



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

Interim Report

2019

中期報告

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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  
 林潞先生  
 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  
 林潞先生  
 甘亮明先生

**提名委員會**

盧溫勝先生 (*主席*)  
 林潞先生  
 劉與量先生

**薪酬委員會**

林潞先生 (*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

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

17/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

**LEGAL ADVISER TO THE COMPANY  
(AS TO HONG KONG LAW)**

Chungs Lawyers

**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 54 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>

**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17樓

**核數師**

中審眾環(香港)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

**本公司的法律顧問  
(關於香港法律)**

鍾氏律師事務所

**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54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>

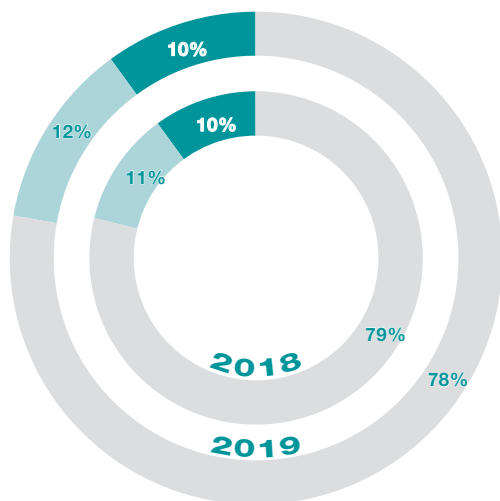
## FINANCIAL HIGHLIGHTS

## 財務摘要

		Six months ended 30 June 截至6月30日止六個月	
		2019 (unaudited) (未經審核) <b>HK\$'000</b> 千港元	2018 (unaudited) (未經審核) <i>HK\$'000</i> 千港元
Revenue	收益	<b>160,446</b>	168,241
Gross profit	毛利	<b>25,235</b>	24,085
Profit (Loss) for the period, attributable to equity holders of the Company	本公司權益持有人應佔期內溢利(虧損)	<b>3,680</b>	(4,931)
		<b>HK cents</b> 港仙	<i>HK cents</i> 港仙
Earnings (Loss) per share	每股盈利(虧損)	<b>0.26</b>	(0.35)
		<b>%</b>	<i>%</i>
Gross profit margin	毛利率	<b>15.7</b>	14.3
Net profit margin	淨利潤率	<b>2.3</b>	(2.9)

## Revenue by services

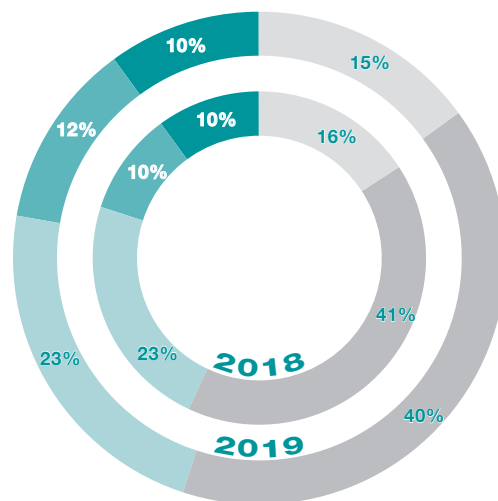
按服務劃分的收益



Six months ended  
30 June  
截至6月30日止六個月

## Revenue by segment

按分部劃分的收益



- 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

- 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

		At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
Current assets	流動資產	<b>127,180</b>	132,308
Current liabilities	流動負債	<b>115,796</b>	107,821
Net current assets	流動資產淨值	<b>11,384</b>	24,487
Net assets	資產淨值	<b>116,817</b>	113,079
Total assets	資產總值	<b>233,007</b>	220,900
Gearing ratio (%)	借貸比率 (%)	<b>36.5</b>	29.7

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL OVERVIEW

Ever Harvest Group Holdings Limited (the “Company”) and its subsidiaries (hereafter collectively referred to as the “Group”) are pleased to report the results for the six months ended 30 June 2019.

During the six months ended 30 June 2019, the Group recorded a revenue of approximately HK\$160,446,000 (for the six months ended 30 June 2018: approximately HK\$168,241,000), representing a decrease of 4.6% over the same period last year. The Group recorded a gross profit of approximately HK\$25,235,000 (for the six months ended 30 June 2018: approximately HK\$24,085,000), representing an increase of approximately 4.8% over the same period last year. The gross profit margin increased from 14.3% to 15.7%. The Group recorded profit for the period of approximately HK\$3,680,000 (for the six months ended 30 June 2018: loss of approximately HK\$4,931,000).

### BUSINESS OVERVIEW

During the six months ended 30 June 2019, container throughput of Hong Kong port decreased by 8.2% as compared with the same period last year, according to the preliminary data released by Marine Department of the Government of the Hong Kong Special Administrative Region, the People’s Republic of China (the “PRC” or “China”).

Impacted by the tough operational environment, the Group’s feeder shipping services and carrier owned container services recorded a decrease in shipment volume of 8,362 twenty-foot equivalent units (the “TEUs”) or 4.8%, from 174,958 TEUs to 166,596 TEUs, and an increase in gross profit of approximately HK\$1,800,000 or 8.5%, from approximately HK\$21,236,000 to approximately HK\$23,036,000, for the six months ended 30 June 2019, as compared to the same period last year. The Group recorded gross profit margin of the routes ranged from 11.9% to 19.4% (for the six months ended 30 June 2018: ranged from 4.9% to 18.1%).

