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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 RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE “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.

*This announcement, 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 announcement 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 announcement misleading.*

ANNUAL RESULTS

The board of Directors (the “**Board**”) is pleased to announce that the audited financial results of the Group for the year ended 31 December 2015, together with the comparative figures for the year ended 31 December 2014. The financial information is approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

		2015	2014
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	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)
		<hr/>	<hr/>
Profit before taxation		2,706	25,093
Income tax expense	5	(2,556)	(3,677)
		<hr/>	<hr/>
Total profit and other comprehensive income for the year		150	21,416
		<hr/>	<hr/>
Earnings per share (<i>HK cents</i>)	6	0.04	5.95
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	NOTES	2015 HK\$'000	2014 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		3,001	3,341
Rental deposits		5,759	5,639
Deferred tax assets		736	650
		<u>9,496</u>	<u>9,630</u>
Current assets			
Trade and other receivables	7	29,494	36,086
Tax recoverable		1,600	1,494
Bank balances and cash		54,553	10,240
		<u>85,647</u>	<u>47,820</u>
Current liabilities			
Trade and other payables and accrued expenses	8	7,173	3,691
Unsecured bank borrowings		25,000	–
Amounts due to directors		–	30,136
		<u>32,173</u>	<u>33,827</u>
Net current assets		<u>53,474</u>	<u>13,993</u>
Total assets less current liabilities		<u>62,970</u>	<u>23,623</u>
Non-current liability			
Provision for long service payments		679	632
NET ASSETS		<u>62,291</u>	<u>22,991</u>
CAPITAL AND RESERVES			
Share capital	9	4,800	10
Reserves		57,491	22,981
TOTAL EQUITY		<u>62,291</u>	<u>22,991</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Attributable to owners of the Company				Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Retained profits 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	(10)	–	10	–	–
Special dividend for the year ended 31 December 2015	–	–	–	(15,000)	(15,000)
Capitalisation issue	3,600	(3,600)	–	–	–
Issue of shares	1,200	58,800	–	–	60,000
Cost of issuing new shares	–	(5,850)	–	–	(5,850)
At 31 December 2015	<u>4,800</u>	<u>49,350</u>	<u>10</u>	<u>8,131</u>	<u>62,291</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2015

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, 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 year. 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 HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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.

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

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

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

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

⁴ 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. REVENUE

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
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
	<u>125,161</u>	<u>134,812</u>

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) 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.

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

For the year ended 31 December 2014

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

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

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	<u>1,671</u>	<u>467</u>	<u>2,138</u>

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	<u>1,579</u>	<u>493</u>	<u>2,072</u>

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	<u>78,187</u>	<u>97,739</u>

5. INCOME TAX EXPENSE

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

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

6. EARNINGS PER SHARE

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

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

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 9).

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.

7. TRADE AND OTHER RECEIVABLES

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

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

8. TRADE AND OTHER PAYABLES

The amount included approximately HK\$2,072,000 (2014: HK\$492,000) trade payables that aged within 30 days.

9. SHARE CAPITAL

	Number of shares	<i>HK\$</i>
Issued and fully paid:		
At 27 July 2015 (date of incorporation)	10	–
Issue of shares upon group reorganisation	990	10
Capitalisation issue (<i>note a</i>)	359,999,000	3,599,990
Issue of new shares upon listing (<i>note b</i>)	120,000,000	1,200,000
	<u>480,000,000</u>	<u>4,800,000</u>
At 31 December 2015		<i>HK\$'000</i>
		4,800

Notes:

- (a) 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.
- (b) 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.

10. 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 and plant, machinery and equipment which fall due as follows:

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

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

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.

Our Group achieved an important milestone in 2015. The Company successfully listed on the GEM of the Stock Exchange on 29 December 2015.

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, including but not limited to a well-known and a 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. 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.

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.

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.

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 premise 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.

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).

OTHER INFORMATION

Scope of work of Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2015 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

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.

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.

