

**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

**INTERIM REPORT 2016**



## 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 the 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.*

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2016 (the "Period"), together with the comparative figures for the corresponding period in 2015 as follows:

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2016

	Notes	Three months ended 31 March		Six months ended 30 June	
		2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Audited)
Revenue	3	33,226	28,851	67,694	57,493
Other income		181	5	508	83
Employee benefits expenses		(9,976)	(8,114)	(19,222)	(16,109)
Depreciation of property, plant and equipment		(588)	(489)	(1,166)	(979)
Operating lease rentals in respect of rented premises		(9,355)	(8,559)	(18,783)	(17,039)
Sub-contracting expenses		(5,075)	(5,461)	(11,610)	(10,730)
Operating lease rental in respect of plant, machinery and equipment		(425)	(462)	(810)	(814)
Listing expenses		-	-	-	(3,391)
Interest on bank borrowings		(92)	-	(185)	-
Other expenses		(3,082)	(2,917)	(5,616)	(5,220)
Profit before taxation		4,814	2,854	10,810	3,294
Income tax expense	5	(856)	(368)	(1,906)	(1,104)
Total profit and other comprehensive income for the period		3,958	2,486	8,904	2,190
Earnings per share (HK cents)	7	0.01	0.01	0.02	0.01

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Notes	30 June 2016 HK\$'000 (Unaudited)	31 December 2015 HK\$'000 (Audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,497	3,001
Rental deposits		6,598	5,759
Deferred tax assets		655	736
		<b>10,750</b>	9,496
<b>Current assets</b>			
Trade and other receivables	9	44,402	29,494
Tax recoverable		–	1,600
Bank balances and cash		32,515	54,553
		<b>76,917</b>	85,647
<b>Current liabilities</b>			
Trade and other payables and accrued expenses	10	4,567	7,173
Unsecured bank borrowings		11,000	25,000
Tax payable		226	–
		<b>15,793</b>	32,173
<b>Net current assets</b>		<b>61,124</b>	53,474
<b>Total assets less current liabilities</b>		<b>71,874</b>	62,970
<b>Non-current liability</b>			
Provision for long service payments		679	679
<b>NET ASSETS</b>		<b>71,195</b>	62,291
<b>CAPITAL AND RESERVES</b>			
Share capital	12	4,800	4,800
Reserves		66,395	57,491
<b>TOTAL EQUITY</b>		<b>71,195</b>	62,291

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

	Attributable to the 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 2015 (audited)	10	–	–	22,981	22,991
Issue of shares	8	–	–	–	8
Profit and other comprehensive income for the period	–	–	–	2,190	2,190
At 30 June 2015 (audited)	18	–	–	25,171	25,189
At 1 January 2016 (audited)	<b>4,800</b>	<b>49,350</b>	<b>10</b>	<b>8,131</b>	<b>62,291</b>
Profit and other comprehensive income for the period	–	–	–	<b>8,904</b>	<b>8,904</b>
At 30 June 2016 (unaudited)	<b>4,800</b>	<b>49,350</b>	<b>10</b>	<b>17,035</b>	<b>71,195</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(6,358)</b>	12,073
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,663)	(357)
Interest received	3	11
Proceeds on disposal of property, plant and equipment	165	–
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,495)</b>	(346)
<b>FINANCING ACTIVITIES</b>		
Issue of shares	–	8
Repayment to Directors	–	(10,000)
Repayment of bank loans	(14,000)	–
Interest paid	(185)	–
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(14,185)</b>	(9,992)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(22,038)</b>	1,735
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>54,553</b>	10,240
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash</b>	<b>32,515</b>	11,975

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

## 1. 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 has 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 and consolidated statement of changes in equity for the six months ended 30 June 2015 have been prepared to present the results of the companies now comprising the Group, as if the group structure upon the completion of the Reorganisation had been in existence throughout the six months ended 30 June 2015.

## 2. Significant Accounting Policies

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants. In addition, the unaudited condensed consolidated financial statements include the applicable disclosures required by the GEM Listing Rules.

The accounting policies and method of computation used in the preparation of these results are consistent with those used in the annual account for the year ended 31 December 2015. The Group has adopted new or revised standards, amendments to standards and interpretations of HKFRSs which are effective for accounting periods commencing on or after 1 January 2016. The adoption of such new or revised standards, amendments to standards and interpretations does not have materials impact on the consolidated accounts and does not result in substantial changes to the Group's accounting policies.

# Notes To The Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

## 3. Revenue

	Three months ended 31 March		Six months ended 30 June	
	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Audited)
Transportation services income	7,655	7,359	16,568	14,786
Warehousing services income	15,168	13,010	30,279	27,003
Customisation services income	8,476	6,690	16,776	12,134
Value-added services income	1,927	1,792	4,071	3,570
	<b>33,226</b>	28,851	<b>67,694</b>	57,493

## 4. 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) Logistics 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.

