會計或相關財務管理專長。本公司已接獲有關各獨立非執行董事獨立性的年度確認書，並認為根據創業板上市規則第5.09條所載多項指引，所有獨立非執行董均屬獨立人士。

憑藉執行董事及獨立非執行董事涉獵甚廣之經驗且鑒於本集團之業務性質，董事會認為，董事具備平衡之技術與經驗，有助本集團業務發展。

## 董事會職能

董事會的主要職能包括：

- 審閱、批准並監察基本財務與業務策略及主要企業行動；
- 批准主要收購或出售、企業或財務重組、發行本公司股份(「股份」)及其他股本或債務工具、向本集團股東支付股息及作出其他分派；
- 評估本集團所面對的風險，並檢討及實行管理有關風險的適當措施；
- 甄選主要管理行政人員並評估其表現與薪酬；
- 批准董事會的成員提名；
- 檢討並批准薪酬委員會建議的董事會及主要管理行政人員薪酬架構；及
- 承擔企業管治的整體責任。

根據企業管治守則之守則條文第C.1.2條，管理層須每月向董事會全體成員提供更新資訊。於截至二零一五年十二月三十一日止年度，執行董事已經及將會繼續向全體獨立非執行董事提供有關本集團狀況及前景的任何重大變動的更新資訊，該等資訊被視為足以向董事會提供有關本集團表現、狀況及前景的一般更新情況，使彼等能夠對有關情況作出公平及清晰的評估，以達致守則條文第C.1.2條所規定的目的。

# 企業管治報告

## 董事之委任年期及重選

各執行董事已與本公司已訂立委任函，初步年期自二零一五年十二月十六日起為期三年，惟可根據細則遭提早罷免職務，並須遵守細則的退任及重選條文。

根據企業管治守則之守則條文第A.4.1條，獨立非執行董事應以特定年期委任及須接受重選。各獨立非執行董事已與本公司已訂立委任函，初步年期自二零一五年十二月十六日起為期一年，惟可根據細則遭提早罷免職務，並須遵守細則的退任及重選條文。

概無董事(包括擬於股東週年大會重選的董事)訂有本集團不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

現行細則第108條規定，在每屆股東週年大會上，當時三分之一董事須按照創業板上市規則不時規定的董事輪值退任方式輪值告退，而每名董事須最少每三年輪值退任一次。

## 持續專業發展

根據企業管治守則之守則條文第A.6.5條，所有董事均須參與持續專業發展，以發展及更新彼等的知識及技能，確保彼等對董事會作出知情及相關貢獻。

截至二零一五年十二月三十一日止年度，所有董事均參與持續專業發展，相關詳情載列如下：

董事姓名	出席座談會/ 閱讀有關業務或 董事職務的相關資料 有/無
<b>執行董事</b>	
楊廣發先生(主席及行政總裁)	有
李鑑雄先生	有
陸有志先生	有
<b>獨立非執行董事</b>	
潘家利先生(於二零一五年十二月十六日獲委任)	有
侯思明先生(於二零一五年十二月十六日獲委任)	有
任嘉裕女士(於二零一五年十二月十六日獲委任)	有

# 企業管治報告

## 獨立非執行董事

本公司有三名獨立非執行董事，符合創業板上市規則第5.05條之規定。此外，在三名獨立非執行董事當中，潘家利先生及侯思明先生具備創業板上市規則第5.05(2)條規定的適當專業資格或會計或相關財務管理專業知識。根據創業板上市規則第5.09條，本公司已收到各獨立非執行董事的獨立性確認書。根據該等確認書，本公司認為潘家利先生、任嘉裕女士及侯思明先生為獨立人士。

## 董事委員會

於截至二零一五年十二月三十一日止年度，為協助董事會履行職務，董事會由三個董事委員會輔助，分別為審核委員會、薪酬委員會及提名委員會，該等委員會具備足夠能力達成其職責，其職權範圍經由董事會批准，並可於本公司網站<http://www.world-linkasia.com>及創業板網站[www.hkgem.com](http://www.hkgem.com)查閱。

### 審核委員會

本公司已遵照創業板上市規則第5.28條，於二零一五年十二月十六日成立審核委員會。審核委員會包括三名獨立非執行董事，即潘家利先生、任嘉裕女士及侯思明先生。潘家利先生為審核委員會主席。本公司已遵照創業板上市規則附錄15所載企業管治守則及企業管治報告第C.3.3段採納書面職權範圍。審核委員會的主要職責為(其中包括)檢討及監督本集團財務報告程序及內部監控以及風險管理制度。

### 薪酬委員會

本公司於二零一五年十二月十六日成立薪酬委員會，成員包括侯思明先生、陸先生及任嘉裕女士，其中侯思明先生為主席，並遵照創業板上市規則附錄15所載企業管治守則第B.1.3段採納書面職權範圍。薪酬委員會的主要職責(其中包括)為釐定全體執行董事及高級管理人員的特定薪酬待遇，包括實物利益、退休福利、賠償款項(包括喪失或中止職務或委任的賠償)，並向董事會就獨立非執行董事的薪酬提供建議。

### 薪酬政策

本集團的薪酬政策乃按僱員及行政人員的表現、資歷、所展現能力及市場水平獎勵其僱員及行政人員。薪酬待遇一般包括薪金、退休金計劃供款及酌情花紅。薪酬委員會將每年檢討全體董事的薪酬，確保其足以吸引及留聘幹練的行政人員團隊。

董事以薪金、津貼、酌情花紅及退休計劃供款形式收取酬金。各董事的董事袍金須經董事會考慮薪酬委員會的推薦意見後酌情不時檢討。各董事的薪酬待遇乃參考市場條款、資歷、經驗及董事於本集團的職務和職責而釐定。

# 企業管治報告

## 董事委員會(續)

### 提名委員會

本公司於二零一五年十二月十六日成立提名委員會，並已制訂書面職權範圍。提名委員會包括楊先生、潘家利先生及任嘉裕女士，其中楊先生為主席，並遵照創業板上市規則附錄15所載企業管治守則第A.5.2段採納書面職權範圍。提名委員會的主要職責為就董事委任及董事之繼任計劃向董事會提出建議。

### 會議出席紀錄

董事會擬訂每年最少舉行四次定期會議，根據守則之守則條文第A.1.1條，董事將在該等會議最少14天前收到書面通知。議程及附隨文件會於董事會會議日期之前至少三天送交董事，以確保董事有充足時間審閱有關資料。

本公司於二零一五年十二月二十九日上市。自上市起至二零一五年十二月三十一日止，並無舉行任何董事會會議。自上市起至二零一五年十二月三十一日止亦無舉行任何審核委員會、提名委員會或薪酬委員會會議。

## 問責性及審核

### 董事及核數師對綜合財務報表的責任

所有董事均瞭解彼等有責任於各個財政期間編製本集團的綜合財務報表，以真實及公平地反映本集團的事務狀況及於該期間的業績及現金流量。在編製截至二零一五年十二月三十一日止年度的綜合財務報表時，董事會已選定及貫徹採用適當的會計政策、作出審慎、公平及合理的判斷及估計，以及按持續經營基準編製本集團的綜合財務報表。

董事負責採取所有合理必要步驟保障本集團的資產，以及避免和偵測欺詐及其他違規行為。有關核數師對綜合財務報表的申報責任的聲明載於獨立核數師報告。董事於編製綜合財務報表時繼續採用持續經營基準，並不知悉與任何事件或情況相關，且可能對本公司持續經營能力產生重大疑慮的重大不明朗因素。

### 核數師酬金

截至二零一五年十二月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行所提供的核數及非核數服務已付或應付的酬金如下：

	港元
核數服務	980,000
非核數服務	2,339,000
總計	3,319,000

# 企業管治報告

## 問責性及審核(續)

### 內部監控及風險管理

董事會確認其對本集團內部監控及風險管理制度成效的責任。董事會已檢討本集團內部監控及風險管理制度的成效，當中涵蓋所有重大監控事宜，包括截至二零一五年十二月三十一日止年度的財務及營運。誠如本公司日期為二零一五年十二月二十二日的招股章程所披露，本公司已設立企業管治部門，以對本集團營運進行定期內部監控審閱及法律合規審閱，並在認為有需要或適當時向審核委員會呈列其報告(包括任何補救計劃)，以供考慮。根據此制度，審核委員會經周詳考慮後，將向董事會提呈其對該等補救計劃的建議，董事會將對該等補救計劃的實施作最終決定。