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 loan to be drawn down from a financial institution prior to Listing. The bank loan was used to settle our amounts due to directors of approximately HK\$18.0 million as at 31 October 2015, which represented the dividends paid to the shareholders, and to strengthen our general working capital. The reason for using bank loan, notwithstanding that interest will be payable, is mainly to provide flexibility on the cash flow of our Group. The interest rates of the loan are 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 announcement, the Directors do not anticipate any change to the plan as to use of proceeds and the Group had repaid HK\$10 million in January 2016. The unused net proceeds were placed with banks in Hong Kong.

PURCHASE, SALE OR REDEMPTION

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares.

CORPORATE GOVERNANCE PRACTICES

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 announcement, the Company has complied with 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 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.

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.

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 framework exists within the entity. This includes internal 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 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 audited annual results of the Group for the year ended 31 December 2015.

By Order of the Board
World-Link Logistics (Asia) Holding Limited
Yeung Kwong Fat
Chairman

Hong Kong, 10 March 2016

As at the date of this announcement, 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.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page from the date of this announcement and the Company’s website at <http://www.world-linkasia.com>.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公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。

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)

截至二零一五年十二月三十一日止年度 之年度業績公告

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。

本公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，本公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，以致本公告所載任何陳述或本公告有所誤導。

年度業績

董事會(「董事會」)欣然宣佈本集團截至二零一五年十二月三十一日止年度之經審核財務業績，連同截至二零一四年十二月三十一日止年度之比較數字。財務資料已獲董事會批准刊發。

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	3	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	5	(2,556)	(3,677)
年內溢利及全面收益總額		150	21,416
每股盈利(港仙)	6	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
資產及負債			
非流動資產			
物業、廠房及設備		3,001	3,341
租金按金		5,759	5,639
遞延稅項資產		736	650
		<u>9,496</u>	<u>9,630</u>
流動資產			
貿易及其他應收款項	7	29,494	36,086
可收回稅項		1,600	1,494
銀行結餘及現金		54,553	10,240
		<u>85,647</u>	<u>47,820</u>
流動負債			
貿易及其他應付款項以及應計開支	8	7,173	3,691
無抵押銀行借款		25,000	–
應付董事款項		–	30,136
		<u>32,173</u>	<u>33,827</u>
流動資產淨額		<u>53,474</u>	<u>13,993</u>
資產總值減流動負債		<u>62,970</u>	<u>23,623</u>
非流動負債			
長期服務金撥備		679	632
資產淨值		<u>62,291</u>	<u>22,991</u>
資本及儲備			
股本	9	4,800	10
儲備		57,491	22,981
權益總額		<u>62,291</u>	<u>22,991</u>

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				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	(10)	-	10	-	-
截至二零一五年十二月三十一日					
止年度之特別股息	-	-	-	(15,000)	(15,000)
資本化發行	3,600	(3,600)	-	-	-
發行股份	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	<u>4,800</u>	<u>49,350</u>	<u>10</u>	<u>8,131</u>	<u>62,291</u>

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. 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整年內一直存在。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期已經存在。

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27號的修訂	投資實體
香港會計準則第32號的修訂	抵銷金融資產與金融負債
香港會計準則第36號的修訂	非金融資產之可收回金額披露
香港會計準則第39號的修訂	更替衍生工具及對沖會計法之延續
香港(國際財務報告詮釋委員會) —詮釋第21號	徵費

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。

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 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約的收益 ¹
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 ³
香港會計準則第1號的修訂	披露計劃 ³
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 ³
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 ³
香港會計準則第27號的修訂	獨立財務報表的權益法 ³
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 ⁴
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 ³
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 二零一四年週期之年度改進 ³

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之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之年度期間生效，並可提早採用。

⁴ 於待定期日期或之後開始之年度期間生效。

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. 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
	<u>125,161</u>	<u>134,812</u>

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。

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	<u>102,385</u>	<u>29,976</u>	<u>132,361</u>	<u>(7,200)</u>	<u>125,161</u>
業績					
分部業績	<u>8,291</u>	<u>7,118</u>			<u>15,409</u>
上市開支					<u>(12,665)</u>
未分配企業開支					<u>(38)</u>
除稅前溢利					<u>2,706</u>