### Segment revenue and results

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

	Revenue from external customers			
	Three months ended 31 March		Six months ended 30 June	
	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Audited)
Logistics solutions business	26,196	24,470	53,825	49,363
Customisation services	8,530	6,781	16,869	12,330
Segmental total	<b>34,726</b>	31,251	<b>70,694</b>	61,693
Eliminations	(1,500)	(2,400)	(3,000)	(4,200)
Total	<b>33,226</b>	28,851	<b>67,694</b>	57,493

# Notes To The Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

## 4. Segment Information *(Continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents profit earned from each segment without allocation of listing exposures and 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.

### Other segment information

	Addition to non-current assets	
	30 June 2016 HK\$'000 (Unaudited)	31 December 2015 HK\$'000 (Audited)
Logistics solutions business	1,663	1,889
Customisation services	–	45
<b>Segment total</b>	<b>1,663</b>	<b>1,934</b>

Non-current assets excluded deferred tax assets.

## 5. Income Tax Expense

	Three months ended 31 March		Six months ended 30 June	
	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Audited)
Hong Kong Profits Tax				
– current period	869	469	1,825	1,205
Deferred taxation	(13)	(101)	81	(101)
<b>Total income tax expense for the period</b>	<b>856</b>	<b>368</b>	<b>1,906</b>	<b>1,104</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2016 (for the six months ended 30 June 2015: 16.5%).

# Notes To The Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

## 6. Interim Dividend

The Board does not recommend any interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil).

## 7. Earnings Per Share

	Three months ended 31 March		Six months ended 30 June	
	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Audited)
<b>Earnings</b>				
Earnings for the purpose of earnings per share	3,958	2,486	8,904	2,190

  

	Three months ended 31 March		Six months ended 30 June	
	2016	2015	2016	2015
<b>Number of shares</b>				
Weighted average number of ordinary shares for the purpose of basic earnings per share	480,000,000	359,999,990	480,000,000	359,999,990

The number of ordinary shares for the purpose of basic earnings per share for both periods has taken into account the shares issued pursuant to the Group Reorganisation and the Capitalisation Issue.

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

## 8. Movements In Property And Equipment

During the six months ended 30 June 2016, the Group acquired approximately HK\$1,663,000 (six months ended 30 June 2015: HK\$357,000) of equipment.

# Notes To The Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

## 9. Trade Receivables

	30 June 2016 HK\$'000 (Unaudited)	31 December 2015 HK\$'000 (Audited)
Trade receivables	41,614	27,469

The Group generally allows a credit period ranging from 0 days to 75 days to its customers.

The Group does not hold any collateral over these balances.

The following is an ageing analysis of trade receivables, presented based on invoice dates at the end of each reporting period, which approximated the respective revenue recognition dates:

	30 June 2016 HK\$'000 (Unaudited)	31 December 2015 HK\$'000 (Audited)
0-30 days	11,537	11,853
31-60 days	11,591	10,361
61-90 days	8,834	4,463
Over 90 days	9,652	792
	41,614	27,469

# Notes To The Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

## 10. Trade, Other Payables and Accrued Expenses

	30 June 2016 HK\$'000 (Unaudited)	31 December 2015 HK\$'000 (Audited)
Trade payables	1,795	2,072
Accrued employees benefits	864	3,592
Provision for long service payments	203	203
Other payables and accrued expenses	1,705	1,306
	<b>4,567</b>	<b>7,173</b>

## 11. Unsecured Bank Borrowings

The amounts represent floating interest 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 interests at the Hong Kong Interbank Offered Rate plus a fixed margin. The effective borrowing rate of the Group is 2.45% per annum.

The bank loans were guaranteed by corporate guarantee of the Company.

## 12. Share Capital

	Number of shares	HK\$'000
Issued and fully paid:		
At 31 December 2015 and 30 June 2016	<b>480,000,000</b>	4,800

# Notes To The Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

## 13. Operating Leases

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, machinery and equipment which fall due as follows:

	30 June 2016 HK\$'000 (Unaudited)	31 December 2015 HK\$'000 (Audited)
<b>Rented premises</b>		
Within one year	37,498	22,623
In the second to fifth year inclusive	65,828	3,979
	<b>103,326</b>	<b>26,602</b>
<b>Rented machinery and equipment</b>		
Within one year	858	481
In the second to fifth year inclusive	431	245
	<b>1,289</b>	<b>726</b>
	<b>104,615</b>	<b>27,328</b>

## 14. Related Party Transactions

### Compensation of key management personnel

The remuneration of key management (representing Executive Directors of the Company) during the period was as follows:

	Three months ended 31 March		Six months ended 30 June	
	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Audited)
Salaries and other allowances	710	348	1,420	695
Retirement benefit scheme and contributions	56	43	112	86
	<b>766</b>	<b>391</b>	<b>1,532</b>	<b>781</b>

The remuneration of the key management personnel is determined by the Board having regards to the performance of individuals and market trends.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review

The Group's 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 logistics 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 Group provides 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.

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 is expanding 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 Group has already been identified as one of the high quality service providers in the industry. With the Group's best practice and professional colleagues, our Group creates value to customers and helps them to save cost.

# Management Discussion and Analysis

## (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 for us to expand our business penetration.

## Future Plans

As disclosed in the prospectus, the Company will develop a new business of cold chain delivery services. The Company has entered into a contract of chilled and frozen food delivery services in April 2016 with a large food manufacturing, distribution and retailing company which currently operates a large number of chain stores. The Group delivers the goods to approximately 60 destinations for the customer every day. The Group is planning to install air-conditioners in a designated area in our Group's existing warehouses so as to store wine, eggs, canned food and cosmetic products.