### 投資者及股東關係

本公司已就其與股東、投資者及其他權益持份者之間設立多個溝通渠道。當中包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，讓股東向董事會提出意見及交流看法；(iii)在創業板及本公司網站上更新及登載本集團的主要資訊；(iv)本公司網站作為本公司與其股東及投資者之間的溝通渠道；及(v)本公司的香港股份過戶登記處為股東處理所有股份登記事宜。

本公司旨在為其股東和投資者提供高水平的披露和財務透明度。董事會致力通過公佈季度、中期及年度報告及／或寄發通函、通告及其他公佈，清晰、具體、及時地定期提供關於本集團的訊息。

本公司努力考慮其股東之意見及建議，並回應股東關注之事宜。本公司鼓勵股東出席股東週年大會，並給予最少20個完整營業日之通知。董事會主席以及審核委員會、提名委員會及薪酬委員會主席或(倘彼等缺席)董事均會出席大會以解答股東有關本集團業務之提問。為符合企業管治守則之守則條文第E.1.2條，管理層將確保外聘核數師出席股東週年大會，以解答有關進行審核、編製核數師報告及報告內容、會計政策及核數師獨立性之提問。

所有股東均有法定權利召開股東特別大會及提呈議題供股東考慮。根據細則第64條，一名或多名於遞交請求日期持有賦予權利可於股東大會上投票之本公司實繳股本不少於十分一的股東，可召開股東特別大會。該請求須以書面形式向董事會或秘書提交，以要求董事會召開股東特別大會處理該請求註明的事項。

倘股東欲建議一名人士(「候選人」)於股東大會上獲選為本公司董事，應將書面通知(「書面通知」)提交至本公司的香港主要營業地點香港荃灣德士古道150至164號聯合貨運中心3樓。

書面通知(i)必須包括創業板上市規則第17.50(2)條所規定的候選人個人資料；及(ii)必須由相關股東簽署，並由候選人簽署表示彼願意獲推選為董事及同意刊發其個人資料。

遞交書面通知的限期由寄發股東大會通知後一日起開始，並於不遲於該股東大會日期前七日結束。

## 企業管治報告

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為確保本公司股東在毋須延後股東大會的情況下，有足夠時間收取及考慮選舉候選人為本公司董事的建議，務請股東在可行情況下盡快於指定舉行該選舉的股東大會日期前至少15個營業日提交及遞交書面通知。

為促進有效溝通，本公司亦設立網站([www.world-linkasia.com](http://www.world-linkasia.com))，網站內包括有關本集團及其業務的最新資訊。

### 公司秘書

梁可怡女士獲委任為本公司的公司秘書及授權代表，分別自二零一五年八月十日及二零一五年九月四日起生效。彼為《專業會計師條例》所界定的執業會計師。梁可怡女士已確認，彼於截至二零一五年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

### 合規主任

陸先生已於二零一五年九月四日獲委任為本公司的合規主任。有關彼履歷詳請參閱「董事及高級管理人員」一節「執行董事」一段。

### 章程文件的重大變更

截至二零一五年十二月三十一日止年度，本公司的章程文件並無重大變動。

# 董事會報告

董事謹此提呈本公司及其附屬公司(統稱「本集團」)的首份年報以及截至二零一五年十二月三十一日止年度的經審核綜合財務報表。

## 企業重組

本公司於二零一五年七月二十七日根據開曼群島法例第22章公司法(一九六一年第3冊，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。公司註冊辦事處及主要營業地點的地址於年報「公司資料」一節披露。

現時組成本集團各公司曾進行連串重組步驟。於集團重組前，組成本集團各公司由三名個人，即楊廣發先生(「楊先生」)、李鑑雄先生(「李先生」)及陸有志先生(「陸先生」)(統稱「個人股東」)最終控制。現時組成本集團各公司由個人股東共同全資實益擁有。於二零一五年七月十五日，Real Runner Limited向個人股東收購World-Link Roadway System Company Limited及環宇貨業包裝有限公司的股份。上述轉讓後，World-Link Roadway System Company Limited及環宇貨業包裝有限公司成為Real Runner Limited的全資附屬公司。根據重組(透過將本公司的架構散列於個人股東與Real Runner Limited之間而完成)，本公司於二零一五年十二月十六日成為現時組成本集團各公司的控股公司。

## 主要業務

本公司為投資控股公司。其主要附屬公司的業務載於綜合財務報表附註27。

## 業績及分派

本集團截至二零一五年十二月三十一日止年度的業績載於第31頁的綜合損益及其他全面收益表。

於二零一五年十二月十七日名列股東名冊的本公司股東已獲宣派及派付特別股息每股4.17港仙，金額約為15,000,000港元。董事會並無建議派付截至二零一五年十二月三十一日止年度之末期股息。

## 股東週年大會

本公司應屆股東週年大會(「股東週年大會」)預定將於二零一六年六月十六日舉行。召開股東週年大會的通告將於二零一六年五月十六日刊發及寄發予本公司股東(「股東」)。

本公司將於二零一六年六月十四日至二零一六年六月十六日(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格必須在不遲於二零一六年六月十三日下午四時正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22樓)，以辦理登記手續。

# 董事會報告

## 本公司配售的所得款項用途

誠如招股章程所披露，於扣除本公司承擔之包銷費用及其他開支後，本公司於上市時按配售價每股0.5港元發行120,000,000股新股份的所得款項淨額約為42,400,000港元。董事擬按下列方式運用上述所得款項淨額：

- (i) 總估計所得款項淨額中約44.8%或約19,000,000港元，將用作擴充我們的服務範圍；
- (ii) 總估計所得款項淨額中約7.5%或約3,200,000港元，將用作加強我們銷售及營銷力度；
- (iii) 總估計所得款項淨額中約5.0%或約2,100,000港元，將用作進一步增強我們的資訊科技系統；
- (iv) 總估計所得款項淨額中約5.0%或約2,100,000港元，將用作吸引及留聘具才幹及富經驗的員工；
- (v) 總估計所得款項淨額中約28.3%或約12,000,000港元，將用作償還於上市前從財務機構提取的部分銀行貸款。此筆銀行貸款已用作結付於二零一五年十月三十一日為數約18,000,000港元的應付董事款項、支付特別股息及提供資金以增強本集團的一般營運資金。不論應付的利息，採用銀行貸款的原因主要為對本集團的現金流量提供靈活彈性。該筆貸款的年利率為2.25%另加三個月香港銀行同業拆息，並將於二零一七年六月到期；及
- (vi) 總估計所得款項淨額中約9.4%或約4,000,000港元，將用作一般營運資金。

於本年報日期，董事預期所得款項的計劃用途不會有任何變動，而本集團已於二零一六年一月償還銀行貸款10,000,000港元。未動用的所得款項淨額存放於香港銀行。

## 儲備

本集團於截至二零一五年十二月三十一日止年度的儲備變動詳情載於本年報的綜合權益變動表。

## 財務概要

本集團於過去三個財政年度的業績、資產及負債概要載於第62頁。

## 主要客戶及供應商

本集團的最大客戶佔年內收益總額的62%，而本集團的五大客戶則佔年內收益總額的89%。

由於本集團的供應商基礎極為龐大，故本集團五大供應商應佔的採購總額少於本集團年內採購總額的30%。

董事、彼等各自之緊密聯繫人士(定義見創業板上市規則)或任何股東(據董事所深知，彼等擁有本公司已發行股份超過5%)概無於任何上述本集團五大客戶及供應商擁有任何實益權益。

# 董事會報告

## 購買、出售或贖回本公司上市證券

於年內任何時間，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。

## 公眾持股量的充足程度

於截至二零一五年十二月三十一日止年度整個期間內及直至本報告日期，根據本公司公開可取得的資料，以及據董事所知，本公司已發行股本總額中至少25%由公眾持有。

## 優先購買權

本公司細則並無有關強制本公司須按比例向現有股東提呈新股份的優先購買權規定。

## 股本

本公司的股本詳情載於綜合財務報表附註21。

## 本公司的可供分派儲備

本公司的股份溢價、資本儲備及保留溢利可供分派予普通股股東，前題是本公司於緊隨任何該等分派建議支付當天於正常業務過程中將有能力於其債務到期時支付該等債務。因此，本公司於二零一五年十二月三十一日可供分派予股東的儲備金額為約75,701,000港元。