The Group’s sea freight forwarding agency services recorded a slight decrease in shipment volume of such services of 104 TEUs, from 5,222 TEUs to 5,118 TEUs, for the six months ended 30 June 2018, as compared to the same period last year. The gross profit margin decreased from 17.7% to 13.4%.

## 管理層討論及分析

### 財務回顧

永豐集團控股有限公司(「本公司»)及其附屬公司(下文統稱「本集團»)欣然呈報截至2019年6月30日止六個月業績。

截至2019年6月30日止六個月，本集團錄得收益約160,446,000港元(截至2018年6月30日止六個月：約168,241,000港元)，較去年同期下跌4.6%。本集團錄得毛利約25,235,000港元(截至2018年6月30日止六個月：約24,085,000港元)，較去年同期上升約4.8%。至於毛利率則由14.3%升至15.7%。本集團於期內錄得約3,680,000港元溢利(截至2018年6月30日止六個月：虧損約4,931,000港元)。

### 業務回顧

根據中華人民共和國(「中國»)香港特別行政區政府海事處發佈的初步數據，截至2019年6月30日止六個月，香港港口的貨櫃吞吐量較去年同期下跌8.2%。

受到經營環境嚴峻所影響，截至2019年6月30日止六個月，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8,362個或4.8%，由174,958個標準箱減少至166,596個標準箱，而毛利則增加約1,800,000港元或8.5%，由約21,236,000港元上升至約23,036,000港元。本集團航線的毛利率介乎11.9%至19.4%(截至2018年6月30日止六個月：介乎4.9%至18.1%)。

截至2019年6月30日止六個月，本集團錄得之海上貨運代理服務裝運量由去年同期之5,222個標準箱輕微下跌104個標準箱至5,118個標準箱。毛利率由17.7%下跌至13.4%。

The following table sets out the breakdown of revenue and TEUs by segment for the period: 下表載列期內各分部的收益及標準箱裝運量分析：

		Six months ended 30 June 截至6月30日止六個月			2018		
		2019			2018		
		HK\$'000 千港元 (unaudited) (未經審核)	TEUs 標準箱	Gross profit margin 毛利率 %	HK\$'000 千港元 (unaudited) (未經審核)	TEUs 標準箱	Gross profit margin 毛利率 %
Fujian routes	福建航線	24,271	17,406	13.3	27,522	19,692	4.9
Guangxi routes	廣西航線	63,605	67,268	19.4	68,396	65,656	18.1
Guangdong routes	廣東航線	36,951	67,913	14.1	39,459	77,186	13.3
Hainan routes	海南航線	19,206	14,009	11.9	16,730	12,424	13.6
Sea freight forwarding agency services	海上貨運 代理服務	16,413	5,118	13.4	16,134	5,222	17.7
		<b>160,446</b>	<b>171,714</b>	<b>15.7</b>	168,241	180,180	14.3

The Group's operational costs totalled approximately HK\$135,211,000, representing a decrease of approximately HK\$8,945,000 or 6.2% as compared with the same period last year. The change in operational costs was mainly due to decreased shipping volume of feeder shipping services and carrier owned container services as compared to the same period last year.

本集團的經營成本合共為約135,211,000港元，較去年同期減少約8,945,000港元或6.2%。經營成本變動主要乃由於與去年同期相比支線船服務與承運人自有箱服務的裝運量減少。

The Group's other income totalled approximately HK\$8,079,000, representing an increase of approximately HK\$7,378,000 as compared to the same period last year. The change in other income was mainly due to net gain on financial assets at fair value through profit or loss of approximately HK\$3,216,000 and the government grants of approximately HK\$4,151,000 in the six months ended 30 June 2019. The government grants were mainly incentives for rewarding the Group's efforts in stabilising container shipping capacity and lumber containers, and were in the sole discretion of the local government, subject to relevant PRC laws, regulations and policies.

本集團之其他收入共為約8,079,000港元，較去年同期上升約7,378,000港元。其他收入變動主要乃由於截至2019年6月30日止六個月錄得按公平值計入損益的財務資產之收益淨額約3,216,000港元及政府補助約4,151,000港元。政府補助主要為獎勵本集團致力穩定集裝箱航運能力及載貨集裝箱供應而提供的激勵補貼，由地方政府全權決定授出，並須受相關中國法律、法規及政策所規管。



## PROSPECTS

Uncertainty of Sino-US trade war, fluctuation of international fuel price and keen price competition among the regional shipping carriers bring unprecedented challenges to the Group. Over our long 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.

### Extend reach of routes and routes rearrangement

The Group is headquartered in Hong Kong and has grown to become a regional shipping carrier with 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 possible extension of routes in new ports located in the southern China. After our evaluation, profit margins of previous targeted ports are unsatisfactory due to adverse factors appearing since the second half of 2016. The Group will continue to seek opportunities in new ports and strive to diversify source of income.

In the first half of 2018, the Group experienced low gross profit margin for our regular routes in Fujian Province. It brings to concern of the board of directors of the Company (the "Board") regarding utilisation rates of our vessels. After reviewing shipping volume of our points of operation, the Group rearranged our shipping routes and strived to increase utilisation rates of each voyage and vessel. The Group continues to monitor vessel utilisation closely and takes all possible measures to enhance the cost efficiency.