## Financial Review

### Revenue

The revenue of the Group increased by approximately 17.7% from approximately HK\$57.5 million for the six months ended 30 June 2015 to approximately HK\$67.7 million for the six months ended 30 June 2016. The Group managed to increase its revenue despite the economic downturn, decline in the number of visitors and slowdown in the local retail market.

Revenue generated from warehousing increased by approximately 12.1% from approximately HK\$27.0 million for the six months ended 30 June 2015 to HK\$30.0 million for the six months ended 30 June 2016.

Revenue generated from customisation increased by approximately 38.3% from approximately HK\$12.1 million for the six months ended 30 June 2015 to HK\$16.8 million for the six months ended 30 June 2016.

Revenue generated from transportation increased by approximately 12.1% from approximately HK\$14.8 million for the six months ended 31 March 2015 to HK\$16.6 million for the six months ended 30 June 2016.

Revenue generated from value added services increased by approximately 14.0% from approximately HK\$3.6 million for the six months ended 30 June 2015 to approximately HK\$4.1 million for the six months ended 30 June 2016.

## Management Discussion and Analysis

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

### 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\$19.2 million for the six months ended 30 June 2016 (for the six months ended 30 June 2015: HK\$16.1 million). Our Group had a total of 248 and 286 full-time employees as at 30 June 2015 and 30 June 2016 respectively.

### Other expenses

Other expenses mainly included other operating cost for warehousing and value-added services, electricity, repair and maintenance, consumables, entertainment and rates. For the six months ended 30 June 2016, other expenses amounted to approximately HK\$5.6 million (for the six months ended 30 June 2015: HK\$5.2 million).

### Taxation

The taxation mainly represented the provision of Hong Kong profits tax calculated at 16.5% of the estimated assessable profits during the six months ended 30 June 2015 and 2016.

### Profit and total comprehensive income for the six months ended 30 June 2016

Our Group recorded a net profit after listing expenses and taxation of approximately HK\$8.9 million for the six months ended 30 June 2016, representing an increment of approximately 59.5% compared to the six months ended 30 June 2015. The improvement of net profit after taxation was driven by the growth of revenue. In the opinion of our Directors, the increment in the revenue was partially offset by the increase in operating lease rental and employee benefits expenses.

## OTHER INFORMATION

### Interim Dividend

The Directors do not recommend an interim dividend for the six months ended 30 June 2016.

### 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 30 June 2016, the Group had net current assets of approximately HK\$61.1 million (31 December 2015: approximately HK\$53.5 million) and had cash and cash equivalents of approximately HK\$32.5 million as at 30 June 2016 (31 December 2015: approximately HK\$54.6 million). The current liabilities of the Group included bank borrowings of HK\$11.0 million which included 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 30 June 2016, the gearing ratio (calculated on the basis of total bank borrowings divided by total assets at the end of the six months period) of the Group was approximately 12.5% (31 December 2015: 26.3%). The decrease of gearing ratio was attributable to the repayment of borrowings of HK\$4,000,000 obtained during the six months ended 30 June 2016.

### 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 30 June 2016, the Group did not have material capital commitments (31 December 2015: Nil).

## Other Information

### Subsequent Events

On 8 July 2016, Mr. Yeung Kwong Fat (“Mr. Yeung”), the Chairman, the Chief Executive Officer and an Executive Director of the Company, purchased 4,320,000 shares of the Company (the “Shares”), representing 0.9% of the total issued Shares, from Best Matrix Global Limited (“Best Matrix”), a company which is wholly owned by Mr. Lee Kam Hung (“Mr. Lee”), an Executive Director of the Company (the “Transaction”).

Immediately prior to the completion of the Transaction, (i) Mr. Yeung, through his wholly-owned company Orange Blossom International Limited (“Orange Blossom”), was interested in 135,360,000 Shares, representing approximately 28.20% of the total issued Shares as at 8 July 2016; and (ii) Best Matrix was interested in 144,064,000 Shares, representing approximately 30.01% of the total issued Shares as at 8 July 2016.

Immediately after the completion of the Transaction, (i) Mr. Yeung, through Orange Blossom and in his own personal capacity, was interested in an aggregate of 139,680,000 Shares, representing approximately 29.10% of the total issued Shares as at 8 July 2016; and (ii) Best Matrix was interested in 139,744,000 Shares, representing approximately 29.11% of the total issued Shares as at 8 July 2016.

By virtue of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), (i) Mr. Yeung and Mr. Lee are interested in or deemed to be interested in the Shares held by Orange Blossom and Best Matrix respectively; and (ii) Mr. Yeung, Best Matrix and parties acting in concert with any of them are deemed to be interested in an aggregate of 349,264,000 Shares, representing approximately 72.76% of the total issued Shares as at 8 July 2016.

### 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.

## Other Information

### 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 six months ended 30 June 2016, the Group had no material acquisitions and disposals of subsidiaries.

### Employees and Remuneration Policies

As at 30 June 2016, the Group employed 286 (30 June 2015: 248) full time employees. We determine the employee's remuneration based on factors such as qualification, duty, contributions and years of experience.