## 董事

本公司於年內及直至本報告日期的董事如下：

### 執行董事

楊廣發先生(主席及行政總裁)

李鑑雄先生

陸有志先生

### 獨立非執行董事

潘家利先生(於二零一五年十二月十六日獲委任)

侯思明先生(於二零一五年十二月十六日獲委任)

任嘉裕女士(於二零一五年十二月十六日獲委任)

### 委任及重選董事

現行細則規定，在每屆股東週年大會上，當時三分之一董事須按照創業板上市規則不時規定的董事輪值退任方式輪值告退，而每名董事須至少每三年輪值退任一次。

根據企業管治守則之守則條文第A.4.1條，非執行董事應以特定年期委任。各執行董事已與本公司訂立委任函，初步年期自二零一五年十二月十六日起為期三年，而獨立非執行董事已與本公司訂立委任函，初步年期自上述日期起為期一年，惟可根據細則提早罷免職務，並須遵守細則的退任及重選條文。

# 董事會報告

## 董事服務合約

各執行董事已與本公司訂立委任函，初步年期自二零一五年十二月十六日起為期三年，惟可根據細則提早罷免職務，並須遵守細則的退任及重選條文。各獨立非執行董事已與本公司訂立委任函，初步年期自二零一五年十二月十六日起為期一年，惟可根據細則提早罷免職務，並須遵守細則的退任及重選條文。

概無董事(包括該等建議於股東週年大會上重選連任的董事)訂有本集團不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

## 獨立非執行董事的獨立確認書

本公司已根據上市規則第3.13條接獲各獨立非執行董事(即潘家利先生、侯思明先生及任嘉裕女士)發出的年度獨立確認書。提名委員會已評估獨立非執行董事的獨立性，並確認所有獨立非執行董事仍為獨立人士。

## 董事及主要行政人員於股份的權益

於二零一五年十二月三十一日，董事及彼等的聯繫人士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)的股份及相關股份中，擁有下列記錄於根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司的權益或淡倉：

### 於本公司的權益

董事姓名	身份	所持股份數目			所佔本公司 已發行股本 的百分比
		個人權益	其他權益	總權益	
楊廣發先生 (附註1、2)	受控制法團權益； 與另一人士共同持有的權益	-	349,200,000	349,200,000	72.75
李鑑雄先生 (附註1、3)	受控制法團權益； 與另一人士共同持有的權益	-	349,200,000	349,200,000	72.75
陸有志先生 (附註1、4)	受控制法團權益； 與另一人士共同持有的權益	-	349,200,000	349,200,000	72.75

附註：

- 於二零一五年八月二十四日，楊先生、李先生及陸先生訂立確認契據，承認並確認(其中包括)彼等為本集團各成員公司的一致行動人士。因此，根據一致行動人士安排，本集團各控股股東，即李先生全資擁有的Best Matrix Global Limited、李先生、楊先生全資擁有的Orange Blossom International Limited、楊先生、陸先生全資擁有的Leader Speed Limited及陸先生被視作於本公司已發行股本中擁有72.75%權益。

## 董事會報告

### 董事及主要行政人員於股份的權益(續)

- 楊先生擁有權益的349,200,000股股份包括(i)楊先生全資擁有的公司Orange Blossom International Limited(楊先生根據證券及期貨條例被視為擁有權益)所持有的135,360,000股股份；及(ii)楊先生由於作為李先生及陸先生的一致行動人士而被視為擁有權益的213,840,000股股份。
- 李先生擁有權益的349,200,000股股份包括(i)李先生全資擁有的公司Best Matrix Global Limited(李先生根據證券及期貨條例被視為擁有權益)所持有的144,000,000股股份；及(ii)李先生由於作為楊先生及陸先生的一致行動人士而被視為擁有權益的205,200,000股股份。
- 陸先生擁有權益的349,200,000股股份包括(i)陸先生全資擁有的公司Leader Speed Limited(陸先生根據證券及期貨條例被視為擁有權益)所持有的69,840,000股股份；及(ii)陸先生由於作為李先生及楊先生的一致行動人士而被視為擁有權益的279,360,000股股份。

### 於本公司相聯法團的權益

董事姓名	相聯法團名稱	身份／權益性質	股份數目	持股百分比
楊先生	Orange Blossom International Limited	實益權益	1	100%
李先生	Best Matrix Global Limited	實益權益	1	100%
陸先生	Leader Speed Limited	實益權益	1	100%

除上文所披露者外，於二零一五年十二月三十一日，概無董事及本公司主要行政人員於本公司及其相聯法團(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(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益及淡倉(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及／或淡倉)，或(ii)須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的任何權益及淡倉，或(iii)根據創業板上市規則第5.46條所述董事進行交易的所須標準知會本公司及聯交所的任何權益及淡倉。

### 主要股東於股份的權益

於二零一五年十二月三十一日，下列人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

股東名稱	身份	所持股份／ 相關股份數目	佔本公司 已發行股本 百分比
Best Matrix Global Limited(附註1)	實益擁有人；與另一人士 共同持有的權益	349,200,000	72.75%
Leader Speed Limited(附註1)	實益擁有人；與另一人士 共同持有的權益	349,200,000	72.75%

# 董事會報告

## 主要股東於股份的權益(續)

股東名稱	身份	所持股份／ 相關股份數目	佔本公司 已發行股本 百分比
Orange Blossom International Limited (附註1)	實益擁有人；與另一人士 共同持有的權益	349,200,000	72.75%
羅慧儀女士(附註2)	配偶權益	349,200,000	72.75%
陳碧珊女士(附註3)	配偶權益	349,200,000	72.75%
黃素鳳女士(附註4)	配偶權益	349,200,000	72.75%

附註：

- 於二零一五年八月二十四日，楊先生、李先生及陸先生訂立確認契據，承認並確認(其中包括)彼等為本集團各成員公司的一致行動人士。因此，根據一致行動人士安排，本集團各控股股東，即李先生全資擁有的Best Matrix Global Limited、李先生、楊先生全資擁有的Orange Blossom International Limited、楊先生、陸先生全資擁有的Leader Speed Limited及陸先生被視作於本公司已發行股本中擁有72.75%權益。
- 羅慧儀女士為楊先生的配偶，根據證券及期貨條例被視為或被當作於楊先生擁有權益的股份中擁有權益。
- 陳碧珊女士為李先生的配偶，根據證券及期貨條例被視為或被當作於李先生擁有權益的股份中擁有權益。
- 黃素鳳女士為陸先生的配偶，根據證券及期貨條例被視為或被當作於陸先生擁有權益的股份中擁有權益。

上文所披露的所有權益均為於本公司的股份及相關股份的好倉。

除本報告所披露者外，本公司並無獲知會有任何其他人士(本公司董事或主要行政人員除外)於二零一五年十二月三十一日在本公司的股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

## 購買股份或債券的安排

於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體的股份或債券而獲得利益。

## 董事於重大合約的權益

於年底或年內任何時間，概無存續本公司或其任何附屬公司為訂約方，且本公司董事在當中直接或間接擁有重大權益的重大合約。

## 酬金政策

薪酬委員會檢討本集團的酬金政策以及本集團董事及高級管理人員的薪酬架構，並考慮本集團的經營業績、個人表現及可資比較的市場數據。

# 董事會報告

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## 獲准許彌償條文

於截至二零一五年十二月三十一日止年度及截至本董事會報告日期止任何時間，概不存在任何以本公司任何董事(不論是否由本公司或以其他方式制定)或聯營公司(倘由本公司制定)為受益人的獨准許彌償條文。