## 前景

中美貿易戰帶來的不穩定性，國際燃料價格的波動以及地區船運公司的價格競爭激烈，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多年歷史，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。

### 延展及重新編排航線

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多個營運點。為擴展客戶基礎及分散營運風險，本集團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。我們經過評估，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。

於2018年上半年，本集團於福建省之常規航線毛利率下滑。這令本公司董事會（「董事會」）關注到我們的船舶使用率的問題。於檢討營運點的裝運量後，本集團已重新編排航線，並努力提高各航線及船舶的使用率。本集團繼續密切監察船舶使用情況，並會採取一切可行措施改善成本效益。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. The Group held bank balances and cash of approximately HK\$61,277,000 at 30 June 2019 (31 December 2018: approximately HK\$73,035,000). As at 30 June 2019, The Group had a mortgage loan of approximately HK\$24,373,000 (31 December 2018: approximately HK\$24,799,000) and was wholly repayable over five years. Also, the Group had other bank borrowings of approximately HK\$17,154,000 at 30 June 2019 (31 December 2018: approximately HK\$8,342,000) and were wholly repayable within one year since inception. The range of effective interest rates on the borrowings were 2.7% to 4.5% (for the year ended 31 December 2018: 2.4% to 4.2%) per annum. The carrying amounts of bank borrowings were denominated in Hong Kong dollars ("HK\$"). The Group's gearing ratio as at 30 June 2019, calculated based on the total borrowings to the equity attributable to owners of the Company, was 36.5% (31 December 2018: 29.7%). 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 six months ended 30 June 2019. The capital of the Company comprises the ordinary shares (the "Shares") and other reserves.

### Charge on group assets

As at 30 June 2019, leasehold land and building amounting to approximately HK\$68,143,000 (31 December 2018: approximately HK\$69,358,000) were pledged to secure banking facilities, trade receivables amounted at approximately HK\$12,154,000 (31 December 2018: approximately HK\$5,342,000) were in connection with invoice discounting bank loan arrangements and bank deposits amounting to approximately HK\$792,000 (31 December 2018: approximately HK\$795,000) were pledged as security for bank facilities.

## APPENDIX 16 TO THE LISTING RULES

According to paragraph 40 of Appendix 16 of the Listing Rules, save as disclosed in this report, the Company confirms that the current company information in relation to those matters set out in paragraph 32 of Appendix 16 has not changed materially from the information disclosed in the Company's 2018 Annual Report.

## 資金流動性、財政資源及資本結構

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2019年6月30日，本集團有銀行結餘及現金約61,277,000港元（2018年12月31日：約73,035,000港元）。本集團於2019年6月30日有按揭貸款約24,373,000港元（2018年12月31日：約24,799,000港元），須於五年以上悉數償還。此外，本集團於2019年6月30日有其他銀行借款約17,154,000港元（2018年12月31日：約8,342,000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2.7%至4.5%（截至2018年12月31日止年度：2.4%至4.2%）。銀行借款的賬面值以港元（「港元」）為單位。於2019年6月30日，本集團的借貸比率按總借貸對本公司擁有人應佔權益比例計算為36.5%（2018年12月31日：29.7%）。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2019年6月30日止六個月，本公司的資本結構並無任何重大變動。本公司股本包括普通股（「股份」）及其他儲備。

### 集團資產押記

於2019年6月30日，約68,143,000港元（2018年12月31日：約69,358,000港元）的租賃土地及樓宇被抵押作銀行信貸的擔保、約12,154,000港元（2018年12月31日：約5,342,000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（2018年12月31日：約795,000港元）的銀行存款被抵押作銀行融資的擔保。

## 上市規則附錄16

根據上市規則附錄16第40段，除本報告所披露者外，本公司確認現時有關附錄16第32段所載該等事宜之公司資料與本公司2018年年報所披露之資料並無大幅變動。

**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 announcements dated 19 May 2017 and 10 December 2018 regarding the change in use of proceeds, and usage up to the date of this report:

**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日及2018年12月10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:

		<b>Proposed application</b>	<b>Actual usage up to the date of this report</b>
		<b>擬定用途</b>	<b>截至本報告日期的實際使用情況</b>
		<i>HK\$' million</i>	<i>HK\$' million</i>
		百萬港元	百萬港元
Acquisition of barges	收購躉船	19.45	19.45
Operating expenses of barges	躉船的營運開支	10.00	1.72
Acquisition of headquarter in Hong Kong	購置香港總部	32.20	32.20
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	7.00	6.31
General working capital	一般營運資金	11.65	11.65
		80.30	71.33

## OTHER INFORMATION

### Review of Interim Results

The Company established our audit committee which comprises four independent non-executive directors, namely Mr. Lee Ka Lun as the chairman of the audit committee, Mr. Lo Wan Sing Vincent, Mr. Lam Lo and Mr. Kam Leung Ming, all of whom possess experience in financial and/or general management. Our audit committee has also adopted written terms of reference which clearly set out its duties and obligations for ensuring compliance with the relevant regulatory requirements.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the unaudited financial statements of the Group for the six months ended 30 June 2019 and this report.

### Corporate Governance Practices

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance. The Company has complied with the code provisions of the CG Code set out therein throughout the six months ended 30 June 2019.

### 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 of the Company (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 during the six months ended 30 June 2019.

