



EVER HARVEST GROUP HOLDINGS LIMITED  
永豐集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1549

年 報 2017  
ANNUAL REPORT

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**CORPORATE INFORMATION****BOARD OF DIRECTORS****Executive Directors**

Mr. Lau Yu Leung (*Chairman*)  
 Mr. Lau Tak Fung Wallace (*Chief Executive Officer*)  
 Mr. Lau Tak Kee Henry

**Non-executive Director**

Madam Tong Hung Sum

**Independent Non-executive Directors**

Mr. Lo Wan Sing Vincent  
 Mr. Lam Lo  
 Mr. Lee Ka Lun  
 Mr. Kam Leung Ming

**AUDIT COMMITTEE**

Mr. Lee Ka Lun (*Chairman*)  
 Mr. Lo Wan Sing Vincent  
 Mr. Lam Lo  
 Mr. Kam Leung Ming

**NOMINATION COMMITTEE**

Mr. Lo Wan Sing Vincent (*Chairman*)  
 Mr. Lam Lo  
 Mr. Lau Yu Leung

**REMUNERATION COMMITTEE**

Mr. Lam Lo (*Chairman*)  
 Mr. Lo Wan Sing Vincent  
 Mr. Lau Tak Fung Wallace

**AUTHORISED REPRESENTATIVES**

Mr. Lau Tak Fung Wallace  
 Ms. Lau Mei Ting

**COMPANY SECRETARY**

Ms. Lau Mei Ting

**REGISTERED OFFICE IN THE CAYMAN ISLANDS**

Estera Trust (Cayman) Limited  
 Clifton House  
 75 Fort Street  
 P.O. Box 1350  
 Grand Cayman  
 KY1-1108  
 Cayman Islands

**公司資料****董事會****執行董事**

劉與量先生 (*主席*)  
 劉德豐先生 (*行政總裁*)  
 劉德祺先生

**非執行董事**

唐鴻琛女士

**獨立非執行董事**

盧溫勝先生  
 林澍先生  
 李家麟先生  
 甘亮明先生

**審核委員會**

李家麟先生 (*主席*)  
 盧溫勝先生  
 林澍先生  
 甘亮明先生

**提名委員會**

盧溫勝先生 (*主席*)  
 林澍先生  
 劉與量先生

**薪酬委員會**

林澍先生 (*主席*)  
 盧溫勝先生  
 劉德豐先生

**授權代表**

劉德豐先生  
 劉美婷女士

**公司秘書**

劉美婷女士

**開曼群島註冊辦事處**

Estera Trust (Cayman) Limited  
 Clifton House  
 75 Fort Street  
 P.O. Box 1350  
 Grand Cayman  
 KY1-1108  
 Cayman Islands

**CORPORATE INFORMATION****HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

28/F, Excel Centre  
483A Castle Peak Road  
Cheung Sha Wan  
Kowloon  
Hong Kong

**AUDITOR**

Mazars CPA Limited  
Certified Public Accountants

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
Chiyu Bank Corporation Limited  
Industrial and Commercial Bank of China Limited

**COMPLIANCE ADVISER**

Guotai Junan Capital Limited

**LEGAL ADVISER TO THE COMPANY  
(as to Hong Kong law)**

Li & Partners

**PRINCIPAL SHARE TRANSFER AND TRANSFER OFFICE IN THE CAYMAN ISLANDS**

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

**Hong Kong Share Registrar**

Tricor Investor Services Limited  
Level 22 Hopewell Centre  
183 Queen's Road East  
Hong Kong

**STOCK CODE**

Stock code on the Stock Exchange  
of Hong Kong Limited: 1549

**COMPANY'S WEBSITE**

<http://www.xhsl.com.hk>

**公司資料****總部及香港主要營業地點**

香港  
九龍  
長沙灣  
青山道483A號  
卓匯中心28樓

**核數師**

瑪澤會計師事務所有限公司  
執業會計師

**主要往來銀行**

中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
集友銀行有限公司  
中國工商銀行股份有限公司

**合規顧問**

國泰君安融資有限公司

**本公司的法律顧問  
(關於香港法律)**

李偉斌律師行

**開曼群島股份過戶登記總處**

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

**香港股份過戶登記處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

**證券代號**

香港聯合交易所有限公司  
股份代號：1549

**公司網址**

<http://www.xhsl.com.hk>

## FINANCIAL HIGHLIGHTS

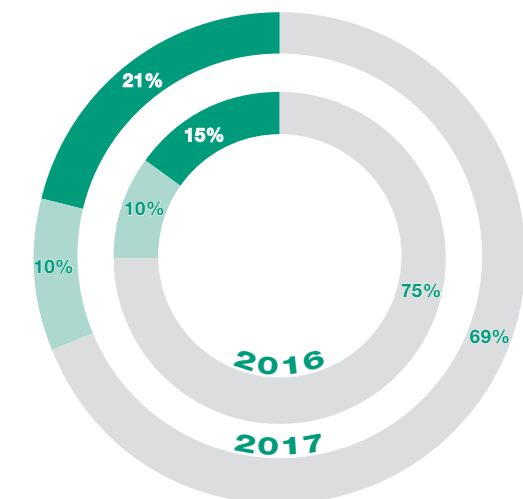
## 財務摘要

		Year ended 31 December 截至12月31日止年度				
		2013 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	收益	591,028	594,751	459,171	364,259	345,004
Gross profit	毛利	86,974	77,001	82,967	70,680	58,252
Operating profit <sup>(1)</sup>	經營溢利 <sup>(1)</sup>	34,845	42,941	46,187	16,304	536
Profit (Loss) for the year	年度溢利/(虧損)	31,288	38,416	39,169	(7,208)	(1,161)
Profit (Loss) attributable to:	以下人士應佔溢利/(虧損):					
Equity holders of the Company	本公司權益持有人	31,264	34,598	38,228	(7,208)	(1,161)
Non-controlling interests	非控股權益	24	3,818	941	-	-
Earnings (Loss) per share (HK cents)	每股盈利/(虧損) (港仙)	2.98	3.30	3.64	(0.59)	(0.08)
		%	%	%	%	%
Gross profit margin	毛利率	14.7	12.9	18.1	19.4	16.9
Operating profit margin	經營利潤率	5.9	7.2	10.1	4.5	0.2
Net profit margin	淨利潤率	5.3	6.5	8.5	-2.0	-0.3

<sup>(1)</sup> It represents earnings before interest, taxation and one-off expenses in relation to the initial listing of the ordinary shares of the Company (the "Shares") on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "IPO").

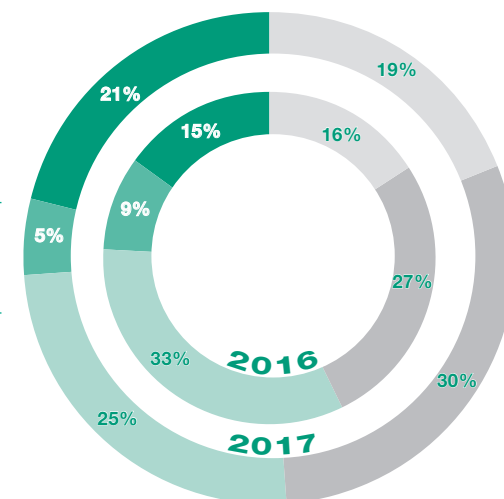
<sup>(1)</sup> 其代表息稅及本公司之普通股(「股份」)於香港聯合交易所有限公司(「聯交所」)主板首次上市(「首次公開發售」)之一次性開支前盈利。

### Revenue by services 按服務劃分的收益



- Income from rendering of feeder shipping services  
提供支線船服務的收入
- Income from rendering of carrier owned container services  
提供承運人自有箱服務的收入
- Income from rendering of sea freight forwarding agency services  
提供海上貨運代理服務的收入

### Revenue by segment 按分部劃分的收益



- Fujian routes  
福建航線
- Guangxi routes  
廣西航線
- Guangdong routes  
廣東航線
- Hainan routes  
海南航線
- Sea freight forwarding agency services  
海上貨運代理服務

## FINANCIAL HIGHLIGHTS

## 財務摘要

		At 31 December 於12月31日				
		2013 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元
Current assets	流動資產	128,432	154,000	130,862	196,170	<b>146,965</b>
Current liabilities	流動負債	120,430	114,363	77,859	96,320	<b>116,958</b>
Net current assets	流動資產淨值	8,002	39,637	53,003	99,850	<b>30,007</b>
Net assets	資產淨值	34,223	64,692	72,854	118,715	<b>120,300</b>
Total assets	資產總值	154,653	183,604	156,055	219,175	<b>238,975</b>
Gearing ratio (%)	資產負債比率 (%)	5.9	6.3	4.5	15.9	<b>30.7</b>

## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Ever Harvest Group Holdings Limited (the "Company", together with its subsidiaries collectively referred to as the "Group"), I am pleased to present our annual report for the year ended 31 December 2017.

The Group is a well-established waterborne trade and freight service providers in China and Hong Kong, provides mainly three kinds of services, namely (i) feeder shipping services, (ii) carrier owned container services, and (iii) sea freight forwarding agency services. Including our headquarters in Hong Kong, we had a total of 19 points of operation, including our branches and representative offices in Fujian Province, Guangdong Province, Guangxi Zhuang Autonomous Region and Hainan Province, as at 31 December 2017. Most of our points of operation are located in strategic transportation ports, which enable our local staff to closely communicate, strengthen relationship with our customers and understand the local market.

In 2017, China's exports value and imports value in the United States dollars increased by 7.9% and 15.9% respectively as compared with the same period last year, according to the data released by the Ministry of Commerce of the People's Republic of China (the "PRC" or "China"). Yet, keen price competition among the regional shipping carriers impacted the profitability of the Group, especially for those ports with relatively high profit margin previously. During the year ended 31 December 2017, the Group recorded a revenue of approximately HK\$345,004,000 (for the year ended 31 December 2016: HK\$364,259,000), representing a decrease of 5.3% over the same period last year. The Group's loss for the year decreased from HK\$7,208,000 to 1,161,000.

## 主席報告書

各位股東：

本人謹代表永豐集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」），欣然呈報本公司截至2017年12月31日止年度的年報。

本集團是聲譽卓越的中港水路貿易及航運服務供應商，主要提供三種服務，分別為(i)支線船服務，(ii)承運人自有箱服務，及(iii)海上貨運代理服務。於2017年12月31日，本集團合計設有包括香港總部在內的19個營運點，包括位於福建省、廣東省、廣西壯族自治區及海南省的分公司及代表處。我們大部分營運點位於戰略性運輸港口，以便我們的當地員工與客戶緊密聯繫、鞏固客戶關係及了解當地市場。

根據中華人民共和國（「中國」）商務部發佈的數據，於2017年，中國出口貨品價值及入口貨品價值（以美元計）分別較去年同期上升7.9%及15.9%。然而，地區船運公司之間激烈的價格競爭打擊了本集團的盈利能力，尤以過往利潤相對較高的港口為甚。截至2017年12月31日止年度，本集團錄得收益約345,004,000港元（截至2016年12月31日止年度：364,259,000港元），較去年同期下跌5.3%。本集團於本年度之虧損由7,208,000港元減少至1,161,000港元。

## CHAIRMAN'S STATEMENT

Looking ahead, the Group will move into self-owned headquarter in first half of 2018, which (i) provides more spacious area to cater the Group's future development; (ii) provide capital appreciation potential; (iii) reduces the Group's exposure to future rental expenditure increment; and (iv) ensures the continuity of its operation. Also, to broaden the customer base and diversify the operating risk, the Group is proactively seeking opportunities in new ports in the southern China. In order to maximise and safeguard shareholders' interest, the Board is reviewing the needs of acquiring new vessels. The Board is cautiously formulating our investment strategies to bring value over medium to long term for our shareholders. We believe that these forward-looking measures will consolidate our leading position of the Group and lay the way for our greater success in the future.

On behalf of the Board, I would like to thank all our staff for their dedication and contributions. I would also like to extend appreciation to our customers, suppliers, business associates and shareholders for their continuous support.

**Lau Yu Leung**

*Chairman*

Hong Kong, 16 March 2018

## 主席報告書

展望將來，本集團將於2018年上半年遷進新的自置總部，其將(i)提供更多空間配合本集團未來發展；(ii)帶來資本增值潛力；(iii)減低本集團面對未來租金開支增加的風險；及(iv)確保本集團營運持續。此外，為擴展客戶基礎及分散營運風險，本集團一直積極尋求華南地區新港口的機會。為了最大限度地保護股東利益，董事會正檢討購入新船舶的需要。本集團審慎制定投資策略為股東帶來中長期價值。我們相信該等前瞻性措施將鞏固本集團的領先地位，並可引領我們在未來取得更大成就。

本人謹代表董事會感謝本集團所有員工的投入與貢獻。同時，本人亦藉此向所有客戶、供應商、業務聯繫人及股東的不斷支持致以衷心謝意。

**劉與量**

*主席*

香港，2018年3月16日



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL OVERVIEW

The Group is pleased to report the results for the year ended 31 December 2017.

During the year ended 31 December 2017, the Group recorded a revenue of approximately HK\$345,004,000 (for the year ended 31 December 2016: approximately HK\$364,259,000), representing a decrease of 5.3% over the same period last year. The Group recorded a gross profit of approximately HK\$58,252,000 (for the year ended 31 December 2016: approximately HK\$70,680,000), representing a decrease of 17.6% over the same period last year. The gross profit margin decreased from 19.4% to 16.9%. The Group recorded loss for the year of approximately HK\$1,161,000 (for the year ended 31 December 2016: loss for the year of approximately HK\$7,208,000).

### BUSINESS OVERVIEW

During the year ended 31 December 2017, China's exports value and imports value in the United States dollars ("US dollars") increased by 7.9% and 15.9% respectively as compared with the same period last year, according to the data released by the Ministry of Commerce of the People's Republic of China (the "PRC" or "China"). Yet, keen price competition among the regional shipping carriers impacted the profitability of the Group, especially for those ports with relatively high profit margin previously.

Impacted by the tough operational environment, the Group's feeder shipping services and carrier owned container services recorded a decrease in shipment volume of 14,547 twenty-foot equivalent units (the "TEUs") or 3.9%, from 372,930 TEUs to 358,383 TEUs, and a decrease in gross profit of approximately HK\$13,905,000 or 21.5%, from approximately HK\$64,636,000 to approximately HK\$50,731,000, for the year ended 31 December 2017, as compared to the same period last year. Due to keen price competition, the Group recorded gross profit margin of the routes ranged from 16.4% to 20.7% (for the year ended 31 December 2016: ranged from 19.6% to 21.7%).

### 財務回顧

本集團欣然呈報截至2017年12月31日止年度業績。

截至2017年12月31日止年度，本集團錄得收益約345,004,000港元（截至2016年12月31日止年度：約364,259,000港元），較去年同期下跌5.3%。本集團所錄得的毛利約為58,252,000港元（截至2016年12月31日止年度：約70,680,000港元），較去年同期下跌17.6%。毛利率則由19.4%下跌至16.9%。本集團於本年度錄得約1,161,000港元（截至2016年12月31日止年度：約7,208,000港元）虧損。

### 業務回顧

根據中華人民共和國（「中國」）商務部發佈的數據，截至2017年12月31日止年度，中國出口貨品價值及入口貨品價值（以美元（「美元」）計）分別較去年同期上升7.9%及15.9%。然而，地區船運公司之間激烈的價格競爭打擊了本集團的盈利能力，尤以過往利潤相對較高的港口為甚。

受到經營環境嚴峻所影響，截至2017年12月31日止年度，本集團支線船服務及承運人自有箱服務二十呎標準箱（「標準箱」）裝運量較去年同期減少14,547個或3.9%，由372,930個標準箱減少至358,383個標準箱，而毛利則減少約13,905,000港元或21.5%，由約64,636,000港元減少至約50,731,000港元。由於價格競爭劇烈，本集團航線的毛利率介乎16.4%至20.7%（截至2016年12月31日止年度：介乎19.6%至21.7%）。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the year ended 31 December 2017, the Group tried to put more effort on the sea freight forwarding agency services so as to diversify operational risks. As a result, the shipment volume of such services increased from 13,272 TEUs to 15,810 TEUs, for the year ended 31 December 2017, as compared to the same period last year.

截至2017年12月31日止年度，本集團嘗試投放更多資源於海上貨運代理服務藉以分散營運風險。因此，於截至2017年12月31日止年度，海上貨運代理服務裝運量由去年同期的13,272個標準箱增加至15,810個標準箱。

The following table sets out the breakdown of revenue and TEUs by segment for the year:

下表載列年內各分部的收益及標準箱裝運量分析：

		Year ended 31 December 截至12月31日止年度					
		2017			2016		
		HK\$'000 千港元	TEUs 標準箱	Gross profit margin 毛利率 %	HK\$'000 千港元	TEUs 標準箱	Gross profit margin 毛利率 %
Fujian routes	福建航線	64,392	46,319	16.4	59,881	42,046	19.6
Guangxi routes	廣西航線	104,927	123,795	20.7	97,794	93,775	21.2
Guangdong routes	廣東航線	87,285	172,344	17.6	119,558	211,311	21.1
Hainan routes	海南航線	16,502	15,925	18.1	32,254	25,798	21.7
Sea freight forwarding agency services	海上貨運 代理服務	71,898	15,810	10.5	54,772	13,272	11.0
		<b>345,004</b>	<b>374,193</b>	<b>16.9</b>	364,259	386,202	19.4

The Group's operational costs totalled HK\$286,752,000, representing a slight decrease of HK\$6,827,000 or 2.3% as compared to the same period last year. The change in operational costs was mainly due to decrease in shipment volume of feeder shipping services and carrier owned contour services in 2017; and offset by (i) higher bunker charges which were in line with the increased international fuel price since the second half of 2016; and (ii) higher freight charges due to increased shipping volume of the sea freight forwarding agency services.

本集團的經營成本合共為286,752,000港元，較去年同期輕微減少6,827,000港元或2.3%。經營成本變動主要乃由於支線船服務及承運人自有箱服務裝運量於2017年有所下跌，但被(i)燃料費上升，與國際燃油價格自2016年下半年起上升一致；及(ii)海上貨運代理服務的貨運量增加以致運費上漲所抵銷。

The Group's administrative and other operating expenses totalled HK\$63,545,000, representing a decrease of HK\$21,345,000 or 25.1% as compared to the same period last year. The change in administrative and other operating expenses was mainly due to one-off expenses in relation to the IPO incurred in the year ended 31 December 2016 of approximately HK\$18,627,000 and no such expense was noted in the year ended 31 December 2017.

本集團之行政及其他經營開支合共為63,545,000港元，較去年同期減少21,345,000港元或25.1%。行政及其他經營開支變動主要乃由於截至2016年12月31日止年度就首次公開發售產生約18,627,000港元之一筆過開支，而於截至2017年12月31日止年度則並無此開支。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

China's exports value and imports value recorded improvement since the year 2017. Yet, with strong competitors joining the market of regional shipping carriers, the Group is facing unprecedented price competition. Over our 24 years history in the waterborne trade market, we experienced several economic cycles and industry storms, and thrived to expand our shipping network by capitalising market opportunities. In order to maximise and safeguard shareholders' interests, the Group has planned ahead for the upcoming challenges and set our investment strategies cautiously.

### Acquisition of headquarter in Hong Kong and postponing the development of container depot in Pingtan Free Trade Zone

On 8 August 2017, Greater China Shipping Limited, a wholly-owned subsidiary of the Company entered into a provisional sale and purchase agreement with an independent third party to acquire an office premise in Hong Kong (the "Acquisition") at a consideration of HK\$65,571,000 and it intended to use it as the headquarter of the Group.

The existing headquarter of the Group in Hong Kong is rented under an operating lease which will expire in December 2018. The Acquisition will provide a self-owned office to the Group that (i) provides more spacious area to cater for the Group's future development; (ii) provides capital appreciation potential; (iii) reduces the Group's exposure to future rental expenditure increment; and (iv) ensures the continuity of its operation.

At the time of the IPO, the Directors originally considered the Group has no urgent needs to acquire an office premise for headquarter since the existing operating lease will only expire in December 2018. Thus, at the time of the IPO, the Group planned to use 40% of net proceeds for development of container depot in Pingtan Free Trade Zone (the "Pingtan"), a region envisaged that there would be series of encouraging government policy and tax benefits thereby attracting the establishment of various industrial enterprises. However, in view of the unstable industry environment starting from late 2016, which was substantiated by the fact that some of the industry players delayed their investment in Pingtan, the Group considered that the investment in Pingtan would not be materialised within a short period of time. Given the uncertainties of the timing for utilisation of the investment sum, the Group has been considering whether there is better alternative for the net proceeds. After considering the benefits of the Acquisition stated above, the Directors decide that the Group should change the use of proceeds in a way to enhance the utilisation efficiency of the Company's fund so as to support the Group's operation.

### 前景

自2017年起中國出口貨品價值及進口貨品價值均錄得增長。然而，強大的競爭者加入地區船運公司市場，以致本集團正面對前所未見的競爭。我們在水路貿易市場已有24年歷史，多番經歷經濟週期及行業風暴，成功把握市場機遇拓展我們的航運網絡。為了盡力提升及保障股東利益，本集團已制定計劃應對未來的挑戰並審慎制定投資策略。

### 購置香港總部及延遲發展平潭自由貿易區貨櫃堆場

於2017年8月8日，本公司的全資附屬公司大中華船務有限公司與一名獨立第三方訂立一份臨時買賣協議，以按代價65,571,000港元收購一項位於香港的辦公室物業（「收購事項」），有意用作本集團總部。

本集團現時設於香港的總部乃根據經營租約租用，將於2018年12月到期。收購事項將為本集團提供一個自置辦公室，從而(i)提供更多空間配合本集團未來發展；(ii)帶來資本增值潛力；(iii)減低本集團面對未來租金開支增加的風險；及(iv)確保本集團營運持續。

於進行首次公開發售時，董事原本認為本集團並無收購辦公室物業作總部之迫切需要，因為現有經營租約於2018年12月方會到期。因此，於首次公開發售時，本集團計劃將所得款項淨額的40%用作於平潭自由貿易區（「平潭」）發展貨櫃堆場，平潭預計會提供連串鼓勵性政策及稅務優惠以吸引各個行業的企業進駐。然而，鑑於營商環境自2016年底開始漸趨不穩，許多企業紛紛暫緩於平潭的投資，故本集團認為於平潭的投資不會在短時間內作實。由於未能確定動用投資款項的時間，因此本集團一再考慮是否有其他使用所得款項淨額的較佳途徑。經考慮上述收購事項之裨益，董事決定本集團更改所得款項用途，以更有效利用本公司資金的方式支持本集團營運。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Acquisition was completed on 31 October 2017 and the Group is expected to move in the new headquarter after renovation in mid 2018.

收購事項於2017年10月31日已完成，本集團預期於裝修後將於2018年中遷入新總部。

### Extend reach of routes

The Group is headquartered in Hong Kong and has grown to become a regional shipping carrier with 19 points of operation in Hong Kong, Fujian Province, Guangdong Province, Guangxi Zhuang Autonomous Region and Hainan Province. To broaden the customer base and diversify the operating risk, the Group has been continuously exploring to extend reach of routes in new ports located in the southern China. After our thoughtful studies, profit margins of previous targeted ports are unsatisfactory due to adverse factors appeared since the second half of 2016. The Group will continue to seek opportunities in new ports and strive to diversify source of income.

### 延展航線

本集團總部設於香港，並發展為地區船運公司，於香港、福建省、廣東省、廣西壯族自治區及海南省設有19個營運點。為擴展客戶基礎及分散營運風險，本集團自上市後一直持續探討延展航線所及範圍至華南地區新港口之可行性。我們經過深入研究，由於自2016年下半年起出現多方面不利因素，故原先目標港口的利潤並未如理想。本集團將繼續於新港口尋求機遇，致力令收入來源多元化。

Due to uncertainties of profit margins of new routes, the Board is reviewing the needs of acquiring new vessels. Despite the flexibility of resources new vessels would bring, the Board may consider alternative ways to support the possible new routes, for example, (i) rearrangement of existing shipping routes and (ii) chartering vessels with reasonable rental cost down.

由於新航線利潤率不明朗，董事會正檢討購入新船舶的需要。儘管新船舶可帶來資源的靈活性，但董事會或考慮以其他方式支持可能的航線，例如(i)重新編排現有航線及(ii)租賃租金成本合理的船舶。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

## 資金流動性、財政資源及資本結構

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. As at 31 December 2017, the Group held bank balances and cash of approximately HK\$86,521,000 (31 December 2016: approximately HK\$124,931,000). The Group had a mortgage loan of approximately HK\$25,912,000 at 31 December 2017 and was wholly repayable over five years. Also, the Group had other bank borrowings of approximately HK\$9,451,000 at 31 December 2017 (31 December 2016: HK\$15,367,000) and were wholly repayable within one year since inception. The range of effective interest rates on the borrowings were 2.1% to 3.2% (for the year ended 31 December 2016: 2.4% to 2.5%) per annum. The carrying amounts of bank borrowings were denominated in Hong Kong dollars ("HK\$"). The Group's gearing ratio as at 31 December 2017, calculated based on the total borrowings to the equity attributable to owners of the Company, was 30.7% (31 December 2016: 15.9%). We believe that the Group's cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill the working capital requirements of the Group. There has been no material change in the capital structure of the Company during the year ended 31 December 2017. The capital of the Company comprises the Shares and other reserves.

本集團一般以內部產生之現金流量及其香港主要往來銀行提供的銀行融資額度撥付其營運所需資金。於2017年12月31日，本集團有銀行結餘及現金約86,521,000港元（2016年12月31日：約124,931,000港元）。本集團於2017年12月31日有按揭貸款約25,912,000港元，須於五年以上悉數償還。此外，本集團於2017年12月31日有其他銀行借款約9,451,000港元（2016年12月31日：15,367,000港元），須自開始起計一年內悉數償還。借款的實際年利率介乎2.1%至3.2%（截至2016年12月31日止年度：2.4%至2.5%）。銀行借款的賬面值以港元（「港元」）為單位。於2017年12月31日，本集團的資產負債比率按總借貸對本公司擁有人應佔權益比例計算為30.7%（2016年12月31日：15.9%）。我們相信，本集團所持有現金、流動資產價值、未來收益及可動用銀行融資額度將足以應付本集團的營運資金需要。截至2017年12月31日止年度，本公司的資本結構並無任何重大變動。本公司股本包括股份及其他儲備。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Treasury policies

The Group has adopted a prudent financial and surplus funds management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 December 2017. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the sufficient financial resources are available in order to meet its funding requirements and commitment timely.

### Hedging and exchange rate exposure

The majority of the transactions, assets and liabilities of the Group was made in HK\$, Renminbi and US dollars. During the year ended 31 December 2017, no financial instruments were used for hedging purposes, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk, as the expected exchange rate risk is not significant. The Directors and senior management will continue to monitor the foreign exchange exposure and will consider applicable derivatives when necessary. The Group did not have any derivatives for hedging against the foreign exchange rate risk as at 31 December 2017.

### Charge on group assets

As at 31 December 2017, leasehold land and building amounting to approximately HK\$71,709,000 (31 December 2016: Nil), trade receivables amounted at approximately HK\$6,451,000 (31 December 2016: HK\$15,367,000) in connection with invoice discounting bank loan arrangements and bank deposits amounting to approximately HK\$792,000 (31 December 2016: approximately HK\$796,000) were pledged as security for bank facilities.

### Contingent liabilities

As at 31 December 2017, the Group had no contingent liabilities.

### 財政政策

本集團已就其財政政策採取審慎的財務及盈餘管理措施，並於截至2017年12月31日止年度內一直維持穩健的流動資金狀況。本集團透過持續對客戶的財務狀況進行信貸評級及評估，致力減低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保有充足財務資源以應付其資金需要並及時履行所承擔責任。

### 對沖及匯率風險

本集團的大部分交易、資產及負債均以港元、人民幣及美元計值。於截至2017年12月31日止年度，由於預期的匯率風險並不重大，本集團並無使用財務工具作對沖用途，亦無以任何財務工具對沖其匯率風險。董事及高級管理層將繼續監察外匯風險，並將於需要時考慮適用的衍生工具。本集團於2017年12月31日並無以任何衍生工具對沖外匯匯率風險。

### 集團資產押記

於2017年12月31日，約71,709,000港元（2016年12月31日：無）的租賃土地及樓宇、約6,451,000港元（2016年12月31日：15,367,000港元）與發票貼現銀行貸款安排有關之貿易應收款項以及約792,000港元（2016年12月31日：約796,000港元）的銀行存款被抵押作銀行融資的擔保。

### 或然負債

於2017年12月31日，本集團並無任何或然負債。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## USE OF PROCEEDS

The below table sets out the proposed applications of the net proceeds set out in the section “Future Plans and Use of Proceeds” of the prospectus dated 23 June 2016 (the “Prospectus”) (based on the final offer price of HK\$0.315) and the announcement dated 19 May 2017 regarding the change in use of proceeds, and usage up to the date of this report:

		<b>Proposed application 擬定用途</b>	<b>Actual usage up to the date of this report 截至本報告日期的 實際使用情況</b>
		<i>HK\$' million</i> 百萬港元	<i>HK\$' million</i> 百萬港元
Expansion of the Group's vessel fleets	擴展本集團的船隊	36.1	–
Acquisition of headquarter in Hong Kong	購置香港總部	32.2	32.2
Acquiring additional containers and upgrading computer system and software	購入更多集裝箱並升級電腦系統及軟件	4.0	4.0
General working capital	一般營運資金	8.0	8.0
		80.3	44.2

## 所得款項用途

下表載列本公司於2016年6月23日所刊發的招股章程(「招股章程」)「未來計劃及所得款項用途」一節及日期為2017年5月19日有關更改所得款項用途之公告所載的所得款項淨額(根據最終發售價0.315港元計算)之擬定用途,以及截至本報告日期止的使用情況:

## SIGNIFICANT INVESTMENTS HELD

During the year ended 31 December 2017, the Group did not hold any significant investment in equity interest in any other company.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 December 2017, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the announcement of the Company dated 8 August 2017 and the Prospectus, the Group did not have other future plans for material investments and capital assets.