聯營公司的定義見香港公司條例第2(1)條。

## 董事及五名最高薪酬人士之酬金

年內，董事及五名最高薪酬人士之酬金之詳情分別載於綜合財務報表附註8。

## 企業管治

於整個年度，除偏離企業管治守則之守則條文第A.2.1條外，本公司一直遵守載於創業板上市規則附錄15的企業管治守則所載的所有守則條文。

本公司企業管治常規的其他資料載於第15至21頁的「企業管治報告」。

## 環保、社會及企業責任

本集團致力支持環境保護，以確保業務發展及可持續性。我們實施綠色辦公室措施，以減低能源及天然資源之消耗。該等措施包括使用節能照明及環保紙、透過關閉閒置的照明、電腦及電器減少能源消耗及以及於任何可行時候使用環保產品。

本公司已遵守所有相關法例及法規，包括開曼群島公司法及創業板上市規則，並與其客戶、僱員及投資者維持良好關係。

## 核數師

於二零一六年一月，本公司委任德勤•關黃陳方會計師行為本公司核數師。

一項決議案將於本公司股東週年大會上提呈以重新委任德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席兼行政總裁  
楊廣發

香港，二零一六年三月十日

# 獨立核數師報告

## Deloitte. 德勤

致環宇物流(亞洲)控股有限公司股東  
(於開曼群島註冊成立的有限公司)

吾等已審核載列於第31至61頁環宇物流(亞洲)控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一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，以及重大會計政策概要及其他解釋資料。

### 董事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適用披露規定編製真實而公平的綜合財務報表，並落實董事認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任乃根據吾等的審核對此等綜合財務報表作出意見，並根據吾等協定的委聘條款僅向全體股東報告，除此以外並無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。吾等已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及進行審核，從而獲得此等綜合財務報表是否不存有任何重大錯誤陳述的合理保證。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括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。在評估該等風險時，核數師考慮與實體編製真實而公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對實體的內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等所獲得之審核憑證充足及適當地為吾等的審核意見提供基礎。

# 獨立核數師報告

## 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日的財務狀況以及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例的適用披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一六年三月十日

# 綜合損益及其他全面收益表

截至二零一五年十二月三十一日止年度

	附註	二零一五年 千港元	二零一四年 千港元
收益	6	125,161	134,812
其他收入		428	23
僱員福利開支		(35,896)	(36,986)
物業、廠房及設備折舊		(2,138)	(2,072)
租賃物業的經營租約租金		(36,052)	(31,450)
分包開支		(21,911)	(25,412)
廠房、機械及設備的經營租約租金		(1,753)	(1,326)
銀行借款利息		(15)	–
上市開支		(12,665)	–
其他開支		(12,453)	(12,496)
除稅前溢利		2,706	25,093
所得稅開支	9	(2,556)	(3,677)
年內溢利及其他全面收益總額	10	150	21,416
每股盈利(港仙)	12	0.04	5.95

# 綜合財務狀況表

於二零一五年十二月三十一日

	附註	二零一五年 千港元	二零一四年 千港元
<b>資產及負債</b>			
非流動資產			
物業、廠房及設備	13	3,001	3,341
租金按金	14	5,759	5,639
遞延稅項資產	15	736	650
		<b>9,496</b>	9,630
流動資產			
貿易及其他應收款項	16	29,494	36,086
可收回稅項		1,600	1,494
銀行結餘及現金	17	54,553	10,240
		<b>85,647</b>	47,820
流動負債			
貿易及其他應付款項以及應計開支	18	7,173	3,691
無抵押銀行借款	19	25,000	–
應付董事款項	20	–	30,136
		<b>32,173</b>	33,827
流動資產淨值		<b>53,474</b>	13,993
資產總值減流動負債		<b>62,970</b>	23,623
非流動負債			
長期服務金撥備		679	632
<b>資產淨值</b>		<b>62,291</b>	22,991
<b>資本及儲備</b>			
股本	21	4,800	10
儲備		57,491	22,981
<b>權益總額</b>		<b>62,291</b>	22,991

第31頁至第61頁之綜合財務報表於二零一六年三月十日經董事會批准及授權刊發並由以下董事代表簽署：

楊廣發先生  
董事

李鑑雄先生  
董事

# 綜合權益變動表

截至二零一五年十二月三十一日止年度

	本公司擁有人應佔				
	股本 千港元	股份溢價 千港元	合併儲備 千港元	保留溢利 千港元	總計 千港元
於二零一四年一月一日	10	-	-	1,565	1,575
年內溢利及其他全面收益總額	-	-	-	21,416	21,416
於二零一四年十二月三十一日	10	-	-	22,981	22,991
年內溢利及其他全面收益總額	-	-	-	150	150
集團重組之影響(附註1)	(10)	-	10	-	-
截至二零一五年十二月三十一日					
止年度之特別股息(附註11)	-	-	-	(15,000)	(15,000)
資本化發行(附註21)	3,600	(3,600)	-	-	-
發行股份(附註21)	1,200	58,800	-	-	60,000
發行新股份之成本	-	(5,850)	-	-	(5,850)
於二零一五年十二月三十一日	4,800	49,350	10	8,131	62,291

# 綜合現金流量表

截至二零一五年十二月三十一日止年度

	二零一五年 千港元	二零一四年 千港元
<b>經營活動</b>		
除稅前溢利	2,706	25,093
就以下各項作出調整：		
物業、廠房及設備折舊	2,138	2,072
銀行借款利息	15	–
利息收入	(14)	(23)
出售物業、廠房及設備之虧損	16	–
營運資金變動前的經營現金流量	4,861	27,142
租金按金增加	(120)	(114)
貿易及其他應收款項減少(增加)	6,592	(2,241)
貿易及其他應付款項以及應計開支增加(減少)	3,514	(1,859)
應付董事款項增加	410	411
經營所產生現金淨額	15,257	23,339
已付香港利得稅	(2,748)	(7,131)
<b>經營活動所得現金淨額</b>	<b>12,509</b>	<b>16,208</b>
<b>投資活動</b>		
購買物業、廠房及設備	(1,814)	(455)
已收利息	14	23
出售物業、廠房及設備所得款項	–	1
<b>投資活動所用現金淨額</b>	<b>(1,800)</b>	<b>(431)</b>
<b>融資活動</b>		
發行新股份所得款項	60,000	–
股份發行開支	(5,850)	–
新造銀行借款	25,000	–
向董事還款	(30,546)	(27,969)
已付股息	(15,000)	–
<b>融資活動所得(所用)現金淨額</b>	<b>33,604</b>	<b>(27,969)</b>
<b>現金及現金等價物增加(減少)淨額</b>	<b>44,313</b>	<b>(12,192)</b>
<b>年初現金及現金等價物</b>	<b>10,240</b>	<b>23,432</b>
<b>年末現金及現金等價物， 指銀行結餘及現金</b>	<b>54,553</b>	<b>10,240</b>

# 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## 1. 一般資料及編製基準

本公司於二零一五年七月二十七日在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的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。

綜合財務報表以港元呈列，與本公司的功能貨幣相同。

本公司為投資控股公司。其附屬公司主要從事整合物流服務及包裝服務。有關附屬公司之詳情載於附註27。

### 編製基準

現時組成本集團各公司曾進行連串重組步驟。於集團重組前，組成本集團各公司由三名個人，即楊廣發先生（「楊先生」）、李鑑雄先生（「李先生」）及陸有志先生（「陸先生」）（統稱「個人股東」）最終控制。現時組成本集團各公司由個人股東共同全資實益擁有。於二零一五年七月十五日，Real Runner Limited向個人股東收購World-Link Roadway System Company Limited及環宇貨業包裝有限公司的股份。經上述轉讓後，World-Link Roadway System Company Limited及環宇貨業包裝有限公司成為Real Runner Limited的全資附屬公司。根據重組（透過將本公司的架構散列於個人股東與Real Runner Limited之間而完成），本公司於二零一五年十二月十六日成為現時組成本集團各公司的控股公司（「集團重組」）。因重組而包含本公司及其附屬公司的本集團被視為持續經營實體。因此，綜合財務報表乃猶如本公司一直為本集團的控股公司而予以編製。

本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已獲編製，以呈列現時組成本集團各公司的業績及現金流量，猶如重組完成時的集團架構於截至二零一四年及二零一五年十二月三十一日止年度一直存在。本集團於二零一四年十二月三十一日的合併財務狀況表已獲編製，以呈列現時組成本集團各公司的資產及負債，猶如現行集團架構於該日已經存在。

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團已於本年度應用下列由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則修訂本及新詮釋。