### Purchase, sale or redemption of the Company’s listed securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2019.

## 其他資料

### 審閱中期業績

本公司已成立審核委員會，由四名獨立非執行董事組成，即李家麟先生（審核委員會主席）、盧溫勝先生、林潑先生及甘亮明先生，彼等均具有財務及／或一般管理方面的豐富經驗。審核委員會亦已採納書面職權範圍，清楚列明其職責及義務，以確保符合有關監管規定。

審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事宜（包括審閱本集團截至2019年6月30日止六個月之未經審核財務報表及本報告）進行討論。

### 企業管治常規

本公司已採納上市規則附錄14所載的企業管治守則及企業管治報告（「企業管治守則」），作為其本身的企業管治守則。於截至2019年6月30日止六個月內，本公司一直遵守企業管治守則所載的守則條文。

### 董事進行的證券交易

本公司已採納上市規則附錄10所載標準守則（「標準守則」），作為其有關本公司董事（「董事」）進行證券交易之操守守則。全體董事已確認，經本公司作出特定查詢後，於截至2019年6月30日止六個月內，彼等均一直遵守標準守則所規定的標準。

### 購回、出售或贖回本公司之上市證券

於截至2019年6月30日止六個月內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

## Employees and Remuneration Policy

As at 30 June 2019, the Group had a total of 189 employees (31 December 2018: 192). Total staff costs (including Directors' emoluments) were approximately HK\$17,290,000 for the six months ended 30 June 2019, as compared to approximately HK\$16,188,000 for the same period last year.

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and performance of the Group and individual staff (including Directors). The remuneration policy and remuneration packages of the executive Directors and members of the senior management of the Group are reviewed by the Remuneration Committee.

## 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 30 June 2019, 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:

## 僱員及薪酬政策

於2019年6月30日，本集團共有189名僱員（2018年12月31日：192名）。截至2019年6月30日止六個月，員工成本總額（包括董事薪酬）約為17,290,000港元，去年同期為約16,188,000港元。

本集團之薪酬政策乃參考法律框架、市況及本集團與個別員工（包括董事）表現而定期作出審閱。本集團執行董事及高級管理人員之薪酬政策及薪酬組合由薪酬委員會審閱。

## 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2019年6月30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：

## 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 (L)	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 (L)	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 (L)	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 (L)	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%。

## Associated corporations

## 相聯法團

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	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	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 at 30 June 2019, 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2019年6月30日，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。

## Substantial shareholders

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2019, 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 notified the Company of 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:

## 主要股東

根據本公司根據證券及期貨條例第336條須予備存的主要股東名冊，於2019年6月30日，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／實體已通知本公司根據證券及期貨條例第XV部第2及3分部條文須予披露其於本公司股份及相關股份的權益及／或淡倉：

## Interest in the Company

## 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 (L)	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.

附註：

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

Save as disclosed above, as at 30 June 2019, 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.

除上文披露者外，於2019年6月30日，董事並不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中，擁有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。

## Interim Dividend

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2019.

## 中期股息

本公司董事會議決不會就截至2019年6月30日止六個月宣派任何中期股息。

## DISCLOSURE OF INFORMATION

The interim report of the Company will also be published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.xhsl.com.hk>) and shall be dispatched to the shareholders timely and properly.

## 資料披露

本公司中期報告將於聯交所(<http://www.hkexnews.hk>)及本公司(<http://www.xhsl.com.hk>)網站刊載，並將適時妥為送交股東。

By order of the Board

**Ever Harvest Group Holdings Limited****Lau Yu Leung**

Chairman

Hong Kong, 27 August 2019

承董事會命

永豐集團控股有限公司

主席

劉與量

香港，2019年8月27日



## CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 June 2019

## 簡明綜合收益表

截至2019年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b> <b>(unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2018 (unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<b>Revenue</b>	<b>收益</b>	4	<b>160,446</b>
Cost of services	服務成本		(135,211)
<b>Gross profit</b>	<b>毛利</b>		<b>25,235</b>
Other income	其他收入	5	8,079
Administrative and other operating expenses	行政及其他經營開支		(28,097)
Finance costs	融資成本	6	(627)
<b>Profit (Loss) before tax</b>	<b>除稅前溢利(虧損)</b>	6	<b>4,590</b>
Income tax expenses	所得稅開支	7	(910)
<b>Profit (Loss) for the period</b>	<b>期內溢利(虧損)</b>		<b>3,680</b>
			<b>HK cents</b> 港仙
<b>Earnings (Loss) per share</b>	<b>每股盈利(虧損)</b>		<b>HK cents</b> 港仙
Basic	基本	9	<b>0.26</b>
Diluted	攤薄	9	<b>0.26</b>

CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME

Six months ended 30 June 2019

## 簡明綜合全面收益表

截至2019年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b> <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2018 (unaudited) (未經審核) <i>HK\$'000</i> 千港元
<b>Profit (Loss) for the period</b>	期內溢利(虧損)	<b>3,680</b>	(4,931)
<b>Other comprehensive income (loss), net of tax</b>	其他全面收入(虧損)，扣除稅項		
<i>Items that are reclassified or may be reclassified subsequently to profit or loss:</i>	<i>已經重新分類或期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>58</b>	(485)
<b>Total comprehensive income (loss) for the period</b>	期內全面收入(虧損)總額	<b>3,738</b>	(5,416)

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

At 30 June 2019

## 簡明綜合財務狀況表

於2019年6月30日

		Note 附註	At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於2018年 12月31日 (audited) (經審核) 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	10	105,827	88,592
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益的 財務資產	11	6,564	6,136
Trade and other receivables	貿易及其他應收款項	12	57,915	51,710
Pledged bank deposits	已質押銀行存款	13	792	795
Income tax recoverable	可收回所得稅		632	632
Bank balances and cash	銀行結餘及現金		61,277	73,035
			<b>127,180</b>	132,308
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	65,776	66,417
Current portion of obligations under finance leases	融資租賃責任的 即期部分		–	495
Income tax payable	應付所得稅		7,765	7,768
Interest-bearing borrowings	計息借款	15	41,527	33,141
Current portion of lease liabilities	租賃負債的即期部分	16	728	–
			<b>115,796</b>	107,821
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>11,384</b>	24,487
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>117,211</b>	113,079
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Non-current portion of lease liabilities	租賃負債的非即期部分	16	394	–
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>116,817</b>	113,079
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	14,000	14,000
Reserves	儲備		102,817	99,079
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>116,817</b>	113,079