## 所持重大投資

截至2017年12月31日止年度,本集團並無於任何其他公司的股本權益中持有任何重大投資。

## 有關附屬公司、聯營公司及合營企業的重大收購及出售

截至2017年12月31日止年度,本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

## 未來作重大投資或購入資本資產的計劃

除於本公司日期為2017年8月8日之公告及招股章程所披露外,本集團並無其他於未來作重大投資或購入資本資產的計劃。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ABOUT THIS REPORT

The Group strives continuously to incorporate sustainability initiatives into our daily operations and management. While sharing the vision of becoming the preferred choice of our stakeholders, The Group is committed to improving our Environmental, Social and Governance (“ESG”) performance by upholding good corporate governance standards, protecting our environment, engaging the community and promoting social integration.

This ESG Report aims to share our key sustainability performances and outline our milestones on our sustainability journey during the year ended 31 December 2017. Our reporting boundary is limited to, Hong Kong and China unless other specified.

This Report has complied with the “comply or explain” provisions set out in the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). The disclosure contents of this Report have been confirmed by the Board. We value your feedback regarding the review and our overall sustainability practices. Please provide your comments by email to [ir@xhsl.com.hk](mailto:ir@xhsl.com.hk).

## 環境、社會及管治報告

### 關於本報告

本集團不斷致力於日常營運及管理中加入有利可持續發展的措施。本集團期望能成為持份者的首選，我們致力透過維持良好的企業管治標準、保護環境、社區參與及提倡融入社會，藉以提升在環境、社會及管治方面的表現。

本份環境、社會及管治報告旨在分享我們在可持續發展方面的主要表現，以及概述我們於截至2017年12月31日止年度內在可持續發展工作上的里程。除另有註明者外，我們報告的範圍僅限於香港及中國。

本報告遵從香港聯合交易所有限公司證券上市規則（「上市規則」）附錄二十七「環境、社會及管治報告指引」所載的「不遵守就解釋」條文。本報告的披露內容已經由董事會批准。我們重視閣下的評語及對我們整體可持續發展工作的意見。閣下可將意見電郵至 [ir@xhsl.com.hk](mailto:ir@xhsl.com.hk)。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PERFORMANCE

We are committed to the long term sustainability of the environment and communities in which we operate. To our best knowledge, we have complied with all relevant laws and regulations regarding environmental issues in the regions where it has business operations during the reporting year. During the year ended 31 December 2017, we measured and managed our environmental performance in several aspects throughout our operations.

#### Air Emissions

Air pollution has become one of the major critical problems in cities. We reckon that every company should take its responsibility to tackle this problem. To mitigate air pollution, we have been taking considerable measures to control our emissions. As a waterborne trade and freight service provider, our air emissions are mainly from the burning of gas oil from vessels.

The Group takes effective measures to minimise adverse environmental consequences during our business operation:

- We and our vessel operators prevent prolonged use of gas & oil fuel consuming systems and switch on the gas & oil fuel consuming systems only when needed.
- Fuel saving measures are in place and supported by management and monitored daily. We consider the shortest routing and maximise utilisation rate of vessels in each route as possible.
- We conduct regular maintenance and cleaning of vessels

Our air emissions data are as follows:

Air Emissions	廢氣排放	Unit 單位	
Total NOx Emissions	氮氧化物總排放量	tonnes 噸	721.58
Total SOx Emissions	硫氧化物總排放量	tonnes 噸	424.93
Total PM Emissions	顆粒物總排放量	tonnes 噸	58.37

### 環境方面的表現

我們致力於我們營運所在地的環境及社區的長遠可持續發展。就我們所深知，我們於報告年度內已遵守業務經營所在地區的所有與環境事宜相關的法律及規例。於截至2017年12月31日止年度，我們對整個營運多個方面的環境表現進行評估及管理。

#### 廢氣排放

空氣污染已成為城市亟待解決的其中一個主要問題。我們認為解決有關問題是每間公司的責任。為減輕對空氣造成的污染，我們已採取大量措施減少廢氣排放。作為水上貿易及貨運服務供應商，我們的廢氣排放主要由貨船燃燒汽油所產生。

本集團採取有效措施降低業務營運過程中對環境所造成的負面影響：

- 我們及貨船營運者會避免長時間使用燃氣及燃油系統，僅會於需要時方會啟動燃油及燃氣系統。
- 管理層已制定並支持節約燃料的措施，並會每日進行監察。我們會盡可能為每條航線考慮最短的航道及盡可能提升貨船的利用率。
- 我們會定期對貨船進行維護及清潔。

我們的廢氣排放數據如下：



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse Gas Emissions and Energy Conservation

### 溫室氣體排放及節能

The impact of global climate change is a challenge that businesses and organisations around the world must face and address. The Group is committed to minimising the adverse impact that its operations may have on the environment. Using energy efficiently will help us conserve resources and tackle climate change.

全球氣候變化是全球各地公司及組織必須面對及解決的挑戰。本集團致力盡量降低其業務對環境的不利影響。有效地利用能源將有助保護資源，以及解決氣候變化的問題。

The Group is fully committed to reducing emissions from our vessels by reducing fuel consumption. To reduce our carbon footprint, we have implemented the following measures:

本集團全面致力減低燃料消耗，從而減少貨船排放的氣體。為減少我們的碳足跡，我們已落實執行下列措施：

Our vessels are inspected and repaired according to maintenance schedules in compliance with relevant laws and regulations.

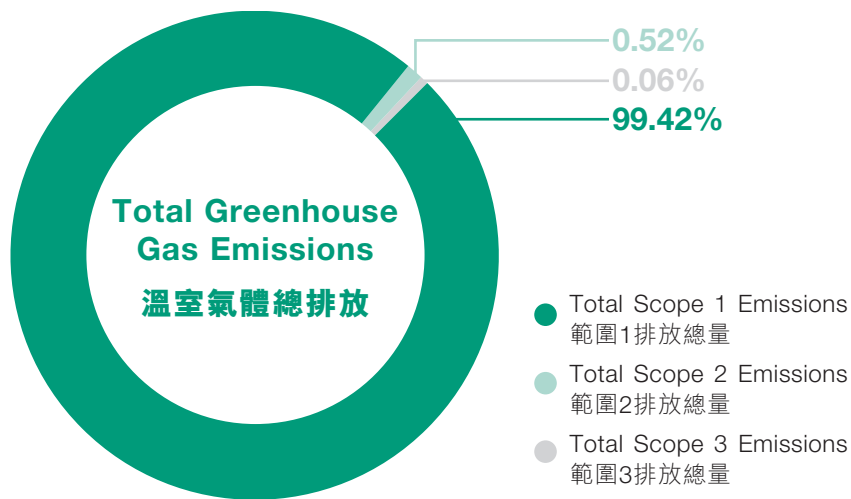
我們的貨船會根據相關法例及規例按照保養時間表進行檢查及維修。

We use energy-efficient equipment and lighting devices in our offices and turn on and off only when use and after. Light zoning was established and we encourage staff to switch off its individual light before leaving for a long time.

我們辦公室使用符合能源效益的設備及照明器材，並只會於使用時開啟，及於使用後關閉。辦公室已劃分照明區域，我們亦鼓勵員工於長時間離開前關掉個人的照明裝置。

In this reporting year, we consumed 8,017.52 tonnes of gas oil and 209,067 kWh of electricity. Burning of gas oil in our vessels is our major source of GHG emissions. The following tables show our GHG emissions and energy consumption in this reporting year.

於本報告年度，我們共耗用8,017.52噸汽油及209,067千瓦時的電力。我們的溫室氣體排放主要來自貨船燃燒汽油。下表顯示本報告年度我們溫室氣體排放及耗能情況。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

GHG Emissions <sup>1</sup>	溫室氣體排放 <sup>1</sup>	Unit 單位	
Total Scope 1 Emissions	範圍1排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	28,072.29
Total Scope 2 Emissions	範圍2排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	147.67
Total Scope 2 Emissions/Employee	範圍2排放總量/僱員	tCO <sub>2</sub> e/employee 噸二氧化碳當量/僱員	0.67
Total Scope 3 Emissions	範圍3排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	17.4
Total GHG Emissions	溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	28,237.36
Total GHG Emissions/Employee	溫室氣體排放總量/僱員	tCO <sub>2</sub> e/employee 噸二氧化碳當量/僱員	130.11

1 GHG emissions data is presented in carbon dioxide equivalent and was based on the information of the "GHG Protocol Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, the "Government emission conversion factors for greenhouse gas company reporting" issued by the Department for Environment, Food & Rural Affairs in the UK, the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes)" issued by the EMSD and the EPD in Hong Kong and "How to Prepare an ESG Report?, Appendix 2: Reporting Guidance on Environmental KPIs" issued by Hong Kong Exchanges and Clearing Limited.

1 溫室氣體排放數據以二氧化碳當量表示，並根據世界資源研究所及 World Business Council for Sustainable Development (世界可持續發展工商理事會) 刊發的《溫室氣體盤查議定書：企業會計與報告標準》、英國 Department for Environment, Food & Rural Affairs (環境食品及農務部) 發布的 Government emission conversion factors for greenhouse gas company reporting (《環境報告指引：政府溫室氣體排放報告指引》)、機電工程署及環保署刊發的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》及香港交易及結算所有限公司資料刊發的《如何準備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引》中的資料計算。

Energy Consumption	耗能	Unit 單位	
Gas Oil Consumption	汽油消耗	tonnes 噸	8,017.52
Electricity Consumption	電力消耗	kWh 千瓦時	209,067
Electricity Consumption/Employee	電力消耗/僱員	kWh/employee 千瓦時/僱員	963.44

## Waste Management and Reduction

We work diligently in reducing our waste produced from operations by sorting of waste, and to reuse materials wherever possible. We recognise the importance of waste reduction and waste separation at source for recycling. We have put continuous efforts to implement various waste management initiatives in our office operations. We have implemented various waste reduction measures as follows:

- We reduce paper consumption by using electronic means (e.g. email) for communication with at least 80% of staff members having email access. This year, we sourced one type of our office paper with at least 50% recycled content. We print only when necessary and reuse single-sided printed paper and stationeries.

## 廢物管理及減廢

我們致力透過廢物分類及盡可能將物料循環再用減少營業中所產生的廢物。我們明白減廢及從源頭進行廢物分類作回收的重要性。我們已不斷致力於辦公室運作中實施多項廢物管理措施。我們已落實不同的減廢措施如下：

- 我們通過電子通訊方式(如電郵)減少紙張消耗，最少有80%員工可存取電郵。於本年度，我們採購一種最少含有50%再造成份的辦公室用紙。我們僅會於有必要時進行打印，並將單面印刷紙張及文具循環再用。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- We have deployed a document management system in the reporting year to streamline our workflow. The system converts archival documents to electronic, in other way, further eliminates our paper consumption.

Apart from above resources management, no significant amount of hazardous waste was produced and emitted to water and land. Therefore, the Group does not collect the data of hazardous waste. The following table shows the figures of material consumption in our business operations:

Material Consumption	主要消耗	Unit 單位	
Paper Consumption	用紙	tonnes 噸	3.63
Toner Consumption	碳粉消耗量	pieces個	26.3

### Natural Resources and Environment

While benefiting from the natural environment and resources, we should bear the responsibilities and fulfil the obligations of protecting them and making appropriate use. We have taken considerable efforts to minimise the impact generated from our business operations to our natural environment.

The Group recognises that businesses must take responsibility for their industry's effects on the environment. Our company is dedicated to meeting the needs of the present without compromising those of the future. We are dedicated to preventing oil spillage and protect aquatic habitat to help deliver sustainable value chains. We encourage sustainable economic development through innovative environmental protection measures.

We are committed to applying industry best practices and comply with legislation, establish and review safety, security and environment objectives and targets, use energy and materials efficiently and reduce waste and emissions and communicate our environmental protection policy to all staff.

## 環境、社會及管治報告

- 我們於報告年度採用一套文件管理系統以減省工作流程。此系統可將檔案文件轉化為電子格式，亦同時可進一步減少用紙。

除上述資源管理外，我們並無大量產生或向水源或土地排放有害廢棄物。下表顯示我們業務營運的主要消耗數字：

### 天然資源及環境

在利用天然環境及資源獲益的同時，我們有責任及義務應承擔及履行保護及妥善利用天然環境及資源。我們已透過多項措施盡量減少業務營運對天然環境的影響。

本集團明白商業公司必須就行業對環境所造成的影響負責。在致力滿足當前人士需要的同時，本公司不會犧牲未來人士的福祉。我們致力防止漏油事故及保護海洋生物，協助建立可持續的價值鏈。我們鼓勵透過創新的環境保護措施成就可持續的經濟發展。

我們致力應用行業最佳慣例及遵守法例、設定及檢討安全、保障及環境目的及目標、有效使用能源及原料，以及減少廢物及廢氣排放，並告知全體員工集團的環境保護政策。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### SOCIAL PERFORMANCE

We recognise the importance of compliance with regulatory requirements and risk of non-compliance with the laws and regulations regarding social issues. We have complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group during this reporting year.

#### Employment and Labour Practices

As key enablers in achieving its economic, environmental and social objectives of The Group, our staff is among our most valuable assets. In The Group, we believe that creating a workplace that offers a strong sense of belonging may inspire our employees to champion our core values. We strive to create an environment where every employee can develop to their full potential and work happily.

The employees of the Group are one of our key stakeholders. We provide good working environment including a workplace free from discrimination and harassment; and provide equal opportunities for all employees along with competitive remuneration. The Group has formulated remunerations and benefits in strict compliance with relevant laws and regulations. Our remuneration benefits include allowances, holidays and pensions. Discretionary bonus scheme is also in place to reward the employees with outstanding performance. We also provide paid wedding leave, causal leave and compassionate leave in addition to those stipulated under the Employment Ordinance of Hong Kong.

As at 31 December 2017, the Group employs 217 staff in total.

## 環境、社會及管治報告

### 社會方面的表現

我們明白就社會事件遵守監管規定的重要性，以及不遵守相關法例及規例的風險。於本報告年度，我們已遵守對本集團業務及營運有重大影響的相關法例及規例。

#### 僱傭及勞工慣例

本集團的員工是我們達致經濟、環境及社會目標的主要力量，是我們最寶貴的資產。於本集團，我們相信創造一個讓僱員有強大歸屬感的工作環境可激發僱員維護我們的核心價值。我們致力創造一個可讓僱員全面發揮潛力及愉快工作的環境。

本集團僱員為我們其中一個重要持份者。我們為僱員提供良好的工作環境，包括不存在歧視及騷擾的工作空間；為全體僱員提供公平的機會及具競爭力的薪酬。本集團制定酬金及福利時嚴格遵守相關法例及規例。我們提供的薪酬福利包括津貼、假期及退休金。我們亦設有酌情花紅計劃獎勵表現傑出的僱員。除香港僱傭條例所訂明的假期外，我們亦提供有薪婚假、臨時事假及恩恤假。

於2017年12月31日，本集團合共僱用217名僱員。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Workforce statistic by gender, employment type, employment category, age group and geographical region:

按性別、受僱類型、受僱組別、年齡組別及地理位置劃分的勞動力統計數字：

		<b>Staff Number</b> 員工數目
Hong Kong	香港	39
Mainland China	中國內地	178
Breakdown by gender	按性別劃分	
Employees – Female	僱員 – 女性	157
Employees – Male	僱員 – 男性	60
Breakdown by age group	按年齡組別劃分	
Employees Age < 30	僱員年齡 < 30	70
Employees Age 30 – 50	僱員年齡 30 – 50	129
Employees Age > 50	僱員年齡 > 50	18
Breakdown by employment type	按受僱種類劃分	
Employees – Full-time	僱員 – 全職	217
Employees – Part-time	僱員 – 兼職	0
Breakdown by employment category	按受僱組別劃分	
Employees – Senior	僱員 – 高級	11
Employees – Middle Level	僱員 – 中層	42
Employees – Supervisory Level	僱員 – 督導層	52
Employees – General	僱員 – 一般	112

### Health and Safety

Ensuring health and safety of our employees is one of our prime responsibilities. We strive to provide with our employees a safe working environment and reinforce their safety awareness by sharing safety information.

Our employees' health and safety have always been on the top of the agenda. The Group endeavours to provide a safe and healthy work environment for employees to protect them from work-related accidents or injuries. Fire drills are carried out on a regular basis and email reminders are prepared periodically to ensure corridors and pantries are clean and tidy. Zero accident was reported during the year ended 31 December 2017.

### 健康及安全

確保僱員健康及安全是我們的首要責任之一。我們致力為僱員提供安全的工作環境，並透過分享安全資訊加強彼等的安全意識。

僱員的健康及安全一直是我們最重要的議題。本集團致力為僱員提供安全及健康的工作環境，避免彼等發生工作相關的意外或傷害。我們定期舉行火警演習，並會定期發出電郵提示，確保通道及茶水間清潔及整潔。於截至2017年12月31日止年度，我們並無錄得意外報告。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following table shows our health and safety statistics during the reporting year:

下表顯示我們於報告年度內的健康及安全統計數字：

Health and Safety	健康及安全	Unit 單位	
No. of Work-related Fatalities – Employees	工作相關死亡數字－僱員	Number 人數	0
Rate of Work-related Fatalities	工作相關死亡比率	%	0
Lost Days due to Work Injury	因工傷損失的日數	Number 日數	0

### Development and Training

To enable our talents to develop themselves to their fullest potential and to provide them with the essential skill sets to deliver the best, a comprehensive development plan has been established.

### 發展及培訓

我們已制定全面的發展計劃，使我們的人才能發揮最大潛能，以及讓彼等擁有必要的技能交出最好的成績。

The Group provides diversified on-the-job training based on the needs of respective positions and the talents of employees. We provide them with all-rounded development opportunities and develop their potentials in different positions.

本集團根據僱員的職位及專長提供多元化的在職培訓。我們為彼等提供全面的發展機會，並發掘彼等於不同職位的潛力。

### Labour Standard

The Group prohibits the use of child labour and forced or compulsory labour at all its units and suppliers. No employee is made to work against his/her will or work as forced labour, or subject to corporal punishment or coercion of any type related to work.

### 勞工標準

本集團禁止各單位及供應商使用童工及強迫或強制勞動。概無僱員需要違反其意願工作，或被強迫勞動，或因工作而承受任何類型的體罰或壓迫。

The Group has zero-tolerance to employment of child labour and forced labour within our supply chain. The Group is not aware of any non-compliance with relevant rules and regulations on preventing child or forced labour.

本集團對供應鏈僱用童工及強迫勞動的行為零容忍。本集團並無發現任何違反防止童工或強迫勞動的相關規則及規例的情況。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### Supply Chain Management

The Group has dedicated to promoting sustainable and responsible practices. The Group has managed and assessed environmental and social risks in every aspect of business and at every stage of supply chain. Under the vendor and supplier selection mechanism, potential contractor shall share the similar environmental vision with the Group. The Group seeks to improve supplier management awareness and abilities, and are committed to promoting sustainable development throughout the supply chain.

### Commitment to Service Responsibility

The Group is committed to honesty, integrity and fairness in its business operations. It supports fair trade and operation practices and ensure all marketing and communications materials are updated and in compliance with government regulations in the regions where it operates. The Group adheres to the principles set out in the industry best practices, which outlines high standards of health and safety in workplace to avoid any associated risks to the Company's business activities. The Group is not aware of any material non-compliance with relevant law and regulations on health and safety, advertising and privacy matter related to services provided during the reporting period.

### Anti-corruption

The Group is committed to maintaining high standard of integrity when doing business as we strongly believe that it is essential to meeting the expectations of our stakeholders.

The Group promotes integrity and prevents unethical pursuits. The Group has implemented an effective whistle-blowing policy for reporting fraud and corruption. We encourage the reporting of suspected business irregularities and provide clear channels specifically for this purpose. When suspected wrongdoings are identified, such as breach of duty, abuse of power, receiving bribes, staff should report to the Board of Directors for investigation and verification, and report to the regulator and or to law enforcement authority when necessary.

During the year ended 31 December 2017, there are no concluded legal cases regarding corrupt practices brought against The Group or its employees during the reporting period.

## 環境、社會及管治報告

### 供應鏈管理

本集團致力提倡可持續且負責任的做法。本集團管理及評估各層面業務以及各個供應鏈階段的環境及社會風險。依據賣方及供應商甄選機制，準承包商須與本集團的環保願景一致。本集團努力提高供應商的管理意識及能力，並且致力於供應鏈上下提倡可持續發展。

### 服務責任的承諾

本集團致力於業務營運中達致忠誠、正直和公平。我們支持公平貿易及營運慣例，並確保所有推廣及通訊文件均適時更新以及遵守營運地區的政府規例。本集團緊遵行業最佳慣例所載的原則，其列明工作場所的高度健康及安全標準，以防範本公司業務活動的任何相關風險。於報告期內，本集團並不知悉在提供服務方面有任何不遵守健康及安全、廣告及私隱的相關法律及規例。

### 反貪污

本集團於進行業務時致力維持高誠信水平，因我們堅信此舉能達到持份者的期望。

本集團提倡誠信及避免不道德的商業行為。本集團已落實有效的舉報政策供舉報欺詐及貪污行為。我們鼓勵舉報疑似的業務不合規事件，並就此提供明確的專用渠道。於發現疑似的不當行為（如違反職守、濫用權力、收受賄賂）時，員工應向董事會報告以進行調查及核實，並於需要時向監管機關及／或執法機關報告。

於截至2017年12月31日止年度，並無就貪污行為而針對本集團或其僱員於報告期間提起的法律案件經已結案。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### Community Investment

The Group pursues sustainable development of our community by assessing and managing the social impact of our operations on the marketplace and by supporting initiatives that create effective and lasting benefits to communities in our operating boundaries.

The Group encourages staff to take part in community welfare and voluntary work and our Directors actively maintain communication with non-governmental organisations to understand community needs. Through participating in charitable activities, public welfare education in the community such as environmental protection, conservation and other positive messages can be promoted.

## 環境、社會及管治報告

### 社區投資

本集團透過評估及管理我們營運對市場地區的社會影響，並對能為我們營運所在社區創造實際及長遠利益的行動給予支持，從而貫徹我們社區的可持續發展。

本集團鼓勵員工參與社區福利及志願工作，而董事則積極與非政府組織保持溝通，以了解社會的需要。透過參與慈善活動，於社區內傳達公益教育（如環境保護、保育）及其他正面訊息。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## ESG GUIDE CONTENT INDEX

## 環境、社會及管治指引內容目錄

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的交叉參照/聲明
<b>A. Environmental 環境</b>		
<b>Aspect A1: 層面A1 :</b>		
<b>Emissions 排放物</b>		
<b>General Disclosure 一般披露</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污，以及有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料	Environmental Performance 環境方面的表現
<b>KPI 關鍵績效指標 A1.1</b>	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Performance – Air Emissions 環境方面的表現 – 廢氣排放
<b>KPI 關鍵績效指標 A1.2</b>	Greenhouse gas emissions in total and, where appropriate, intensity. 溫室氣體總排放量及（如適用）密度。	Environmental Performance – Greenhouses Gas Emissions and Energy Conservation 環境方面的表現 – 溫室氣體排放及節能
<b>KPI 關鍵績效指標 A1.3</b>	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及（如適用）密度。	We do not report on this issue as the Group does not produce significant amount of hazardous waste. 由於本集團並無大量產生有害廢棄物，故我們並無就此事宜作出報告。
<b>KPI 關鍵績效指標 A1.4</b>	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及（如適用）密度。	Environmental Performance – Waste Management and Reduction 環境方面的表現 – 廢物管理及減廢
<b>KPI 關鍵績效指標 A1.5</b>	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environmental Performance – Greenhouses Gas Emissions and Energy Conservation 環境方面的表現 – 溫室氣體排放及節能
<b>KPI 關鍵績效指標 A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Environmental Performance – Waste Management and Reduction 環境方面的表現 – 廢物管理及減廢

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的交叉參照/聲明
<b>Aspect A2:</b> 層面A2：	<b>Use of Resources</b> 資源使用	
<b>General Disclosure</b> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Environmental Performance 環境方面的表現
<b>KPI 關鍵績效指標 A2.1</b>	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	Environmental Performance – Greenhouses Gas Emissions and Energy Conservation 環境方面的表現 – 溫室氣體排放及節能
<b>KPI 關鍵績效指標 A2.2</b>	Water consumption in total and intensity. 總耗水量及密度。	We did not collect such information as it is not material to our business 由於對我們業務並不重大，故我們並無收集有關資料
<b>KPI 關鍵績效指標 A2.3</b>	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Environmental Performance – Greenhouses Gas Emissions and Energy Conservation 環境方面的表現 – 溫室氣體排放及節能
<b>KPI 關鍵績效指標 A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提昇用水效益計劃及所得成果	We do not report on this issue as the disclosure is not material to our business 由於有關披露對我們業務並不重大，故我們並無就此事宜作出報告
<b>KPI 關鍵績效指標 A2.5</b>	Total packaging material used for finished products 製成品所用包裝材料的總量	We do not report on this issue as the disclosure is not material to our business. Our business does not manufacture or sell any physical product. 由於有關披露對我們業務並不重大，故我們並無就此事宜作出報告。我們業務並無生產或出售任何實體產品。
<b>Aspect A3:</b> 層面A3：	<b>The Environment and Natural Resources</b> 環境及天然資源	
<b>General Disclosure</b> 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Performance 環境方面的表現
<b>KPI 關鍵績效指標 A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Performance – Natural Resources and Environment 環境方面的表現 – 天然資源及環境

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的交叉參照/聲明
<b>B. Social 社會</b>		
<b>Aspect B1 層面B1</b>		
<b>Employment 僱傭</b>		
<b>General Disclosure 一般披露</b>	<p>Information on:(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Social Performance – Employment and Labour Practices 社會方面的表現 – 僱傭及勞工慣例</p>
<b>KPI 關鍵績效指標 B1.1</b>	<p>Total workforce by gender, employment type, age group and geographical region.</p> <p>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>	<p>Social Performance – Employment and Labour Practices 社會方面的表現 – 僱傭及勞工慣例</p>
<b>Aspect B2 層面B2</b>		
<b>Health and Safety 健康與安全</b>		
<b>General Disclosure 一般披露</b>	<p>Information on:(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Social Performance – Health and Safety 社會方面的表現 – 健康及安全</p>
<b>KPI 關鍵績效指標 B2.1</b>	<p>Number and rate of work-related fatalities.</p> <p>因工作關係而死亡的人數及比率。</p>	<p>Social Performance – Health and Safety 社會方面的表現 – 健康及安全</p>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的交叉參照/聲明
<b>KPI 關鍵績效指標 B2.2</b>	Lost days due to work injury. 因工傷損失工作日數。	Social Performance – Health and Safety 社會方面的表現 – 健康及安全
<b>KPI 關鍵績效指標 B2.3</b>	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Social Performance – Health and Safety 社會方面的表現 – 健康及安全
<b>Aspect B3: 層面B3：</b>	<b>Development and Training 發展及培訓</b>	
<b>General Disclosure 一般披露</b>	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Social Performance – Development and Training 社會方面的表現 – 發展及培訓
<b>Aspect B4: 層面B4：</b>	<b>Labour Standards 勞工準則</b>	
<b>General Disclosure 一般披露</b>	Information on:(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Social Performance – Labour Standard 社會方面的表現 – 勞工標準
<b>KPI 關鍵績效指標 B4.1</b>	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Social Performance – Labour Standard 社會方面的表現 – 勞工標準
<b>KPI 關鍵績效指標 B4.2</b>	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Social Performance – Labour Standard 社會方面的表現 – 勞工標準

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的交叉參照/聲明
<b>Aspect B5:</b> 層面B5：	<b>Supply Chain Management</b> 供應鏈管理	
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Social Performance – Supply Chain Management 社會方面的表現 – 供應鏈管理
<b>Aspect B6:</b> 層面B6：	<b>Product Responsibility</b> 產品責任	
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Social Performance – Commitment to Service Responsibility 社會方面的表現 – 服務責任的承諾
<b>Aspect B7:</b> 層面B7：	<b>Anti-corruption</b> 反貪污	
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料	Social Performance – Anti- corruption 社會方面的表現 – 反貪污
<b>KPI 關鍵績效指標 B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Social Performance – Anti- corruption 社會方面的表現 – 反貪污
<b>KPI 關鍵績效指標 B7.2</b>	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法	Social Performance – Anti- corruption 社會方面的表現 – 反貪污
<b>Aspect B8:</b> 層面B8：	<b>Community Investment</b> 社區投資	
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保發行人業務活動會考慮社區利益的政策	Social Performance – Community Investment 社會方面的表現 – 社區投資

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS

#### Executive Directors

##### Mr. Lau Yu Leung

Aged 65, our founder, was appointed as Chairman and executive Director on 15 October 2015, and is a member of the nomination committee of the Company. Mr. Lau has over 40 years of experience in the shipping industry. Mr. Lau is primarily responsible for overall strategic planning, development, decision making on important matters, important investment strategies and management of senior executives of our Group. Mr. Lau is currently serving as a director of Ever Harvest Investments Limited (“Ever Harvest (BVI)”), Ever Harvest International Holdings Limited (“EHIHL”), Ever Harvest, Xiamen Harvest Shipping Limited (“Xiamen Harvest”), Greater China Shipping Limited (“Greater China”) and Ever Harvest International Logistics (Shenzhen) Ltd. (“EHIL”), as well as manager of EHIL, Shenzhen Ever Harvest Logistics Co., Ltd. (“SEHL”) and Shenzhen Forever Harvest Logistics Ltd. (“SFHL”).

Mr. Lau also serves in a number of positions in various organisations and associations in Hong Kong and the PRC. Mr. Lau serves as a member of the National Committee of the 13th Chinese People’s Political Consultative Conference (中國人民政治協商會議), a committee member of the 9th, 10th and 11th Chinese People’s Political Consultative Conference in the Fujian Province, the PRC (中國人民政治協商會議福建省委員會) (“Fujian CPPCC”), and a member of the Standing Committee of the 11th Fujian CPPCC. In 2008, Mr. Lau was appointed as the permanent honorary president of The Fukienese Association Limited (香港福建同鄉會有限公司). In 2009, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Clans United Association (香港泉州市同鄉總會). In 2011, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Associations Limited (香港泉州同鄉會有限公司). In 2013, Mr. Lau was appointed as the vice-president of Association of Hong Kong Quanzhou Charity Promotion Limited (香港泉州慈善促進總會有限公司) and the vice-chairman of Hong Kong Federation of Fujian Associations Limited (香港福建社團聯會有限公司). In 2014, Mr. Lau was appointed as the president of Hong Kong CPPCC of Fujian Association Limited (福建省港區政協委員聯誼會有限公司). Mr. Lau received from the government of Hong Kong a medal of honour in 2011.