香港會計準則第19號的修訂  
香港財務報告準則的修訂  
香港財務報告準則的修訂

界定福利計劃：僱員供款  
香港財務報告準則二零一零年至二零一二年週期的年度改進  
香港財務報告準則二零一一年至二零一三年週期的年度改進

於本年度應用新訂或經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或載列於該等綜合財務報表之披露概無構成重大影響。

# 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用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9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	客戶合約的收益 <sup>1</sup>
香港財務報告準則第11號的修訂	收購共同經營權益的會計處理 <sup>3</sup>
香港會計準則第1號的修訂	披露計劃 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號的修訂	釐清可接受的折舊及攤銷方法 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 <sup>3</sup>
香港會計準則第27號的修訂	獨立財務報表的權益法 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用合併的例外情況 <sup>3</sup>
香港財務報告準則的修訂	香港財務報告準則二零一二年至二零一四年週期的年度改進 <sup>3</sup>

1 於二零一八年一月一日或之後開始的年度期間生效，並可提早採用。

2 於二零一六年一月一日或以後開始的首份年度香港財務報告準則財務報表生效，並可提早採用。

3 於二零一六年一月一日或之後開始的年度期間生效，並可提早採用。

4 於待定日期或之後開始的年度期間生效。

本公司董事預期，應用該等新訂及經修訂香港財務報告準則對本公司的綜合財務報表概無重大影響。

## 3. 主要會計政策

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。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按照下文的會計政策所闡釋的歷史成本法編製。歷史成本一般按照交換商品及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。於該等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、屬香港會計準則第17號「租賃」範疇內的租賃交易以及與公平值計量具有若干相似之處惟並非公平值計量(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。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 3. 主要會計政策(續)

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

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

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制實體的財務報表。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。

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全面收益表，直至本集團失去附屬公司控制權當日為止。

如需要，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入賬時悉數對銷。

# 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## 3. 主要會計政策(續)

### 共同控制實體業務合併的合併會計處理

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如該等項目自合併實體或業務首次受控制方控制當日起已合併處理。

從控制方的角度看，合併實體或業務的資產淨值按照現有賬面值合併。在控制方的權益持續的情況下，於發生共同控制合併時，概無就商譽或收購方所佔被收購方可識別資產、負債及或然負債的公平淨值的權益超出成本之差額確認任何金額。

合併損益及其他全面收益表包括各合併實體或業務自最早呈列日期起或自合併實體或業務首次受共同控制當日起(以較短者為準)的業績，而不論共同控制合併日期。

### 收益確認

收益按已收或應收代價的公平值計量，指就於日常業務過程中所提供服務應收的款項(扣除折讓)。

服務收入的收益於提供服務時確認。

金融資產利息收入於經濟利益很可能流入本集團且收入金額能可靠計量時確認。利息收入參考未償還本金以實際適用利率按時間基準累計，該利率乃將估計未來現金收入於金融資產的預計年期準確貼現至初步確認時資產賬面淨值的利率。

### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(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。

# 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## 3. 主要會計政策(續)

### 減值虧損

本集團於報告期末審視其有形資產賬面值，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，則估計該項資產的可收回金額，以釐定減值虧損(如有)的程度。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。當可確定合理一致的分配基準時，則公司資產亦可分配至個別現金產生單位，否則，公司資產將分配至能確定合理一致分配基準的最小現金產生單位組別。

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(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。減值虧損即時於損益確認。

倘減值虧損其後撥回，則有關資產(或現金產生單位)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)於過往年度並無確認減值虧損時應釐定的賬面值。減值虧損撥回於損益確認。

### 租約

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

經營租約付款於租期按直線法確認為開支。

倘收取租約優惠以訂立經營租約，則有關優惠確認為一項負債。優惠利益總額以直線法確認為租金開支的扣減。

### 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。

# 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## 3. 主要會計政策(續)

### 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。應課稅溢利與綜合損益及其他全面收益表中呈報的「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。

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其他資產及負債的初步確認，則不會確認有關資產及負債。

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

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈的稅率及税法，按清償負債或變現資產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。

即期及遞延稅項於損益內確認，惟與在其他全面收益或直接在權益確認的項目有關時，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

### 退休福利成本

向退休供款計劃及強制性公積金計劃(「強制性公積金計劃」)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。

長期服務金撥備於僱員提供服務而於退休後享有供款時確認為開支。已確認金額指僱員享有供款的法定要求及向退休供款計劃／強積金計劃的供款之差額。該金額每年均會檢討，並於適當時候作出調整。

# 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## 3. 主要會計政策(續)

### 借款成本

直接源於收購、建造或生產合資格資產(必須要較長時間才能準備作其建議用途或出售)的借款成本乃加上至該等資產的成本，直至資產大致上準備作其建議用途或出售。

有待作為合資格資產支出的特定借款如自其暫時投資賺取的投資收入，乃從合資格作資本化的借款成本中扣除。

所有其他借款成本均於產生期間在損益中確認。

### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之一方時確認。

金融資產及金融負債乃初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時計入或扣除自金融資產或金融負債的公平值(視適用情況而定)。

### 實際利率法

實際利率法是計算債務工具攤銷成本以及在有關期間內分配利息收入／開支的一種方法。實際利率是指將金融工具在預計存續期或更短期間內(如適當)的估計未來現金收款／付款額(包括支付或收取的構成實際利率組成部分的所有費用、交易費用以及其他溢價或折價)準確折現為該工具初步確認時賬面淨值所使用的利率。利息收入／開支按實際利率法確認。

### 金融資產

本集團的金融資產分類為貸款及應收款項。金融資產的分類取決於其性質和用途並在初步確認時予以確定。

### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款的非衍生金融資產，該等資產於活躍市場上並無報價。於初步確認後，貸款及應收款項(包括貿易及其他應收款項以及銀行結餘及現金)乃使用實際利率法按攤銷成本減任何減值計量(見下文有關貸款及應收款項減值的會計政策)。

利息收入乃使用實際利率確認，惟利息確認並不重大的短期應收款項除外。

# 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 貸款及應收款項減值

貸款及應收款項在各報告期末評估是否有任何減值跡象。倘若有任何客觀證據表明，由於一個或多個於初步確認貸款及應收款項後發生的事件，貸款及應收款項的估計未來現金流量受到影響，則貸款及應收款項會予以減值。

減值的客觀證據可能包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，例如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組。

就若干類別貸款及應收款項(例如貿易應收款項)而言，經評估並無個別減值的資產乃(額外)以集體基準評估減值。應收款項組合的減值客觀憑證可能包括本集團過往收回款項的經驗、組合內超過平均信貸期的延遲付款數目增加、與未付應收款項相關的全國或地方經濟狀況的可觀察變動。

減值虧損金額會按資產賬面值與按該貸款及應收款項原訂實際利率對估計未來現金流量進行折現後的現值兩者之間的差額確認。

所有貸款及應收款項的賬面值會直接按減值虧損予以削減，惟貿易應收款項除外，其賬面值乃透過使用備抵賬戶削減。倘貿易應收款項被視為無法收回，則對備抵賬戶進行撇銷。先前撇銷的金額如於其後收回，則計入備抵賬戶。備抵賬戶的賬面值變動於損益中確認。

在後續期間，如果減值虧損金額減少，而有關減少客觀上與確認減值虧損之後發生的事件有聯繫，則以前確認的減值虧損會透過損益撥回，但該撥回不應導致在減值撥回日期的貸款及應收款項賬面值超過假設並未確認減值時的攤銷成本。

#### 金融負債及權益工具

由一家集團實體所發行的債務及權益工具乃根據合約安排的內容及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明實體資產於扣除其所有負債後的剩餘權益的任何合約。本集團發行的權益工具按收取的所得款項扣除直接發行成本確認。

##### 金融負債

金融負債(包括貿易及其他應付款項、應付董事款項及無抵押銀行借款)其後使用實際利率法按攤銷成本計量。

# 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 取消確認

本集團僅會於從資產取得現金流量的合約權利屆滿時，或在其轉讓金融資產及資產擁有權的絕大部分風險及回報予另一實體時方會取消確認金融資產。

於取消確認金融資產時，資產賬面值與已收及應收代價的總和之間的差額於損益內確認。

當及只會於本集團的責任解除、取消或屆滿時方取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

## 4. 重要會計判斷及估計不確定因素的主要來源

在應用附註3所述本集團的會計政策時，本公司董事須對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能會有別於該等估計。