### Use of Proceeds

The net proceeds from the Placing were approximately HK\$41.5 million, which was based on the final placing price of HK\$0.5 per Ordinary Share and the actual expenses on the Listing.

The Group intends to apply such net proceeds as follows:

	Planned use of proceeds stated in the Prospectus HK\$'million	Actual use of proceeds during the Period from January to June 2016 HK\$'million
Expanding the scope of services	7.0	0.6
Strengthening information technology and systems	0.3	0.2
Enhancing sales and marketing effort	0.5	0.2
Attracting and retaining talented and experienced personnel	1.0	0.7
Repaying the bank loans	10.0	10.0
General working capital	2.0	1.0
	20.8	12.7

## Other Information

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

As at 30 June 2016, approximately HK\$12.7 million out of the net proceeds from the Listing had been used. The unused net proceeds were deposited in licensed banks in Hong Kong.

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

### Charge On the Group's Assets And Contingent Liabilities

As at 30 June 2016, the Group has total bank borrowings of HK\$11.0 million which were guaranteed by the Company. The Group has no material contingent liabilities as at 30 June 2016.

### Purchase, Sale or Redemption of the Shares of the Company

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares.

### 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 GEM Listing Rules 5.48 to 5.67. 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 six months ended 30 June 2016.

### Directors' and Chief Executives' Interests in Shares

As at 30 June 2016, 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:

## Other Information

### Interests in the Company

Name of Director	Capacity	Number of shares held			Percentage of
		Personal interests	Other interests	Total interests	Company's issued share capital
Mr. Yeung Kwong Fat (Note 1, 2)	Interest in a controlled corporation; interests held jointly with another person	–	349,264,000	349,264,000	72.76
Mr. Lee Kam Hung (Note 1, 3)	Interest in a controlled corporation; interests held jointly with another person	–	349,264,000	349,264,000	72.76
Mr. Luk Yau Chi, Desmond (Note 1, 4)	Interest in a controlled corporation; interests held jointly with another person	–	349,264,000	349,264,000	72.76

#### Notes:

- 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 72.76% of the issued share capital of our Company.
- 349,264,000 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) 213,904,000 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.
- 349,264,000 Shares in which Mr. Lee is interested consist of (i) 144,064,000 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.
- 349,264,000 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) 279,424,000 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.

## Other Information

### 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 30 June 2016, 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.

## Other Information

### Substantial Shareholders' Interests in Shares

As at 30 June 2016, 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	349,264,000	72.76%
Leader Speed Limited (Note 1)	Beneficial owner; interests held jointly with another person	349,264,000	72.76%
Orange Blossom International Limited (Note 1)	Beneficial owner; interests held jointly with another person	349,264,000	72.76%
Ms. Law Wai Yee (Note 2)	Interest of spouse	349,264,000	72.76%
Ms. Chan Pik Shan (Note 3)	Interest of spouse	349,264,000	72.76%
Ms. Wong Soo Fung (Note 4)	Interest of spouse	349,264,000	72.76%

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 72.76% 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.

## Other Information

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 30 June 2016.

### Arrangements to Purchase Shares or Debentures

At no time during the six months ended 30 June 2016 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 30 June 2016 or at any time during the six months ended 30 June 2016.

### Competing Interest

For the six months ended 30 June 2016, 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.

### Corporate Governance

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 six months ended 30 June 2016 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 separated 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 three of them being Independent Non-executive Directors.

## Other Information

### Audit Committee

The board has established an audit committee (the "Audit Committee") on 16 December 2015, which operates under terms of reference approved by the Board. It is the Board's responsibility to ensure that an effective internal control and risk management framework exists within the entity. This includes internal and risk management controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the initial establishment and the maintenance of a framework of internal controls and risk management and ethical standards for the Group's management to the Audit Committee. The Audit Committee currently 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. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016.

By Order of the Board  
**World-Link Logistics (Asia) Holding Limited**  
**Yeung Kwong Fat**  
*Chairman and Chief Executive Officer*

Hong Kong, 11 August 2016

*As at the date of this report, the Executive Directors are Mr. Yeung Kwong Fat, Mr. Lee Kam Hung and Mr. Luk Yau Chi, Desmond; and the Independent Non-executive Directors are Mr. Poon Ka Lee, Barry, Ms. Yam Ka Yue and Mr. How Sze Ming.*

**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

中期報告2016



## 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較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。

香港交易及結算有限公司及香港聯合交易所有限公司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」)願共同及個別就本報告負全責，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。