Mr. Lau is the spouse of Madam Tong Hung Sum and father of Mr. Lau Tak Fung Wallace and Mr. Lau Tak Kee Henry.

## 董事及高級管理人員簡介

### 董事

#### 執行董事

##### 劉與量先生

現年65歲，為我們的創辦人，於2015年10月15日獲委任為主席兼執行董事，並為本公司提名委員會成員。劉先生於海運行業具逾40年經驗。劉先生主要負責本集團的整體策略規劃、發展、重要事務決策、重要投資策略及高級行政人員管理。劉先生現在任職永豐投資有限公司(「永豐投資」)、永豐國際控股集團有限公司(「永豐國際控股」)、永豐、鷺豐船務有限公司(「鷺豐船務」)、大中華船務有限公司(「大中華」)及永豐國際貨運(深圳)有限公司(「永豐國際貨運」)之董事，以及永豐國際貨運、深圳市永豐物流有限公司(「深圳永豐物流」)及深圳市永世豐物流有限公司(「深圳永世豐物流」)之經理。

劉先生亦於香港及中國多個機構及協會中擔任職位。劉先生擔任中國人民政治協商會議第13屆全國委員會委員、中國人民政治協商會議第9屆、第10屆及第11屆福建省委員會(「福建政協」)委員，並擔任福建政協第11屆常務委員會委員。於2008年，劉先生獲委任為香港福建同鄉會有限公司永遠名譽會長。於2009年，劉先生獲委任為香港泉州市同鄉總會永遠名譽會長。於2011年，劉先生獲委任為香港泉州同鄉會有限公司永遠榮譽會長。於2013年，劉先生獲委任為香港泉州慈善促進總會有限公司副主席及香港福建社團聯會有限公司副主席。於2014年，劉先生獲委任為福建省港區政協委員聯誼會有限公司會長。劉先生於2011年獲香港政府頒授榮譽勳章。

劉先生為唐鴻琛女士之配偶，並為劉德豐先生及劉德祺先生之父。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Lau Tak Fung Wallace

Aged 41, joined the Group in 2002, was appointed as Chief Executive Officer and executive Director on 3 March 2016 and is a member of the remuneration committee. Mr. Lau is primarily responsible for formulating and implementing our corporate strategies and business development strategies, overseeing our overall business development and implementing operation plans and participating in the day-to-day management of our business operations, and overseeing investment activities and transactions. Mr. Lau is currently serving as a director of EHIHL, Ever Harvest, Xiamen Harvest, Greater China and EHIL, supervisor of SFHL, as well as deputy manager of EHIL and SEHL.

Mr. Lau is a committee member of the 11th Chinese People's Political Consultative Conference in the Guangxi Zhuang Autonomous Region, the PRC (中國人民政治協商會議廣西壯族自治區委員會) and the 11th and the 12th Chinese People's Political Consultative Conference in the Quanzhou Municipality, Fujian Province, the PRC (中國人民政治協商會議福建省泉州市委員會). Mr. Lau is the executive vice president of Hong Kong CPPCC Youth Association Limited (香港政協青年聯會有限公司).

Mr. Lau holds a Bachelor Degree in Business Administration from the California State Polytechnic University, Pomona. Mr. Lau is a son of Mr. Lau Yu Leung and Madam Tong Hung Sum and the brother of Mr. Lau Tak Kee Henry.

## 董事及高級管理人員簡介

### 劉德豐先生

現年41歲，於2002年加入本集團，於2016年3月3日獲委任為行政總裁兼執行董事，並為薪酬委員會成員。劉先生主要負責制定及執行我們的公司戰略及業務發展策略、監督我們的整體業務發展並執行營運計劃，以及參與我們業務營運的日常管理及監督投資活動及交易。劉先生現任永豐國際控股、永豐、鷺豐船務、大中華及永豐國際貨運之董事，深圳永豐物流之監事，以及永豐國際貨運及深圳永豐物流之副經理。

劉先生為中國人民政治協商會議第11屆廣西壯族自治區委員會委員、中國人民政治協商會議第11屆及第12屆福建省泉州市委員會委員及香港政協青年聯會有限公司常務副會長。

劉先生持有波莫納加州州立理工大學(California State Polytechnic University, Pomona)工商管理學士學位。劉先生為劉與量先生與唐鴻琛女士之子，並為劉德祺先生之胞兄。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Lau Tak Kee Henry

Aged 39, joined the Group in 2008, was appointed as an executive Director on 3 March 2016. Mr. Lau is primarily responsible for formulating and implementing our corporate strategies and sales and marketing strategies, overseeing our overall business development and implementing operation plans and participating in the day-to-day management of our business operations, and overseeing investment activities and transactions. Mr. Lau is also responsible for the freight forwarding and I.T. support services of our Group. Mr. Lau is currently serving as a director of EHIHL, Ever Harvest, Xiamen Harvest, Greater China and EHIL, as well as deputy manager of EHIL and SFHL.

Mr. Lau is a committee member of the 13rd Chinese People's Political Consultative Conference in the Xiamen Municipality, the PRC (中國人民政治協商會議廈門市委員會). Mr. Lau has been a member of the Hong Kong CPPCC Youth Association Limited (香港政協青年聯會有限公司) since May 2014.

Mr. Lau holds a Bachelor Degree in Business Administration from the University of Southern California. Mr. Lau is a son of Mr. Lau Yu Leung and Madam Tong Hung Sum and the brother of Mr. Lau Tak Fung Wallace.

### Non-executive Director

#### Madam Tong Hung Sum

Aged 65, joined the Group in 2004, was appointed as a non-executive Director on 3 March 2016. Madam Tong is primarily responsible for advising on overall strategic planning of our Group but not participating in the day-to-day management of our Group's business operation. Madam Tong is currently serving as a director of EHIHL, Ever Harvest, Xiamen Harvest and Greater China. Madam Tong is also currently serving as a supervisor of EHIL and SEHL.

Madam Tong is the spouse of Mr. Lau Yu Leung and mother of Mr. Lau Tak Fung Wallace and Mr. Lau Tak Kee Henry.

## 董事及高級管理人員簡介

### 劉德祺先生

現年39歲，於2008年加入本集團，於2016年3月3日獲委任為執行董事。劉先生主要負責制定及執行我們的公司戰略及銷售與推廣策略、監督我們的整體業務發展並執行營運計劃，以及參與我們業務營運的日常管理及監督投資活動及交易。劉先生亦負責本集團之貨運代理及資訊科技支援服務。劉先生現任永豐國際控股、永豐、鸞豐船務、大中華及永豐國際貨運之董事，以及永豐國際貨運及深圳永世豐物流之副經理。

劉先生為中國人民政治協商會議第13屆廈門市委員會委員。劉先生自2014年5月起為香港政協青年聯會有限公司成員。

劉先生持有南加州大學(University of Southern California)工商管理學士學位。劉先生為劉與量先生與唐鴻琛女士之子，並為劉德豐先生之胞弟。

### 非執行董事

#### 唐鴻琛女士

現年65歲，於2004年加入本集團，於2016年3月3日獲委任為非執行董事。唐女士主要負責就本集團的整體戰略規劃提供意見，但並無參與本集團業務營運的日常管理。唐女士現任永豐國際控股、永豐、鸞豐船務及大中華之董事。唐女士現亦擔任永豐國際貨運及深圳永豐物流之監事。

唐鴻琛女士為劉與量先生之配偶及劉德豐先生與劉德祺先生之母。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Independent non-executive Directors

#### Mr. Lo Wan Sing Vincent

Aged 70, was appointed as an independent non-executive Director on 10 June 2016, and is chairman of nomination committee and a member of the remuneration committee and audit committee of the Company.

Mr. Lo has more than 30 years of experience in the field of jewellery and property investment. Mr. Lo is currently a non-executive director of Good Resources Holdings Limited (Stock Code: 109) and an independent non-executive director of Xinyi Solar Holdings Limited (Stock Code: 968), companies listed on the Stock Exchange.

Mr. Lo is a member of the National Committee of the 10th, 11th and 12th Chinese People's Political Consultative Conference (中國人民政治協商會議). Mr. Lo was awarded Bronze Bauhinia Star (BBS) by the government of Hong Kong in July 2011.

## 董事及高級管理人員簡介

### 獨立非執行董事

#### 盧溫勝先生

現年70歲，於2016年6月10日獲委任為獨立非執行董事，並為本公司提名委員會主席及本公司薪酬委員會及審核委員會成員。

盧先生於珠寶及物業投資領域擁有逾30年經驗。盧先生現任聯交所上市公司天成國際集團控股有限公司(股份代號：109)之非執行董事及信義光能控股有限公司(股份代號：968)之獨立非執行董事。

盧先生為中國人民政治協商會議第10屆、第11屆及第12屆全國委員會委員。盧先生於2011年7月獲香港政府授予銅紫荊勳章。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Lam Lo

Aged 46, was appointed as an independent non-executive Director on 10 June 2016, and is chairman of remuneration committee and a member of the nomination committee and audit committee of the Company.

Mr. Lam is executive director of South Asia Textiles (Holding) Limited and has over 15 years of experience in the field of knitwear, garment, knitting machinery and property development business. Mr. Lam is a committee member of the 11th and 12th Fujian CPPCC, and a member of the Standing Committee of the 12th Fujian CPPCC. Mr. Lam also currently serves as a general committee member of the Chinese Manufacturers' Association of Hong Kong (香港中華廠商聯合會), and vice-chairman of Po Leung Kuk.

### Mr. Lee Ka Lun

Aged 62, was appointed as an independent non-executive Director on 10 June 2016, and is chairman of audit committee of the Company.

Mr. Lee has over 20 years of experience in banking and auditing. He was the Regional Deputy Chief Executive of Lloyds TSB Bank plc and Regional Director – Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience in corporate banking, private banking, treasury, operations, IT developments and general management. Mr. Lee is also a responsible officer approved by the Securities and Futures Commission and is currently an independent non-executive director of five other listed companies in Hong Kong, namely Yuexiu Property Company Limited (Stock Code: 0123), Chow Sang Sang Holdings International Limited (Stock Code: 0116), REXLot Holdings Limited (Stock Code: 0555), Chong Hing Bank Limited (Stock Code: 1111), and Medicskin Holdings Limited (Stock Code: 8307).

Mr. Lee is a fellow member of The Chartered Association of Certified Accountants.

## 董事及高級管理人員簡介

### 林潞先生

現年46歲，於2016年6月10日獲委任為獨立非執行董事，並為本公司薪酬委員會主席及本公司提名委員會及審核委員會成員。

林先生為南益實業(集團)有限公司執行董事，於針織、成衣、紡織機械及房地產開發業務領域有超過15年經驗。林先生亦為福建政協第11屆及第12屆委員會委員及福建政協第12屆常務委員會委員。林先生亦現任香港中華廠商聯合會的會董及保良局副主席。

### 李家麟先生

現年62歲，於2016年6月10日獲委任為獨立非執行董事，並為本公司審核委員會主席。

李先生於銀行及審計方面有超過20年經驗。李先生曾任Lloyds TSB Bank plc區域副總裁及Lloyds TSB亞洲業務區域總監(金融及營運)超過15年，在企業銀行、私人銀行、庫務、營運、資訊科技發展及一般管理方面擁有豐富經驗。李先生亦為獲證券及期貨事務監察委員會核准的負責人員，現時為香港五間其他上市公司的獨立非執行董事，該等公司如下：越秀地產股份有限公司(股份代號：0123)、周生生集團國際有限公司(股份代號：0116)、御泰中彩控股有限公司(股份代號：0555)、創興銀行有限公司(股份代號：1111)及密迪斯肌控股有限公司(股份代號：8307)。

李先生為特許公認會計師公會的資深會員。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Kam Leung Ming

Aged 43, was appointed as an independent non-executive Director on 1 November 2016, and is a member of the audit committee of the Company.

Mr. Kam has over 20 years of experience in auditing, professional accounting, financial management and business administration. Mr. Kam worked for several Hong Kong listed companies of various industries and served senior roles in financial management and secretarial functions. Mr. Kam is currently an independent non-executive director of Genes Tech Group Holdings Company Limited, the shares of which are listed on the Stock Exchange (Stock Code: 8257), and is an executive director and company secretary of Get Nice Holdings Limited, the shares of which are listed on the Stock Exchange (Stock Code: 0064).

Mr. Kam is a committee member of the 8th Chinese People's Political Consultative Conference in the Baoshan District, Shanghai Municipality, the PRC (中國人民政治協商會議上海市寶山區委員會).

Mr. Kam holds a Bachelor Degree in Accountancy and a Master Degree in Corporate Governance from the Hong Kong Polytechnic University. Mr. Kam is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom.

## 董事及高級管理人員簡介

### 甘亮明先生

現年43歲，於2016年11月1日獲委任為獨立非執行董事，並為本公司審核委員會成員。

甘先生擁有逾20年核數、專業會計、財務管理及工商管理經驗。甘先生曾任職於數間從事不同行業之香港上市公司，在財務管理及秘書職能方面擔任要職。甘先生目前擔任靖洋集團控股有限公司（其股份於聯交所上市，股份代號：8257）的獨立非執行董事，及結好控股有限公司（其股份於聯交所上市，股份代號：0064）的執行董事及公司秘書。

甘先生為中國人民政治協商會議第8屆上海市寶山區委員會委員。

甘先生持有香港理工大學之會計學士學位及公司管治碩士學位。甘先生現為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Senior Management

#### Ms. Tse Yin Wan

Aged 61, joined the Group in 1996, is the deputy general manager of our Company and is mainly responsible for internal control and administrative matters of operating subsidiaries, including overseeing project workflow and liaison with shipping companies. Ms. Tse has more than 35 years of experience in the shipping industry. Prior to joining the Group, Ms. Tse worked at Compagnie Maritime D'Affrètement (Asia) Limited as a China division manager, responsible for shipping business in China.

#### Ms. Lau Mei Ting

Aged 31, joined the Group in 2015, is the financial controller and company secretary of our Company and is responsible for supervising financial reporting, corporate finance, treasury, tax and other financial related matters, and overseeing investment activities and transactions. She holds a Bachelor of Business Administration in Finance and Professional Accounting Degree from the Hong Kong University of Science and Technology. Ms. Lau is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Lau has 8 years of experience in accounting and financial management, including handling tax-related matters.

## 董事及高級管理人員簡介

### 高級管理人員

#### 謝燕雲女士

現年61歲，於1996年加入本集團，為本公司副總經理，主要負責營運附屬公司的內部監控及管理事項，包括監管項目工作流程並聯繫航運公司。謝女士於航運領域擁有逾35年經驗。加入本集團前，謝女士曾任職於法國達飛海運集團(亞洲)有限公司工作，負責中國地區的航運業務。

#### 劉美婷女士

現年31歲，於2015年加入本集團，為本公司之財務總監兼公司秘書，負責監管財務報告、公司財務、庫務、稅務及其他相關財務事宜及監督投資活動及交易。彼持有香港科技大學工商管理學士(財務學及專業會計學)學位。劉女士為香港會計師公會的註冊會計師。劉女士於會計及財務管理(包括處理稅務相關事宜)領域擁有8年經驗。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

During the year 2017, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding securities transactions of the Directors. All Directors have confirmed that, following specific enquiry being made by the Company, they have complied with the required standard set out in the Model Code throughout the period from 1 January 2017 to the date of Board meeting approving the annual results announcements for the year 2017.

### THE BOARD OF DIRECTORS

#### Composition

The Board currently comprises eight Directors, of which three are executive Directors, one is non-executive Director and four are independent non-executive Directors. Mr. Lau Yu Leung is the chairman and Mr. Lau Tak Fung Wallace is the chief executive officer of the Company. The roles of the chairman and chief executive officer are separate and exercised by different individuals. The composition of the Board and the biographical details of each Director are set out in the section headed "Profile of Directors and Senior Management" on pages 29 to 35.

During the year 2017, there has been no change in the composition of the Board.

### 企業管治常規

本公司一直以配合及遵守企業管治原則及常規的公認標準為其首要任務之一。董事會相信，良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之其中一環，董事會致力不斷提高有關原則及常規的效益及成效。

於2017年度，本公司一直遵守上市規則附錄十四所載的企業管治守則及企業管治報告所載的守則條文。

### 董事進行證券交易

本公司已採納上市規則附錄十所載標準守則（「標準守則」），作為董事進行證券交易之操守守則。於本公司作出特定查詢後，全體董事已確認，於2017年1月1日至批准2017年度全年業績公佈之董事會會議日期止期間，彼等一直遵守標準守則所規定的標準。

### 董事會

#### 成員

董事會目前由八名董事組成，其中三名為執行董事，一名為非執行董事以及四名為獨立非執行董事。劉與量先生為本公司主席，而劉德豐先生為本公司行政總裁。主席及行政總裁職責分開，且由不同個人執行。董事會成員及各董事之履歷詳情載於第29至35頁「董事及高級管理層簡介」一節。

於2017年度，董事會成員概無任何變動。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

## BOARD MEETINGS

The Board discusses the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The table below sets out the attendance of all members of the Board at the meetings held during the year 2017:

		Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Lau Yu Leung	劉與量先生	4/4
Mr. Lau Tak Fung Wallace	劉德豐先生	4/4
Mr. Lau Tak Kee Henry	劉德祺先生	4/4
Madam Tong Hung Sum	唐鴻琛女士	2/4
Mr. Lo Wan Sing Vincent	盧溫勝先生	3/4
Mr. Lam Lo	林潞先生	4/4
Mr. Lee Ka Lun	李家麟先生	4/4
Mr. Kam Leung Ming	甘亮明先生	4/4

Besides attending the Board or committee's meetings, in order to make timely decision and have effective implementation of the Company's policy and practice, the Board had also adopted written resolutions signed by all Directors to make decision on corporate affairs from time to time.

There are four independent non-executive Directors who represent one half of the Board, and Mr. Lee Ka Lun and Mr. Kam Leung Ming have appropriate professional qualifications as required by the Rule 3.10(2) of the Listing Rules.

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agenda and other relevant information are provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

## 董事會會議

董事會討論本公司整體策略以及其經營及財務表現。如有需要，董事會會舉行其他會議。該等董事會會議獲大部分董事親身或透過其他電子通訊方式積極參與。下表載列董事會全體成員於2017年度的會議出席記錄：

除出席董事會或委員會會議外，為及時作出決定並切實執行本公司的政策及慣例，董事會亦已採納所有董事簽署的書面決議案，不時就公司事務作出決定。

本公司有四名獨立非執行董事，佔董事會人數一半，而李家麟先生及甘亮明先生具有上市規則第3.10(2)條規定的合適專業資格。

全體董事於董事會常規會議及其他會議前獲發適當的出席會議通知。董事亦將於董事會會議舉行前獲提供議程及其他相關資料。全體董事均會獲諮詢是否有額外事宜須列入董事會議程中。

董事可獲公司秘書提供意見及服務，以確保董事會議事程序及所有適用規則及規例獲得遵守。

全體董事均會獲發會議記錄之草擬本及最終版本，以供彼等批閱及作為記錄。董事會會議記錄由公司秘書保存，任何董事在事先給予合理通知後，有關會議記錄可開讓彼等於合理時間內查閱。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### GENERAL MEETINGS

All Directors, except Mr. Lam Lo, attended the annual general meeting of the Company on 9 June 2017.

### 股東大會

除林潞先生外，全體董事均有出席本公司於2017年6月9日舉行的股東周年大會。

### RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group.

### 董事會及管理層之職責

董事會主要負責監察及管理本公司事務，包括負責採納長遠策略，以及委任與監督高級管理層，確保本集團按照目標經營業務。

The Board is also responsible for determining the Company's corporate governance policies which include: (i) development and review of the Company's policies and practices on corporate governance; (ii) review and monitoring of the training and continuous professional development of Directors and senior management; (iii) review and monitoring of the code of conduct and compliance manual (if any) applicable to employees and Directors; and (iv) review of the Company's disclosure in the Corporate Governance Report.

董事會亦負責釐定本公司之企業管治政策，包括(i)制訂及審閱本公司之企業管治政策及常規；(ii)審閱及監察董事及高級管理層之培訓及持續專業發展情況；(iii)審閱及監察適用於僱員及董事之操守守則及合規指引(如有)；及(iv)審閱本公司於企業管治報告內披露之資料。

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the composition of members of the nomination committee, remuneration committee and audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

儘管引領及監督本公司履行職責之工作於任何時間均由董事會全權負責，董事會已設立多個董事會委員會處理本公司不同方面之事宜，並已向該等委員會指派若干責任。除非該等委員會各自經董事會批准之書面職權範圍另有訂明，只要並無與組織章程細則所載條文有所抵觸，該等董事會委員會乃受本公司之組織章程細則以及董事會之政策及常規規管。在提名委員會、薪酬委員會及審核委員會的組成架構下，獨立非執行董事將能有效地投放時間履行各董事會委員會所要求的職責。



## CORPORATE GOVERNANCE REPORT

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance. The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 70 to 139 were prepared on the basis set out in Note 1 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the Company's financial statements is set out in the Independent Auditors' Report on pages 62 to 69.

The Company complied with Rules 3.10(1), (2) and 3.10A of the Listing Rules during the year ended 31 December 2017 and up to the date of this report. Except as disclosed in the section "Profile of Directors and Senior Management" above, there is no financial, business, family or other material or relevant relationship among members of the Board.

## CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

## 企業管治報告書

董事會亦已將執行戰略及日常營運之職責授予本公司管理層，並由執行董事帶領。本公司已就須交由董事會決定之事宜訂立清晰指引，該等事宜為（其中包括）與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。董事會明白其須負責編製真實而公平地反映本集團事務狀況之財務報表。載於第70至139頁之財務報表乃按財務報表附註1所載基準編製。本集團之財務業績根據法定及／或監管規定適時公布。有關本公司外聘核數師就本公司財務報表發出之申報責任聲明，載於第62至69頁之獨立核數師報告。

本公司於截至2017年12月31日止年度及截至本報告日期一直遵守上市規則第3.10(1)、(2)及3.10A條之規定。除上文「董事及高級管理層簡介」一節披露者外，各董事會成員之間並無財政、業務、家族或其他重要或相關關係。

## 獨立身分確認

各獨立非執行董事已根據上市規則第3.13條作出其年度獨立身分確認。本公司認為，按照上市規則第3.13條所載指引，全體獨立非執行董事均為獨立人士。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives relevant guideline materials and attends a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest of the Group. Continuing briefings and professional development to Directors will be arranged whenever necessary.

The Directors have attended external training and/or seminars and have read materials covering topics such as business and performance of the Company and accounting issues.

### APPOINTMENT, RE-ELECTION AND REMOVAL

All independent non-executive Directors have entered into letters of appointment with the Company for a term of three years, subject to re-election.

In accordance with the articles of association of the Company (the "Article of Association"), at each annual general meeting one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the retiring Directors. The Directors who shall retire in each year will be those who have been the longest in the office since their last re-election or appointment but as for persons who became or were last re-elected as Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

### 持續專業發展

各新委任董事均已接獲相關指引資料，並參加有關作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任方面之培訓。如有需要，本公司將為董事安排持續簡介及專業發展。

董事已出席外部培訓及／或講座，並已閱讀涵蓋本公司業務及表現以及會計事宜等方面之資料。

### 委任、重選及罷免

各獨立非執行董事已與本公司訂立委任函，為期三年，並須接受重選。

根據本公司之組織章程細則（「組織章程細則」），於每屆股東周年大會上，當時在任之董事中有三分之一須輪值退任。然而，倘董事人數並非三之倍數，則最接近而不少於三分之一董事須退任。各年度須退任之董事將為自上次獲重選或委任以來在任時間最長者，惟倘多名董事於同一日就職或獲重選為董事，則以抽籤決定須退任之董事（除非彼等之間另有協定）。退任董事合資格於股東周年大會應選連任。所有獲董事會委任以填補臨時空缺之董事，其任期將直至獲委任後首次股東大會為止，屆時須於會上接受重選；而所有獲董事會委任為現有董事會新增成員之董事，其任期則直至下屆股東周年大會為止，屆時將符合資格重選連任。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

## NOMINATION COMMITTEE

The Company established a nomination committee on 10 June 2016 with written terms of reference in compliance with Code Provisions A.5. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee are to make recommendations to the Board regarding candidates to fill vacancies of our Board and/or in senior management. The nomination committee currently consists of three Directors, being Mr. Lo Wan Sing Vincent, Mr. Lam Lo and Mr. Lau Yu Leung, with Mr. Lo Wan Sing Vincent acting as the chairman of the nomination committee.

During the year 2017, one meeting of the nomination committee was held to, amongst others, review the structure of the Board and recommend to the Board for reappointment of all Directors at the forthcoming annual general meeting. The nomination committee also determined the criteria of its board diversity policy (the "Board Diversity Policy"). The attendance records of individual committee members are as follows:

## 提名委員會

本公司於2016年6月10日成立提名委員會，並根據守則條文A.5制訂其書面職權範圍。其職權範圍可於本公司及聯交所網站閱覽。

提名委員會的主要職責為就填補董事會／高級管理層空缺的候選人向董事會提出推薦意見。提名委員會現由三名董事組成，分別為盧溫勝先生、林潑先生及劉與量先生，其中盧溫勝先生出任提名委員會主席。

於2017年度，提名委員會曾舉行一次會議，以（其中包括）檢討董事會架構，並就於應屆股東周年大會重新委任全體董事向董事會提出建議。提名委員會亦會釐訂其董事會多元化政策（「董事會多元化政策」）之準則。各委員會成員之出席記錄如下：

**Number of Meetings  
Attended/Held**  
出席／  
舉行會議數目

Mr. Lau Yu Leung	劉與量先生	1/1
Mr. Lo Wan Sing Vincent	盧溫勝先生	1/1
Mr. Lam Lo	林潑先生	1/1

When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

於物色合適董事人選時，提名委員會將參考建議候選人之技能、經驗、教育背景、專業知識、個人誠信及時間貢獻進行篩選，亦會考慮本公司之需要以及該職位所需遵守之其他相關法定要求及規例。所有候選人必須符合上市規則第3.08及3.09條所載標準。將獲委任為獨立非執行董事之候選人則另須符合上市規則第3.13條所載之獨立性條件。合資格候選人其後將向董事會作出推薦意見供其審批。

## CORPORATE GOVERNANCE REPORT

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To enhance the quality of the performance of the Board and to achieve diversity on the Board, the Board adopted on 10 June 2016 its Board Diversity Policy, pursuant to which (i) all Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board; and (ii) selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service, with the ultimate decision be based on merit and contribution that the selected candidates will bring to the Board. For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (1) at least one-third of the members of the Board shall be independent non-executive directors;
- (2) at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- (3) at least 70% of the members of the Board shall have more than ten years of experience in the industry he/she is specialised in; and
- (4) at least two of the members of the Board shall have shipping-related work experience.

For the year ended 31 December 2017, the Board has fulfilled the measurable objectives of the Board Diversity Policy.

## REMUNERATION COMMITTEE

The Company established a remuneration committee on 10 June 2016 with written terms of reference in compliance with Rules 3.25 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with Code Provisions B.1. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the remuneration committee are to valueate the performance and make recommendations on the remuneration of our individual executive Directors and senior management and no Director or any of his associates is involved in deciding his own remuneration. The remuneration committee currently consists of three Directors, being Mr. Lam Lo, Mr. Lo Wan Sing Vincent and Mr. Lau Tak Fung Wallace, with Mr. Lam Lo acting as the chairman of the remuneration committee. Details of remuneration of Directors are set out in Note 7 to the Financial Statements.

為提高董事會表現質素及實現董事會成員多元化，董事會於2016年6月10日採納董事會多元化政策，據此，(i)所有董事會的委任將以用人唯才為原則，考慮董事會多元化的益處，候選人將按適當的標準予以考慮；以及(ii)除教育背景、專業經驗、技能、知識及服務期限外，候選人的選擇將基於一系列多樣性因素，包括但不限於性別、年齡、文化背景及種族，最終決定應基於所選候選人將給董事會帶來的價值及貢獻。就實施董事會多元化政策而言，已採納以下可計量目標：

- (1) 至少有三分之一之董事會成員須為獨立非執行董事；
- (2) 至少有一名董事會成員須獲得會計或其他專業資格；
- (3) 至少有70%董事會成員須於其專攻行業內擁有十年以上經驗；及
- (4) 至少有兩名董事會成員須擁有航運相關工作經驗。

截至2017年12月31日止年度，董事會已實現董事會多元化政策中的可計量目標。

## 薪酬委員會

本公司於2016年6月10日成立薪酬委員會，其書面權責範圍符合上市規則第3.25條。薪酬委員會之書面權責範圍乃根據守則條文B.1採納。其權責範圍可於本公司及聯交所網站查閱。

薪酬委員會的主要職責為評估高級管理層的表現，並就執行董事個人及高級管理層的薪酬作出建議及概無董事或其任何聯繫人參與釐定其本身的薪酬。薪酬委員會現由三名董事組成，分別為林潞先生、盧溫勝先生及劉德豐先生，其中林潞先生出任薪酬委員會主席。有關董事薪酬之詳情載於財務報表附註7。

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During the year 2017, one meeting of the remuneration committee was held amongst others, to review and approve the remuneration packages of the Directors and senior management of the Company. The attendance records of individual committee members are as follows:

於2017年度，薪酬委員會曾舉行一次會議，以(其中包括)審閱並批准董事及本公司高級管理層的薪酬待遇。各委員會成員之出席記錄如下：

**Number of Meetings  
Attended/Held  
出席/  
舉行會議次數目**

Mr. Lau Tak Fung Wallace	劉德豐先生	1/1
Mr. Lo Wan Sing Vincent	盧溫勝先生	1/1
Mr. Lam Lo	林潑先生	1/1

## AUDIT COMMITTEE

## 審核委員會

The Company established an audit committee on 10 June 2016 with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The written terms of reference of the audit committee was adopted in compliance with Code Provisions C3. Its terms of reference are available on the websites of the Company and the Stock Exchange.

本公司於2016年6月10日成立審核委員會，並根據上市規則第3.21條制定其書面職權範圍。審核委員會之書面職權範圍乃根據守則條文C3予以採納。其職權範圍可於本公司及聯交所網站閱覽。

The primary duties of the audit committee are to review and supervise our financial reporting process, risk management and internal control systems, nominate and monitor external auditors and to provide advice and comments to the Board. The audit committee currently consists of four Directors, being Mr. Lee Ka Lun, Mr. Lam Lo, Mr. Lo Wan Sing Vincent and Mr. Kam Leung Ming, with Mr. Lee Ka Lun acting as the chairman of the audit committee. Mr. Lee Ka Lun has the appropriate professional qualification as set out in Rule 3.10(2) of the Listing Rules.