估計及相關假設按持續基準檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則在該期間確認，倘修訂同時影響修訂的當前期間及未來期間，則在作出修訂的當前期間及未來期間確認。

### 估計不確定因素的主要來源

以下為於報告期末並具有重大風險導致須對下一個財政年度內的資產及負債賬面值作出重大調整的估計不確定因素的主要來源。

#### 貿易應收款項估計減值

當有客觀證據顯示出現減值虧損時，本集團會考慮估計未來現金流量。減值虧損之金額乃按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)以金融資產原來實際利率(即初步確認時計算之實際利率)貼現之現值之差額而計算。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一五年十二月三十一日，貿易應收款項之賬面值約為27,469,000港元(二零一四年：34,665,000港元)。於兩個年度內概無確認貿易應收款項減值虧損。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 5. 資本風險管理

本集團管理其資本，透過優化債務與權益間的平衡，確保本集團實體可持續經營，同時盡量提高股東的回報。自上年度起，本集團整體策略維持不變。

本集團的資本架構由債務淨值(包括於附註20及19披露的應付董事款項及無抵押銀行借款，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、股份溢價、保留溢利及其他儲備)組成。

本公司董事透過考慮各類資本的資本成本及相關風險，定期檢討資本架構。基於本公司董事的推薦意見，本集團將透過支付股息、發行新股份及回購股份以及發行新債務及贖回現有債務，平衡其整體資本架構。

### 6. 收益

	二零一五年 千港元	二零一四年 千港元
運輸服務收入	31,107	32,386
倉貯服務收入	56,959	53,524
定製服務收入	29,637	39,313
增值服務收入	7,458	9,589
	125,161	134,812

### 7. 分部資料

本集團的經營分部乃根據就資源分配及表現評估向本集團總營運決策者(本公司董事兼任所有營運附屬公司的董事)(「總營運決策者」)匯報的資料釐定。董事定期按(i)物流解決方案業務及(ii)定製服務審閱收益及業績分析。由於總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。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 7. 分部資料(續)

#### 分部收益及業績

下列為本集團按經營分部劃分的收益及業績分析。

#### 截至二零一五年十二月三十一日止年度

	物流解決 方案業務 千港元	定製服務 千港元	分部總計 千港元	對銷 千港元	總計 千港元
收益					
對外銷售	102,385	29,976	132,361	(7,200)	125,161
業績					
分部業績	8,291	7,118			15,409
上市開支					(12,665)
未分配企業開支					(38)
除稅前溢利					2,706

#### 截至二零一四年十二月三十一日止年度

	物流解決 方案業務 千港元	定製服務 千港元	分部總計 千港元	對銷 千港元	總計 千港元
收益					
對外銷售	104,652	39,760	144,412	(9,600)	134,812
業績					
分部業績	13,243	11,850			25,093
除稅前溢利					25,093

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及若干企業開支。此乃向本集團總營運決策者呈報以分配資源及評估表現的計量方法。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 7. 分部資料(續)

其他分部資料

截至二零一五年十二月三十一日止年度

	物流解決 方案業務 千港元	定製服務 千港元	分部總計 千港元
出售物業、廠房及設備之虧損	5	11	16
添置非流動資產	1,889	45	1,934
計量分部業績時計入的物業、廠房及設備折舊	1,671	467	2,138

截至二零一四年十二月三十一日止年度

	物流解決 方案業務 千港元	定製服務 千港元	分部總計 千港元
添置非流動資產	495	74	569
計量分部業績時計入的物業、廠房及設備折舊	1,579	493	2,072

地區資料

本集團之業務位於香港。

有關主要客戶的資料

於相應年度為本集團收益貢獻超過10%的客戶收益如下：

	二零一五年 千港元	二零一四年 千港元
客戶A	78,187	97,739

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 8. 董事薪酬

#### (a) 董事及主要行政人員之酬金

組成本集團的實體向本公司董事及主要行政人員已付或應付之酬金詳情如下：

截至二零一五年十二月三十一日止年度

董事姓名	袍金 千港元	薪金及 其他津貼 千港元	表現相關 獎勵付款 千港元 (附註ii)	退休福利 計劃供款 千港元	總計 千港元
<b>執行董事(附註i)</b>					
楊先生(附註ii)	—	780	—	78	858
李先生	—	—	130	78	208
陸先生	—	480	—	14	494
<b>獨立非執行董事(附註iii)</b>					
潘家利先生	9	—	—	—	9
侯思明先生	9	—	—	—	9
任嘉裕女士	9	—	—	—	9
	27	1,260	130	170	1,587

截至二零一四年十二月三十一日止年度

董事姓名	袍金 千港元	薪金及 其他津貼 千港元	表現相關 獎勵付款 千港元 (附註ii)	退休福利 計劃供款 千港元	總計 千港元
楊先生	—	780	—	78	858
李先生	—	—	130	78	208
陸先生	—	480	—	15	495
	—	1,260	130	171	1,561

附註：

- (i) 上文所列的執行董事酬金乃主要就彼等提供有關管理本公司及本集團事務的服務而支付。
- (ii) 楊先生為本公司的行政總裁，而彼於上文披露的酬金涉及彼作為行政總裁所提供之服務。
- (iii) 上文所列的獨立非執行董事酬金乃主要就彼等擔任本公司董事提供的服務而支付。
- (iv) 表現相關獎勵付款乃根據本集團的經營業績及未來計劃以及個人表現釐定。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 8. 董事薪酬(續)

#### (b) 僱員酬金

本集團於年內之五名最高薪酬人士包括本公司兩名(二零一四年：兩名)獲委任為董事的人士。餘下三名(二零一四年：三名)人士於年內之酬金如下：

	二零一五年 千港元	二零一四年 千港元
薪金及其他津貼	1,266	1,126
表現相關獎勵付款	87	164
退休福利計劃供款	61	60
	<b>1,414</b>	<b>1,350</b>

於五名最高薪酬人士當中，每名僱員之酬金於年內均少於1,000,000港元。

年內，本集團並無向本公司任何董事或本集團主要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。於兩個年度內，本公司董事或本集團主要行政人員概無放棄任何酬金。

### 9. 所得稅開支

	二零一五年 千港元	二零一四年 千港元
支出(抵免)包括：		
香港利得稅－當前年度	2,642	4,327
遞延稅項(附註15)	(86)	(650)
	<b>2,556</b>	<b>3,677</b>

香港利得稅就兩個年度之估計應課稅溢利按16.5%計算。

年內稅項支出可與綜合全面收益表的除稅前溢利對賬如下：

	二零一五年 千港元	二零一四年 千港元
除稅前溢利	2,706	25,093
按香港利得稅率16.5%計算之稅項	446	4,140
不可扣稅開支之稅務影響	2,123	37
毋須課稅收入之稅務影響	(10)	(4)
過往未確認可扣稅暫時差額之稅務影響	(3)	(456)
稅項優惠	-	(40)
年內所得稅開支	<b>2,556</b>	<b>3,677</b>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 10. 年內溢利

	二零一五年 千港元	二零一四年 千港元
年內溢利經扣除(計入)下列各項後達致：		
核數師酬金—當前年度	3,319	77
董事薪酬：		
—袍金	27	—
—其他酬金、薪金及其他福利	1,390	1,390
—退休福利計劃供款	170	171
	1,587	1,561
其他員工薪金及津貼	32,886	33,930
退休福利計劃供款(不包括董事的供款)	1,423	1,495
僱員福利開支總額	35,896	36,986
銀行利息收入	(14)	(23)
出售物業、廠房及設備之虧損	16	—

### 11. 股息

於二零一五年十二月，本公司已向於二零一五年十二月十七日名列股東名冊的本公司個人股東宣派及派付股息15,000,000港元。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 12. 每股盈利

本公司擁有人應佔每股盈利乃按以下數據計算：

	二零一五年 千港元	二零一四年 千港元
盈利：		
用於計算每股盈利的本公司擁有人應佔年內溢利	150	21,416
股份數目：		
用於計算每股盈利的普通股加權平均數	360,986,296	359,999,990