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

Six months ended 30 June 2019

## 簡明綜合權益變動表

截至2019年6月30日止六個月

		Attributable to equity holders of the Company							
		本公司權益持有人應佔							
		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Other reserve	Accumulated profits (losses)	Total
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	其他儲備	累計溢利(虧損)	總計
		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
<b>At 1 January 2018 (audited)</b>	<b>於2018年1月1日(經審核)</b>	14,000	86,455	10,102	299	857	4,442	4,145	120,300
Loss for the period	期內虧損	-	-	-	-	-	-	(4,931)	(4,931)
<b>Other comprehensive loss:</b>	<b>其他全面虧損:</b>								
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>	<i>已經重新分類或期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	-	-	-	-	(485)	-	-	(485)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(485)	-	(4,931)	(5,416)
<b>At 30 June 2018 (unaudited)</b>	<b>於2018年6月30日(未經審核)</b>	14,000	86,455	10,102	299	372	4,442	(786)	114,884

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY (CONTINUED)

Six months ended 30 June 2019

## 簡明綜合權益變動表(續)

截至2019年6月30日止六個月

		Attributable to equity holders of the Company							
		本公司權益持有人應佔							
		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Other reserve	Accumulated (losses) profits	Total
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	其他儲備	累計(虧損)溢利	總計
		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
<b>At 1 January 2019 (audited)</b>	<b>於2019年1月1日(經審核)</b>	14,000	86,455	10,102	299	(1,134)	4,442	(1,085)	113,079
Profit for the period	期內溢利	-	-	-	-	-	-	3,680	3,680
<b>Other comprehensive income:</b>	<b>其他全面收益:</b>								
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>	<i>已經重新分類或期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	-	-	-	-	58	-	-	58
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	58	-	3,680	3,738
<b>At 30 June 2019 (unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	14,000	86,455	10,102	299	(1,076)	4,442	2,595	116,817

CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS

Six months ended 30 June 2019

## 簡明綜合現金流量表

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 (unaudited) (未經審核) HK\$'000 千港元	2018 (unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash (used in) generated from operations	營運(所用)產生的現金	19	(1,149)
Income tax paid	已付所得稅		(910)
Interest paid	已付利息		(627)
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)所得之現金淨額</b>		<b>(2,686)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息		175
Dividend received from financial assets at fair value through profit or loss	已收按公平值計入損益的財務資產之股息		152
Purchase of property, plant and equipment	購買物業、廠房及設備		(19,468)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的財務資產		(7,166)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值計入損益的財務資產之所得款項		9,954
Increase in pledged deposits	已質押存款增加		-
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		<b>(16,353)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Inception of interest-bearing borrowings	新籌集計息借款		27,552
Repayment of interest-bearing borrowings	償還計息借款		(19,166)
Repayment of lease liabilities/obligations under finance leases	償還租賃負債／融資租賃責任		(1,082)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)之現金淨額</b>		<b>7,304</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(11,735)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初的現金及現金等價物</b>		<b>73,035</b>
Effect on exchange rate changes	匯率變動的影響		(23)
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	<b>於期終的現金及現金等價物，即銀行結餘及現金</b>		<b>61,277</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2019

### 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. The Company’s immediate and ultimate holding company is Ever Winning Investment Company Limited, a company with limited liability incorporated in the British Virgin Islands (the “BVI”) and the ultimate controlling party (the “Ultimate Controlling Party”) is Mr. Lau Yu Leung. The registered office of the Company is situated at Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The Company’s principal place of business is situated at 17/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 mainly engaged in rendering of sea freight transportation and freight forwarding services in Hong Kong and in the People’s Republic of China (the “PRC”).

## 簡明綜合財務報表附註

截至2019年6月30日止六個月

### 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。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，最終控股方(「最終控股方」)為劉與量先生。本公司的註冊辦事處位於Clifton House, 75 Fort Street, P.O. Box 1350, 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卓匯中心17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。

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

The unaudited condensed consolidated financial statements for the six months ended 30 June 2019 (the “Interim Financial Statements”) have been prepared in accordance with the Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2018, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standard (“HKAS”) and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2018 (the “2018 Financial Statements”).

The Interim Financial Statements have been prepared on the historical costs basis, except for financial assets at fair value through profit or loss which are measured at fair value, and 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.

## 1. 一般資料及編製基準(續)

截至2019年6月30日止六個月的未經審核簡明綜合財務報表(「中期財務報表」)乃根據香港會計師公會(「香港會計師公會」)所頒佈香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)及香港聯合交易所有限公司(「聯交所」)證券上市規則的適用披露條文而編製。

根據香港會計準則第34號編製中期財務報表需要管理層作出判斷、估計及假設，可能影響政策之應用以及全年迄今為止的資產與負債及收益與開支的報告金額。實際結果可能有別於有關估計。

中期財務報表包括對了解本集團的財務狀況及業績自2018年12月31日以來的變動而言屬重大的事件及交易說明，因此並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所規定之全部資料，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。該等報表應與本集團截至2018年12月31日止年度經審核財務報表(「2018年財務報表」)一併閱覽。

中期財務報表乃根據歷史成本基準編製(惟按公平值計入損益的財務資產乃按公平值計量)，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。



## 2. ADOPTION OF NEW/REVISED HKFRSs

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in preparing the 2018 Financial Statements, except for the adoption of the new/ revised HKFRSs that are relevant to the Group and effective from the current period as set out below:

Annual Improvements to HKFRSs	2015 – 2017 Cycle
HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Employee benefits
Amendments to HKAS 28	Investments in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation

### HKFRS 16 “Leases”

The Group has adopted HKFRS 16, which replaced HKAS 17, and the related consequential amendments to other HKFRSs for the six months ended 30 June 2019 which resulted in changes in accounting policies. In accordance with the transitional provisions in HKFRS 16, the Group has elected to apply the new standard retrospectively with the cumulative effect of initial application recognised at 1 January 2019.