審核委員會的主要職責是檢討及監督我們的財務申報程序、風險管理及內部監控系統、提名及監察外聘核數師，並向董事會提供建議及意見。審核委員會現由四名董事組成，分別為李家麟先生、林潑先生、盧溫勝先生及甘亮明先生，其中李家麟先生出任審核委員會主席。李家麟先生具上市規則第3.10(2)條所載之合適專業資格。

During the year 2017, two meetings of the audit committee were held to review and discuss with the management of the Company and the external auditors the accounting principles and practices adopted by the Group, as well as internal controls and other financial reporting matters. The attendance records of individual committee members are set out below:

於2017年度，審核委員會曾舉行兩次會議，以審閱本集團所採納之會計原則及慣例、內部監控及其他財務申報事宜，並就此與本公司管理層及外聘核數師進行討論。各委員會成員之出席記錄如下：

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**Number of Meetings  
Attended/Held  
出席／  
舉行會議數目**

Mr. Lo Wan Sing Vincent	盧溫勝先生	2/3
Mr. Lam Lo	林潞先生	3/3
Mr. Lee Ka Lun	李家麟先生	3/3
Mr. Kam Leung Ming	甘亮明先生	3/3

The Board has not taken a different view from the audit committee on the selection, appointment, resignation or dismissal of external auditors.

董事會與審核委員會就挑選、委任、辭任或罷免外聘核數師方面並無不同見解。

### AUDITOR'S REMUNERATION

During the year, the Company engaged Mazars CPA Limited as the external auditor. The fees in respect of audit and non-audit services provided by Mazars CPA Limited for the year ended 31 December 2017 approximately amounted to HK\$770,000 and HK\$213,000, respectively.

### 核數師酬金

於本年度內，本公司的外部核數師為瑪澤會計師事務所。截至2017年12月31日止年度，瑪澤會計師事務所提供核數和非核數服務的費用分別約為770,000港元及213,000港元。

### COMPANY SECRETARY

Ms. Lau Mei Ting, being our company secretary, is primarily responsible for the company secretarial work of our Group. Ms. Lau Mei Ting is also our Company's financial controller. The Company confirms that Ms. Lau Mei Ting has for the year of 2017 attended no less than 15 hours of relevant professional training.

### 公司秘書

公司秘書劉美婷女士主要負責本集團之公司秘書工作。劉美婷女士亦為本公司之財務總監。本公司確認，劉美婷女士於2017年度參與不少於15小時之相關專業培訓。

### INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

### 內部監控

董事會負責維持健全有效之內部監控制度，以保障本公司股東利益及資產不會於未經授權情況下遭運用或處置、確保保存適當賬冊及記錄以提供可靠財務資料，以及確保符合相關規則及規例。

## CORPORATE GOVERNANCE REPORT

The Company has an internal audit function. The audit committee, which was delegated by the Board, reviews the Group's risk management and internal control procedures and systems at least once per year, and has reviewed and evaluated the Group's internal control system put in place by management covering all material controls, including financial, operational and compliance controls, risk management functions and the internal audit function of the Company and its subsidiaries for the year ended 31 December 2017. The audit committee considered that the risk management and internal control systems of the Group were effective and adequate.

## SHAREHOLDERS' RIGHTS

The following procedures for shareholders of the Company to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with the Articles of Association as follows:

- (1) One or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, shall have the right, by written notice, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.
- (2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

*Principal office of the Company in Hong Kong*

Address: 28/F, Excel Centre  
483A Castle Peak Road  
Cheung Sha Wan  
Kowloon  
Hong Kong  
Email: ir@xhsl.com.hk  
Attention: Ms. Lau Mei Ting

- (3) The EGM shall be held within two months after the deposit of such requisition.

## 企業管治報告書

本公司設有內部審核功能。截至2017年12月31日止年度，在董事會委派下，審核委員會至少每年一次會檢討本集團之風險管理及內部監控流程及制度，並已檢討及評估由管理層執行之本集團內部監控制度，當中涵蓋所有重大監控，包括本公司及其附屬公司之財務、經營及合規情況監控、風險管理功能及內部審核功能。審核委員會認為本集團之風險管理及內部監控制度有效及充足。

## 股東權利

下列本公司股東召開本公司股東特別大會（「股東特別大會」）之程序乃按照組織章程細則編製，載列如下：

- (1) 於遞交要求當日持有擁有在本公司股東大會表決權利之本公司繳足股本不少於十分之一名或多名股東，有權發出書面通知要求本董事會召開股東特別大會以處理該要求中指明之任何事項。
- (2) 有關要求須以書面形式送達下列地址向董事會或本公司公司秘書提出：

*本公司之香港主要辦事處*

地址： 香港  
九龍  
長沙灣  
青山道483A號  
卓匯中心28樓  
電郵：ir@xhsl.com.hk  
收件人： 劉美婷女士

- (3) 股東特別大會應於遞交有關要求後兩個月內召開。



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- (4) If within 21 days of such deposit, the Board fails to proceed to convene the meeting, the requisitionists themselves may do so in the same manner as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

For matters in relation to the Board, the shareholders can contact the Company at the following:

Address: 28/F, Excel Centre  
483A Castle Peak Road  
Cheung Sha Wan  
Kowloon  
Hong Kong  
Email: ir@xhsl.com.hk  
Tel: (852) 3416 9178  
Fax: (852) 3544 4188

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his or her proposal ("Proposal") with his or her detailed contact information at the Company's principal place of business in Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) At least 14 days' notice in writing if the Proposal requires approval by way of ordinary resolution of the Company.
- (2) At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM of the Company or an ordinary resolution of the Company in an annual general meeting of the Company.

- (4) 倘董事會未有於遞交要求後21天內正式召開會議，則全體要求者可自行按與董事會召開會議相同的方式召開會議，本公司須向彼等償付因董事會未能召開會議而產生之一切合理開支。

股東可透過下列方式向本公司查詢有關董事會之事宜：

地址：香港  
九龍  
長沙灣  
青山道483A號  
卓匯中心28樓  
電郵：ir@xhsl.com.hk  
電話：(852) 3416 9178  
傳真：(852) 3544 4188

如欲於本公司股東大會提呈議案，股東須就其議案（「議案」）發出書面通知，當中載列其詳細聯絡資料，建議書須送達本公司之香港主要營業地點。

本公司香港股份過戶登記分處會核實有關要求，待確認有關要求屬適當及符合程序後，將會要求董事會把議案納入股東大會議程內。

供全體股東考慮相關股東向股東大會提呈之議案發出通知之期間視乎議案性質而有所不同，詳情如下：

- (1) 須以本公司普通決議案形式批准之議案，最少給予14天書面通知。
- (2) 須於本公司股東特別大會以本公司特別決議案或於本公司股東周年大會以本公司普通決議案形式批准之議案，最少給予21天書面通知。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### INVESTOR RELATIONS AND COMMUNICATION

### 投資者關係及溝通

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors. The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2017 has been provided in this report. While the annual general meeting provides a valuable forum that facilitates direct communications between the Board and its shareholders, the Company also maintains its website [www.xhsl.com.hk](http://www.xhsl.com.hk) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information. During the year ended 31 December 2017 and up to the date of this report, there has been no significant change in the Company's constitutional documents.

董事會深明與全體股東維持良好溝通之重要性。本公司相信維持高透明度乃增進投資者關係之關鍵。本公司貫徹公開及適時向其股東及公眾投資者披露公司資訊之政策。本公司透過年報及公開公布等公司刊物，向其股東提供有關業務發展及財務表現之最新資訊。本報告載有本公司於截至2017年12月31日止年度所進行活動之詳細資料。股東周年大會為董事會與其股東直接溝通之寶貴平台，此外，本公司亦設有網站([www.xhsl.com.hk](http://www.xhsl.com.hk))作為與公眾及其股東溝通之另一渠道。所有公司通訊及有關本公司的最新資料均可於本公司網站取得。於截至2017年12月31日止年度及截至本報告日期，本公司之組織章程文件並無重大變動。

Hong Kong, 16 March 2018

香港，2018年3月16日

## DIRECTORS' REPORT

The Directors have pleasure in presenting this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017 (the "Financial Statements").

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in Note 12 to the Financial Statements.

Further discussion and analysis of the Group's principal activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including an analysis using financial key performance indicators, a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 13 of this report. This discussion forms part of this directors' report.

### Environmental Policies and Performance

The Group continues to update the requirements of the relevant environmental laws and regulations applicable to it to ensure compliance. The Group strive to minimise environmental impact by saving electricity, and encouraging recycle of office supplies and other materials. We also require the vessel operators to operate in strict compliance with the relevant environmental regulations and rules.

### Compliance with Laws and Regulations

The Group continues to update the requirement of the relevant laws and regulations in various countries and regions, particularly in Hong Kong and the PRC, applicable to it to ensure compliance. Substantially majority of the Group's assets are located and the Group's revenue is mainly derived from operations in both Hong Kong and the PRC. During the year ended 31 December 2017, the Group complied with the relevant laws and regulations in Hong Kong and the PRC in all material respects.

## 董事會報告書

董事欣然提呈本集團截至2017年12月31日止年度的本報告連同經審核綜合財務報表（「財務報表」）。

### 主要業務及業務回顧

本公司的主要業務為投資控股，而本公司主要附屬公司的主要業務載於財務報表附註12。

按照香港公司條例附表5要求就有關本集團主要業務作出的進一步討論及分析（包括使用財務關鍵績效指標之分析，本集團所面對的主要風險及不明朗因素的說明及本集團業務未來發展的概約方向）載於本報告第8至13頁的管理層討論及分析。該討論為本董事會報告的一部分。

### 環境政策及表現

本集團不斷留意適用於自身的相關環境法律及法規規定的最新資料，以確保符合規定。本集團致力透過節約用電以及鼓勵辦公室用品及其他物料循環再用，減低對環境的影響。我們亦要求船舶經營者嚴格遵守相關環境法規及規則營運。

### 遵守法律及法規

本集團不斷留意適用於自身的不同國家及地區（尤其是香港及中國）相關法律及法規規定的最新資料，以確保符合規定。本集團絕大部分資產位於香港及中國，而本集團收益亦主要源自香港及中國的營運。於截至2017年12月31日止年度，本集團在所有重大方面均已遵守香港及中國的相關法律及法規。

## DIRECTORS' REPORT

### Key Relationships

#### (i) Employees

The Group offers competitive remuneration packages to attract, retain and motivate employees. Key personnel have been part of the management team since the inception of business. During the year ended 31 December 2017, the Group considered the relationship with employees was well and the turnover rate is acceptable.

#### (ii) Suppliers

The Group has developed long-standing relationships with a number of our vendors and take great care to ensure they share our commitment to quality and ethics. The Group selects the suppliers carefully and require them to satisfy certain assessment criteria including experience, financial strength, reputation and quality control effectiveness.

#### (iii) Customers

The Group are committed to offer a quality and timely service to our customers. We also stay connected with our customers in order to meet their need. We have ongoing communications with them through various channels like telephone, email and marketing materials.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 and the Group's financial position as at 31 December 2017 are set out in the Financial Statements on pages 70 to 139.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2017.

## FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 140 of this report. This summary does not form part of the Financial Statements.

## 董事會報告書

### 主要關係

#### (i) 僱員

本集團提供具競爭力的薪酬組合以吸引、留聘及激勵僱員。自業務開展以來，主要人員一直為管理團隊的一部分。於截至2017年12月31日止年度，本集團認為與僱員關係良好，且離職率在可接受水平。

#### (ii) 供應商

本集團與若干供應商建立長期穩固關係，並盡力確保彼等在質量及操守上與我們有同樣的堅持。本集團審慎挑選供應商，並要求彼等符合若干評審標準，包括經驗、財務實力、聲譽及質量控制成效。

#### (iii) 客戶

本集團致力為客戶提供優質及適時的服務。我們亦會與客戶保持聯繫，以滿足彼等的需要。我們透過電話、電郵及營銷材料等不同渠道與客戶持續溝通。

## 業績及分派

本集團截至2017年12月31日止年度的業績及本集團於2017年12月31日的財務狀況，載於第70至139頁的財務報表。

董事並不建議就截至2017年12月31日止年度派付任何股息。

## 財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於報告第140頁。此概要並不構成財務報表的其中部分。

## DIRECTORS' REPORT

### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in Note 29a to the Financial Statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company had share premium, and accumulated profits in the amount of HK\$85,309,000 (31 December 2016: HK\$86,025,000) which is available for distribution to the shareholders under applicable provisions of the Companies Law in the Cayman Islands subject to conditions of the Articles of Association.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2017, less than 30% of the Group's revenue and cost of services was attributed to the Group's five largest customers and suppliers. None of the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) has interest in any of the five largest suppliers or customers.

### SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 12 to the Financial Statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company who hold office during the year and up to the date of this report are:

#### Executive Directors

Mr. Lau Yu Leung (*Chairman*)  
Mr. Lau Tak Fung Wallace (*Chief Executive Officer*)  
Mr. Lau Tak Kee Henry

#### Non-executive Director

Madam Tong Hung Sum

#### Independent Non-executive Directors

Mr. Lo Wan Sing Vincent  
Mr. Lam Lo  
Mr. Lee Ka Lun  
Mr. Kam Leung Ming

## 董事會報告書

### 股本

本公司於本年度內的股本變動詳情載於財務報表附註29a。

### 可供分派儲備

於2017年12月31日，本公司有85,309,000港元（2016年12月31日：86,025,000港元）的股份溢價及累計溢利可供分派予開曼群島公司法適用條文項下的股東，惟須遵守組織章程細則的條件。

### 主要客戶及供應商

截至2017年12月31日止年度，本集團五大客戶及供應商佔本集團的收益及服務成本少於30%。概無本公司董事、彼等之緊密聯繫人或據董事所知擁有本公司已發行股份數目逾5%之任何股東於五大供應商或客戶中擁有任何權益。

### 附屬公司

本公司主要附屬公司的詳情載於財務報表附註12。

### 董事及董事服務合約

於本年度內及截至本報告日期在任的本公司董事如下：

#### 執行董事

劉與量先生 (*主席*)  
劉德豐先生 (*行政總裁*)  
劉德祺先生

#### 非執行董事

唐鴻琛女士

#### 獨立非執行董事

盧溫勝先生  
林潞先生  
李家麟先生  
甘亮明先生

## DIRECTORS' REPORT

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years from 6 July 2016 and shall continue thereafter until terminated by, not less than three months' notice in writing served by either party on the other.

Each of the non-executive Directors (except Mr. Kam Leung Ming) has entered into a letter of appointment with the Company for a term of three years from 6 July 2016 and Mr. Kam Leung Ming has entered into a letter of appointment with the Company for a term of three years from 1 November 2016, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

There is no service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation) of any Director proposed for re-election at the forthcoming annual general meeting.

The Company has received annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Company's Articles of Association, all Directors are subject to retirement by rotation at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

## 董事會報告書

各執行董事已與本公司訂立服務合約，初步年期為2016年7月6日起計三年，其後將繼續生效，直至任何一方向另一方發出不少於三個月的書面通知終止為止。

各非執行董事(甘亮明先生除外)已與本公司訂立委任函，由2016年7月6日起計為期三年，而甘亮明先生已與本公司訂立由2016年11月1日起計為期三年之委任函，直至任何一方向另一方發出不少於三個月的書面通知終止為止，並須於股東周年大會上輪值退任及接受重選。

概無任何擬於應屆股東周年大會上重選之董事不可由本公司或其任何附屬公司於一年內無償終止(法定賠償除外)的服務合約。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認，並認為彼等均為獨立人士。

根據本公司的組織章程細則，全體董事均須於應屆股東周年大會輪值退任，而彼等均合資格並願意接受重選。

## DIRECTORS' REPORT

## 董事會報告書

### INDEMNITY OF DIRECTORS AND PERMITTED INDEMNITY PROVISION

### 董事彌償保證及獲准許彌償條文

Pursuant to the Articles of Association, the Directors and other officers for the time being of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonest, or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

根據組織章程細則，本公司目前董事及其他高級職員可從本公司資產獲得彌償，該等董事或任何該等董事於執行或關於執行各自職務而於履行職責或假定職責時作出、同意或遺漏之任何行為所將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可獲確保免就此受任何損害，惟彼等因欺詐或不誠實而招致或蒙受者（如有）除外，任何該等人士均毋須就其他人士的行為、待遇、疏忽或過失而負責，亦毋須為符合規定以致參與任何待遇或為本公司向其寄存或存入任何款項或財產作保管用途的任何銀行或其他人士或為本公司賴以投放或投資任何款項的任何抵押不充份或不足或為該等人士執行各自的職務或信託時發生或與之有關的任何其他損失、不幸事故或損害而負責，惟本彌償保證不適用於任何與上述人士欺詐、不忠誠或不顧後果有關的事宜。本公司可為本公司或董事（及／或其他高級職員）或任何該等人士的利益投購保險並支付保費及其他款項以維持保險、債券及其他工具，以就董事（及／或其他高級職員）或任何該等人士違反其對本公司的職責而可能蒙受或承受的任何損失、損害賠償、責任及索償對本公司及／或名列其中的董事（及／或其他高級職員）作出賠償保證。

The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

於本年度內，本公司已為本公司董事及高級職員投保適當的董事及高級職員責任保險。於根據公司條例（香港法例第622章）第391(1)(a)條批准董事所編製的董事會報告時，獲准許彌償條文已按公司條例（香港法例第622章）第470條的規定就董事之利益而生效。



## DIRECTORS' REPORT

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed, there was no transaction, arrangement or contract of significance subsisting during or at the end of the year to which the Company or its holding company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Profile of Directors and Senior Management" on pages 29 to 35 of this report.

### REMUNERATION POLICY

As at 31 December 2017, the Group has a total of 217 employees (31 December 2016: total 257 employees). The Group's remuneration policy is to compensate its employees based on their performance, qualifications and the Group's operational results. The total remuneration of employees includes basic salaries and cash bonus.

Directors and senior management of the Group receive compensation in the form of fees, salaries, allowances, discretionary bonus, defined contribution plans and other benefits in kind with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses its Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages (including incentive plans) of its Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of its Directors and senior management and the performance of the Group.

## 董事會報告書

### 董事於交易、安排或合約中的權益

除所披露者外，本公司或其控股公司或其任何附屬公司並無訂立董事或董事的關連實體於其中直接或間接擁有重大權益，且於本年度內或本年度末仍然有效的重要交易、安排或合約。

### 董事及高級管理層簡歷

董事及本集團高級管理層簡歷於本報告第29至35頁「董事及高級管理層簡介」一節披露。

### 薪酬政策

於2017年12月31日，本集團共有217名僱員（2016年12月31日：共257名僱員）。本集團的薪酬政策乃基於僱員的表現、資格及本集團的經營業績給予僱員報酬。僱員的全部薪酬包括基本薪金及現金花紅。

本集團董事及高級管理層以袍金、薪金、津貼、酌情花紅、定額供款計劃及其他實物福利的形式，參考可比較公司的支付情況、服務時間及本集團表現收取報酬。本集團亦就董事及高級管理層向本集團提供服務或執行彼等與本集團營運有關之職能時必要且合理產生開支，為彼等作出彌償。本集團參考（其中包括）可比較公司所付薪酬及報酬的市場水平、董事及高級管理層各自的職責及本集團表現，定期審核及釐定董事及高級管理層的薪酬及報酬組合（包括激勵計劃）。



**DIRECTORS' REPORT****董事會報告書**

The remuneration of members of the senior management (other than the Directors) of the Group for the year ended 31 December 2017 fell within the following bands:-

於截至2017年12月31日止年度，本集團高級管理層成員（董事除外）的薪酬介乎以下範圍：

Remuneration bands 薪酬組別	Year ended 31 December 截至12月31日止年度	
	2017 Number 人數	2016 Number 人數
Nil – HK\$1,000,000 零至1,000,000港元	<b>2</b>	2

Particulars regarding directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 7 and 8 to the Financial Statements, respectively.

根據上市規則附錄16之規定須予披露的董事酬金及五名最高薪個人的詳情分別載於財務報表附註7及8。

**CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS****控股股東於合約中的權益**

Save as disclosed in this annual report, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholder or any of its subsidiaries had a material interest subsisting at the end of the year or at any time during the year.

除本年報所披露者外，本公司或其控股公司或其任何附屬公司概無訂立任何控股股東或其任何附屬公司於當中擁有重大權益，且於本年度末及本年度內任何時間仍然生效的重大合約。

**NON-COMPETITION UNDERTAKING BY A CONTROLLING SHAREHOLDER****控股股東的不競爭承諾**

The Company was listed on the Stock Exchange on 6 July 2016 and the deed of non-competition undertakings in respect of the controlling shareholders was entered into on 10 June 2016 (the "Deed of Non-Competition"). The controlling shareholder has confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company during the year.

本公司於2016年7月6日在聯交所上市，並於2016年6月10日就控股股東簽訂不競爭承諾契據（「不競爭契據」）。控股股東已向本公司確認於本年度內已遵守其向本公司作出的不競爭契據。

The independent non-executive Directors had reviewed the status of compliance and also the confirmations by the controlling shareholder and, on the basis of such confirmations, are of the view that the controlling shareholder has complied with the Deed of Non-Competition which has been enforced by the Company in accordance with its terms.

獨立非執行董事已審閱合規情況，並已得到控股股東確認，彼等基於有關確認認為控股股東已遵守不競爭契據，而有關契據已由本公司根據其條款強制執行。

## DIRECTORS' REPORT

### NON-COMPETITION UNDERTAKING BY EXECUTIVE DIRECTORS

Each of the executive Directors has made an annual declaration in respect of their compliance with the terms of non-competition undertaking as provided in their service agreements.

The independent non-executive Directors had reviewed the status of compliance as well as confirmation by each executive Director of the Company and, on the basis of such confirmation, are of the view that such executive Directors of the Company have complied with the non-competition undertakings under their service agreements and these non-competition undertakings have been enforced by the Company in accordance with its terms.

### CONNECTED TRANSACTIONS

The Group had entered into a number of transactions with parties which are connected persons of the Company under the Listing Rules. On 10 June 2016, a master services agreement ("Master Services Agreement") is entered into between the Company as purchaser and China-HK Shipping Limited as service provider, whereby the Group will purchase and China-HK Shipping Limited will provide to us barge services.

The Master Services Agreement is for a term commencing on the Listing Date and expiring on 31 December 2018. The consideration of the transaction will be determined with reference to the prevailing comparable service fee. Specific terms of the transaction will be determined on a case-by-case basis and separate agreements will be entered into by the parties.

China-HK Shipping is wholly owned by Mr. Lau Yu Leung, one of the Directors and controlling shareholders of the Company.

The continuing connected transactions mentioned above have been reviewed by the independent non-executive Directors of the Company who have confirmed that the transactions have entered into: (a) in the ordinary and usual course of business of the Group (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; (c) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of shareholders of the Company as a whole; and (d) within the caps or the aggregate transaction values set out in the Prospectus.

## 董事會報告書

### 執行董事的不競爭承諾

各執行董事已就遵守彼等服務協議所訂明的不競爭承諾條款作出年度聲明。

獨立非執行董事已審閱合規情況以及本公司各執行董事所出的確認，並基於有關確認認為該等本公司執行董事已遵守彼等服務協議項下的不競爭承諾，而有關不競爭承諾已由本公司根據其條款強制執行。

### 關連交易

本集團曾與多名根據上市規則為本公司關連人士的人士訂立多項交易。於2016年6月10日，本公司（作為買方）與華港船務有限公司（作為服務供應商）訂立總服務協議（「總服務協議」），據此，本集團將使用而華港船務有限公司將向本集團提供躉船服務。

總服務協議由上市日期起至2018年12月31日到期。有關交易的代價將參考當前可資比較的服務費釐定。有關交易的具體條款將按逐宗交易基礎釐定，而訂約方將分開訂立協議。

華港船務乃由本公司其中一名董事及控股股東劉與量先生全資擁有。

本公司獨立非執行董事已審閱上述持續關連交易，並確認交易乃：(a)於本集團一般日常業務過程中訂立；(b)按正常商業條款或（倘並無足夠可比較交易判斷其是否為正常商業條款）不遜於本公司可自獨立第三方取得或向其提供的條款（視適用情況而定）訂立；(c)根據規管該等交易的相關協議，按屬公平合理，且符合本公司股東整體利益的條款訂立；及(d)根據招股章程所載上限或總交易價值而訂立。

## DIRECTORS' REPORT

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Company in this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, a summary of significant related party transactions, which do not constitute connected transactions but constitutes continuing connected transactions, made during the year is disclosed in Note 23 to the Financial Statements. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme (the "Scheme") on 10 June 2016. No options have been granted, exercised or cancelled under the Scheme since its adoption up to the date of this report.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2017, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

## 董事會報告書

本公司核數師獲委聘根據香港會計師公會所發出的《香港鑒證業務準則第 3000 號(修訂)「非審核或審閱過往財務資料之鑒證工作」》及參考《實務說明》第 740 號「關於《香港上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已根據上市規則第 14A.56 條發出未保留意見函件，載列彼等就本公司於本年報內所披露的持續關連交易的發現及結論。本公司已向聯交所呈交核數師函件副本。

除上文所披露者外，財務報表附註 23 已披露於本年度內所進行不構成關連交易但構成持續關連交易的重重大關聯方交易的概要。本公司確認已遵守上市規則第 14A 章的披露規定。

## 購股權計劃

本公司已於 2016 年 6 月 10 日採納購股權計劃（「該計劃」）。該計劃自採納起至本報告日期，概無授出、行使或註銷購股權。

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於 2017 年 12 月 31 日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部所指的相聯法團）的股份、相關股份及債權證中，擁有根據證券及期貨條例第 352 條規定記錄於須予備存的登記冊內之權益及淡倉，或根據上市規則附錄 10 的標準守則須通知本公司及聯交所之權益及淡倉如下：

## DIRECTORS' REPORT

## 董事會報告書

## The Company

## 本公司

Name of Directors	Capacity/Nature of interest	Number and class of securities <sup>(1)</sup>	Approximate percentage of interest in the Company 於本公司的權益概約百分比
董事姓名	身份／權益性質	證券數目及類別 <sup>(1)</sup>	
Mr. Lau Yu Leung <sup>(2)</sup> 劉與量先生 <sup>(2)</sup>	Interest of controlled corporation <sup>(3)</sup> and interest of spouse <sup>(4)</sup> 受控法團權益 <sup>(3)</sup> 及配偶權益 <sup>(4)</sup>	945,000,000 Shares (L) 股(好倉)	67.50%
Madam Tong Hung Sum <sup>(2)</sup> 唐鴻琛女士 <sup>(2)</sup>	Interest of controlled corporation <sup>(5)</sup> and interest of spouse <sup>(6)</sup> 受控法團權益 <sup>(5)</sup> 及配偶權益 <sup>(6)</sup>	945,000,000 Shares (L) 股(好倉)	67.50%
Mr. Lau Tak Fung Wallace 劉德豐先生	Interest of controlled corporation <sup>(7)</sup> 受控法團權益 <sup>(7)</sup>	52,500,000 Shares (L) 股(好倉)	3.75%
Mr. Lau Tak Kee Henry 劉德祺先生	Interest of controlled corporation <sup>(8)</sup> 受控法團權益 <sup>(8)</sup>	52,500,000 Shares (L) 股(好倉)	3.75%

## Notes:

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.
- Mr. Lau Yu Leung is the spouse of Madam Tong Hung Sum.
- 892,500,000 Shares are registered in the name of Ever Winning Investment Company Limited ("Ever Winning Investment"), which is owned as to 100% by Mr. Lau Yu Leung.
- 52,500,000 Shares are registered in the name of Ever Forever Investment Company Limited, which is owned as to 100% by Madam Tong Hung Sum, the spouse of Mr. Lau Yu Leung. Mr. Lau Yu Leung is deemed to be interested in Madam Tong Hung Sum's interest in the Company by virtue of the SFO.
- 52,500,000 Shares are registered in the name of Ever Forever Investment Company Limited, which is owned as to 100% by Madam Tong Hung Sum.
- 892,500,000 Shares are registered in the name of Ever Winning Investment, which is owned as to 100% by Mr. Lau Yu Leung, the spouse of Madam Tong Hung Sum. Madam Tong Hung Sum is deemed to be interested in Mr. Lau Yu Leung's interest in the Company by virtue of the SFO.
- 52,500,000 Shares are registered in the name of Ever Miracle Investment Company Limited, which is owned as to 100% by Mr. Lau Tak Fung Wallace.
- 52,500,000 Shares are registered in the name of Ever Glorious Investment Company Limited, which is owned as to 100% by Mr. Lau Tak Kee Henry.

## 附註：

- 「L」指一名人士於股份的好倉(定義見證券及期貨條例第XV部)。
- 劉與量先生為唐鴻琛女士之配偶。
- 892,500,000股股份為Ever Winning Investment Company Limited(「Ever Winning Investment」)持有，其由劉與量先生擁有100%。
- 52,500,000股股份為Ever Forever Investment Company Limited持有，其由唐鴻琛女士擁有100%。唐鴻琛女士為劉與量先生之配偶。故此，根據證券及期貨條例，唐鴻琛女士之個人權益亦視為劉與量先生之權益。
- 52,500,000股股份為Ever Forever Investment Company Limited持有，其由唐鴻琛女士擁有100%。
- 892,500,000股股份為Ever Winning Investment持有，其由劉與量先生擁有100%。劉與量先生為唐鴻琛女士之配偶。故此，根據證券及期貨條例，劉與量先生之個人權益亦視為唐鴻琛女士之權益。
- 52,500,000股股份為Ever Miracle Investment Company Limited持有，其由劉德豐先生擁有100%。
- 52,500,000股股份為Ever Glorious Investment Company Limited持有，其由劉德祺先生擁有100%。

## DIRECTORS' REPORT

## 董事會報告書

## Associated Corporations

## 相關法團

Name of Directors	Name of associated corporation	Nature of interest	Number and class of securities in the associated corporation 於相聯法團的證券數目及類別	Approximate percentage of interest in the associated corporation 於相聯法團的權益概約百分比
董事姓名	相聯法團名稱	權益性質		
Mr. Lau Yu Leung 劉與量先生	Ever Winning Investment	Beneficial Owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	1 ordinary share 股普通股	100%
Madam Tong Hung Sum 唐鴻琛女士	Ever Winning Investment	Interest of spouse <sup>(2)</sup> 配偶權益 <sup>(2)</sup>	1 ordinary share 股普通股	100%

## Notes:

- The disclosed interest represents the interests in the associated corporation, Ever Winning Investment, which is held as to 100% by Mr. Lau Yu Leung.
- Madam Tong Hong Sum is the spouse of Mr. Lau Yu Leung. By virtue of the SFO, Madam Tong Hong Sum is deemed to be interested in the 1 share of Ever Winning Investment held by Mr. Lau Yu Leung.