用於計算兩個年度的每股基本盈利之普通股數目已計及根據集團重組及資本化發行(定義見附註21)而發行之股份。

由於年內或報告期末並無潛在發行在外普通股，故年內並無呈列每股攤薄盈利。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 13. 物業、廠房及設備

	廠房及 機械 千港元	傢俬及 設備 千港元	辦公室 設備 千港元	租賃物業 裝修 千港元	汽車 千港元	總計 千港元
<b>成本</b>						
於二零一四年一月一日	3,753	9,871	941	179	3,761	18,505
添置	91	225	139	–	–	455
出售	(483)	(540)	(92)	–	–	(1,115)
於二零一四年十二月三十一日	3,361	9,556	988	179	3,761	17,845
添置	419	264	321	222	588	1,814
出售	(195)	(91)	(16)	–	–	(302)
於二零一五年十二月三十一日	3,585	9,729	1,293	401	4,349	19,357
<b>折舊</b>						
於二零一四年一月一日	3,350	5,918	608	179	3,491	13,546
年內撥備	193	1,488	215	–	176	2,072
出售時對銷	(483)	(540)	(91)	–	–	(1,114)
於二零一四年十二月三十一日	3,060	6,866	732	179	3,667	14,504
年內撥備	241	1,465	167	92	173	2,138
出售時對銷	(192)	(79)	(15)	–	–	(286)
於二零一五年十二月三十一日	3,109	8,252	884	271	3,840	16,356
<b>賬面值</b>						
於二零一五年十二月三十一日	476	1,477	409	130	509	3,001
於二零一四年十二月三十一日	301	2,690	256	–	94	3,341

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10%
傢俬及設備	每年20%
辦公室設備	每年20%–25%
租賃物業裝修	有關租約年期
汽車	每年30%

### 14. 租金按金

結餘指本集團就其租賃物業支付的租金按金。相關租約將於各自的報告期末起計一年後屆滿；或倘若剩餘租期少於一年，本集團有意在屆滿後重訂租約。因此，該等結餘歸類為非流動。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 15. 遞延稅項資產

下列為已確認重大遞延稅項資產及其於當前及過往年度之變動：

	加速稅項 折舊 千港元
於二零一四年一月一日	–
計入損益	650
於二零一四年十二月三十一日	650
計入損益	86
於二零一五年十二月三十一日	736

### 16. 貿易及其他應收款項

	二零一五年 千港元	二零一四年 千港元
貿易應收款項	27,469	34,665
預付款項、按金及其他應收款項	2,025	1,421
貿易及其他應收款項總額	29,494	36,086

本集團向其貿易客戶提供的信貸期介乎0至75日(二零一四年：0至45日)。

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。

	二零一五年 千港元	二零一四年 千港元
0至30日	11,853	12,780
31至60日	10,361	11,693
61至90日	4,463	7,535
90日以上	792	2,657
	27,469	34,665

於接納任何新客戶前，本集團會評估潛在客戶的信貸質素及釐定客戶的信貸額，亦定期檢討客戶可取得的信貸額及授予客戶的信貸期。大部分並無逾期亦無減值的貿易應收款項過往均並無拖欠還款記錄。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 16. 貿易及其他應收款項(續)

#### 逾期但無減值的貿易應收款項的賬齡分析

本集團貿易應收款項結餘中包括總賬面值約8,576,000港元(二零一四年:12,848,000港元)之應收賬款,該等賬款於報告期末已逾期,而本集團並無就減值虧損作出撥備,原因為該等賬款其後已於報告期末後悉數清償。本集團等並無就該等結餘持有任何抵押品。

	二零一五年 千港元	二零一四年 千港元
逾期:		
0至30日	4,137	8,322
31至60日	3,543	2,694
61至90日	636	1,457
90日以上	260	375
	<b>8,576</b>	12,848

### 17. 銀行結餘及現金

本集團銀行結餘及現金包括銀行結餘以及按現行市場利率計息及到期日為三個月或以下之短期銀行存款。截至二零一五年十二月三十一日止年度,銀行存款按0.01%(二零一四年:0.01%至0.35%)的市場年利率計息。

### 18. 貿易及其他應付款項

	二零一五年 千港元	二零一四年 千港元
賬齡為30日內的貿易應付款項	2,072	492
應計僱員福利	3,592	2,400
長期服務金撥備	203	363
其他應付款項及應計開支	1,306	436
	<b>7,173</b>	3,691

### 19. 無抵押銀行借款

該等金額指附有按要求償還條款的浮息銀行貸款。對銀行作出的每月還款之最後一期還款於二零一七年六月支付。

銀行貸款按香港銀行同業拆息加固定利潤計息。本集團之實際借款年利率為2.47%。

銀行貸款由楊先生、李先生及陸先生作擔保,其後於報告期後以本公司的公司擔保替代。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 20. 應付董事款項

董事姓名

	二零一五年 千港元	二零一四年 千港元
楊先生	–	58
李先生	–	29,583
陸先生	–	495
	–	30,136

應付董事款項以港元計值、無抵押、免息及於年內悉數償還。

### 21. 股本

	股份數目	金額 千港元
法定：		
於二零一五年七月二十七日(註冊成立日期)每股面值0.01港元	38,000,000	380
於二零一五年十二月十六日增加(附註a)	9,962,000,000	99,620
於二零一五年十二月三十一日每股面值0.01港元	10,000,000,000	100,000
	股份數目	港元
已發行及繳足：		
於二零一五年七月二十七日(註冊成立日期)	10	–
於集團重組後發行股份(附註1)	990	10
資本化發行(附註b)	359,999,000	3,599,990
於上市後發行新股份(附註c)	120,000,000	1,200,000
於二零一五年十二月三十一日	480,000,000	4,800,000
		千港元
於綜合財務狀況表內列示		4,800

附註：

- 於二零一五年十二月十六日，本公司通過書面決議案，據此，本公司透過增設9,962,000,000股每股面值0.01港元之股份增加法定股本99,620,000港元。
- 於二零一五年十二月十六日，本公司批准待本公司的股份溢價賬因配售本公司股份而錄得進賬(「資本化發行」)後，就本公司股份溢價賬內的進賬發行359,999,000股股份。資本化發行已於二零一五年十二月二十九日完成。
- 於二零一五年十二月二十九日，本公司股份於聯交所上市。120,000,000股普通股已透過配售按配售價每股0.5港元發行予投資者，所得款項淨額約為54,150,000港元。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 21. 股本(續)

於二零一四年及二零一五年一月一日之股本指本公司擁有人應佔下列公司之合併股本：

	於二零一四年 及二零一五年 一月一日 港元
公司名稱	
World-Link Roadway System Company Limited	10,000
環宇貨業包裝有限公司	100
	10,100
	千港元
於綜合權益變動表內列示	10

### 22. 金融工具

#### 22a. 金融工具類別

	二零一五年 千港元	二零一四年 千港元
<b>金融資產</b>		
貸款及應收款項(包括現金及現金等價物)	83,279	46,037
<b>金融負債</b>		
攤銷成本	27,293	30,805

#### 22b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項以及應付董事款項。

該等金融工具詳情於各附註披露。與該等金融工具有關的風險包括利率風險、信貸風險及流動資金風險。舒緩該等風險的政策載列於下文。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。

# 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## 22. 金融工具(續)

### 22b. 金融風險管理目標及政策(續)

#### 市場風險

##### 利率風險

本集團的銀行結餘按浮動利息計息，並因現行市場利率波動而承受現金流量利率風險。本公司董事認為，本集團承受之風險並不重大，原因為該等計息銀行結餘於短期內到期。

本集團亦就浮息銀行借款(該等借款的詳情見附註19)而承受現金流量利率風險。本集團之政策為維持浮息銀行借款以減少公平值利率風險。

本集團目前並無就利率風險設有利率對沖政策。本公司董事持續監察本集團承受之風險，並將在有需要時考慮對沖利率風險。

本集團承受之金融負債利率風險於本附註之流動資金風險管理部分詳述。本集團之現金流量利率風險主要集中於香港銀行同業拆息利率之波動。

##### 敏感度分析

敏感度分析乃根據報告期末浮息銀行存款及銀行借款所承受之利率風險釐定。該分析乃假設報告期末未償還金融工具於全年仍未償還而編製。增加或減少25個基點指管理層對銀行存款及銀行借款利率分別可能出現的合理變動而作出的評估。