本公司董事會(「董事會」)欣然宣佈本集團截至二零一六年六月三十日止六個月(「該期間」)之未經審核簡明綜合業績，連同二零一五年相應期間之比較數字如下：

## 未經審核簡明綜合損益及其他全面收益表

截至二零一六年六月三十日止六個月

	附註	截至三月三十一日止三個月		截至六月三十日止六個月	
		二零一六年 千港元 (未經審核)	二零一五年 千港元 (未經審核)	二零一六年 千港元 (未經審核)	二零一五年 千港元 (經審核)
收益	3	33,226	28,851	67,694	57,493
其他收入		181	5	508	83
僱員福利開支		(9,976)	(8,114)	(19,222)	(16,109)
物業、廠房及設備折舊		(588)	(489)	(1,166)	(979)
租賃物業的經營租約租金		(9,355)	(8,559)	(18,783)	(17,039)
分包開支		(5,075)	(5,461)	(11,610)	(10,730)
廠房、機械及設備的 經營租約租金		(425)	(462)	(810)	(814)
上市開支		-	-	-	(3,391)
銀行借款利息		(92)	-	(185)	-
其他開支		(3,082)	(2,917)	(5,616)	(5,220)
除稅前溢利		4,814	2,854	10,810	3,294
所得稅開支	5	(856)	(368)	(1,906)	(1,104)
期內溢利及 其他全面收益總額		3,958	2,486	8,904	2,190
每股盈利(港仙)	7	0.01	0.01	0.02	0.01

# 未經審核簡明綜合財務狀況表

於二零一六年六月三十日

	附註	二零一六年 六月三十日 千港元 (未經審核)	二零一五年 十二月三十一日 千港元 (經審核)
<b>資產及負債</b>			
<b>非流動資產</b>			
物業、廠房及設備		3,497	3,001
租金按金		6,598	5,759
遞延稅項資產		655	736
		<b>10,750</b>	9,496
<b>流動資產</b>			
貿易及其他應收款項	9	44,402	29,494
可收回稅項		–	1,600
銀行結餘及現金		32,515	54,553
		<b>76,917</b>	85,647
<b>流動負債</b>			
貿易及其他應付款項以及應計開支	10	4,567	7,173
無抵押銀行借款		11,000	25,000
應付稅項		226	–
		<b>15,793</b>	32,173
<b>流動資產淨額</b>		<b>61,124</b>	53,474
<b>資產總值減流動負債</b>		<b>71,874</b>	62,970
<b>非流動負債</b>			
長期服務金撥備		679	679
<b>資產淨值</b>		<b>71,195</b>	62,291
<b>資本及儲備</b>			
股本	12	4,800	4,800
儲備		66,395	57,491
<b>權益總額</b>		<b>71,195</b>	62,291

## 未經審核簡明綜合權益變動表

截至二零一六年六月三十日止六個月

	本公司擁有人應佔				總計 千港元
	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	
於二零一五年一月一日 (經審核)	10	-	-	22,981	22,991
發行股份	8	-	-	-	8
期內溢利及其他全面收益	-	-	-	2,190	2,190
於二零一五年六月三十日 (經審核)	18	-	-	25,171	25,189
於二零一六年一月一日 (經審核)	<b>4,800</b>	<b>49,350</b>	<b>10</b>	<b>8,131</b>	<b>62,291</b>
期內溢利及其他全面收益	-	-	-	<b>8,904</b>	<b>8,904</b>
於二零一六年六月三十日 (未經審核)	<b>4,800</b>	<b>49,350</b>	<b>10</b>	<b>17,035</b>	<b>71,195</b>

## 未經審核簡明綜合現金流量表

截至二零一六年六月三十日止六個月

	二零一六年 千港元 (未經審核)	二零一五年 千港元 (未經審核)
經營活動(所用)所得現金淨額	(6,358)	12,073
投資活動		
購買物業、廠房及設備	(1,663)	(357)
已收利息	3	11
出售物業、廠房及設備所得款項	165	-
投資活動所用現金淨額	(1,495)	(346)
融資活動		
發行股份	-	8
向董事還款	-	(10,000)
償還銀行貸款	(14,000)	-
已付利息	(185)	-
融資活動所用現金淨額	(14,185)	(9,992)
現金及現金等價物(減少)增加淨額	(22,038)	1,735
期初現金及現金等價物	54,553	10,240
期末現金及現金等價物， 指銀行結餘及現金	32,515	11,975

# 未經審核簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

## 1. 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。

截至二零一五年六月三十日止六個月的綜合損益及其他全面收益表及綜合權益變動表已獲編製，以呈現現時組成本集團各公司的業績，猶如重組完成時的集團架構於截至二零一五年六月三十日止六個月內一直存在。

## 2. 主要會計政策

未經審核簡明綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則（「香港財務報告準則」）編製。此外，未經審核簡明綜合財務報表載列創業板上市規則規定之適用披露。

編製此等業績所使用的會計政策及計算方法與編製截至二零一五年十二月三十一日止年度的年度賬目所使用者一致。本集團已採納於二零一六年一月一日或之後開始的會計期間生效的香港財務報告準則新訂或經修訂準則、準則修訂本及詮釋。採納該等新訂或經修訂準則、準則修訂本及詮釋不會對綜合賬目構成重大影響，亦不會對本集團的會計政策帶來重大變動。

# 未經審核簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

## 3. 收益

	截至三月三十一日止三個月		截至六月三十日止六個月	
	二零一六年 千港元 (未經審核)	二零一五年 千港元 (未經審核)	二零一六年 千港元 (未經審核)	二零一五年 千港元 (經審核)
運輸服務收入	7,655	7,359	16,568	14,786
倉貯服務收入	15,168	13,010	30,279	27,003
定製服務收入	8,476	6,690	16,776	12,134
增值服務收入	1,927	1,792	4,071	3,570
	<b>33,226</b>	28,851	<b>67,694</b>	57,493