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	<u>104,652</u>	<u>39,760</u>	<u>144,412</u>	<u>(9,600)</u>	<u>134,812</u>
業績					
分部業績	<u>13,243</u>	<u>11,850</u>			<u>25,093</u>
除稅前溢利					<u>25,093</u>

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

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	<u>1,671</u>	<u>467</u>	<u>2,138</u>

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	<u>1,579</u>	<u>493</u>	<u>2,072</u>

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	<u>78,187</u>	<u>97,739</u>

5. 所得稅開支

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

香港利得稅就兩個年度內之估計應課稅溢利按16.5%計算。

6. 每股盈利

本公司擁有人應佔每股基本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	<u>150</u>	<u>21,416</u>
	二零一五年	二零一四年
股份數目：		
用於計算每股盈利的普通股加權平均數	<u>360,986,296</u>	<u>359,999,990</u>

就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9)而發行之股份。

由於本年度或報告期末並無潛在發行在外普通股，故並無就本年度呈列每股攤薄盈利。

7. 貿易及其他應收款項

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
	<u>27,469</u>	<u>34,665</u>

8. 貿易及其他應付款項

該金額包括約2,072,000港元(二零一四年：492,000港元)且賬齡為30天以內之貿易應付款項。

9. 股本

	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	990	10
資本化發行(附註a)	359,999,000	3,599,990
於上市後發行新股份(附註b)	<u>120,000,000</u>	<u>1,200,000</u>
於二零一五年十二月三十一日	<u>480,000,000</u>	<u>4,800,000</u>
		千港元
於綜合財務狀況表內列示		<u>4,800</u>

附註：

- (a) 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(「資本化發行」)而錄得進賬後，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。
- (b) 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。

10. 經營租約

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
租賃物業		
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
租賃廠房、機械及設備		
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

管理層討論及分析

概覽

於二零一五年，環球經濟經歷自二零零九年起最緩慢的增長。香港的旅客數目錄得二零零三年以來首次年度下跌。旅遊業放緩對香港本地零售市場構成不利影響。

本集團於二零一五年達成重大里程碑。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。

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，包括但不限於知名及以香港為基地的食品分銷商。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於二零一五年的總收益約8.3%。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。

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。

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。

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%。誠如招股章程所載，董事認為，純利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。

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)。

其他資料

德勤•關黃陳方會計師行之工作範圍

初步公告所載之本集團截至二零一五年十二月三十一日止年度綜合財務狀況表、綜合損益及其他全面收益表及相關附註的數字經本集團核數師德勤•關黃陳方會計師行核實為本集團本年度經審核綜合財務報表所載之金額。德勤•關黃陳方會計師行就此進行之工作並不構成根據香港會計師公會頒佈之香港審計準則、香港審閱委聘準則或香港審計委聘準則所進行的應聘服務，故德勤•關黃陳方會計師行並無就初步公告發表任何保證。

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。

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。

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

誠如招股章程所載，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。

本公司配售的所得款項用途

誠如招股章程所載，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(即派付予股東的股息)及增強一般營運資金。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。

於本公告日期，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10,000,000港元。未動用的所得款項淨額存放於香港銀行。

買賣、銷售及贖回

截至二零一五年十二月三十一日止年度，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。

企業管治常規

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。於上市日期起至本公告日期止期間，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。

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。有關截至二零一五年十二月三十一日止年度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一起一直經營與管理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緊密聯繫人士(定義見創業板上市規則)之任何權益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。

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)的內部監控。董事會已授權審核委員會初步建立及維護內部監控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二零一五年十二月三十一日止年度之經審核年度業績。

承董事會命
環宇物流(亞洲)控股有限公司
主席
楊廣發

香港，二零一六年三月十日

於本公告日期，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、侯思明先生及任嘉裕女士。

本公告自本公告日期起將在創業板網站 www.hkgem.com 之「最新公司公告」網頁內登載最少七日及在本公司網站 <http://www.world-linkasia.com> 內登載。