基於敏感度分析，本公司董事認為，兩個年度的利率變動對損益的影響並不重大。

#### 信貸風險

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一支團隊，負責釐定信貸限額、審批信貸及進行其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討每項個別貿易債務的可收回金額，以確保為不可收回金額作出足夠的減值虧損，就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

由於對手方為獲國際信貸評級機構給予高信貸評級的銀行，故銀行結餘的信貸風險有限。

於二零一五年十二月三十一日，本集團有信貸集中風險，佔應收本集團最大客戶貿易應收款項總額的63%(二零一四年：78%)。本集團於五大客戶的信貸集中風險佔二零一五年十二月三十一日的貿易應收款項總額的78%(二零一四年：93%)。本集團管理層認為，於考慮到該等客戶過往結算記錄、信貸質素及財務狀況後，應收該等客戶款項的信貸風險並不重大。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 22. 金融工具(續)

#### 22b. 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。本集團依賴董事的墊款作為重要的流動資金來源。

下表詳述本集團金融負債的剩餘合約到期情況。該表乃根據本集團須付款之最早日期而釐定之金融負債未貼現現金流量編製得出。其他金融負債的到期日乃基於協定的還款日期釐定。

##### 流動資金表

於二零一五年十二月三十一日

	加權平均 實際利率 %	須按要求 或一個月 以內償還 千港元	未貼現 現金流量 總額 千港元	於二零一五年 十二月三十一日 的賬面值 千港元
<b>非衍生金融負債</b>				
貿易及其他應付款項	—	2,293	2,293	2,293
無抵押銀行借款	2.47	25,000	25,000	25,000
		<b>27,293</b>	<b>27,293</b>	<b>27,293</b>

於二零一四年十二月三十一日

	加權平均 實際利率 %	須按要求 或一個月 以內償還 千港元	未貼現 現金流量 總額 千港元	於二零一四年 十二月三十一日 的賬面值 千港元
<b>非衍生金融負債</b>				
貿易及其他應付款項	—	669	669	669
應付董事款項	—	30,136	30,136	30,136
		<b>30,805</b>	<b>30,805</b>	<b>30,805</b>

附有按要求償還條款的銀行貸款已計入以上到期日分析的「須按要求或一個月以內償還」之時間範圍內。於二零一五年十二月三十一日，該等銀行貸款的未貼現本金總額為25,000,000港元。經考慮本集團的財務狀況後，本公司董事相信，銀行不可能行使酌情權要求即時還款。董事相信，該等銀行貸款將根據貸款協議所載預定還款日期於報告期末後一年內償還。屆時，本金及利息現金流出總額將約為25,833,000港元，其中約4,178,000港元須於報告期末起計一年內償還。

# 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## 22. 金融工具(續)

### 22b. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

上述金額包括浮息銀行借款，倘浮息利率與於報告日期末釐定之該等估計利率有所不同，則其未貼現現金流量可能出現變動。

管理層認為，本集團於各報告期末按攤銷成本於綜合財務資料入賬的金融資產及金融負債賬面值與其公平值相若。該等公平值乃根據基於貼現現金流量分析的公認定價模式釐定，大部分重大輸入數據為反映對手方信貸風險的貼現率。

### 22c. 公平值

金融資產及金融負債的公平值乃根據基於貼現現金流量分析的公認定價模式釐定。

董事認為，於報告期末按攤銷成本於綜合財務報表入賬的金融資產及金融負債賬面值與其各自的公平值相若。

## 23. 經營租約

### 本集團作為承租人

於年內就已租賃物業、廠房、機械及設備的經營租約付款的詳情載於綜合損益及其他全面收益表。

於各報告期末，本集團根據有關租賃物業以及廠房、機械及設備的不可撤銷經營租約的未來最低租賃付款承擔的到期日如下：

	二零一五年 千港元	二零一四年 千港元
<b>租賃物業</b>		
一年內	22,623	33,985
第二年至第五年(包括首尾兩年)	3,979	19,625
	26,602	53,610
<b>廠房、機械及設備</b>		
一年內	481	766
第二年至第五年(包括首尾兩年)	245	572
	726	1,338
	27,328	54,948

經營租約付款指本集團就其辦公室物業、倉庫、廠房、機械及設備應付的租金。租約經磋商後為期一至三年。

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 24. 退休福利計劃

本集團為所有合資格僱員提供界定供款計劃。有關計劃之資產與本集團的資產分開持有，並由受託人控制的基金管理。本集團亦參與一項定額供款計劃，乃登記於在二零零零年十二月根據強制性公積金條例成立的強制性公積金計劃（「強積金計劃」）。

就強積金計劃成員而言，本集團按每月1,250港元（自二零一四年六月一日起上調至每月1,500港元）或每月有關工資成本的5%（兩者中之較低者）向強積金計劃供款，供款額與僱員的供款相同。

本集團就該等退休福利計劃的唯一責任為作出指定供款。年內，本集團向該等計劃作出的供款總額及計入損益的成本指本集團按該等計劃規則規定的比率向該等計劃已付／應付的供款。年內，本集團作出的退休福利計劃供款約為1,593,000港元（二零一四年：1,606,000港元）。

### 25. 關連方披露

年內，主要管理人員（指本公司執行董事）薪酬如下：

	二零一五年 千港元	二零一四年 千港元
薪金、花紅及其他津貼	1,260	1,260
表現相關獎勵付款	130	130
退休福利計劃及供款	170	171
	1,560	1,561

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 26. 本公司財務狀況表

本公司於二零一五年十二月三十一日的財務狀況表如下：

	千港元
<b>非流動資產</b>	
於一間附屬公司的投資	25,183
<b>流動資產</b>	
銀行結餘	52,350
應收一間附屬公司款項	3,000
<b>流動資產總值</b>	55,350
<b>資產總值</b>	80,533
<b>流動負債</b>	
應計費用	32
	32
<b>資產淨值</b>	80,501
<b>資本及儲備</b>	
股本	4,800
儲備(附註)	75,701
	80,501

附註：

	股份溢價 千港元	資本儲備 千港元	保留溢利 千港元	總計 千港元
發行股份	58,800	-	-	58,800
發行新股份之成本	(5,850)	-	-	(5,850)
期內溢利	-	-	16,168	16,168
資本化發行(附註21)	(3,600)	-	-	(3,600)
集團重組之影響(附註1)	-	25,183	-	25,183
期內已宣派股息	-	-	(15,000)	(15,000)
於二零一五年十二月三十一日	49,350	25,183	1,168	75,701

本公司之財務狀況表於二零一六年三月十日經董事會批准及授權刊發並由以下董事代表簽署：

楊廣發先生  
董事

李鑑雄先生  
董事

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 27. 附屬公司詳情

附屬公司名稱	註冊成立及 經營地點	已發行及 繳足普通股本	佔本集團擁有 已發行股本的比例		主要業務
			二零一五年	二零一四年	
Real Runner Limited	英屬處女群島	3,000美元	100% (附註)	不適用	投資控股
World-Link Roadway System Company Limited	香港	10,000港元	100%	100%	提供倉貯、 運輸及增值服務
環宇貨業包裝有限公司	香港	100港元	100%	100%	提供定製服務

附註：Real Runner Limited由本公司直接擁有。

於年末或年內任何時間，概無附屬公司擁有任何未清償債券。

## 財務概要

以下為本集團於過去三個財政年度的業績以及資產及負債概要，乃摘錄自經審核綜合財務報表及本公司日期為二零一五年十二月二十二日的招股章程：

### 業績

	截至十二月三十一日		
	二零一三年 千港元	二零一四年 千港元	二零一五年 千港元
收益	135,694	134,812	125,161
除稅前溢利	33,921	25,093	2,706
所得稅開支	(5,801)	(3,677)	(2,556)
年內溢利	28,120	21,416	150

### 資產及負債

	於十二月三十一日		
	二零一三年 千港元	二零一四年 千港元	二零一五年 千港元
資產總值	66,761	57,450	95,143
負債總額	(65,186)	(34,459)	(32,852)
資產淨值	1,575	22,991	62,291