## 附註：

- 所披露權益指於相聯法團Ever Winning Investment的權益，其由劉與量先生擁有100%。
- 唐鴻琛女士為劉與量先生的配偶。根據證券及期貨條例，唐鴻琛女士被視為於劉與量先生持有的1股Ever Winning Investment股份中擁有權益。

Save as disclosed above and to the best knowledge of the Directors, as of the date of this report, none of the Directors or chief executive of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

除上文所披露者外，據董事所深知，於本報告日期，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部所指的相聯法團）的股份或相關股份或債權證中，擁有根據證券及期貨條例第352條的規定記錄於須予備存的登記冊內的權益或淡倉，或須根據上市規則附錄10的標準守則通知本公司及聯交所的權益或淡倉。

## DIRECTORS' REPORT

### Substantial Shareholders

As at the end of the year, the following persons/entities, other than those disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures", had its interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO:

### Interest in the Company

Name of Shareholder	Capacity/Nature of interest	Number and class of securities <sup>(1)</sup>	Approximate percentage of interest in the Company 於本公司的權益 概約百分比
股東姓名	身份／權益性質	證券數目及類別 <sup>(1)</sup>	
Ever Winning Investment <sup>(2)</sup>	Beneficial Owner 實益擁有人	892,500,000 Shares (L) 股(好倉)	63.75%

Notes:

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.
- The Company is held as to approximately 63.75% by Ever Winning Investment.

Save as disclosed above, as at the date of this report, the Company had not been notified by any persons, other than Directors or chief executives of the Company, who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## COMPETITION AND CONFLICT OF INTERESTS

During the year, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

## 董事會報告書

### 主要股東

於本年度末，除「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露者外，下列人士／實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露或已記入根據證券及期貨條例第336條須予備存的登記冊內之權益及／或淡倉：

### 本公司權益

Name of Shareholder	Capacity/Nature of interest	Number and class of securities <sup>(1)</sup>	Approximate percentage of interest in the Company 於本公司的權益 概約百分比
股東姓名	身份／權益性質	證券數目及類別 <sup>(1)</sup>	
Ever Winning Investment <sup>(2)</sup>	Beneficial Owner 實益擁有人	892,500,000 Shares (L) 股(好倉)	63.75%

附註：

- 「L」指一名人士於股份的好倉(定義見證券及期貨條例第XV部)。
- 本公司由Ever Winning Investment持有約63.75%。

除上文披露者外，於本報告日期，董事並不知悉任何其他人士(董事及本公司最高行政人員除外)於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記入本公司根據證券及期貨條例第336條須予備存的登記冊內的權益或淡倉。

## 競爭及利益衝突

年內，概無董事或本公司主要股東或任何彼等各自的聯繫人從事與本集團業務構成或可能直接或間接構成競爭的任何業務或與本集團有任何其他利益衝突。



**DIRECTORS' REPORT****董事會報告書****PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES****購買、出售或贖回本公司上市證券**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2017.

截至2017年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

**TAX RELIEF AND EXEMPTION****稅務減免**

The Directors are not aware of any tax relief and exemption the shareholders are entitled to by reason of their holding of the Company's securities.

董事並不知悉股東可因持有本公司證券而享有稅務減免。

**MANAGEMENT CONTRACT****管理合約**

Save the contracts of service with any Director or any person engaged in the full-time employment of the Company, during the year ended 31 December 2017, there is no contract by which any person undertakes the management and administration of the whole or any substantial part of any business of the Company.

除與本公司任何董事或任何全職人士的服務合約外，於截至2017年12月31日止年度，概無任何人士訂立任何合約負責本公司任何業務整體或任何主要部分的管理及行政工作。

**PRE-EMPTIVE RIGHTS****優先購股權**

There is no provision for the pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

**SUFFICIENCY OF PUBLIC FLOAT****充足公眾持股量**

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules during the year.

根據本公司於本報告日期可公開取得的資料以及據董事所知，本公司於年內一直維持上市規則所訂明的公眾持股量。

**CORPORATE GOVERNANCE REPORT****企業管治報告**

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 36 to 47 in this report.

本集團企業管治常規的詳情，載於本報告第36至47頁的企業管治報告內。

**IMPORTANT EVENTS AFTER THE REPORTING PERIOD****報告期後重要事項**

Save as disclosed elsewhere in this report, there is no important event affecting the Group which has occurred after the reporting period.

除本報告其他部分所披露者外，於報告期後概無發生對本集團造成影響的重要事項。



## DIRECTORS' REPORT

## 董事會報告書

### AUDITORS

A resolution to re-appoint the retiring auditors, Messers. Mazars CPA Limited, is to be proposed at the forthcoming annual general meeting of the Company.

### 核數師

於本公司應屆股東周年大會上將提呈一項決議案，以重新委聘退任核數師瑪澤會計師事務所有限公司。

By order of the Board

**Ever Harvest Group Holdings Limited**

**Lau Yu Leung**

*Chairman*

Hong Kong, 16 March 2018

承董事會命

**永豐集團控股有限公司**

*主席*

**劉與量**

香港，2018年3月16日

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



## MAZARS CPA LIMITED

## 瑪澤會計師事務所有限公司

42nd Floor, Central Plaza,  
18 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道 18 號中環廣場 42 樓

Tel 電話: (852) 2909 5555

Fax 傳真: (852) 2810 0032

Email 電郵: info@mazars.hk

Website 網址: www.mazars.hk

## Opinion

We have audited the consolidated financial statements of Ever Harvest Group Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 70 to 139, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2017, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

我們已審計永豐集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第70頁至139頁的綜合財務報表，包括於2017年12月31日的綜合財務狀況表，截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重要會計政策摘要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2017年12月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。我們根據香港會計師公會的專業會計師道德守則(「守則」)獨立於 貴集團，並根據守則履行我們其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

THE KEY AUDIT MATTER 關鍵審計事項	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER 我們的審計如何處理關鍵審計事項
<b>Recognition of feeder vessels under usage priority agreements for preferential use</b> 根據優先使用協議確認支線船	
<i>Refer to Note 2 and Note 13 to the consolidated financial statements.</i> 參閱綜合財務報表附註2及附註13。	
<p>The Group entered into usage priority agreements (the "Usage Priority Agreements") for preferential use on four vessels with the legal owners of each vessel. Under the Usage Priority Agreements:</p> <p>貴集團就優先使用四艘船舶與各船舶的法定擁有人訂立優先使用協議（「優先使用協議」），以優先使用每艘船舶。根據優先使用協議：</p> <ul style="list-style-type: none"> <li>– the Group has the exclusive preferential right to use these four vessels; 貴集團擁有使用該四艘船舶的獨家優先權；</li> <li>– the Group has preferential right to acquire the interests or obtain the sales proceeds of disposal (pre-approval by the Group in advance) of these four vessels; and 貴集團擁有收購該四艘船舶的權益或取得出售該等船舶（須事先取得 貴集團批准）的銷售所得款項的優先權；及</li> <li>– any transfer, leasing, write-off or pledge of these four vessels have to be approved by the Group in advance. 轉讓、出租、撇銷或質押該四艘船舶均須事先取得 貴集團批准。</li> </ul>	<p>We discussed with the management of the Group on the validity of the Usage Priority Agreements and the enforceability of the terms of these agreements with reference to a legal opinion on these matters.</p> <p>我們已參照相關事項的法律意見與 貴集團管理層討論優先使用協議的有效性及其相關協議條款的可執行性。</p> <p>We analysed the terms of these agreements and assessed the bases on which the management of the Group concluded that the Group has control over these four vessels and can obtain future economic benefits from the use of them.</p> <p>我們已分析相關協議的條款並評估 貴集團管理層認為 貴集團可控制這四艘船舶以及可從使用這些船舶獲得未來經濟利益的基礎。</p>

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

Key Audit Matters (Continued)	關鍵審計事項 (續)
THE KEY AUDIT MATTER 關鍵審計事項	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER 我們的審計如何處理關鍵審計事項
<b>Recognition of feeder vessels under usage priority agreements for preferential use (Continued)</b> 根據優先使用協議確認支線船 (續)	
<i>Refer to Note 2 and Note 13 to the consolidated financial statements. (continued)</i> 參閱綜合財務報表附註2及附註13。(續)	
<p>Empowered by the terms under the Usage Priority Agreements, the Group can demonstrate the disposal, transfer, leasing, write-off or pledge of these four vessels have to be pre-approved by the Group. In addition, the Group can obtain future economic benefits associated with these four vessels by exercising the exclusive preferential right to use these four vessels to provide logistic services to the customers and obtain the sales proceeds on disposal of these four vessels. The management of the Group, based on the terms set out in the Usage Priority Agreements and the actual usage of these four vessels, considered that in substance the Group is able to use these four vessels and obtain future economic benefits through the use of these four vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements. Accordingly, these four vessels are recorded by the Group as property, plant and equipment under Hong Kong Accounting Standard 16 "Property, Plant and Equipment" ("HKAS 16"). As at 31 December 2017, the aggregate net carrying amount of these four vessels was approximately HK\$7,128,000 (2016: HK\$7,512,000).</p> <p>根據優先使用協議項下之條款，貴集團能展示出售、轉讓、出租、撇銷或質押該四艘船舶均須事先取得貴集團批准。此外，貴集團可透過行使獨家優先權使用該四艘船舶為客戶提供物流服務並取得出售該四艘船舶的銷售所得款項，取得與該四艘船舶相關的未來經濟利益。貴集團的管理層根據優先使用協議所載之條款及該四艘船舶的實際使用情況，認為貴集團實質上可使用該四艘船舶，並透過使用這四艘船舶取得未來的經濟效益，倘於優先使用協議涵蓋的期間內為合法所有者。因此，貴集團根據香港會計準則第16號「物業、廠房及設備」(「香港會計準則第16號」)將該四艘船舶計入物業、廠房及設備。於2017年12月31日，該四艘船舶之總賬面淨額約為7,128,000港元(2016年：7,512,000港元)。</p>	

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

Key Audit Matters (Continued)	關鍵審計事項(續)
THE KEY AUDIT MATTER 關鍵審計事項	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER 我們的審計如何處理關鍵審計事項
<b>Recognition of feeder vessels under usage priority agreements for preferential use (Continued)</b> 根據優先使用協議確認支線船 (續)	
<i>Refer to Note 2 and Note 13 to the consolidated financial statements (Continued)</i> 參閱綜合財務報表附註2及附註13。(續)	
<p>We have identified the above matter as a key audit matter because the value of the four vessels is significant to the Group and the recognition of the four vessels as the Group's property, plant and equipment involves a significant degree of management judgement and therefore is subject to an inherent risk of error.</p> <p>我們已將上述事項確認為關鍵審計事項，由於該四艘船舶的價值對 貴集團屬重大且確認該四艘船舶作為 貴集團的物業、廠房及設備涉及重大管理層判斷，因此存在固有過失風險。</p>	

## INDEPENDENT AUDITOR'S REPORT

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in this annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

## 獨立核數師報告書

### 其他信息

貴公司董事須對其他信息負責。其他信息包括本年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及負責監管人士就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行其監督貴集團的財務報告過程的職責。



## INDEPENDENT AUDITOR'S REPORT

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 獨立核數師報告書

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 獨立核數師報告書

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督與執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Mazars CPA Limited

*Certified Public Accountants*

Hong Kong, 16 March 2018

The engagement director on the audit resulting in this independent auditor's report is:

#### **She Shing Pang**

Practising Certificate number: P05510

### 核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

#### 瑪澤會計師事務所有限公司

*執業會計師*

香港，2018年3月16日

出具本獨立核數師報告的審計項目董事是：

#### **余勝鵬**

執業證書編號：P05510

## CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2017

## 綜合收益表

截至2017年12月31日止年度

		Note 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Revenue</b>	收益	4	<b>345,004</b>	364,259
Cost of services	服務成本		<b>(286,752)</b>	(293,579)
Gross profit	毛利		<b>58,252</b>	70,680
Other income	其他收入	5	<b>5,829</b>	11,887
Administrative and other operating expenses	行政及其他營運開支		<b>(63,545)</b>	(84,890)
Finance costs	融資成本	6	<b>(679)</b>	(720)
<b>Loss before tax</b>	除稅前虧損	6	<b>(143)</b>	(3,043)
Income tax expenses	所得稅開支	9	<b>(1,018)</b>	(4,165)
<b>Loss for the year, attributable to equity holders of the Company</b>	本公司權益持有人應佔年度虧損		<b>(1,161)</b>	(7,208)
<b>Loss per share attributable to equity holders of the Company</b>	本公司權益持有人應佔每股虧損		<b>HK cents 港仙</b>	HK cents 港仙
Basic	基本	11	<b>(0.08)</b>	(0.59)
Diluted	攤薄	11	<b>n/a 不適用</b>	n/a 不適用

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

Year ended 31 December 2017

**綜合全面收益表**

截至2017年12月31日止年度

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(1,161)</b>	(7,208)
<b>Other comprehensive income (loss), net of tax</b>	<b>其他全面收入(虧損), 扣除稅項</b>		
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>	<i>已經重新分類或其後可 重新分類至損益的項目</i>		
Exchange difference on consolidation	綜合產生的匯兌差額	<b>2,746</b>	(2,386)
Change in fair value of available-for-sale financial assets	可供出售財務資產 公平值變動	<b>649</b>	-
Reclassification adjustment upon disposal of available-for-sale financial assets	出售可供出售財務資產時 重新分類調整	<b>(649)</b>	-
		<b>2,746</b>	(2,386)
<b>Total comprehensive income (loss) for the year, attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔 年度全面收入(虧損) 總額</b>	<b>1,585</b>	(9,594)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017

於2017年12月31日

		Note 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	92,010	23,005
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	14	59,553	68,707
Pledged bank deposits	已質押銀行存款	15	792	796
Income tax recoverable	可收回所得稅		99	1,736
Bank balances and cash	銀行結餘及現金		86,521	124,931
			146,965	196,170
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	73,604	73,982
Current portion of obligations under finance leases	融資租賃責任的 即期部分	17	1,020	1,976
Income tax payable	應付所得稅		6,971	4,995
Interest-bearing borrowings	計息借款	18	35,363	15,367
			116,958	96,320
<b>Net current assets</b>	<b>流動資產淨值</b>		30,007	99,850
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		122,017	122,855
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	19	1,222	2,625
Non-current portion of obligations under finance leases	融資租賃責任的 非即期部分	17	495	1,515
			1,717	4,140
<b>NET ASSETS</b>	<b>資產淨值</b>		120,300	118,715
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	14,000	14,000
Reserves	儲備		106,300	104,715
<b>TOTAL EQUITY</b>	<b>權益總額</b>		120,300	118,715

Approved and authorised for issue by the Board of Directors on  
16 March 2018 and signed on its behalf by

於2018年3月16日獲董事會批准、授權刊發及簽立

LAU Yu Leung  
劉與量  
Director  
董事

LAU Tak Fung Wallace  
劉德豐  
Director  
董事

CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY

Year ended 31 December 2017

## 綜合權益變動表

截至2017年12月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital	Share premium	Capital reserve	Fair value reserve	Statutory reserve	Translation reserve	Other reserve	Accumulated profits	Total
		股本	股份溢價	資本儲備	公平值儲備	法定儲備	匯兌儲備	其他儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note 21(a)) (附註21(a))	(Note 21(b)) (附註21(b))		(Note 21(c)) (附註21(c))	(Note 21(d)) (附註21(d))	(Note 21(e)) (附註21(e))		
<b>At 1 January 2016</b>	<b>於2016年1月1日</b>	-	-	10,102	-	-	497	4,442	57,813	72,854
Loss for the year	年度虧損	-	-	-	-	-	-	-	(7,208)	(7,208)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>									
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至損益的項目</i>									
Exchange difference on consolidation	綜合產生的匯兌差額	-	-	-	-	-	(2,386)	-	-	(2,386)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(2,386)	-	(7,208)	(9,594)
<b>Transactions with owners</b>	<b>與擁有人進行的交易</b>									
<i>Contribution and distributions</i>	<i>注資及分派</i>									
Issue of shares pursuant to the Global Offering (Note 20(c))	根據全球發售發行股份(附註20(c))	3,500	106,750	-	-	-	-	-	-	110,250
Issue of shares pursuant to the Capitalisation Issue (Note 20(d))	根據資本化發行發行股份(附註20(d))	10,500	(10,500)	-	-	-	-	-	-	-
Transaction costs attributable to issue of shares	發行股份的交易成本	-	(9,795)	-	-	-	-	-	-	(9,795)
Appropriation of statutory reserve	轉撥至法定儲備	-	-	-	-	299	-	-	(299)	-
Dividends to the then equity holders of the entities now comprising the Group (Note 10)	向集團現時旗下各實體權益持有人派發股息(附註10)	-	-	-	-	-	-	-	(45,000)	(45,000)
Total transactions with owners for the year	年內與擁有人進行的交易總額	14,000	86,455	-	-	299	-	-	(45,299)	55,455
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	14,000	86,455	10,102	-	299	(1,889)	4,442	5,306	118,715



CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY

Year ended 31 December 2017

## 綜合權益變動表

截至2017年12月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Fair value reserve 公平值儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
			(Note 21(a)) (附註21(a))	(Note 21(b)) (附註21(b))		(Note 21(c)) (附註21(c))	(Note 21(d)) (附註21(d))	(Note 21(e)) (附註21(e))		
At 1 January 2017	於2017年1月1日	14,000	86,455	10,102	-	299	(1,889)	4,442	5,306	118,715
Loss for the year	年度虧損	-	-	-	-	-	-	-	(1,161)	(1,161)
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至 損益的項目</i>									
Exchange difference on consolidation	綜合產生的匯兌差額	-	-	-	-	-	2,746	-	-	2,746
Change in fair value of available-for-sale financial assets	可供出售財務資產 公平值變動	-	-	-	649	-	-	-	-	649
Reclassification adjustment upon disposal of available-for-sale financial assets	出售可供出售財務資產時 重新分類調整	-	-	-	(649)	-	-	-	-	(649)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	2,746	-	(1,161)	1,585
At 31 December 2017	於2017年12月31日	14,000	86,455	10,102	-	299	857	4,442	4,145	120,300

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2017

## 綜合現金流量表

截至2017年12月31日止年度

		Note 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Cash generated from operations	營運產生的現金	22	11,457	8,021
Income tax refunded (paid)	所得稅退款(付款)		619	(5,632)
Interest paid	已付利息		(679)	(720)
<b>Net cash from operating activities</b>	<b>經營活動產生之現金淨額</b>		<b>11,397</b>	1,669
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Interest received	已收利息		202	120
Dividends received from available-for-sale financial assets	收取自可供出售財務資產之已收股息		119	-
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司的現金流入淨額		-	57
Purchase of property, plant and equipment	購買物業、廠房及設備		(47,036)	(543)
Purchase of available-for-sale financial assets	購買可供出售財務資產		(8,938)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		584	185
Proceeds from sale of available-for-sale financial assets	出售可供出售財務資產所得款項		10,102	-
Increase in pledged bank deposits	已質押銀行存款增加		-	(346)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		<b>(44,967)</b>	(527)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Inception of interest-bearing borrowings	新籌集計息借款	24(b)	58,303	65,436
Repayment of interest-bearing borrowings	償還計息借款	24(b)	(64,307)	(50,069)
Repayment of obligations under finance leases	償還融資租賃責任	24(b)	(1,976)	(2,247)
Proceeds from the Global Offering	全球發售所得款項	20(c)	-	110,250
Payment for transaction costs attributable to issue of shares	支付發行股份的交易成本	20(c)	-	(9,795)
Dividends paid	已付股息		-	(45,000)
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得之現金淨額</b>		<b>(7,980)</b>	68,575
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>		<b>(41,550)</b>	69,717
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初的現金及現金等價物</b>		<b>124,931</b>	57,416
Effect on exchange rate changes	匯率變動的影響		3,140	(2,202)
<b>Cash and cash equivalents at the end of the year, represented by bank balances and cash</b>	<b>於年末的現金及現金等價物，即銀行結餘及現金</b>		<b>86,521</b>	124,931

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

Ever Harvest Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 15 October 2015 and its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s immediate and ultimate holding company is Ever Winning Investment Company Limited (“Ever Winning Investment”), a company with limited liability incorporated in the British Virgin Islands (the “BVI”). The registered office of the Company is situated at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The Company’s principal place of business is situated at 28/F., Excel Centre, 483A Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

The principal activity of the Company is to act as an investment holding company. The Company together with its subsidiaries (the “Group”) are principally engaged in rendering of sea freight transportation and freight forwarding services in Hong Kong and in the People’s Republic of China (the “PRC”).

Pursuant to the group reorganisation to rationalise the group structure for the initial listing (the “Initial Listing”) of the shares of the Company (the “Reorganisation”), the Company acquired the entire equity interests in the companies comprising the Group from Mr. Lau Yu Leung (the “Ultimate Controlling Party”). The Reorganisation was completed on 4 May 2016 and since then, the Company became the holding company of the companies comprising the Group (the “Combined Entities”).

The Combined Entities and the Company are under common control of the Ultimate Controlling Party prior to and after the Reorganisation, and that control is not transitory. Accordingly, the acquisition of the Combined Entities is accounted for as business combination under common control in accordance with Accounting Guideline 5 “Merger accounting under common control combination” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

## 綜合財務報表附註

截至2017年12月31日止年度

### 1. 一般資料及編製基準

永豐集團控股有限公司(「本公司」)於2015年10月15日在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的直接及最終控股公司為於英屬處女群島(「英屬處女群島」)註冊成立的Ever Winning Investment Company Limited(「Ever Winning Investment」)。本公司的註冊辦事處位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道483A號卓匯中心28樓。

本公司的主營業務為投資控股。本公司連同其附屬公司(「本集團」)的主要業務為於香港及中華人民共和國(「中國」)提供海上貨運及貨運代理服務。

根據為就本公司股份首次上市(「首次上市」)而整頓集團架構之集團重組(「重組」)，本公司向劉與量先生(「最終控股方」)收購本集團旗下公司之全部股本權益。重組已於2016年5月4日完成，自此，本公司成為組成本集團之公司(「合併實體」)的控股公司。

合併實體與本公司於重組前後均由最終控股方共同控制，且該項控制權為不可轉讓。據此，收購合併實體乃根據香港會計師公會(「香港會計師公會」)所頒佈會計指引第5號「共同控制合併的合併會計處理」作為受共同控制的業務合併入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group have been prepared to include the results, changes in equity and cash flows of the Combined Entities and the Company as if the current group structure has been in existence since 1 January 2016, or since the respective dates of incorporation or acquisition by the Company, whichever period is shorter.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange. A summary of the principal accounting policies adopted by the Group in preparing the consolidated financial statements is set out below.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and rounded to the nearest thousands unless otherwise indicated.

## 綜合財務報表附註

截至2017年12月31日止年度

### 1. 一般資料及編製基準(續)

本集團的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表乃根據猶如目前的集團架構於自2016年1月1日或自各自註冊成立或由本公司收購日期起(以較短期間為準)而編製,以納入合併實體及本公司的業績、權益變動及現金流量。

### 2. 主要會計政策

#### 合規聲明

綜合財務報表已根據香港財務報告準則(「香港財務報告準則」),包括由香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例的披露規定編製。綜合財務報表亦遵守聯交所證券上市規則的適用披露規定。本集團編製綜合財務報表時採用的主要會計政策概要載於下文。

綜合財務報表乃以本公司的功能貨幣港元(「港元」)呈列,除非另有指明,已約整至最接近千位數。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Statement of compliance (Continued)

The Group has consistently applied all HKFRSs which are effective for the Group's financial year beginning on 1 January 2016 for the consolidated financial statements, except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as set out below.

#### Adoption of new/revised HKFRSs

##### Amendments to HKAS 7: Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The adoption of the amendments resulted in the additional disclosures in Note 24(b) to the consolidated financial statements.

##### Amendments to HKAS 12: Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify, among others, how to account for deferred tax assets related to debt instruments measured at fair value.

The adoption of the amendments did not have any significant impact on the consolidated financial statements.

##### Annual Improvements 2014-2016 Cycle: HKFRS 12 – Clarification of the scope

The amendments clarify that except for the summarised financial information for subsidiaries, joint ventures and associates in which the interests are classified or included in a disposal group that is classified as held for sale in accordance with HKFRS 5, the requirements of HKFRS 12 apply to interests in entities within the scope of HKFRS 5.

The adoption of the amendments did not have any significant impact on the consolidated financial statements.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 合規聲明(續)

除採用下文所述與本集團相關且於本年度起生效的新訂／經修訂香港財務報告準則外，本集團之綜合財務報表已貫徹採用對本集團自2016年1月1日開始的財政年度生效之所有香港財務報告準則。

#### 採用新訂／經修訂香港財務報告準則

##### 香港會計準則第7號的修訂：披露計劃

該等修訂規定實體提供披露資料，以使財務報表使用者可評估融資活動所產生之負債變動，包括現金流量及非現金流量變動所產生之變動。

採用該等修訂引致作出綜合財務報表附註24(b)所載之額外披露資料。

##### 香港會計準則第12號的修訂：就未實現虧損確認遞延稅項資產

該等修訂釐清(其中包括)按公平值計量之債務工具相關的遞延稅項資產應如何入賬。

採用該等修訂概無對綜合財務報表造成任何重大影響。

##### 2014-2016年週期年度改進：香港財務報告準則第12號：釐清範圍

該等修訂釐清，除根據香港財務報告準則第5號將權益分類為或計入分類為持作出售的出售集團的附屬公司、合營企業及聯營公司的財務資料概要外，香港財務報告準則第12號之規定適用於屬於香港財務報告準則第5號範圍內的實體權益。

採納修訂概無對綜合財務報表造成任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for available-for-sale financial assets, which are measured at fair value as explained in the accounting policy as set out below.

#### Basis of consolidation/combinations

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred.

#### 1) *Business combinations not under common control*

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interest issued by the Group, as appropriate. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination not under common control is measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 計量基準

除下文會計政策所解釋按公平值計量的可供出售財務資產外，編製綜合財務報表乃以歷史成本為計量基準。

#### 綜合／合併基準

綜合財務報表包括本公司及其所有附屬公司的財務報表。附屬公司的財務報表乃按與本公司相同的報告期間使用一致的會計政策編製。

集團內公司間的交易所產生的所有集團內公司間結餘、交易、收入及開支及盈虧均全數抵銷。未變現虧損亦會對銷，除非有證據顯示交易所轉讓的資產出現減值。

#### 1) *並非受共同控制的業務合併*

本集團應用收購法將並非受共同控制的業務合併入賬。就收購一間附屬公司所載讓的代價即所轉讓資產、對被收購方前擁有人所承擔的負債及本集團所發行的股本權益(視何者適用)的公平值。所轉讓的代價亦包括或然代價安排所產生的任何資產或負債的公平值。於並非受共同控制的業務合併中所收購的可識別資產及所承擔的或然負債，初步按於收購日期的公平值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation/combinations (Continued)

##### 1) *Business combinations not under common control (Continued)*

##### *Allocation of total comprehensive income*

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests (if applicable). Total comprehensive income is attributed to the owners of the Company and the non-controlling interest (if applicable) even if this results in the non-controlling interest having a deficit balance.