Before the adoption of HKFRS 16, commitments under operating leases for future periods were not recognised by the Group as liabilities. Operating lease rental expenses were recognised in profit or loss over the lease period on a straight-line basis.

On adoption of HKFRS 16, the Group recognised long-term lease liabilities in relation to leases of certain properties which had previously been classified as operating leases. The Group did not reassess if a contract was or contained a lease at adoption. These liabilities were subsequently measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate of respective entities. The difference between the present value and the total remaining lease payments represents the cost of financing. Such finance cost will be charged to profit or loss in the period in which it is incurred on the basis that produces a constant periodic rate of interest on the remaining lease liability balance.

## 2 採用新訂／經修訂香港財務報告準則

編製中期財務報表所應用之會計政策與計算方法與編製2018年財務報表所應用者一致，惟採納下文所載於本期間生效且對本集團相關之新訂／經修訂香港財務報告準則除外：

香港財務報告準則	2015 – 2017年週期
年度改進	
香港財務報告準則	租賃
第16號	
香港(國際財務	所得稅處理的不確定性
報告詮釋委員會)	
— 詮釋第23號	
香港會計準則	僱員福利
第19號的修訂	
香港會計準則	於聯營公司及合營企業
第28號的修訂	的投資
香港財務報告準則	具有負補償的提前還款
第9號的修訂	特性

### 香港財務報告準則第16號「租賃」

本集團就截至2019年6月30日止六個月採納香港財務報告準則第16號(其取代香港會計準則第17號)及相關的其他香港財務報告準則相應修訂，導致會計政策變動。根據香港財務報告準則第16號之過渡條文，本集團選擇追溯應用新準則並已於2019年1月1日確認初次應用之累計影響。

於採納香港財務報告準則第16號前，本集團並無將未來期間的經營租賃承擔確認為負債。經營租賃租金開支於租賃期間按直線法於綜合損益表確認。

於採納香港財務報告準則第16號時，本集團就先前分類為經營租賃的若干物業的租賃確認長期租賃負債。倘於採納時合約並非一項租賃或包含租賃，本集團則不進行重新評估。該等負債其後使用餘下租賃付款的現值(以各實體的增量借款利率貼現)計量。現值與餘下租賃付款總額之間的差額即融資成本。該等融資成本將按計算出餘下租賃負債結餘的固定週期利率的基準於產生期間於損益表扣除。

## 2. ADOPTION OF NEW/REVISED HKFRSs (CONTINUED)

### HKFRS 16 “Leases” (continued)

At the inception of a contract that contains a lease component, as a lessee, the Group allocated the consideration in the contract to each lease component on the basis of their relative stand-alone-price. The Group, as a lessee assessed its leases for non-lease components and separated non-lease components from lease components for certain classes of assets if the non-lease components were material.

The associated right-of-use assets were measured at the amount equal to the initial measurement of lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the unaudited condensed consolidated statements of financial position immediately before the date of initial application. The right-of-use assets were recognised in the unaudited condensed consolidated statements of financial position.

Depreciation was charged to profit or loss on a straight-line basis over the shorter of the assets useful lives or over the unexpired term of lease.

Payments associated with short-term leases or leases of low-value assets are recognised on a straight-line basis over the lease term as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

In addition, upon initial adoption of HKFRS 16, the balance recognised under “Obligations under finance leases” was reclassified as “Lease liabilities”.

## 2 採用新訂／經修訂香港財務報告準則 (續)

### 香港財務報告準則第16號「租賃」(續)

在包含租賃組成部分的合約開始時，本集團作為承租人根據其相對獨立價格將合約中的代價分配至每個租賃組成部分。倘若非租賃組成部分屬重大，則本集團作為承租人評估其租賃的非租賃組成部分，並將某些類別資產的非租賃組成部分與租賃組成部分分開。

相關的使用權資產按相等於租賃負債初始計量金額（經緊接首次應用日期前未經審核簡明綜合財務狀況表內確認之租賃相關的任何預付或應計租賃付款金額進行調整）計量。使用權資產於未經審核簡明綜合財務狀況表確認。

折舊按資產的使用年限或未屆滿租賃期兩者之間的較短者以直線法計算。

與短期租賃或低價值資產租賃相關之付款於租期內於損益賬按直線法確認為開支。短期租賃指租期為12個月或以下的租賃。

此外，於首次採納香港財務報告準則第16號時，於「融資租賃責任」下確認之結餘已重新分類為「租賃負債」。

## 2. ADOPTION OF NEW/REVISED HKFRSs (CONTINUED)

### HKFRS 16 “Leases” (continued)

The following table reconciles the adjustments made to the carrying amounts in relation to the lease commitment in the unaudited condensed consolidated statements of financial position at the date of initial application of HKFRS 16 on 1 January 2019:

## 2 採用新訂／經修訂香港財務報告準則 (續)

### 香港財務報告準則第16號「租賃」(續)

下表載列於2019年1月1日首次應用香港財務報告準則第16號當日就未經審核簡明綜合財務狀況表內租賃承擔之賬面值作出之調整對賬：

		<b>Carrying amounts on 31 December 2018 under HKAS 17</b>	<b>Adjustments</b>	<b>Carrying amounts on 1 January 2019 under HKFRS 16</b>
		根據香港會計 準則第17號於 2018年 12月31日 之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務 報告準則 第16號於 2019年 1月1日 之賬面值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant equipment (containers under finance leases)	物業、廠房及設備 (融資租賃下之集裝箱)	1,706	(1,706)	-
Right-of-use assets, presented in property, plant and equipment	使用權資產，於物業、 廠房及設備內呈列	-	3,415	3,415
		1,706	1,709	3,415
<b>Current liabilities</b>	<b>流動負債</b>			
Obligations under finance leases	融資租賃責任	495	(495)	-
Lease liabilities	租賃負債	-	1,498	1,498
		495	1,003	1,498
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	706	706
Reconciliation:	對賬：			
Operating lease commitment at 31 December 2018 in relation to long-term leased properties	於2018年12月31日有關長期租賃物業之 經營租賃承擔			<b>1,884</b>
Minimum lease payments of obligations under finance leases at 31 December 2018	於2018年12月31日之融資租賃責任之 最低租賃付款			<b>511</b>
				<b>2,395</b>
Lease liabilities recognised at 1 January 2019 discounted using the incremental borrowing rate	於2019年1月1日確認使用增量借款 利率貼現之租賃負債			<b>2,204</b>

### 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, the carrier owned container services and barge services, and a collective perspective for sea freight forwarding agency services.

Segment results represent the gross profit earned or 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.

### 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、承運人自有箱服務及躉船服務而言，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。

	Sea freight forwarding agency services	Fujian routes	Guangxi routes	Guangdong routes	Hainan routes	Total
	海上貨運代理服務	福建航線	廣西航線	廣東航線	海南航線	總計
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	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
<b>Six months ended 30 June 2019</b>	<b>截至2019年6月30日止六個月</b>					
Revenue from external customers	16,413	24,271	63,605	36,951	19,206	160,446
Cost of services	(14,214)	(21,048)	(51,279)	(31,750)	(16,920)	(135,211)
Segment results	<b>2,199</b>	<b>3,223</b>	<b>12,326</b>	<b>5,201</b>	<b>2,286</b>	<b>25,235</b>
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>					
Other income						8,079
Administrative and other operating expenses						(28,097)
Finance costs						(627)
<b>Profit before tax</b>	<b>除稅前溢利</b>					
Income tax expenses						(910)
<b>Profit for the period</b>	<b>期內溢利</b>					
						<b>3,680</b>

## 3. SEGMENT INFORMATION (CONTINUED)

## 3. 分部資料(續)

	Sea freight forwarding agency services	Fujian routes	Guangxi routes	Guangdong routes	Hainan routes	Total
	海上貨運代理服務	福建航線	廣西航線	廣東航線	海南航線	總計
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	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
Six months ended 30 June 2018	截至2018年6月30日止六個月					
Revenue from external customers	來自外部客戶的收益					
	16,134	27,522	68,396	39,459	16,730	168,241
Cost of services	服務成本					
	(13,285)	(26,160)	(56,037)	(34,223)	(14,451)	(144,156)
Segment results	分部業績					
	2,849	1,362	12,359	5,236	2,279	24,085
Unallocated income and expenses	未分配收入及開支					
Other income	其他收入					
						701
Administrative and other operating expenses	行政及其他經營開支					
						(29,050)
Finance costs	融資成本					
						(541)
Loss before tax	除稅前虧損					
						(4,805)
Income tax expenses	所得稅開支					
						(126)
Loss for the period	期內虧損					
						(4,931)

## 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 and barges the location to which they are registered and operated).

## 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(如為船舶及躉船,則按彼等的註冊及營運地劃分)。

**3. SEGMENT INFORMATION (CONTINUED)**

Specified non-current assets

**3. 分部資料(續)**

指定非流動資產

		<b>At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元</b>	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	<b>78,167</b>	80,491
The PRC	中國	<b>27,660</b>	8,101
		<b>105,827</b>	88,592

**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 six months ended 30 June 2019 and 2018.

**有關主要客戶的資料**

於截至2019年及2018年6月30日止六個月，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。

**4. REVENUE****4. 收益**

		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2019 (unaudited) (未經審核) HK\$'000 千港元</b>	2018 (unaudited) (未經審核) HK\$'000 千港元
<b>Revenue from contracts with customers within HKFRS 15</b>	<b>香港財務報告準則第15號範圍內來自客戶合約的收益</b>		
Rendering of feeder shipping services	提供支線船服務	<b>124,863</b>	133,517
Rendering of carrier owned container services	提供承運人自有箱服務	<b>18,554</b>	18,590
Rendering of sea freight forwarding agency services	提供海上貨運代理服務	<b>16,413</b>	16,134
Rendering of barge services	提供躉船服務	<b>616</b>	-
		<b>160,446</b>	168,241

## 5. OTHER INCOME

## 5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2019 (unaudited) (未經審核) HK\$'000 千港元	2018 (unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	175	102
Exchange gain, net	匯兌收益·淨額	-	359
Dividend income from financial assets at fair value through profit or loss	來自按公平值計入損益的 財務資產之股息收入	152	-
Net gain on financial assets at fair value through profit or loss	按公平值計入損益的財務 資產的收益淨額	3,216	15
Government grants	政府補助	4,151	-
Sundry income	雜項收入	385	225
		<b>8,079</b>	701

## 6. PROFIT (LOSS) BEFORE TAX

## 6. 除稅前溢利(虧損)

This is stated after charging (crediting):