## 4. 分部資料

本集團的經營分部乃根據就資源分配及表現評估向本集團總營運決策者(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。董事按(i)物流解決方案業務及(ii)定製服務定期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。

### 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。

	來自外部客戶的收益			
	截至三月三十一日止三個月		截至六月三十日止六個月	
	二零一六年 千港元 (未經審核)	二零一五年 千港元 (未經審核)	二零一六年 千港元 (未經審核)	二零一五年 千港元 (經審核)
物流解決方案業務	26,196	24,470	53,825	49,363
定製服務	8,530	6,781	16,869	12,330
分部總計	<b>34,726</b>	31,251	<b>70,694</b>	61,693
對銷	(1,500)	(2,400)	(3,000)	(4,200)
總計	<b>33,226</b>	28,851	<b>67,694</b>	57,493

# 未經審核簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

## 4. 分部資料(續)

經營分部的會計政策與本集團的會計政策相同。分部業績指各分部所賺取的溢利，且並未分配上市風險及企業開支。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。

### 其他分部資料

	非流動資產增加	
	二零一六年 六月三十日 千港元 (未經審核)	二零一五年 十二月三十一日 千港元 (經審核)
物流解決方案業務	1,663	1,889
定製服務	-	45
分部總額	1,663	1,934

非流動資產不包括遞延稅項資產。

## 5. 所得稅開支

	截至三月三十一日止三個月		截至六月三十日止六個月	
	二零一六年 千港元 (未經審核)	二零一五年 千港元 (未經審核)	二零一六年 千港元 (未經審核)	二零一五年 千港元 (經審核)
香港利得稅—當前期間	869	469	1,825	1,205
遞延稅項	(13)	(101)	81	(101)
期間所得稅開支總額	856	368	1,906	1,104

截至二零一六年六月三十日止六個月，香港利得稅按估計應課稅溢利的16.5%計算(截至二零一五年六月三十日止六個月：16.5%)。

## 未經審核簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

### 6. 中期股息

董事會不建議就截至二零一六年六月三十日止六個月宣派任何中期股息(截至二零一五年六月三十日止六個月：無)。

### 7. 每股盈利

	截至三月三十一日止三個月		截至六月三十日止六個月	
	二零一六年 千港元 (未經審核)	二零一五年 千港元 (未經審核)	二零一六年 千港元 (未經審核)	二零一五年 千港元 (經審核)
盈利				
計算每股盈利的盈利	3,958	2,486	8,904	2,190

	截至三月三十一日止三個月		截至六月三十日止六個月	
	二零一六年	二零一五年	二零一六年	二零一五年
股份數目				
計算每股基本盈利的 普通股加權平均數	480,000,000	359,999,990	480,000,000	359,999,990

就計算兩個期間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而發行之股份。

由於報告期末並無潛在發行在外普通股，故並無就本期間呈列每股攤薄盈利。

### 8. 物業及設備變動

截至二零一六年六月三十日止六個月，本集團購置約1,663,000港元(截至二零一五年六月三十日止六個月：357,000港元)的設備。

## 未經審核簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

### 9. 貿易應收款項

	二零一六年 六月三十日 千港元 (未經審核)	二零一五年 十二月三十一日 千港元 (經審核)
貿易應收款項	41,614	27,469

本集團一般提供0至75天的信貸期予其客戶。

本集團對該等結餘並未持有任何抵押品。

以下為根據各報告期末之發票日期呈列之貿易應收款項賬齡分析(與其各自之收益確認日期相近)：

	二零一六年 六月三十日 千港元 (未經審核)	二零一五年 十二月三十一日 千港元 (經審核)
0至30天	11,537	11,853
31至60天	11,591	10,361
61至90天	8,834	4,463
超過90天	9,652	792
	41,614	27,469

## 未經審核簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

### 10. 貿易及其他應付款項以及應計開支

	二零一六年 六月 三十日 千港元 (未經審核)	二零一五年 十二月 三十一日 千港元 (經審核)
貿易應付款項	1,795	2,072
應計僱員福利	864	3,592
長期服務付款撥備	203	203
其他應付款項及應計開支	1,705	1,306
	4,567	7,173

### 11. 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差計息。本集團之實際借款年利率為2.45%。

銀行貸款以本公司的公司擔保作擔保。

### 12. 股本

	股份數目	千港元
已發行及繳足：		
於二零一五年十二月三十一日及 二零一六年六月三十日	480,000,000	4,800

## 未經審核簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

### 13. 經營租約

於各報告期末，本集團根據有關租賃物業以及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：

	二零一六年 六月三十日 千港元 (未經審核)	二零一五年 十二月三十一日 千港元 (經審核)
<b>租賃物業</b>		
一年內	37,498	22,623
第二年至第五年(包括首尾兩年)	65,828	3,979
	<b>103,326</b>	<b>26,602</b>
<b>租賃機械及設備</b>		
一年內	858	481
第二年至第五年(包括首尾兩年)	431	245
	<b>1,289</b>	<b>726</b>
	<b>104,615</b>	<b>27,328</b>