The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

##### *Changes in ownership interest*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 綜合／合併基準(續)

##### 1) 並非受共同控制的業務合併(續)

##### *分配全部全面收益*

損益及其他全面收入各組成部分均歸於本公司擁有人以及非控股權益(如適用)。全面收入總額歸於本公司擁有人以及非控股權益，即使此舉會導致非控股權益(如適用)出現虧絀。

附屬公司的業績由本集團取得控股權之日起合併，並將繼續合併直至失去有關控制權當日止。

##### *擁有權權益變動*

並無導致本集團失去對一間附屬公司控制權的擁有權權益變動，乃作為權益交易入賬。控股權益與非控股權益的賬面金額會作出調整，以反映彼等於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值兩者間的任何差額，直接於權益確認並歸屬於本公司擁有人。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation/combinations (Continued)

##### 2) Merger accounting for common control combinations

The net assets of the combining entities or businesses are combined using the existing carrying values from the Ultimate Controlling Party's perspective. No amount is recognised as consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the contribution of the Ultimate Controlling Party's interest. All differences between the cost of acquisition (fair value of consideration paid) and the amounts at which the assets and liabilities are recorded have been recognised directly in equity as part of the capital reserve. The consolidated financial statements include the results of each of the combining entities or businesses from the date of incorporation/establishment or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc. in relation to the common control combination that is to be accounted for by using merger accounting, are recognised as an expense in the period in which they are incurred.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 綜合／合併基準(續)

##### 2) 共同控制合併的合併會計處理

合併實體或業務的資產淨值以最終控股方角度的現有賬面值合併。在最終控股方注入權益的情況下，概不會確認任何金額作為商譽或收購方於被收購方可識別資產、負債及或然負債於共同控制合併之時之公平值淨值所佔權益超出成本之部分之代價。收購成本(已付代價的公平值)與資產及負債入賬金額間的差額直接於權益中確認為資本儲備的一部分。綜合財務報表包括各合併實體或業務由註冊成立／成立之日起或自合併實體或業務首次受共同控制當日起(以較短期間為準)的業績，而毋須理會共同控制合併的日期。

就共同控制合併所產生將以合併會計法入賬的交易成本(包括專業費用、登記費用、向股東發送資料的成本、合併經營先前的獨立業務所產生的成本或虧損)，乃於產生的期間內確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in Note 29 to the consolidated financial statements, an investment in a subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the dividends received and/or receivable.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

As the Group's lease payments for its leasehold land and buildings cannot be allocated reliably between the land and buildings elements at the inception of the lease because similar land and buildings are not sold or leased separately, the entire lease payments are included in the cost of the leasehold land and buildings as a finance lease in property, plant and equipment.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 附屬公司

附屬公司指受本集團控制的實體。倘本集團就參與實體業務所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團對該實體有控制權。如有事實及情況顯示一項或多項控制權要素出現變化，則本集團會重新評估其對被投資者之控制權。

於本公司財務狀況表(綜合財務報表附註29)內，對附屬公司的投資按成本減減值損失列示。倘投資的賬面值高於可收回金額，投資的賬面值減至個別可收回金額。附屬公司的業績列入本公司已收及／或應收股息。

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其使用狀態及現存地點作預定用途所產生的直接應佔成本。維修及保養開支乃於其產生的期間內於損益中支銷。

由於本集團就其租賃土地及樓宇的租賃付款因相似的土地及樓宇並無分開出售或租賃而無法在租賃開始時於土地及樓宇部分之間可靠地作出分配，故整筆租賃付款均作為物業、廠房及設備的融資租賃計入租賃土地及樓宇的成本中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Leasehold land and buildings	Over the unexpired term of leases
Leasehold improvements	5 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years
Containers	10 years
Feeder vessels	10 to 20 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備於下述估計可使用年期內，在考慮到其估計剩餘價值後，由其可供使用之日起以直線法計算折舊，以撇銷成本減累計減值虧損。倘物業、廠房及設備項目之各部分擁有不同的可使用年期，該項目之成本或估值會獨立按合理基準分配及計算折舊：

租賃土地及樓宇	於租賃的未屆滿年期
租賃裝修	5年
傢俬、裝置及設備	5年
汽車	5年
集裝箱	10年
支線船舶	10至20年

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時取消確認。取消確認資產所產生的任何收益或虧損(按出售所得款項淨額與該項目賬面值的差額計算)於取消確認項目的期間計入損益中。

#### 財務工具

##### 確認及取消確認

財務資產及財務負債乃當及僅當本集團成為工具合約條文的訂約方時按交易日基準確認。

財務資產於且僅於以下情況時取消確認：(i)本集團對財務資產產生的未來現金流的合約權利屆滿時；或(ii)本集團轉讓財務資產及(a)本集團已轉移財務資產擁有權的絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項財務資產擁有權的絕大部分風險及回報，但並無保留該項財務資產之控制權時。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Recognition and derecognition (Continued)

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### Classification and measurement

Financial assets and financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

#### 1) Loans and receivables

Loans and receivables including trade and other receivables, pledged bank deposits and bank balances and cash are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

#### 2) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 財務工具(續)

##### 確認及取消確認(續)

財務負債於且僅於負債終絕時方取消確認，即有關合約訂明的責任獲解除、註銷或屆滿時。

##### 分類及計量

財務資產或財務負債初步按公平值計量，而倘財務資產或財務負債並非按公平值計入損益，則加上收購或發行財務資產或財務負債直接應佔的交易成本。

#### 1) 貸款及應收款項

貸款及應收款項(包括貿易及其他應收款項、已質押銀行存款及銀行結餘及現金)為具有固定或可確定付款額、在活躍市場中並無報價，且並非持作買賣的非衍生財務資產。該等資產使用實際利率方法按攤銷成本計量，惟倘應收款項為免息貸款及無固定還款期或其貼現影響並不重大則除外。在此情況下，應收款項按成本扣除減值虧損入賬。攤銷成本經考慮於到期前的期間內收購的任何折讓或溢價計算。因取消確認、減值或於攤銷過程中產生的收益及虧損會於損益中確認。

#### 2) 可供出售財務資產

可供出售財務資產為指定為此類別或不予分類為任何其他財務資產類別之非衍生財務資產，按公平值計量，而價值變動確認為股權獨立部份，直至資產被出售、收集或以其他方式處置為止，或直至資產被釐定為已減值為止，屆時，之前於其他全面收入中呈報之累計收益或虧損將重新分類至損益，列作重新分類調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

*Classification and measurement (Continued)*

##### 3) *Financial liabilities*

The Group's financial liabilities include trade and other payables, interest-bearing borrowings and obligations under finance leases. All financial liabilities, except for financial liabilities at fair value through profit or loss, are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

#### *Impairment of financial assets*

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 財務工具(續)

*分類及計量(續)*

##### 3) *財務負債*

本集團的財務負債包括貿易及其他應付款項、計息借款及融資租賃責任。所有財務負債(除按公平值計入損益的財務資產外)初步按公平值確認,其後採用實際利息法按攤銷成本計量,除非貼現影響並不重大,則按成本列賬。

#### *財務資產減值*

本集團於各報告期末評估是否有客觀跡象顯示財務資產(按公平值計入損益的財務資產除外)出現減值。按攤銷成本列賬的財務資產的減值虧損按資產賬面值與按財務資產原訂實際利率貼現的估計未來現金流現值兩者間的差額計量。當資產的可收回金額增加客觀地與確認減值後所發生的事件有關,有關減值虧損會於其後期間透過損益撥回,惟規定資產在撥回減值當日的賬面值不得超過在並無確認減值的情況應有的攤銷成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### *Impairment of financial assets (Continued)*

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Impairment loss of available-for-sale debt instruments is reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

#### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 財務工具(續)

##### *財務資產減值(續)*

可供出售財務資產減值時，累計虧損(即其收購成本(扣除任何本金還款及攤銷)與現時公平值的差額減任何之前於損益確認之減值虧損)將作為重新分類調整由權益重新分類至損益。就可供出售股本工具於損益確認之減值虧損不會透過損益撥回。可供出售股本工具於確認減值虧損後之任何公平值增加將於權益確認。倘可供出售債務工具公平值增加與於損益賬確認減值虧損後發生之事件有客觀關連時，則該工具之減值虧損透過損益撥回。

#### 現金等價物

就綜合現金流量表而言，現金等價物指可隨時轉換為已知金額現金，且價值變動風險不大的短期高流動性投資。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether there is any indication that its property, plant and equipment may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as income in profit or loss immediately.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 其他資產減值

於各報告期末，本集團會審閱內部及外間資訊資源，以釐定是否有跡象顯示其物業、廠房及設備可能出現減值，或之前確認的減值虧損是否已不再存在或可能減少。若出現任何有關跡象，將會根據資產的公平值減出售成本及使用價值(以較高者為準)估計資產的可收回金額。如未能估計個別資產的可收回金額，則本集團會估計能獨立產生現金流量的最小組別資產(即現金產生單位)的可收回金額。

倘本集團估計某項資產或現金產生單位的可收回金額將低於其賬面值，則該項資產或現金產生單位的賬面值會下調至其可收回金額。減值虧損即時於損益內確認為開支。

所撥回的減值虧損以該項資產或現金產生單位在以往期間並無確認減值虧損而原應釐定的賬面值為限。減值虧損撥回即時於損益中確認為收入。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented, are translated at the closing rate at the end of each reporting period;
- income and expenses for each statement of comprehensive income are translated at average exchange rate;
- all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- on the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation and a disposal involving the loss of control over a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 外幣換算

本集團各實體之財務報表所列項目乃按實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。

外幣交易均按交易當日的現行匯率換算為功能貨幣。因該等交易結算及按期末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益中確認。

所有功能貨幣有別於呈列貨幣的集團實體(「海外業務」)的業績及財務狀況，均按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債乃按各報告期末的收市匯率換算；
- 各全面收益表的收支乃按平均匯率換算；
- 所有上述換算產生的匯兌差額及構成本集團於海外業務的投資淨額部分的貨幣項目所產生的匯兌差額，乃確認為權益的個別部分；
- 出售海外業務時(包括出售本集團於海外業務的全部權益，以及涉及失去包含海外業務的附屬公司的控制權的出售事項)，與有關海外業務相關而於其他全面收入中確認並於權益中個別部分累計的匯兌差額累計金額，於確認出售損益時由權益重新分類至損益；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency translation (Continued)

- on the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and
- on all other partial disposals, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

#### Revenue recognition

Revenue is recognised, on gross basis, when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following basis:

- from the rendering of feeder shipping services, when the feeder services are rendered.
- from the rendering of sea freight forwarding agency services, when the agency services are rendered.
- from the rendering of carrier owned container services, when the services are rendered.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 外幣換算(續)

- 部分出售本集團於包含海外業務的附屬公司的權益，但並無令本集團收去對附屬公司的控制權時，按比例分佔於權益中個別部分確認的匯兌差額累計金額會重新分類至該海外業務的非控股權益，而不會重新分類至損益；及
- 於所有其他部分出售時，按比例分佔於權益中個別部分確認的匯兌差額累計金額會重新分類至損益。

#### 收益確認

收益是在經濟利益可能流向本集團時，且該收益及成本(如適用)能可靠地計算之情況下，按總額及下列基準確認：

- 提供支線船服務的收入於提供支線船服務時確認。
- 提供海上貨運代理服務的收入於提供代理服務時確認。
- 提供承運人自有箱服務的收入於提供服務時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Leases

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

#### As lessee

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Government grants received by the Group mainly represented incentive grants from the relevant authorities in the PRC in respect of the provision of sea freight transportation and freight forwarding services in specific provinces in the PRC with no future service or other conditions attached. They are recognised as income in profit or loss when they are approved by and the cash for the grants are received from the relevant authorities.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 租賃

租賃條款將擁有權大絕大部分風險及回報轉讓予承租人的租賃，均分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 作為承租人

根據融資租賃持有的資產按租賃資產的公平值及最低租賃付款的現值(以較低者為準)確認為本集團的資產。對出租人的相關責任作為融資租賃責任計入合併財務狀況表。融資費用為租賃承擔總額與所收購資產公平值之間的差額，乃於相關租賃年期內於損益中扣除，藉以令各會計期間的責任餘額的期間費率一致。

根據經營租賃的應付租金於相關租賃年期內以直線法在損益中入賬。

#### 政府補助

政府補助於能合理確定將收到補助，且所有附帶條件將獲遵守的情況下按公平值確認。倘補助與開支項目相關，有關補助於需要系統地將補助與其擬補償的成本配對的期間內確認為收入。

本集團所獲得的政府補助主要為中國相關機關就於中國指定省份提供海上貨運及貨運代理服務所給予的獎勵性補助，並無附帶未來服務或其他條件。有關補助於取得相關機關的批准及收到補助的現金時，於損益中確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Employee benefits

##### *Short term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

##### *Defined contribution plans*

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

In accordance with the rules and regulations in the PRC, the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to these plans are expensed in profit or loss as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

##### *Long service payments*

The Group's net obligation in respect of long service payments under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 僱員福利

##### *短期僱員福利*

薪金、年度花紅、有薪年假、定額供款退休計劃的供款及非現金福利成本乃於僱員提供相關服務的期間累計。

##### *定額供款計劃*

向定額供款計劃作出供款的責任在產生時於損益內確認為開支。計劃資產與本集團的資產分開，由獨立管理的基金持有。

根據中國規則及規例，本集團於中國成立的實體的僱員需要參與由地方政府設立的定額供款退休計劃。向該等計劃作出的供款在產生時於損益內支銷，而除該等每月供款外，本集團再無為僱員退休福利付款的其他責任。

##### *長期服務金*

本集團根據香港僱傭條例就長期服務金的責任淨額，為僱員於本期間及過往期間就提供服務所賺取的未來福利金額。有關責任乃使用預測單位信貸法計算，並貼現至其現值及已扣除任何相關資產(包括該等退休計劃福利)的公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 稅項

即期所得稅支出乃根據本期間的業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用的稅率為於各報告期末已頒行或實際上已頒行的稅率。

遞延稅項乃就資產及負債的稅基與其於財務資料內所示的賬面值於各報告期末的所有暫時性差額，採用負債法作出撥備。然而，初步確認商譽或一項交易(業務合併除外)中的其他資產或負債所產生的任何遞延稅項，倘其於交易時不影響會計溢利或應課稅溢利或虧損，則不會確認。

遞延稅項資產及負債乃根據於各報告期末已頒行或實際上已頒行的稅率及稅法，按收回資產或清還負債的期間預期適用的稅率計量。

倘可能有未來應說稅溢利可用作抵銷可扣減暫時性差額、稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項按於附屬公司的投資所產生的暫時性差額作出撥備，惟本集團可控制暫時性差額的撥回時間，以及暫時性差額不大可能於可見未來撥回的情況除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the holding company of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 關聯方

關聯方為與本集團有關聯的人士或實體。

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團控股公司的主要管理人員。
- (b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：
- (i) 該實體與本集團為同一集團的成員公司(即各控股公司、附屬公司及同系附屬公司彼此互有關聯)。
  - (ii) 其中一間實體為另一間實體的聯營公司或合營公司(或其中一間實體為另一間實體所屬集團成員公司的聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方的合營公司。
  - (iv) 其中一間實體為一名第三方的合營公司，而另一間實體為該第三方的聯營公司。
  - (v) 該實體乃為本集團或與本集團有關聯的實體的僱員福利而設的退休福利計劃。倘本集團本身為該計劃，提供資助的僱主亦為與本集團有關聯。
  - (vi) 該實體為受(a)段所識別人士控制或共同控制。
  - (vii) (a)(i)段所識別並對實體有重大影響力或為該實體(或該實體控股公司)主要管理人員的人士。
  - (viii) 向本集團或本集團控股公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 關聯方(續)

一名人士的近親指可於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響的家庭成員。

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士配偶或同居伴侶的受養人。

於關聯方的定義中，聯營公司包括該聯營公司的附屬公司，而合營公司包括該合營公司的附屬公司。

#### 分部報告

綜合財務報表內所呈報的經營分部及各分部項目的金額，與定期就本集團各業務線及地域的資源分配及表現評估而向本集團最高行政管理人提供的財務資料一致。

就財務報告而言，個別重大的經營分部不會彙集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務的方法以及監管環境性質方面類似的分部除外。個別不重大的經營分部倘具備大部分該等特質，亦可以彙集計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

#### (a) Critical judgements made in applying accounting policies

The Group has entered into usage priority agreements for the preferential use on four vessels with the legal owners of each vessel (the "Usage Priority Agreements"). According to the Usage Priority Agreements, the legal owners and the Group mutually agreed the following key terms:

- the Group has the exclusive preferential right to use these four vessels;
- the Group has the preferential right to acquire the interests or obtain the sales proceeds of disposal (pre-approval by the Group in advance) of these four vessels; and
- any transfer, leasing, write-off or pledge of these four vessels have to be approved by the Group in advance.

In accordance with HKAS 16 "Property, Plant and Equipment" ("HKAS 16"), the cost of an item of property, plant and equipment shall be recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 關鍵會計估計及判斷

管理層於編製財務資料時會作出關於未來的估計及假設以及判斷。有關估計、假設及判斷會影響本集團會計政策的應用、資產、負債、收入及開支的呈報金額以及所作出的披露。管理層會持續根據經驗及相關因素(包括在各種情況下相信為對未來事件作出的合理預期)對有關估計、假設及判斷作出評估。於適用時，會計估計的修訂會於作出修訂的期間及未來期間(如有關修訂同時影響未來期間)確認。

#### (a) 應用會計政策時作出的重大判斷

本集團已就優先使用四艘船舶與各船舶的法定擁有人訂立優先使用協議(「優先使用協議」)根據優先使用協議，法定擁有人及本集團相互協定以下主要條款：

- 本集團擁有使用該四艘船舶的獨家優先權；
- 本集團擁有收購該四艘船舶的權益或取得出售該等船舶(須事先取得本集團批准)的銷售所得款項的優先權；及
- 轉讓、出租、撤銷或質押該四艘船舶均須事先取得本集團批准。

根據香港會計準則第16號「物業、廠房及設備」(「香港會計準則第16號」)，倘與物業、廠房及設備項目相關的未來經濟利益有可能流入本集團，則該四艘船舶的成本能可靠地計量，則該等項目的成本確認為一項資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Critical accounting estimates and judgements (Continued)

(a) *Critical judgements made in applying accounting policies (Continued)*

The Group can demonstrate the disposal, transfer, leasing, write-off or pledge of these four vessels have to be pre-approved by the Group. In addition, the Group can obtain future economic benefits associated with these four vessels by exercising the exclusive preferential right to use these four vessels to provide logistic services to the customers and obtain the sales proceeds on disposal of these four vessels. Therefore, the management of the Group considered that the future economic benefits associated with the exclusive preferential use of these four vessels are expected to flow to the Group. Accordingly, the aggregate net carrying amount of these four vessels of approximately HK\$7,128,000 (2016: HK\$7,512,000) was recorded under property, plant and equipment.

In accordance with HKAS 38 "Intangible Assets" ("HKAS 38"), some intangible assets may be contained in or on a physical substance. In determining whether an asset that incorporates both intangible and tangible elements should be treated under HKAS 16 or as an intangible asset under HKAS 38, the entity uses judgement to assess which element is more significant.

The management of the Group, based on the terms set out in the Usage Priority Agreements and the actual usage of these four vessels, considered that in substance the Group is able to use these four vessels and obtain future economic benefits through the usage of these four vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements. Accordingly, these four vessels are recorded by the Group as property, plant and equipment under HKAS 16.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 關鍵會計估計及判斷(續)

(a) *應用會計政策時作出的重大判斷(續)*

本集團能展示出售、轉讓、出租、撇銷或質押該四艘船舶均須事先取得本集團批准。此外，本集團可透過行使獨家優先權使用該四艘船舶為客戶提供物流服務並取得出售該四艘船舶的銷售所得款項，取得與該四艘船舶相關的未來經濟利益。因此，本集團管理層認為與使用該四艘船舶所帶來的相關未來經濟利益，預期將流向本集團。因此，該四艘船舶賬面淨值總額約7,128,000港元(2016年：7,512,000港元)已計入物業、廠房及設備項下。

根據香港會計準則第38號「無形資產」(「香港會計準則第38號」)，部分無形資產可包含於實物內。於釐定同時包括無形及有形部分的資產是否應根據香港會計準則第16號處理或根據香港會計準則第38號作為無形資產時，實體會作出判斷以評估哪一部分更為重要。

根據優先使用協議所載的條款及該四艘船舶的實際用途，本集團管理層認為，本集團實質上能夠使用該四艘船舶及透過使用該四艘船舶取得未來經濟利益，猶如本集團在優先使用協議所涵蓋的整段期間為法定擁有人般。因此，該四艘船舶已由本集團根據香港會計準則第16號作為物業、廠房及設備入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Critical accounting estimates and judgements (Continued)

(b) *Key sources of estimation uncertainty*

(i) *Useful lives of property, plant and equipment*

The management determines the estimated useful lives of the Group's property, plant and equipment based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

(ii) *Impairment of property, plant and equipment*

The management determines whether the Group's property, plant and equipment are impaired when an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment, which is equal to the higher of fair value less costs to sell and the value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the property, plant and equipment and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

(iii) *Allowance for bad and doubtful debts*

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the trade and other receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their abilities to make payments, allowance will be required.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 關鍵會計估計及判斷(續)

(b) *估計不確定性的主要來源*

(i) *物業、廠房及設備的使用年期*

管理層根據擁有類似性質及功能的相關資產的實際可使用年期的過往經驗，釐定本集團的物業、廠房及設備的估計可使用年期。估計可使用年期會因應技術革新而有所不同，並可能影響計入損益的相關折舊費用。

(ii) *物業、廠房及設備的減值*

管理層於出現減值跡象時釐定本集團的物業、廠房及設備是否出現減值。於作出釐定時，需要估計物業、廠房及設備的可收回金額，即公平值減出售成本及使用價值(以較高者為準)。於估計使用價值時，管理層需要估計來自物業、廠房及設備的預期未來現金流，並需選擇一個合適的貼現率計算該等現金流的現值。所有減值將計入損益。

(iii) *呆壞賬撥備*

本集團的呆壞賬撥備政策為根據管理層對貿易及其他應收款項可收回成數的評估，就呆壞賬作出撥備。評估該等應收賬款的最終可變現數額須作出大量判斷，包括評估各債務人當時的信用及過往收賬記錄。倘該等債務人的財政狀況轉壞，因而削弱彼等的付款能力，則將須作出撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Critical accounting estimates and judgements (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business, where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impair the income tax and deferred tax provision in the period in which such determination is made.

#### Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Annual Improvements to HKFRSs	2014-2016 Cycle: HKFRS 1 and HKAS 28 <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKAS 28	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Annual Improvements to HKFRSs	2015-2017 Cycle: HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策 (續)

#### 關鍵會計估計及判斷 (續)

(b) 估計不確定性的主要來源 (續)

(iv) 所得稅

本集團在幾個司法管轄權區內須繳納所得稅。釐定所得稅撥備時須作出重大估計。在日常業務過程中，交易及計算在釐定最終稅項時並不確定。倘該等事項之最終稅務結果與最初記錄之金額不一致，有關差額會影響作出有關釐定的期間內之所得稅及遞延稅項撥備。

#### 香港財務報告準則的未來變動

於批准綜合財務報表當日，香港會計師公會已頒佈下列於本年度尚未生效，且本集團並無提前採用的新訂／經修訂香港財務報告準則。

香港財務報告準則的年度改進	2014-2016年週期： 香港財務報告準則第1號及香港會計準則第28號 <sup>1</sup>
香港會計準則第40號的修訂	轉讓投資物業 <sup>1</sup>
香港財務報告準則第2號的修訂	以股份為基礎之付款交易的分類與計量 <sup>1</sup>
香港財務報告準則第4號的修訂	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號財務工具 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
香港會計準則第28號的修訂	於聯營公司及合營企業的投資 <sup>2</sup>
香港財務報告準則第9號的修訂	具有負補償的提前還款特性 <sup>2</sup>
香港財務報告準則的年度改進	2015-2017年週期：香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Future changes in HKFRSs (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> The effective date to be determined

Except as described below, the management does not anticipate that the adoption of these new/revised HKFRSs in future periods will have any material impact on the financial performance and financial position of the Group.

#### HKFRS 9 “Financial Instruments”

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39 “Financial Instruments: Recognition and measurement”.

HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

The Group’s financial assets, including loans and receivables, are classified and measured at amortised cost. The Group’s equity securities that are currently classified as available-for-sale financial assets will satisfy the conditions for classification as fair value through other comprehensive income. Accordingly, the Group does not expect the adoption of HKFRS 9 to have material impact on the classification and measurement of its financial assets.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 and have not been changed.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策 (續)

#### 香港財務報告準則的未來變動 (續)

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>4</sup> 生效日期待定

除下文所述者外，管理層預期於未來期間採用該等新訂／經修訂香港財務報告準則不會對本集團的財務表現及財務狀況造成任何重大影響。

#### 香港財務報告準則第9號「財務工具」

香港財務報告準則第9號將取代有關財務工具會計處理方法的現有準則香港會計準則第39號「財務工具：確認及計量」。

香港財務報告準則第9號引入分類及計量財務資產的新規定，包括計量財務資產減值及對沖會計。另一方面，香港財務報告準則第9號納入香港會計準則第39號有關確認及終止確認財務工具以及分類及計量財務負債的規定，並無作出大幅變動。

香港財務報告準則第9號於2018年1月1日或之後開始之年度期間追溯生效。本集團計劃採用豁免重列比較資料，並將就2018年1月1日之權益期初結餘確認任何過渡調整。

本集團大部份財務資產（包括貸款及應收款項）均按攤銷成本分類及計量。本集團現時分類為可供出售財務資產之股本證券將符合分類為按公平值計入其他全面收入之條件。因此，本集團預期採用香港財務報告準則第9號不會對其財務資產的分類及計量造成任何重大影響。

本集團財務負債之會計處理方法不會受到任何影響，因為新規定僅影響指定按公平值計入損益的財務負債的會計處理，而本集團並無任何有關負債。終止確認規則已由香港會計準則第39號轉移，且並無任何變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Future changes in HKFRSs (Continued)

##### HKFRS 9 “Financial Instruments” (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, contract assets under HKFRS 15 “Revenue from Contracts with Customers”, lease receivables, loan commitments and certain financial guarantee contracts. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses and will need to perform a more detailed analysis to determine the impact on the Group’s consolidated financial statements.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group’s disclosures about its financial instruments particularly in the year of the adoption of the new standard.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策 (續)

#### 香港財務報告準則的未來變動 (續)

##### 香港財務報告準則第9號「財務工具」(續)

新減值模式規定須根據預期信貸虧損確認減值撥備，而非香港會計準則第39號所規定僅根據已產生信貸虧損確認。其適用於按攤銷成本分類的財務資產、香港財務報告準則第15號「來自客戶合約的收益」項下之合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。本集團預期應用預期信貸虧損模式將引致提前確認信貸虧損，惟將需要進行更詳盡的分析以確定其對本集團綜合財務報表的影響。

新準則亦引入擴大披露規定及呈列方式變動。預期會改變本集團有關財務工具的披露的性質及範圍，特別是於採納新準則的年度。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Future changes in HKFRSs (Continued)

*HKFRS 15 “Revenue from Contracts with Customers”*

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specially, HKFRS 15 introduces a five-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

Based on the current business model, the management does not expect the adoption of HKFRS 15 would result in any significant impact on the amounts reported on the Group’s consolidated financial statements in the future. However, there will be additional qualitative and quantitative disclosures upon the adoption of HKFRS 15.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策 (續)

#### 香港財務報告準則的未來變動 (續)

*香港財務報告準則第15號「來自客戶合約的收益」*

香港財務報告準則第15號制定一個單一全面模式以供實體用於將客戶合約產生的收益入賬。香港財務報告準則第15號生效後，將取代包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的現有收益確認指引。

香港財務報告準則第15號的核心原則為，實體所確認的收益應為說明實體按反映交換商品或服務預期所得代價而向客戶轉讓所承諾商品或服務之金額。具體而言，香港財務報告準則第15號引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任之時（或就此）確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶之時。香港財務報告準則第15號已就特殊情況的處理方法加入更為明確的指引。此外，香港財務報告準則第15號規定作出更詳盡的披露。

按照現時的業務模式，管理層預期於日後採用香港財務報告準則第15號不會對本集團綜合財務報表所列報之金額造成任何重大影響。然而，於採用香港財務報告準則第15號後，將會作出更多質量及數量的披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Future changes in HKFRSs (Continued)

##### HKFRS 16 "Leases"

HKFRS 16 significantly changes the lessee accounting by replacing the dual model under HKAS 17 with a single model which requires a lessee to recognise assets and liabilities for the rights and obligations created by leases unless the exemptions apply. Besides, among other changes, it requires enhanced disclosures to be provided by lessees and lessors. Based on the preliminary assessment, the management is of the opinion that the leases of certain properties and feeder vessels by the Group which are currently classified as operating leases under HKAS 17 will trigger the recognition of right-of-use assets and lease liabilities in accordance with HKFRS 16. In subsequent measurement, depreciation (and, if applicable, impairment loss) and interest will be recognised on the right-of-use assets and the lease liabilities respectively, of which the amount in total for each reporting period is not expected to be significantly different from the periodic operating lease expenses recognised under HKAS 17. Apart from the effects as outlined above, it is not expected that HKFRS 16 will have a significant impact on the future financial position, financial performance and cash flows of the Group upon adoption.

## 綜合財務報表附註

截至2017年12月31日止年度

### 2. 主要會計政策(續)

#### 香港財務報告準則的未來變動(續)

##### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號對承租人會計處理方法作出重大變動，以單一模式取代香港會計準則第17號項下的雙重模式，規定除豁免情況外，須就承租人由於租賃而產生的權利及責任確認資產及負債。此外，有關變動(其中包括)規定承租人及出租人提供更詳盡披露。根據初步評估，管理層認為目前根據香港會計準則第17號歸類為經營租賃的本集團若干物業及支線船之租賃，將觸發根據香港財務報告準則第16號確認使用權資產及租賃負債。於其後計量時，將分別就使用權資產及租賃負債確認折舊(及減值虧損，如適用)及利息，其中，於各報告期總計的數額預期將不會與根據香港會計準則第17號確認的週期性經營租賃開支有重大差別。除上述影響外，預期採用香港財務報告準則第16號將不會對本集團未來的財務狀況、財務表現及現金流量造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 3. SEGMENT INFORMATION

The executive directors have been identified as the chief operating decision-makers. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors assess the performance of the Group's business from a route perspective for the feeder shipping services and the carrier owned container services and a collective perspective for sea freight forwarding agency services.

Segment results represent the gross profit earned or gross loss incurred by each segment without allocation of other income, administrative and other operating expenses, finance costs and income tax expenses.

No analysis of the Group's assets and liabilities by operating segments is presented as it is not regularly provided to the chief operating decision-makers for review.

## 綜合財務報表附註

截至2017年12月31日止年度

### 3. 分部資料

執行董事已被認定為主要營運決策人。執行董事審閱本集團的內部報告資料以評估表現及分配資源。管理層已根據該等報告釐訂經營分部。

就支線船服務及承運人自有箱服務而言，執行董事以航線評估本集團業務表現，海上貨運代理服務則以整體評估業務表現。

分部業績指各分部所賺取的毛利或產生的虧損，當中並無就其他收入、行政及其他經營開支、融資成本及所得稅開支作出分配。

由於並非定期向主要營運決策者提供本集團按經營分部劃分的資產及負債進行審閱，故並無呈列有關分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 3. SEGMENT INFORMATION (CONTINUED)

## 3. 分部資料(續)

		Sea freight forwarding agency services 海上貨運代理服務 HK\$'000 千港元	Fujian routes 福建航線 HK\$'000 千港元	Guangxi routes 廣西航線 HK\$'000 千港元	Guangdong routes 廣東航線 HK\$'000 千港元	Hainan routes 海南航線 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2017</b>	<b>截至2017年12月31日止年度</b>							
Revenue from external customers	來自外部客戶的收益	71,898	64,392	104,927	87,285	16,502	-	345,004
Cost of services	服務成本	(64,377)	(53,816)	(83,158)	(71,893)	(13,508)	-	(286,752)
Segment results	分部業績	7,521	10,576	21,769	15,392	2,994	-	58,252
Unallocated income and expenses	未分配收入及開支							
Other income	其他收入							5,829
Administrative and other operating expenses	行政及其他經營開支							(63,545)
Finance costs	融資成本							(679)
Loss before tax	除稅前虧損							(143)
Income tax expenses	所得稅開支							(1,018)
Loss for the year	年度虧損							(1,161)
Other information	其他資料							
Depreciation	折舊	-	661	1,077	896	169	1,607	4,410
Operating lease payments	經營租賃付款	-	20,234	20,084	6,701	3,998	3,107	54,124
Capital expenditures	資本開支	-	-	-	-	-	73,036	73,036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 3. SEGMENT INFORMATION (CONTINUED)

## 3. 分部資料(續)

		Sea freight forwarding agency services 海上貨運代理服務	Fujian routes 福建航線	Guangxi routes 廣西航線	Guangdong routes 廣東航線	Hainan routes 海南航線	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2016</b>	<b>截至2016年12月31日止年度</b>							
Revenue from external customers	來自外部客戶的收益	54,772	59,881	97,794	119,558	32,254	-	364,259
Cost of services	服務成本	(48,728)	(48,138)	(77,093)	(94,350)	(25,270)	-	(293,579)
Segment results	分部業績	6,044	11,743	20,701	25,208	6,984	-	70,680
Unallocated income and expenses	未分配收入及開支							
Other income	其他收入							11,887
Administrative and other operating expenses	行政及其他經營開支							(84,890)
Finance costs	融資成本							(720)
Loss before tax	除稅前虧損							(3,043)
Income tax expenses	所得稅開支							(4,165)
Loss for the year	年度虧損							(7,208)
Other information	其他資料							
Depreciation	折舊	-	581	950	1,162	313	1,485	4,491
Operating lease payments	經營租賃付款	-	20,529	20,091	8,066	5,194	3,324	57,204
Capital expenditures	資本開支	-	-	-	-	-	2,980	2,980

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 3. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The following table sets out information about the geographical location of the Group's property, plant and equipment ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the assets (in the case of vessels, the location at which they are registered and operated).

#### Specified non-current assets

Hong Kong	香港
The PRC	中國

## 綜合財務報表附註

截至2017年12月31日止年度

### 3. 分部資料(續)

#### 地區資料

下表載列本集團物業、廠房及設備(「指定非流動資產」)按所在地劃分的資料。指定非流動資產的所在地按資產的實際位置劃分(如為船舶，則按彼等的註冊及營運地劃分)。

#### 指定非流動資產

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Hong Kong	82,372	12,782
The PRC	9,638	10,223
	<b>92,010</b>	23,005

#### Information about major customers

No revenue derived from a single customer or a group of customers under common control amounted to 10% or more of the Group's revenue for the year ended 31 December 2017 (2016: nil).

#### 有關主要客戶的資料

於截至2017年12月31日止年度，概無來自單一客戶或一組客戶的收益佔本集團收益10%或以上(2016年：零)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 4. REVENUE

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Income from rendering of feeder shipping services	提供支線船服務的收入	238,433	273,654
Income from rendering of carrier owned container services	提供承運人自有箱服務的收入	34,673	35,833
Income from rendering of sea freight forwarding agency services	提供海上貨運代理服務的收入	71,898	54,772
		<b>345,004</b>	364,259

## 4. 收益

## 5. OTHER INCOME

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Bank interest income	銀行利息收入	202	120
Dividend income from available-for-sale financial assets	來自可供出售財務資產之股息收入	119	-
Exchange gain, net	匯兌收益，淨額	-	1,314
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	308	167
Government grants	政府補助	3,491	9,323
Net gain on sale of available-for-sale financial assets	出售可供出售財務資產收益淨額	1,164	-
Sundry income	雜項收入	545	963
		<b>5,829</b>	11,887

## 5. 其他收入

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 6. LOSS BEFORE TAX

This is stated after charging (crediting):

## 6. 除稅前虧損

經扣除(抵免)下列各項後列賬:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on interest-bearing borrowings	計息借款的利息	259	388
Finance charges on obligations under finance leases	融資租賃責任的融資費用	420	332
		<b>679</b>	720
<b>Other items</b>	<b>其他項目</b>		
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
Employee benefits expenses	員工福利開支	35,961	35,928
Contributions to defined contribution plans	定額供款計劃供款	4,522	4,688
		<b>40,483</b>	40,616
Auditor's remuneration	核數師薪酬	983	1,000
Allowances for doubtful debts	呆賬撥備	-	3,237
Depreciation (charged to "cost of services" and "administrative and other operating expenses", as appropriate)	折舊(計入「服務成本」及「行政及其他經營開支」(視何者適用))	4,410	4,491
Exchange loss (gain), net	匯兌虧損(收益)淨額	107	(1,314)
Expenses for the Initial Listing	首次上市開支	-	18,627
Operating lease payments on feeder vessels and barges (charged to "cost of services")	支線船舶及躉船的經營租賃付款(計入「服務成本」)	51,017	53,880
Operating lease payments on premises	處所的經營租賃付款	3,107	3,324



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 7. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

## (a) Directors' remuneration

The aggregate amounts of remuneration received or receivable by the directors of the Company (the "Directors") are as follows:

Year ended 31 December 2017

## 7. 董事福利的資料

## (a) 董事薪酬

本公司董事(「董事」)已收或應收的薪酬總額載列於下文：

截至2017年12月31日止年度

	Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Total	
	董事袍金	薪金及津貼	酌情花紅	向定額供款計劃作出的供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
<b>Executive directors</b>	<b>執行董事</b>					
Lau Yu Leung	劉與量	–	2,640	1,130	36	3,806
Lau Tak Fung Wallace	劉德豐	–	1,476	369	36	1,881
Lau Tak Kee Henry	劉德祺	–	1,296	324	32	1,652
<b>Non-executive director</b>	<b>非執行董事</b>					
Tong Hung Sum	唐鴻琛	420	–	105	18	543
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lo Wan Sing Vincent	盧溫勝	120	–	–	–	120
Lam Lo	林潞	120	–	–	–	120
Lee Ka Lun	李家麟	120	80	–	–	200
Kam Leung Ming	甘亮明	120	–	–	–	120
		900	5,492	1,928	122	8,442

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 7. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (CONTINUED)

## (a) Directors' remuneration (Continued)

Year ended 31 December 2016

## 7. 董事福利的資料(續)

## (a) 董事薪酬(續)

截至2016年12月31日止年度

	Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Total	
	董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	計劃作出的供款 向定額供款 HK\$'000 千港元	總計 HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>					
Lau Yu Leung	劉與量	–	2,400	1,020	36	3,456
Lau Tak Fung Wallace <sup>1</sup>	劉德豐 <sup>1</sup>	–	1,320	330	36	1,686
Lau Tak Kee Henry <sup>1</sup>	劉德祺 <sup>1</sup>	–	1,140	285	31	1,456
<b>Non-executive director</b>	<b>非執行董事</b>					
Tong Hung Sum <sup>1</sup>	唐鴻琛 <sup>1</sup>	360	–	90	18	468
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lo Wan Sing Vincent <sup>2</sup>	盧溫勝 <sup>2</sup>	70	–	–	–	70
Lam Lo <sup>2</sup>	林潞 <sup>2</sup>	70	–	–	–	70
Lee Ka Lun <sup>2</sup>	李家麟 <sup>2</sup>	70	47	–	–	117
Kam Leung Ming <sup>3</sup>	甘亮明 <sup>3</sup>	20	–	–	–	20
		590	4,907	1,725	121	7,343

<sup>1</sup> Appointed on 3 March 2016<sup>2</sup> Appointed on 10 June 2016<sup>3</sup> Appointed on 1 November 2016<sup>1</sup> 於2016年3月3日獲委任<sup>2</sup> 於2016年6月10日獲委任<sup>3</sup> 於2016年11月1日獲委任

Mr. Lau Tak Fung Wallace is also the chief executive officer of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive officer.

During the years ended 31 December 2017 and 2016, no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2017 and 2016.

劉德豐先生亦為本公司之行政總裁，而上文所披露之酬金已包括彼作為行政總裁提供服務所得之酬金。

於截至2017年及2016年12月31日止年度期間，本集團概無向該等董事支付任何酬金，作為吸引彼等加入或加入本集團時的獎勵或離職補償。於截至2017年及2016年12月31日止年度，概無董事放棄或同意放棄任何薪酬的安排。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***Year ended 31 December 2017***7. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (CONTINUED)****(b) Loans, quasi-loans and other dealings in favour of directors**

There are no loans, quasi-loans or other dealings in favour of the Directors or their controlled companies that were entered into or subsisted during the years ended 31 December 2017 and 2016.

**(c) Directors' material interests in transactions, arrangements or contracts**

Saved as disclosed in Note 23 to the consolidated financial statements, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company, or an entity connected with the director, had a material interest, whether directly or indirectly, subsisted at the year or at any time during the years ended 31 December 2017 and 2016.

**綜合財務報表附註***截至2017年12月31日止年度***7. 董事福利的資料(續)****(b) 以董事為受益人的貸款、準貸款及其他交易**

截至2017年及2016年12月31日止年度，並無訂立或仍然生效的以董事或彼等受控公司為受益人之貸款、準貸款及其他交易。

**(c) 董事於交易、安排或合約中之重大利益**

除於綜合財務報表附註23內所披露者外，概無訂立於截至2017年及2016年12月31日止年度期間完結時或於截至2017年及2016年12月31日止年度期間內任何時間仍然生效、對本集團之業務屬重大，且本公司董事或與董事關聯的實體(不論直接或間接)於其中擁有重大權益之交易、安排及合約。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 8. FIVE HIGHEST PAID INDIVIDUALS

An analysis of the five highest paid individuals during the years ended 31 December 2017 and 2016 is as follows:

		Number of individuals 人數	
		2017	2016
Director	董事	3	3
Non-director	非董事	2	2
		<b>5</b>	<b>5</b>

Details of the remuneration of the above highest paid non-director individuals are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,470	1,411
Discretionary bonus	酌情花紅	274	293
Contributions to defined contribution plans	向定額供款計劃作出的供款	36	36
		<b>1,780</b>	<b>1,740</b>

The emoluments of the two (2016: two) non-director individuals were within the following emoluments band:

		2017	2016
Nil to HK\$1,000,000	零至1,000,000港元	2	2

During the years ended 31 December 2017 and 2016, no remuneration was paid by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which any of these highest paid non-director individuals waived or has agreed to waive any emoluments for the years ended 31 December 2017 and 2016.

## 綜合財務報表附註

截至2017年12月31日止年度

### 8. 五名最高薪人士

於截至2017年及2016年12月31日止年度期間內，五名最高薪人士的分析如下：

上述最高薪非董事人士的薪酬詳情如下：

薪金介乎下列範圍的兩名非董事人士(2016年：兩名)如下：

於截至2017年及2016年12月31日止年度期間，本集團概無向該等最高薪非董事人士支付任何薪酬，作為吸引彼等加入或加入本集團時的獎勵或離職補償。於截至2017年及2016年12月31日止年度，概無最高薪非董事人士放棄或同意放棄任何酬金的安排。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 9. TAXATION

## 9. 稅項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Current tax</b>			
Hong Kong Profits Tax	即期稅項		
Current year	香港利得稅		
(Over) Under-provision in prior years	本年度	1,138	1,338
	過往年度（超額撥備）撥備不足	(120)	705
		1,018	2,043
PRC Enterprise Income Tax	中國企業所得稅		
Current year	本年度	1,600	3,237
		2,618	5,280
<b>Deferred tax</b>			
Changes in temporary differences (Note 19)	遞延稅項		
	暫時性差額變動（附註19）	(1,600)	(1,115)
Total income tax expenses for the year	本年度所得稅開支總額	1,018	4,165

The group entities established in the Cayman Islands and the BVI are exempted from income tax.

Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profits arising from Hong Kong for the years ended 31 December 2017 and 2016.

集團旗下於開曼群島及英屬處女群島成立的實體獲豁免繳納所得稅。

於截至2017年及2016年12月31日止年度，香港利得稅根據本集團於香港產生的估計應課稅溢利按16.5%的稅率計提撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 9. TAXATION (CONTINUED)

The Group's entities established in the PRC are subject to Enterprise Income Tax of the PRC at a statutory rate of 25% for the years ended 31 December 2017 and 2016.

#### Reconciliation of income tax expenses

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Loss before tax	除稅前虧損	(143)	(3,043)
Income tax at applicable tax rate of 16.5% (2016: 16.5%)	按16.5%的適用稅率計算的所得稅 (2016年: 16.5%)	(23)	(502)
Non-deductible expenses/losses	不可扣稅開支/虧損	999	3,542
Tax exemption revenue/profits	毋須課稅收益/溢利	(583)	(631)
Tax effect of tax rate difference of other jurisdiction	其他司法權區稅率差異的稅務影響	(77)	722
(Over) Under-provision in prior years	過往年度(超額撥備)撥備不足	(120)	705
Unrecognised tax losses	未確認稅項虧損	588	380
Others, including unrecognised temporary differences	其他, 包括未確認暫時性差額	234	(51)
Income tax expenses for the year	年度所得稅開支	1,018	4,165

Tax exempt revenue/profits mainly included profits not taxed in Hong Kong under section 23B of the Hong Kong Inland Revenue Ordinance for being carriage shipped outside Hong Kong.

## 綜合財務報表附註

截至2017年12月31日止年度

### 9. 稅項(續)

於截至2017年及2016年12月31日止年度, 本集團於中國成立的實體須按25%的法定稅率繳納中國企業所得稅。

#### 所得稅開支對賬

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Loss before tax	除稅前虧損	(143)	(3,043)
Income tax at applicable tax rate of 16.5% (2016: 16.5%)	按16.5%的適用稅率計算的所得稅 (2016年: 16.5%)	(23)	(502)
Non-deductible expenses/losses	不可扣稅開支/虧損	999	3,542
Tax exemption revenue/profits	毋須課稅收益/溢利	(583)	(631)
Tax effect of tax rate difference of other jurisdiction	其他司法權區稅率差異的稅務影響	(77)	722
(Over) Under-provision in prior years	過往年度(超額撥備)撥備不足	(120)	705
Unrecognised tax losses	未確認稅項虧損	588	380
Others, including unrecognised temporary differences	其他, 包括未確認暫時性差額	234	(51)
Income tax expenses for the year	年度所得稅開支	1,018	4,165

毋須課稅收益/溢利主要包括就由香港以外地區的裝載運送所取得, 但根據香港稅務條例第23B條毋須課稅的溢利。

### 10. DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 December 2017.

On 29 February 2016, special dividends of HK\$45,000,000 were declared to the then equity holders of the entities now comprising the Group prior to the completion of the Reorganisation and were fully paid on 6 June 2016.

Dividends per share information is not presented as its inclusion is not considered meaningful for the preparation of these consolidated financial statements.

### 10. 股息

董事並不建議就截至2017年12月31日止年度派付任何股息。

於2016年2月29日, 現時組成本集團之實體於重組完成前的當時權益持有人獲宣派特別股息45,000,000港元, 並已於2016年6月6日悉數派付。

由於每股股息資料被視為對編製綜合財務報表不具意義, 故並無在此呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the equity holders of the Company is based on the following data on the assumption that the Group had been in existence throughout the years ended 31 December 2017 and 2016:

		Year ended 31 December 截至12月31日止年度	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to the equity holders of the Company for the purpose of basic loss per share	計算每股基本虧損所用的本公司權益持有人應佔年度虧損	1,161	7,208
<b>Number of shares</b>	<b>股份數目</b>	<b>2017 '000 千股</b>	<b>2016 '000 千股</b>
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損所用的普通股加權平均數	1,400,000	1,221,000

For the year ended 31 December 2016, the weighted average number of ordinary shares for the purpose of calculating basic loss per share was on the basis as if the Capitalisation Issue (as defined in Note 20(d)) had been effective on 1 January 2016.

Diluted loss per share is not presented as there were no potential ordinary shares outstanding during years ended 31 December 2017 and 2016.

## 綜合財務報表附註

截至2017年12月31日止年度

## 11. 每股虧損

本公司權益持有人應佔每股基本虧損乃根據以下數據，假設本集團於截至2017年及2016年12月31日止年度一直存在計算所得：

截至2016年12月31日止年度，計算每股基本虧損所用的普通股加權平均數乃基於猶如資本化發行(定義見附註20(d))已於2016年1月1日生效。

由於截至2017年及2016年12月31日止年度並無潛在發行在外普通股，故並無呈列每股攤薄虧損。



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## 綜合財務報表附註

截至2017年12月31日止年度

## 12. SUBSIDIARIES

Details of the subsidiaries at the end of the reporting period are as follows:

## 12. 附屬公司

於報告期末，附屬公司的詳情如下：

Name 名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Particulars of paid up capital/ registered capital 繳足資本/ 註冊資本詳情	Effective equity interests held by the Company 本公司持有的有效股本權益		Principal activities/ place of operation 主要活動/營業地址
			Directly 直接	Indirectly 間接	
Ever Harvest Investments Limited ("Ever Harvest (BVI)") 永豐投資有限公司 (「永豐(英屬處女群島)」)	The BVI 16 November 2015 英屬處女群島 2015年11月16日	United States Dollars ("US\$") 1 1美元(「美元」)	100%	-	Investment holding/ Hong Kong 投資控股/香港
Ever Harvest International Holdings Limited 永豐國際控股有限公司	Hong Kong 24 December 2015 香港 2015年12月24日	HK\$10,000 10,000港元	-	100%	Investment holding/ Hong Kong 投資控股/香港
Greater China Shipping Limited 大中華船務有限公司	Hong Kong 11 November 2015 香港 2015年11月11日	HK\$1 1港元	-	100%	Investment holding/ Hong Kong 投資控股/香港
Ever Harvest Shipping Limited ("Ever Harvest") 永豐船務有限公司(「永豐」)	Hong Kong 11 August 1992 香港 1992年8月11日	HK\$10,002,000 10,002,000港元	-	100%	Rendering of sea freight transportation and freight forwarding services/ Hong Kong 提供海上貨運及 貨運代理服務/香港
Xiamen Harvest Shipping Limited ("Xiamen Harvest") 鷺豐船務有限公司(「鷺豐船務」)	Hong Kong 23 June 1993 香港 1993年6月23日	HK\$100,300 100,300港元	-	100%	Rendering of sea freight transportation service/ Hong Kong 提供海上貨運 服務/香港
永豐國際貨運(深圳)有限公司 (Ever Harvest International Logistics (Shenzhen) Ltd.)	The PRC <sup>#</sup> 18 October 2004 中國 <sup>#</sup> 2004年10月18日	Renminbi ("RMB") 8,000,000 人民幣 (「人民幣」) 8,000,000元	-	100%	Provision of freight forwarding service/ the PRC 提供貨運代理服務/中國
深圳市永豐物流有限公司 (Shenzhen Ever Harvest Logistics Co., Ltd.)	The PRC <sup>^</sup> 15 April 2002 中國 <sup>^</sup> 2002年4月15日	RMB8,500,000 人民幣8,500,000元	-	100%	Provision of freight forwarding and feeder rental services/the PRC 提供貨運代理及 支線租賃服務/中國
深圳市永世豐物流有限公司 (Shenzhen Forever Harvest Logistics Ltd.*)	The PRC 24 July 2013 中國 2013年7月24日	RMB1,000,000 人民幣1,000,000元	-	100%	Provision of freight forwarding consulting/ the PRC 提供貨運代理諮詢/中國

\* English translation for identification purpose only.

<sup>#</sup> Being a wholly foreign owned enterprise.

<sup>^</sup> Being a wholly owned enterprise in the PRC.

\* 英文翻譯僅供識別。

<sup>#</sup> 為一間外商獨資企業。

<sup>^</sup> 為中國成立的獨資企業。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 綜合財務報表附註

截至2017年12月31日止年度

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Leasehold land and buildings	Leasehold improvements	Motor vehicles	Furniture, fixture and equipment 傢俬、 裝置及設備	Containers 集裝箱	Feeder vessels 支線船舶	Total 總計
		租賃土地及樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	裝置及設備 HK\$'000 千港元	集裝箱 HK\$'000 千港元	支線船舶 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Reconciliation of carrying amount – year ended 31 December 2016</b>	<b>與賬面值對賬 – 截至2016年12月31日止年度</b>							
At 1 January 2016	於2016年1月1日	2,205	6	3,834	302	9,874	8,972	25,193
Additions	添置	-	-	414	129	2,437	-	2,980
Disposals	出售	-	-	-	-	(18)	-	(18)
Depreciation	折舊	(116)	(6)	(1,229)	(134)	(2,083)	(923)	(4,491)
Exchange realignments	匯兌調整	(79)	-	(31)	(12)	-	(537)	(659)
At 31 December 2016	於2016年12月31日	2,010	-	2,988	285	10,210	7,512	23,005
<b>Reconciliation of carrying amount – year ended 31 December 2017</b>	<b>與賬面值對賬 – 截至2017年12月31日止年度</b>							
At 1 January 2017	於2017年1月1日	2,010	-	2,988	285	10,210	7,512	23,005
Additions	添置	71,709	-	627	409	291	-	73,036
Disposals	出售	-	-	(239)	-	(37)	-	(276)
Depreciation	折舊	(115)	-	(1,348)	(144)	(1,888)	(915)	(4,410)
Exchange realignments	匯兌調整	81	-	31	12	-	531	655
At 31 December 2017	於2017年12月31日	73,685	-	2,059	562	8,576	7,128	92,010
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>							
Cost	成本	3,394	877	8,332	1,076	22,050	13,404	49,133
Accumulated depreciation	累計折舊	(1,384)	(877)	(5,344)	(791)	(11,840)	(5,892)	(26,128)
		2,010	-	2,988	285	10,210	7,512	23,005
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>							
Cost	成本	75,237	877	7,236	1,547	21,261	14,413	120,571
Accumulated depreciation	累計折舊	(1,552)	(877)	(5,177)	(985)	(12,685)	(7,285)	(28,561)
		73,685	-	2,059	562	8,576	7,128	92,010

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2017 and 2016, the Group had four vessels under the Usage Priority Agreements. According to the Usage Priority Agreements, the Group has the exclusive preferential right to use these four vessels and to acquire the interests or obtain the sales proceeds of disposal, which has to be approved by the Group in advance, of these four vessels. The Group considers that it, in substance, is able to use these four vessels and obtain the future economic benefits through the usage of these four vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements. Accordingly, the aggregate net carrying amount of approximately HK\$7,128,000 (2016: HK\$7,512,000) was recorded under property, plant and equipment. Details of the accounting treatments are set out in Note 2 to the consolidated financial statements.

At 31 December 2017, the carrying amounts of the Group's motor vehicles and containers held under finance leases amounted to approximately HK\$2,639,000 (2016: HK\$6,173,000).

At 31 December 2017, leasehold land and buildings with an aggregate net book value of approximately HK\$71,709,000 (2016: Nil) were pledged to secure banking facilities granted to the Group (Note 18).

The Group's leasehold land and buildings were situated in Hong Kong and the PRC under original leases terms between 50 to 70 years. At 31 December 2017, the remaining leases terms of the Group's leasehold land and buildings were between 26 to 48 years (2016: 27 to 49 years).

### 14. TRADE AND OTHER RECEIVABLES

## 綜合財務報表附註

截至2017年12月31日止年度

### 13. 物業、廠房及設備(續)

於2017年及2016年12月31日，本集團根據優先使用協議擁有四艘船舶。根據優先使用協議，本集團擁有使用該四艘船舶、收購其中權益或取得出售該等船舶(須事先取得本集團批准)銷售所得款項的獨家優先權。本集團認為其實際上能夠使用該四艘船舶並實際上使用該四艘船舶獲得未來經濟效益，猶如其於優先使用協議整段期間內為法定擁有人。因此，物業、廠房及設備錄得賬面淨值總額約7,128,000港元(2016年：7,512,000港元)。會計處理方法的詳情，載於綜合財務報表附註2。

於2017年12月31日，本集團根據融資租賃持有的汽車及集裝箱的賬面值約為2,639,000港元(2016年：6,173,000港元)。

於2017年12月31日，賬面淨值總額約71,709,000港元(2016年：零)之租賃土地及樓宇已抵押作本集團獲授銀行信貸之抵押(附註18)。

本集團的租賃土地及樓宇位於香港及中國，根據原租賃年期介乎50至70年。於2017年12月31日，本集團的租賃土地及樓宇的餘下租期介乎26至48年(2016年：27至49年)。

### 14. 貿易及其他應收款項

	Note 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Trade receivables</b>			
From third parties		55,050	66,531
Allowances for doubtful debts	14(a)	(3,237)	(3,237)
		<b>51,813</b>	63,294
<b>Other receivables</b>			
Deposits, prepayments and other debtors		7,740	5,413
		<b>59,553</b>	68,707

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 14. TRADE AND OTHER RECEIVABLES (CONTINUED)

## 14(a) Allowances for doubtful debts

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At the beginning of the reporting period	報告期初	3,237	-
Increase in allowances	撥備增加	-	3,237
At the end of the reporting period	報告期末	3,237	3,237

The allowances for doubtful debts were mainly resulted from a then major customer whom was in the process of bankruptcy and liquidation.

The Group normally grants credit terms up to 120 days to its customers. The ageing analysis of trade receivables, net of allowances for doubtful debts, by invoice date is as follows:

## 綜合財務報表附註

截至2017年12月31日止年度

## 14. 貿易及其他應收款項(續)

## 14(a) 呆賬撥備

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At the beginning of the reporting period	報告期初	3,237	-
Increase in allowances	撥備增加	-	3,237
At the end of the reporting period	報告期末	3,237	3,237

呆賬撥備主要因一名當時之主要客戶處於破產及清盤過程而產生。

本集團一般向其客戶授予最多120日的信貸期。按發票日期呈列的貿易應收款項(扣除呆賬撥備)賬齡分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within 30 days	30日內	23,020	25,658
31 – 60 days	31至60日	16,770	19,347
61 – 90 days	61至90日	5,756	7,303
Over 90 days	超過90日	6,267	10,986
		51,813	63,294

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 14. TRADE AND OTHER RECEIVABLES (CONTINUED)

At the end of the reporting period, the ageing analysis of the trade receivables, net of allowances for doubtful debts, by due date is as follows:

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not yet due	未到期	<b>35,705</b>	38,789
Past due:	已逾期：		
Within 30 days	30日內	<b>12,902</b>	17,631
31 – 60 days	31至60日	<b>1,935</b>	4,752
61 – 90 days	61至90日	<b>283</b>	948
Over 90 days	超過90日	<b>988</b>	1,174
		<b>16,108</b>	24,505
		<b>51,813</b>	63,294

The Group's trade receivables which are past due at the end of the reporting period but which the Group has not impaired as there has not been any significant changes in credit quality of customers and the management believes that the amounts are fully recoverable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no history of default.

The Group does not hold any collateral over the trade receivables.

At 31 December 2017, amount of approximately HK\$6,451,000 (2016: HK\$15,367,000) included in the trade receivables were in connection with invoice discounting bank loan arrangements.

## 綜合財務報表附註

截至2017年12月31日止年度

### 14. 貿易及其他應收款項 (續)

於報告期末，貿易應收款項(扣除呆賬撥備)按到期日作出的賬齡分析如下：

本集團於各報告期末已逾期但並無作出減值的貿易應收款項乃由於客戶的信貸質素並無重大變動，而管理層相信金額仍可全數收回。

未逾期或並無減值的應收款項與多個不同領域並無違約記錄的客戶有關。

本集團並無就貿易應收款項持有任何抵押品。

於2017年12月31日，貿易應收款項中約6,451,000港元(2016年：15,367,000港元)之款項乃與發票貼現銀行貸款安排有關。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 15. PLEDGED BANK DEPOSITS

The Group had obtained bank guarantees facilities granted by certain creditworthy banks. Such facilities were guaranteed by the pledged bank deposits. At 31 December 2017, the Group had utilised HK\$648,000 (2016: HK\$689,000) of such facilities arising from bank guarantees issued to suppliers.

## 16. TRADE AND OTHER PAYABLES

**Trade payables**

To a related company

To third parties

**貿易應付款項**

應付一間有關聯公司

應付第三方

**Other payables**

Accrued charges and other creditors

Deposits received

**其他應付款項**

應計費用及其他應付賬款

已收按金

## 綜合財務報表附註

截至2017年12月31日止年度

## 15. 已質押銀行存款

本集團已取得若干具信譽的銀行發出的銀行擔保融資。有關融資以已質押銀行存款作擔保。於2017年12月31日，本集團已分別動用融資中的648,000港元(2016年：689,000港元)向供應商發出銀行擔保。

## 16. 貿易及其他應付款項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Trade payables</b>	<b>貿易應付款項</b>		
To a related company	應付一間有關聯公司	1,687	2,449
To third parties	應付第三方	48,758	50,149
		<b>50,445</b>	52,598
<b>Other payables</b>	<b>其他應付款項</b>		
Accrued charges and other creditors	應計費用及其他應付賬款	14,811	13,343
Deposits received	已收按金	8,348	8,041
		<b>23,159</b>	21,384
		<b>73,604</b>	73,982

The trade payables due to a related company ultimately controlled by the Ultimate Controlling Party are unsecured, interest-free and have a credit period of 30 days.

At the end of the reporting period, the ageing analysis of trade payables by invoice date is as follows:

應付一間由最終控股方最終控制的有關聯公司的貿易應付款項為無抵押、免息及獲授予30日的信貸期。

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within 30 days	30日內	36,725	37,615
31 – 60 days	31至60日	10,800	10,386
61 – 90 days	61至90日	740	1,559
Over 90 days	超過90日	2,180	3,038
		<b>50,445</b>	52,598

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 17. OBLIGATIONS UNDER FINANCE LEASES

At the end of the reporting period, the Group leased certain containers (2016: certain containers and motor vehicles) under finance leases. The average lease term is 3 years.

## 17. 融資租賃責任

於報告期末，本集團根據融資租賃租用若干集裝箱(2016年：若干集裝箱及汽車)。平均租期為3年。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Amounts payable:	應付金額：				
Within one year	一年內	1,121	2,220	1,020	1,976
After one year but within two years	一年後但兩年內	511	1,121	495	1,020
After two years but within three years	兩年後但三年內	–	511	–	495
		<b>1,632</b>	3,852	<b>1,515</b>	3,491
Future finance charges	未來融資費用	(117)	(361)	–	–
Present value of lease obligations	租賃責任的現值	<b>1,515</b>	3,491	<b>1,515</b>	3,491
Less: Amounts due for settlement within 12 months	減：於12個月內到期償付的金額			(1,020)	(1,976)
Amounts due for settlement after 12 months	於12個月後到期償付的金額			<b>495</b>	1,515

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

本集團的融資租賃責任以租賃資產作出的押記作抵押給出租人。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

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## 18. INTEREST-BEARING BORROWINGS

## 18. 計息借款

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Secured bank borrowings:	有抵押銀行借款：		
Current portion	即期部分	35,363	15,367

(i) Bank borrowings of approximately HK\$6,451,000 (2016: HK\$15,367,000) bear interests at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.875% per annum and are wholly repayable within one year since inception. The bank borrowings are secured by trade receivables of approximately HK\$6,451,000 (2016: HK\$15,367,000) in connection with invoice discounting bank loan arrangements (Note 14).

(ii) A bank borrowing of approximately HK\$3,000,000 (2016: Nil) bears interest at HIBOR plus 1.4% per annum and is wholly repayable within one year since inception. The bank borrowing is secured by the leasehold land and buildings of the Group of aggregate net carrying amount of approximately HK\$71,709,000 (2016: Nil) (Note 13).