### 14. 關連人士交易

#### 主要管理人員的酬勞

期內，主要管理人員(指本公司執行董事)薪酬如下：

	截至三月三十一日止三個月		截至六月三十日止六個月	
	二零一六年 千港元 (未經審核)	二零一五年 千港元 (未經審核)	二零一六年 千港元 (未經審核)	二零一五年 千港元 (經審核)
薪金及其他津貼	710	348	1,420	695
退休福利計劃及供款	56	43	112	86
	<b>766</b>	<b>391</b>	<b>1,532</b>	<b>781</b>

主要管理人員的酬金由董事會經考慮個人的表現及市場趨勢後釐定。

## 管理層討論及分析

### 業務回顧

本集團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，以協助客戶改善其溢利率。

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，本集團已被視為該行業的優質服務供應商之一。憑據本集團的最佳慣例及專業團隊，本集團向客戶創造價值，並協助彼等節省成本。

## 管理層討論及分析

### (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，為我們擴大業務滲透範圍造就龐大商機。

### 未來計劃

誠如招股章程所披露，本公司將發展冷鏈送貨服務的新業務。本公司已於二零一六年四月與一間大型食品生產、分銷及零售公司簽訂合約，該客戶目前經營多間連鎖店。本集團每日為該客戶運貨至約60個送貨點。本集團現正計劃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。

### 財務回顧

#### 收益

本集團截至二零一六年六月三十日止六個月的收益約為67,700,000港元，較截至二零一五年六月三十日止六個月的約57,500,000港元增加約17.7%。儘管本地經濟下行、旅客數目下跌及本地零售市場放緩，本集團成功增加其收益。

產生自倉貯的收益由截至二零一五年六月三十日止六個月約27,000,000港元增加約12.1%至截至二零一六年六月三十日止六個月的30,000,000港元。

產生自定製服務的收益由截至二零一五年六月三十日止六個月約12,100,000港元增加約38.3%至截至二零一六年六月三十日止六個月的16,800,000港元。

產生自運輸的收益由截至二零一五年三月三十一日止六個月約14,800,000港元增加約12.1%至截至二零一六年六月三十日止六個月的16,600,000港元。

產生自增值服務的收益由截至二零一五年六月三十日止六個月約3,600,000港元增加約14.0%至截至二零一六年六月三十日止六個月約4,100,000港元。

## 管理層討論及分析

於二零一六年，本集團旨在擴展業務至其他主要客戶。我們將進一步擴展冷鏈物流服務範圍。

### 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。截至二零一六年六月三十日止六個月，我們的僱員福利開支約為19,200,000港元(截至二零一五年六月三十日止六個月：16,100,000港元)。於二零一五年六月三十日及二零一六年六月三十日，本集團分別合共有248名及286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、酬酢及各種收費。截至二零一六年六月三十日止六個月，其他開支約為5,600,000港元(截至二零一五年六月三十日止六個月：5,200,000港元)。

### 稅項

稅項主要指於截至二零一五年及二零一六年六月三十日止六個月就估計應課稅溢利按16.5%計算的香港利得稅撥備。

### 截至二零一六年六月三十日止六個月的溢利及全面收益總額

截至二零一六年六月三十日止六個月，本集團錄得扣除上市開支及稅項後純利約8,900,000港元，較截至二零一五年六月三十日止六個月增加約59.5%。除稅後純利增加乃因收益增加所致。董事認為，收益增加由經營租約租金及僱員福利開支增加部分抵銷。

## 其他資料

### 中期股息

董事並不建議派付截至二零一六年六月三十日止六個月之中期股息。

### 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。於二零一六年六月三十日，本集團擁有流動資產淨額約61,100,000港元(二零一五年十二月三十一日：約53,500,000港元)，而二零一六年六月三十日的現金及現金等價物約32,500,000港元(二零一五年十二月三十一日：約54,600,000港元)。本集團之流動負債包括為數11,000,000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

於二零一六年六月三十日，本集團的資產負債比率(按六個月期間期末總銀行借款除資產總額之基準計算)約為12.5%(二零一五年十二月三十一日：26.3%)。資產負債比率減少乃歸因於截至二零一六年六月三十日止六個月償還所獲得借款4,000,000港元。

### 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

於二零一六年六月三十日，本集團並無重大資本承擔(二零一五年十二月三十一日：無)。

## 其他資料

### 期後事項

本公司主席、行政總裁及執行董事楊廣發先生(「楊先生」)於二零一六年七月八日向本公司執行董事李鑑雄先生(「李先生」)全資擁有之公司Best Matrix Global Limited(「Best Matrix」)購買4,320,000股本公司股份(「股份」)，相當於已發行股份總額0.9%(「交易事項」)。

緊接交易事項完成前，(i)楊先生透過其全資擁有公司Orange Blossom International Limited(「Orange Blossom」)於135,360,000股股份中擁有權益，相當於二零一六年七月八日之已發行股份總額約28.20%；及(ii) Best Matrix於144,064,000股股份中擁有權益，相當於二零一六年七月八日之已發行股份總額約30.01%。