(iii) A mortgage loan of approximately HK\$25,912,000 (2016: Nil) bears interest at lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum, and is wholly repayable over five years. The mortgage loan is secured by the leasehold land and buildings of the Group of aggregate net carrying amount of approximately HK\$71,709,000 (2016: Nil) (Note 13).

The mortgage loan, with a clause in the terms that gives the lender an overriding right to demand repayment without notice at its sole discretion, is classified as current liabilities even though the management does not expect that the lender would exercise their rights to demand repayment.

The range of effective interest rates on the interest-bearing borrowings were 2.1% to 3.2% (2016: 2.4% to 2.5%) per annum. All the interest-bearing borrowings are denominated in HK\$.

(i) 為數約6,451,000港元(2016年: 15,367,000港元)之銀行借款按香港銀行同業拆息(「HIBOR」)加1.875%之年利率計息,並須自開始起一年內悉數償還。該銀行借款乃以與發票貼現銀行貸款安排有關約6,451,000港元(2016年: 15,367,000港元)之貿易應收款項(附註14)作抵押。

(ii) 為數約3,000,000港元(2016年: 零)之銀行借款按HIBOR加1.4%之年利率計息,並須自開始起一年內悉數償還。該銀行借款乃以賬面淨值總額約71,709,000港元(2016年: 零)之本集團租賃土地及樓宇(附註13)作抵押。

(iii) 為數約25,912,000港元(2016年: 零)之按揭貸款按HIBOR加1.25%與港元最優惠利率減2.7%(以較低者為準)之年利率計息,並須於五年以上悉數償還。該按揭貸款乃以賬面淨值總額約71,709,000港元(2016年: 零)之本集團租賃土地及樓宇(附註13)作抵押。

該按揭貸款附帶一項條款,貸款方擁有凌駕性權利可全權酌情要求還款而毋須事先通知,因此該按揭貸款乃分類為流動負債,即使管理層預期貸款方不會行使其權利要求還款。

計息借款的實際年利率介乎2.1%至3.2%(2016年: 2.4%至2.5%)。所有計息借款均以港元計值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 綜合財務報表附註

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## 19. DEFERRED TAXATION

## 19. 遞延稅項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Deferred tax liabilities – government grants	遞延稅項負債－政府補助	<b>1,222</b>	2,625

The movements in the Group's position of deferred tax liabilities are as follows:

本集團遞延稅項負債狀況的變動如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	<b>2,625</b>	3,946
Credited to profit or loss	計入損益	<b>(1,600)</b>	(1,115)
Exchange realignments	匯兌調整	<b>197</b>	(206)
At the end of the reporting period	於報告期末	<b>1,222</b>	2,625

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 20. SHARE CAPITAL

## 20. 股本

		Note 附註	2017		2016	
			No. of shares 股份數目		No. of shares 股份數目	
			'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>					
Ordinary shares of HK\$0.01 each	每股面值0.01 港元的普通股					
At the beginning of the reporting period	於報告期初		<b>10,000,000</b>	<b>100,000</b>	10,000	100
Increase on 6 July 2016	於2016年 7月6日增加	20(b)	-	-	9,990,000	99,900
At the end of the reporting period	於報告期末		<b>10,000,000</b>	<b>100,000</b>	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>					
Ordinary shares of HK\$0.01 each	每股面值0.01 港元的普通股					
At the beginning of the reporting period	於報告期初		<b>1,400,000</b>	<b>14,000</b>	-	-
Issue of shares on 3 March 2016	於2016年3月 3日發行股份	20(a)	-	-	10	-
Issue of shares pursuant to the Global Offering	根據全球發售 發行股份	20(c)	-	-	350,000	3,500
Issue of shares pursuant to the Capitalisation Issue	根據資本化發行 發行股份	20(d)	-	-	1,049,990	10,500
At the end of the reporting period	於報告期末		<b>1,400,000</b>	<b>14,000</b>	1,400,000	14,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20. SHARE CAPITAL (CONTINUED)

- 20(a) On 3 March 2016, the Company allotted and issued 9,999 ordinary shares of HK\$0.01 each to certain allottees (comprising Ever Winning Investment and other companies controlled by the family members of the Ultimate Controlling Party).
- 20(b) On 6 July 2016, the Company increased the authorised share capital from HK\$100,000 divided into 10,000,000 ordinary shares to HK\$100,000,000 divided into 10,000,000,000 ordinary shares by the creation of an additional 9,990,000,000 new ordinary shares of HK\$0.01 each, which shall, when issued and paid, rank pari passu in all respects with the existing issued ordinary shares.
- 20(c) On 6 July 2016, the Company issued a total of 350,000,000 new ordinary shares of HK\$0.01 each at HK\$0.315 per share by way of global offering (the "Global Offering") and the shares issued carry the same rights as all shares in issue. The expenses attributable to issue of shares pursuant to the Global Offering of approximately HK\$9,795,000 were recognised in the share premium account of the Company. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.
- 20(d) On 6 July 2016, the Company issued a total of 1,049,990,000 ordinary shares of HK\$0.01 each to the shareholders appeared on the shareholders' register on 10 June 2016, credited as fully paid at par by way of capitalisation of the sum of HK\$10,499,900 standing to be credit of the share premium account of the Company (the "Capitalisation Issue") and the shares issued carry the same rights as all shares in issue.

## 綜合財務報表附註

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### 20. 股本 (續)

- 20(a) 於2016年3月3日，本公司向若干承配人（包括Ever Winning Investment及由最終控股方的家族成員控制的其他公司）配發及發行共9,999股每股面值0.01港元的普通股。
- 20(b) 於2016年7月6日，本公司增加法定股本，由100,000港元分為10,000,000股普通股增加至100,000,000港元分為10,000,000,000股普通股，增加9,990,000,000股每股面值0.01港元的新普通股，發行及繳付的股份須於各方面均與現有已發行股份享有同等權益。
- 20(c) 於2016年7月6日，本公司透過全球發售（「全球發售」）按每股0.315港元發行共計350,000,000股每股面值0.01港元的新普通股，及發行的股份享有與所有已發行股份相同的權利。根據全球發售發行股份的開支約為9,795,000港元，已於本公司股份溢價賬內確認。本公司股份同日於聯交所主板上市。
- 20(d) 於2016年7月6日，本公司透過將本公司股份溢價賬的進賬款項的10,499,900港元撥充資本，向於2016年6月10日位列股東名冊的股東配發及發行合共1,049,990,000股每股面值0.01港元之普通股並按面值入賬列作繳足股款（「資本化發行」），及發行的股份享有與所有已發行股份相同的權利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. RESERVES

#### 21(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

#### 21(b) Capital reserve

The capital reserve represents the aggregate amount of the nominal value of the issued capital of the Combined Entities less consideration paid to acquire the relevant interests (if any).

#### 21(c) Statutory reserve

The Group's subsidiaries established in the PRC have appropriated a total of 10% of their accumulated after-tax profits to statutory reserve in accordance with the relevant PRC laws and regulations. The statutory reserve can be used to make up for losses, expand the existing operation and convert into additional capital.

#### 21(d) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations for consolidation/combination.

#### 21(e) Other reserve

The other reserve represents the difference between the carry amounts of the non-controlling interests in a subsidiary now comprising the Group and the fair value of the consideration paid for the acquisition of the entire non-controlling interests in prior years.

## 綜合財務報表附註

截至2017年12月31日止年度

### 21. 儲備

#### 21(a) 股份溢價

股份溢價指發行本公司股份籌集所得款項淨額超過其面值的差額。根據開曼群島法例及本公司組織章程細則，該等金額可分派予本公司股東，惟本公司須有能力支付日常業務過程中到期應付的債務。

#### 21(b) 資本儲備

資本儲備指合併實體已發行股本面值總額，減就收購相關權益已付的代價（如有）。

#### 21(c) 法定儲備

本集團於中國成立之附屬公司已根據中國有關法律法規將其累計稅後利潤總額之10%撥作法定儲備。法定儲備可用於抵銷虧損，擴大現有經營業務並轉化為附加資本。

#### 21(d) 匯兌儲備

匯兌儲備包括就綜合／合併換算海外業務財務報表所產生的所有外匯差額。

#### 21(e) 其他儲備

其他儲備指過往年度期間，本集團現時一間附屬公司非控股權益的賬面金額與收購全部非控股權益所支付代價的公平值兩者之間的差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 22. CASH GENERATED FROM OPERATIONS

## 22. 經營產生的現金

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loss before tax	除稅前虧損	<b>(143)</b>	(3,043)
Depreciation	折舊	<b>4,410</b>	4,491
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	<b>(308)</b>	(167)
Allowances for doubtful debts	呆賬撥備	-	3,237
Net gain on sale of available-for-sale financial assets	出售可供出售財務資產的收益淨額	<b>(1,164)</b>	-
Bank interest income	銀行利息收入	<b>(202)</b>	(120)
Dividend income from available-for-sale financial assets	來自可供出售財務資產之股息收入	<b>(119)</b>	-
Finance costs	融資成本	<b>679</b>	720
Exchange difference	匯兌差額	<b>(68)</b>	(413)
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	<b>9,384</b>	1,867
Trade and other payables	貿易及其他應付款項	<b>(1,012)</b>	1,449
Cash generated from operations	經營產生的現金	<b>11,457</b>	8,021

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 23. CONNECTED AND RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, during the years ended 31 December 2017 and 2016, information of the connected/related party transactions is set out below.

- (a) Transactions between the group entities have been eliminated on consolidation and are not disclosed. During the years ended 31 December 2017 and 2016, the Group had the following significant transactions with connected/related parties.

Connected/related party relationship 與關連／關聯方的關係	Nature of transaction 交易性質	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Companies controlled by the Ultimate Controlling Party 由最終控股方控制的有關聯公司	Provision of barge services (note i) 提供躉船服務(附註i)	13,415	18,516
	Lease of office premises (note ii) 租賃辦公室物業(附註ii)	1,660	1,660

- (i) During the years ended 31 December 2017 and 2016, China-HK Shipping Limited, a related company ultimately controlled by the Ultimate Controlling Party, provided barge services to Ever Harvest and Xiamen Harvest. Such expenses have been recognised in the Group's cost of services in the consolidated income statement. In the opinion of the management, they are under normal commercial terms that are fair and reasonable and in the best interests of the Group.
- (ii) Rental expenses represent operating lease payment on premises paid to Eternity HK Investment Limited, a related company ultimately controlled by the Ultimate Controlling Party. In the opinion of the management, they are under normal commercial terms that are fair and reasonable and in the best interests of the Group.

## 綜合財務報表附註

截至2017年12月31日止年度

### 23. 關連及關聯方交易

除綜合財務報表其他地方所披露於截至2017年及2016年12月31日止年度期間內進行的交易／資料外，關連／關聯方交易的進一步資料載於下文。

- (a) 與集團實體進行的交易已於綜合時對銷，因而並無披露。於截至2017年及2016年12月31日止年度期間，本集團與關連／關聯方曾進行下列重大交易。

- (i) 於截至2017年及2016年12月31日止年度期間內，華港船務有限公司(一間由最終控股方最終控制的有關聯公司)向永豐及鷺豐船務提供躉船服務。有關開支已於綜合收益表內本集團的服務成本中確認。管理層認為，有關交易乃按一般商業條款進行，屬公平合理，並符合本集團的最佳利益。
- (ii) 租金開支指就處所向恒和香港投資有限公司(一間由最終控股方最終控制的有關聯公司)支付的經營租賃付款。管理層認為，有關交易乃按一般商業條款進行，屬公平合理，並符合本集團的最佳利益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 23. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Remuneration for key management personnel (including directors) of the Group:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Directors' fees	董事袍金	900	590
Salaries and allowances	薪金及津貼	9,077	8,238
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	158	157
		<b>10,135</b>	<b>8,985</b>

Further details of the directors' remuneration are set out in Note 7 to the consolidated financial statements.

有關董事薪酬的進一步詳情載於綜合財務報表附註7。

### 24. ADDITIONAL INFORMATION ON CASH FLOWS

#### (a) Major non-cash transactions

- (i) During the year ended 31 December 2017, the Group acquired a leasehold land and building financed by an interest-bearing borrowing with a total capital value at the inception of approximately HK\$26,000,000. Such amount was directly transferred from the bank to the vendor of the leasehold land and building.
- (ii) During the year ended 31 December 2016, the Group entered into finance lease arrangements in respect of certain property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$2,437,000.

## 綜合財務報表附註

截至2017年12月31日止年度

### 23. 關連及關聯方交易 (續)

- (b) 本集團主要管理人員(包括董事)的薪酬:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Directors' fees	董事袍金	900	590
Salaries and allowances	薪金及津貼	9,077	8,238
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	158	157
		<b>10,135</b>	<b>8,985</b>

有關董事薪酬的進一步詳情載於綜合財務報表附註7。

### 24. 現金流量之附加資料

#### (a) 主要非現金交易

- (i) 於截至2017年12月31日止年度，本集團以於開始時資本總值約為26,000,000港元的計息借款撥付收購租賃土地及樓宇。該款項已直接由銀行轉予租賃土地及樓宇之賣方。
- (ii) 於截至2016年12月31日止年度，本集團就若干於租賃開始時資本總值約為2,437,000港元的物業、廠房及設備訂立融資租賃安排。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 24. ADDITIONAL INFORMATION ON CASH FLOWS (CONTINUED)

## (b) Reconciliation of liabilities arising from financing activities

The movements during the years in the Group's liabilities arising from financing activities are as follows:

		At 1 January 2017 於2017年 1月1日 HK\$'000 千港元	Net Cash flow 現金淨流量 HK\$'000 千港元	Non-cash changes 非現金變動 Addition 增加 HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元
<b>Year ended 31 December 2017</b>		<b>截至2017年12月31日止年度</b>			
Interest-bearing borrowings	計息借款	15,367	(6,004)	26,000	35,363
Obligations under finance leases	融資租賃責任	3,491	(1,976)	-	1,515
		<b>18,858</b>	<b>(7,980)</b>	<b>26,000</b>	<b>36,878</b>

		At 1 January 2016 於2016年 1月1日 千港元	Net Cash flow 現金淨流量 千港元	Non-cash changes 非現金變動 Addition 增加 千港元	At 31 December 2016 於2016年 12月31日 千港元
<b>Year ended 31 December 2016</b>		<b>截至2016年12月31日止年度</b>			
Interest-bearing borrowings	計息借款	-	15,367	-	15,367
Obligations under finance leases	融資租賃責任	3,301	(2,247)	2,437	3,491
		<b>3,301</b>	<b>13,120</b>	<b>2,437</b>	<b>18,858</b>

## 綜合財務報表附註

截至2017年12月31日止年度

## 24. 現金流量之附加資料(續)

## (b) 融資活動產生之負債對賬

本集團融資活動產生之負債於年內之變動如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise of pledged bank deposits, bank balances and cash, interest-bearing borrowings as well as obligations under finance leases. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables, trade and other payables which arise directly from its business activities.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group does not have any written risk management policies and guidelines. However, the management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows:

#### Foreign currency risk

The Group mainly operates in Hong Kong and the PRC with majority of business transactions being denominated in HK\$, US\$ and RMB.

Certain financial assets and financial liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities and therefore, exposed to foreign currency risk. The net carrying amounts of those financial assets and liabilities are analysed as follows:

<b>Financial assets (liabilities), net</b>		<b>2017</b>	2016
<b>財務資產(負債)，淨值</b>		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
US\$	美元	<b>6,651</b>	2,780
RMB	人民幣	<b>(15,982)</b>	(34,357)

## 綜合財務報表附註

截至2017年12月31日止年度

### 25. 財務風險管理目標及政策

本集團的主要財務工具包括已質押銀行存款、銀行結餘及現金，計息借款以及融資租賃責任。該等財務工具的主要目的乃為本集團的營運籌集及維持資金。本集團有多項其他財務工具，如貿易及其他應收款項以及貿易及其他應付款項，乃於其業務活動中直接產生。

本集團財務工具所產生的主要風險為外幣風險、信貸風險、流動資金風險及利率風險。本集團並無任何明文的風險管理政策及指引。然而，管理層一般採納保守政策管理其風險，並將本集團就上述方面所承擔的風險降至最低，載列如下：

#### 外幣風險

本集團主要於香港及中國經營，業務交易主要以港元、美元及人民幣計值。

本集團有若干財務資產及財務負債以相關集團公司功能貨幣以外的貨幣計值，因而面對外幣風險。該等財務資產及負債的賬面淨值分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Currency exchange rate sensitivity analysis

The following table indicates the approximate change in the Group's loss before tax if exchange rates of US\$ and RMB had changed against the functional currencies of the respective group entities by 5% (2016: 5%) and all other variables were held constant at the end of the reporting period:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
US\$	美元		
+5%		333	139
-5%		(333)	(139)
RMB	人民幣		
+5%		(799)	(1,718)
-5%		799	1,718

The sensitivity analysis has been determined assuming that the changes in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the year until the end of the next reporting period.

In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the reporting period.

## 綜合財務報表附註

截至2017年12月31日止年度

### 25. 財務風險管理目標及政策(續)

#### 貨幣匯率敏感度分析

下表列示倘於報告期末美元及人民幣兌相關集團實體功能貨幣的匯率出現5% (2016年: 5%) 變動, 而所其他變數維持不變, 則本集團除稅前虧損所出現的概約變動。

作出敏感度分析時, 乃假設匯率變動於各報告期末發生, 且有關變動應用於本集團就於該日存在的各項財務工具所面對的貨幣風險, 且所有其他變數(尤其為利率)維持不變。

所述變動為管理層對匯率於年內直至下一個報告期末可能出現的合理變動的評估。

管理層認為, 敏感度分析對既有的外匯風險並無代表性, 原因為於報告期末面對的風險不能反映於報告期內所面對的風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts due to the Group, resulting in a loss to the Group. The Group's credit risk is mainly attributable to trade and other receivables, pledged bank deposits and bank balances and cash. The Group limits its exposure to credit risk by selecting the counterparties with reference to their past credit history and/or market reputation. The Group's maximum exposure to the credit risk is summarised as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	56,998	68,707
Pledged bank deposits	已質押銀行存款	792	796
Bank balances and cash	銀行結餘及現金	86,521	124,931
		<b>144,311</b>	<b>194,434</b>

The Group trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The management considers the credit risk in respect of pledged bank deposits and bank balances and cash is minimal because the counter-parties are authorised financial institutions with high credit ratings.

The management limits the Group's exposure to credit risk by taking timely actions once there is any indication for recoverability problem of each individual debtor.

The management also reviews the recoverable amount of each individual debtor, including related and third parties, at the end of each reporting period to ensure adequate allowance are made for irrecoverable amount.

At 31 December 2017, the Group had a concentration of credit risk as approximately 15% (2016: 26%) of the total trade receivables was due from the Group's largest customer, and approximately 41% (2016: 50%) of the total trade receivables was due from the Group's five largest customers.

The Group's pledged bank deposits and trade and other receivables are pledged for certain banking facilities.

## 綜合財務報表附註

截至2017年12月31日止年度

### 25. 財務風險管理目標及政策 (續)

#### 信貸風險

信貸風險指債務人未能履行其償還應付本集團款項責任，導致本集團蒙受虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項、已質押銀行存款及銀行結餘及現金。本集團選擇對手方時會參考其過往信貸記錄及／或市場聲譽，藉以降低所面對的信貸風險。本集團所面對的最高信貸風險概列如下：

本集團與具知名度及信譽的第三方進行交易。本集團的政策為所有希望以信貸條款進行交易的客戶均須通過信貸核證程序。

管理層認為，已質押銀行存款及銀行結餘及現金的信貸風險極微，原因為對手方均為擁有高信貸評級的授權財務機構。

本集團會於有跡象顯示向個別債務人收回款項出現問題時即時採取行動，藉以降低所面對的信貸風險。

管理層亦會於各報告期末審閱個別債務人(包括有關聯人士及第三方)的可收回金額，以確保就不可收回的金額作出足夠撥備。

於2017年12月31日，由於貿易應收款項總額中約15% (2016年：26%) 為應收本集團最大客戶，以及貿易應收款項總額中約41% (2016年：50%) 為應收本集團五大客戶，故本集團擁有集中信貸風險。

本集團之已抵押銀行存款以及貿易及其他應付款項乃就若干銀行信貸作抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has no specific policy for managing its liquidity. The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on contractual undiscounted payments, is summarised below:

		Total carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量	Less than 1 year or on demand 少於1年或應要求	1 – 2 years	2 – 5 years
		賬面總值 HK\$'000 千港元	現金流量 HK\$'000 千港元	或應要求 HK\$'000 千港元	1 – 2年 HK\$'000 千港元	2 – 5年 HK\$'000 千港元
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>					
Trade and other payables	貿易及其他應付款項	73,604	73,604	73,604	-	-
Obligations under finance leases	融資租賃責任	1,515	1,632	1,121	511	-
Interest-bearing borrowings (Note)	計息借款 (附註)	35,363	41,653	41,653	-	-
		<b>110,482</b>	<b>116,889</b>	<b>116,378</b>	<b>511</b>	<b>-</b>
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>					
Trade and other payables	貿易及其他應付款項	73,982	73,982	73,982	-	-
Obligations under finance leases	融資租賃責任	3,491	3,852	2,220	1,121	511
Interest-bearing borrowings (Note)	計息借款 (附註)	15,367	15,463	15,463	-	-
		<b>92,840</b>	<b>93,297</b>	<b>91,665</b>	<b>1,121</b>	<b>511</b>

Note: The amounts repayable under certain bank loan agreements that include a clause that gives the banks unconditional rights to call the loans at anytime are classified under the category of "Less than 1 year or on demand". However, the management does not expect that the banks would exercise such rights to demand repayment and thus, the borrowings, which included the related interest, would be repaid according to the below schedule as set out in the loan agreements.

## 綜合財務報表附註

截至2017年12月31日止年度

## 25. 財務風險管理目標及政策 (續)

## 流動資金風險

本集團的目標為在資金持續性及靈活性之間取得平衡。本集團並無特定政策管理其流動資金。本集團財務負債於各報告期末根據合約未貼現款項作出的未貼現合約到期分析概列如下：

附註：根據若干銀行貸款協議須予償還之款項載有一項條款，賦予銀行無條件權利可隨時要求還款，因此該等款項乃列入「少於1年或應要求」類別。然而，管理層預期銀行不會行使該等權利要求還款，因此，有關借款（包括相關利息）將依照貸款協議所載下列時間表還款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Less than 1 year or on demand	少於1年或應要求	11,318	15,463
1 – 2 years	1–2年	1,610	–
2 – 5 years	2–5年	4,832	–
Over 5 years	5年以上	23,893	–
		<b>41,653</b>	15,463

#### Interest rate risk

The management considers that in the Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR or Hong Kong Dollar Prime Rate arising from the Group's variable interest rate borrowings.

At 31 December 2017, if the HIBOR or Hong Kong Dollar Prime Rate had been 1% higher or lower while all other variables were held constant, the Group's loss for the year would increase or decrease by approximately HK\$354,000 (2016: HK\$154,000).

In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent interest rate risk because of the exposure at the end of the reporting period does not reflect the exposure during the year.

### 26. FAIR VALUE DISCLOSURE

The Group's financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2017 and 2016.

### 27. COMMITMENTS

#### Capital expenditure commitments

Contracted but not provided, net of deposit paid for the acquisition of property, plant and equipment

已訂約但未撥備，扣除就收購物業、廠房及設備已支付之按金

2,555

## 綜合財務報表附註

截至2017年12月31日止年度

### 25. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Less than 1 year or on demand	11,318	15,463
1 – 2 years	1,610	–
2 – 5 years	4,832	–
Over 5 years	23,893	–
	<b>41,653</b>	15,463

#### 利率風險

管理層認為，本集團之現金流利率風險主要集中於本集團浮息借款產生之HIBOR或港元最優惠利率波動。

於2017年12月31日，倘HIBOR或港元最優惠利率增加或減少1%，而所其他變數維持不變，則本集團的虧損將會增加或減少約354,000港元(2016年：154,000港元)。

管理層認為，敏感度分析對既有的利率風險並無代表性，原因為於報告期末面對的風險不能反映於報告期內所面對的風險。

### 26. 公平值披露

本集團列賬的財務資產及負債的賬面值與其於2017年及2016年12月31日的公平值並無重大差異。

### 27. 承擔

#### 資本開支承擔

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Contracted but not provided, net of deposit paid for the acquisition of property, plant and equipment	2,555	–



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

### 27. COMMITMENTS (CONTINUED)

#### Commitments under operating leases

The Group leases a number of properties and feeder vessels under operating leases, which typically run an initial lease period of one to four years. None of the leases includes contingent rentals.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within one year	一年內	8,097	6,695
In the second to fourth years inclusive	第二至第四年(包括首尾兩年)	701	2,520
		<b>8,798</b>	9,215

### 28. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth. The management considers the total equity as disclosed in the consolidated statement of financial position as the Group's capital.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 31 December 2017 and 2016.

## 綜合財務報表附註

截至2017年12月31日止年度

### 27. 承擔(續)

#### 經營租賃責任

本集團根據經營租賃租賃若干物業及支線船舶，初步租期一般為一至四年。概無租賃包括或然租金。

於報告期末，本集團根據不可撤銷經營租賃於未來應付的最低租賃付款總額如下：

### 28. 資本管理

本集團管理資本的目標為保障本集團以持續經營基準經營的能力，為股東提供回報以及為其他股東提供福利，以維持最佳的資本結構，降低資本成本以及支持本集團的穩定及增長。管理層將綜合財務狀況表中披露的總權益視為本集團的資本。

本集團積極並定期檢討及管理其資本結構，以確保最佳資本結構及股東回報，經計及本集團未來之資本需求。為維持或調整資本結構，本集團可調整支付股東的股息金額，發行新股或向股東返還資金。截至2017年及2016年12月31日止年度期間的目標，政策或流程未發生變化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 29. 本公司財務狀況表

		Note 附註	2017 HK\$ 港元	2016 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	投資一間附屬公司		8	8
<b>Current assets</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項		72,204,608	31,517,858
Bank balances and cash	銀行結餘及現金		27,214,877	68,636,936
			99,419,485	100,154,794
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		110,000	130,000
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>99,309,485</b>	100,024,794
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>99,309,493</b>	100,024,802
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	29(a)	14,000,000	14,000,000
Reserves	儲備	29(a)	85,309,493	86,024,802
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>99,309,493</b>	100,024,802

Approved and authorised for issue by the Board of Directors on 16 March 2018 and signed on its behalf by

經董事會於2018年3月16日批准並授權發行，並由以下董事代表簽署

Director  
董事  
LAU Yu Leung  
劉與量

Director  
董事  
LAU Tak Fung Wallace  
劉德豐

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2017

## 綜合財務報表附註

截至2017年12月31日止年度

## 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

## 29. 本公司財務狀況表(續)

## 29(a) Movement of share capital and reserves

## 29(a) 股本及儲備變動

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元 (Note 21(a)) (附註21(a))	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2016	於2016年1月1日	-	-	-	-
Loss and total comprehensive loss for the year	年度虧損及綜合虧損總額	-	-	(430,044)	(430,044)
<b>Transactions with owners</b>	<b>與擁有人進行的交易</b>				
<i>Contribution and distributions</i>	<i>注資及分派</i>				
Issue of shares on 3 March 2016 (Note 20 (a))	於2016年3月3日發行股份(附註20(a))	100	-	-	100
Issue of shares pursuant to the Global Offering (Note 20 (c))	根據全球發售發行股份(附註20(c))	3,500,000	106,750,000	-	110,250,000
Issue of shares pursuant to the Capitalisation Issue (Note 20 (d))	根據資本化發行發行股份(附註20(d))	10,499,900	(10,499,900)	-	-
Transaction costs attributable to issue of shares	發行股份的交易成本	-	(9,795,254)	-	(9,795,254)
Total transactions with owners	與擁有人進行的交易總額	14,000,000	86,454,846	-	100,454,846
At 31 December 2016	於2016年12月31日	14,000,000	86,454,846	(430,044)	100,024,802
At 1 January 2017	於2017年1月1日	14,000,000	86,454,846	(430,044)	100,024,802
Loss and total comprehensive loss for the year	年度虧損及綜合虧損總額	-	-	(715,309)	(715,309)
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>	<b>14,000,000</b>	<b>86,454,846</b>	<b>(1,145,353)</b>	<b>99,309,493</b>

## FINANCIAL SUMMARY

## 財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years. The financial information for the year ended 31 December 2016 and 2017 is extracted from the consolidated financial statements in this annual report while such for the years ended 31 December 2013, 2014 and 2015 is extracted from the Prospectus.

以下為本集團過去五個財政年度已刊發業績以及資產與負債概要。截至2016年及2017年12月31日止年度之財務資料摘錄自本年報的綜合財務報表，而截至2013年、2014年及2015年12月31日止年度之財務資料則摘錄自招股章程。

## RESULTS

## 業績

		Year ended 31 December 截至12月31日止年度				2017
		2013	2014	2015	2016	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	591,028	594,751	459,171	364,259	<b>345,004</b>
Profit (Loss) before tax	除稅前溢利(虧損)	34,405	42,772	44,599	(3,043)	<b>(143)</b>
Income tax expenses	所得稅開支	(3,117)	(4,356)	(5,430)	(4,165)	<b>(1,018)</b>
Profit (Loss) for the year	年度溢利(虧損)	31,288	38,416	39,169	(7,208)	<b>(1,161)</b>
Profit (Loss) for the year attributable to:	以下人士應佔年度溢利(虧損)：					
Equity holders of the Company	本公司權益持有人	31,264	34,598	38,228	(7,208)	<b>(1,161)</b>
Non-controlling interests	非控股權益	24	3,818	941	-	<b>-</b>
		31,288	38,416	39,169	(7,208)	<b>(1,161)</b>

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31 December 於12月31日				2017
		2013	2014	2015	2016	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	154,653	183,604	156,055	219,175	<b>238,975</b>
Total liabilities	負債總額	120,430	118,912	83,201	100,460	<b>118,675</b>
		34,223	64,692	72,854	118,715	<b>120,300</b>
Equity attributable to	以下人士應佔權益					
Equity holders of the Company	本公司權益持有人	33,562	60,187	72,854	118,715	<b>120,300</b>
Non-controlling interests	非控股權益	661	4,505	-	-	<b>-</b>
		34,223	64,692	72,854	118,715	<b>120,300</b>



EVER HARVEST GROUP HOLDINGS LIMITED  
永豐集團控股有限公司