緊隨交易事項完成後，(i)楊先生透過Orange Blossom及其個人身份於合共139,680,000股股份中擁有權益，相當於二零一六年七月八日之已發行股份總額約29.10%；及(ii) Best Matrix於139,744,000股股份中擁有權益，相當於二零一六年七月八日之已發行股份總額約29.11%。

根據香港法例第571章證券及期貨條例第XV部，(i)楊先生及李先生分別於Orange Blossom及Best Matrix所持有的股份中擁有或被視為擁有權益；及(ii)楊先生、Best Matrix及任何其一致行動人士被視為於合共349,264,000股股份中擁有權益，相當於二零一六年七月八日之已發行股份總額約72.76%。

### 資本架構

於二零一五年十二月二十九日，本公司股份成功於創業板上市。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資本架構。作為該檢討的一部分，董事考慮資金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。

## 其他資料

### 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，截至二零一六年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司。

### 僱員及薪酬政策

於二零一六年六月三十日，本集團已僱用286名(二零一五年六月三十日：248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。

### 所得款項用途

配售所得款項淨額約為41,500,000港元，乃基於最終配售價每股普通股0.5港元及上市的實際開支。

本集團擬按下列方式動用該等所得款項淨額：

	招股章程 所載所得 款項的 擬定用途 百萬港元	所得款項於 自二零一六年 一月至六月止 期間的 實際用途 百萬港元
擴展服務範疇	7.0	0.6
增強資訊科技及系統	0.3	0.2
加強銷售及營銷工作	0.5	0.2
吸引及挽留具才幹及富經驗的人員	1.0	0.7
償還銀行貸款	10.0	10.0
一般營運資金	2.0	1.0
	20.8	12.7

## 其他資料

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

於二零一六年六月三十日，已動用上市所得款項淨額中約12,700,000港元。未動用所得款項淨額存放於香港持牌銀行。

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

### 本集團資產抵押及或然負債

於二零一六年六月三十日，本集團之銀行借款總額為11,000,000港元，由本公司擔保。本集團於二零一六年六月三十日並無重大或然負債。

### 購買、銷售或贖回本公司股份

於截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何股份。

### 董事進行證券交易

本公司已就董事進行證券交易採納條款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。本公司對全體董事作出特定查詢後，並不知悉董事於截至二零一六年六月三十日止六個月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。

### 董事及主要行政人員於股份的權益

於二零一六年六月三十日，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：

## 其他資料

### 於本公司的權益

董事姓名	身份	所持股份數目			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	-	349,264,000	349,264,000	72.76
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	-	349,264,000	349,264,000	72.76
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	-	349,264,000	349,264,000	72.76

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72.76%權益。
- 楊先生擁有權益的349,264,000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213,904,000股股份。
- 李先生擁有權益的349,264,000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144,064,000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349,264,000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279,424,000股股份。

## 其他資料

### 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，於二零一六年六月三十日，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規定標準知會本公司及聯交所的任何權益及淡倉。

## 其他資料

### 主要股東於股份的權益

於二零一六年六月三十日，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	349,264,000	72.76%
Leader Speed Limited (附註1)	實益擁有人；與另一人士 共同持有的權益	349,264,000	72.76%
Orange Blossom International Limited(附註1)	實益擁有人；與另一人士 共同持有的權益	349,264,000	72.76%
羅慧儀女士(附註2)	配偶權益	349,264,000	72.76%
陳碧珊女士(附註3)	配偶權益	349,264,000	72.76%
黃素鳳女士(附註4)	配偶權益	349,264,000	72.76%

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72.76%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。

## 其他資料

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）於二零一六年六月三十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

於截至二零一六年六月三十日止六個月內任何時間，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

於二零一六年六月三十日或截至二零一六年六月三十日止六個月內任何時間，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。

### 競爭利益

截至二零一六年六月三十日止六個月，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）之任何業務或權益與本集團的業務構成或可能構成競爭，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。

### 企業管治

除偏離企業管治守則條文第A.2.1條外，本公司的企業管治常規已遵守企業管治守則。有關截至二零一六年六月三十日止六個月持續更新企業管治實務的詳情已載於二零一五年年報。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，並分別自一九九四年及二零零九年起一直經營與管理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，董事會由經驗豐富及優秀人才組成，當中三名成員為獨立非執行董事，故董事會之運作足以確保權力及職權取得平衡。

## 其他資料

### 審核委員會

董事會已於二零一五年十二月十六日成立審核委員會（「審核委員會」），根據董事會批准的職權範圍行事。董事會有責任確保公司設有有效的內部監控及風險管理架構，包括針對重要業務流程的效能及效率、保護資產安全、保存妥善的會計記錄及財務資料的可靠性，以及非財務因素（例如主要營運表現指標基準的選取）的內部及風險管理監控。董事會已授權審核委員會初步建立及維護內部監控及風險管理架構及本集團管理層的操守準則。審核委員會目前由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）組成。潘家利先生為審核委員會主席。審核委員會已審閱本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表。

承董事會命  
環宇物流(亞洲)控股有限公司  
主席兼行政總裁  
楊廣發

香港，二零一六年八月十一日

於本報告日期，執行董事為楊廣發先生、李鑑雄先生及陸有志先生，而獨立非執行董事則為潘家利先生、任嘉裕女士及侯思明先生。