經扣除(計入)下列各項後列賬:

		Six months ended 30 June 截至6月30日止六個月	
		2019 (unaudited) (未經審核) HK\$'000 千港元	2018 (unaudited) (未經審核) 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	577	477
Finance charges on obligations under finance leases	融資租賃責任的融資費用	-	64
Interest on lease liabilities	租賃負債的利息	50	-
		<b>627</b>	541
<b>Other items</b>	<b>其他項目</b>		
Staff costs (including directors' remunerations)	員工成本 (包括董事薪酬)		
Salaries, bonus and allowances	薪金、花紅及津貼	15,476	14,028
Contributions to defined contribution plans	向定額供款退休計劃供款	1,814	2,160
		<b>17,290</b>	16,188
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))	3,945	3,556
Exchange loss (gain), net	匯兌虧損(收益)·淨額	203	(359)
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」)	20,505	24,764
Operating lease payments on premises	處所的經營租賃付款	211	1,342

## 7. TAXATION

## 7. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2019 (unaudited) (未經審核) HK\$'000 千港元	2018 (unaudited) (未經審核) HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅	910	126
PRC Enterprise Income Tax	中國企業所得稅	-	-
		<b>910</b>	126

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

For the six months ended 30 June 2019 and 2018, the assessable profits of a Hong Kong incorporated subsidiary of the Group (as elected by the management of the Group) are subject to the two-tiered profits tax rates regime that the first HK\$2 million of assessable profits will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The Hong Kong Profits Tax of other Hong Kong incorporated subsidiaries of the Group is calculated at 16.5% of their respective estimated assessable profits for the six months ended 30 June 2019 and 2018.

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 six months ended 30 June 2019 and 2018.

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。

截至2019年及2018年6月30日止六個月，本集團一間於香港註冊成立之附屬公司（由本集團管理層挑選）之應課稅溢利按兩級利得稅率制度繳稅，其首2,000,000港元應課稅溢利將以8.25%之稅率徵稅，而超過2,000,000港元之應課稅溢利將以16.5%之稅率徵稅。本集團其他於香港註冊成立之附屬公司一概按其各自於截至2019年及2018年6月30日止六個月之估計應課稅溢利之16.5%計算香港利得稅。

截至2019年及2018年6月30日止六個月，本集團於中國成立的實體須按25%法定稅率繳納中國企業所得稅。



## 8. DIVIDENDS

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2019 and 2018.

## 9. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the equity holders of the Company is based on the following data:

## 8. 股息

本公司董事會議決不會就截至2019年及2018年6月30日止六個月宣派任何中期股息。

## 9. 每股盈利(虧損)

本公司權益持有人應佔每股基本盈利(虧損)乃根據以下數據：

		Six months ended 30 June 截至6月30日止六個月	
		2019 HK\$'000 (unaudited) (未經審核) 千港元	2018 HK\$'000 (unaudited) (未經審核) 千港元
<b>Earnings (Loss)</b>	<b>盈利(虧損)</b>		
Earnings (Loss) for the period attributable to the equity holders of the Company for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)所用的本公司權益持有人應佔期內盈利(虧損)	<b>3,680</b>	(4,931)
<b>Number of shares</b>	<b>股份數目</b>	<b>2019 '000 千股</b>	2018 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	計算每股基本盈利(虧損)所用的普通股加權平均數	<b>1,400,000</b>	1,400,000

Diluted earnings (loss) per share is the same as basic earnings (loss) per share as there were no potential ordinary shares outstanding during six months ended 30 June 2019 and 2018.

由於截至2019年及2018年6月30日止六個月並無潛在發行在外普通股，故每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

## 10. PROPERTY, PLANT AND EQUIPMENT

## 10. 物業、廠房及設備

		Right-of-use assets 使用權 資產 HK\$'000 千港元 (Note 16) (附註16)	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixture and equipment 傢私、 裝置及設備 HK\$'000 千港元	Containers 集裝箱 HK\$'000 千港元	Feeder vessels 支線船舶 HK\$'000 千港元	Barges 躉船 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Unaudited</b>	<b>未經審核</b>									
<b>Reconciliation of carrying amount – six months ended 30 June 2019</b>	<b>與賬面值對賬 – 截至2019年6月30日止六個月</b>									
At 1 January 2019	於2019年1月1日	-	71,162	1,334	759	560	8,890	5,887	-	88,592
Adjustment on transition to HKFRS 16 (Note 2)	採納香港財務報告準則第16號的調整(附註2)	3,415	-	-	-	-	(1,706)	-	-	1,709
Additions	添置	-	-	-	-	18	-	-	19,450	19,468
Depreciation	折舊	(640)	(1,272)	(157)	(103)	(96)	(966)	(279)	(432)	(3,945)
Transfer	轉撥	(1,665)	-	-	-	-	1,665	-	-	-
Exchange realignments	匯兌調整	-	-	-	-	1	-	2	-	3
At 30 June 2019	於2019年6月30日	1,110	69,890	1,177	656	483	7,883	5,610	19,018	105,827
<b>Audited</b>	<b>經審核</b>									
At 1 January 2019	於2019年1月1日									
Cost	成本	4,146	75,138	1,570	7,184	1,351	21,152	13,665	-	124,206
Accumulated depreciation	累計折舊	(731)	(3,976)	(236)	(6,425)	(791)	(13,968)	(7,778)	-	(33,905)
		3,415	71,162	1,334	759	560	7,184	5,887	-	90,301
<b>Unaudited</b>	<b>未經審核</b>									
<b>At 30 June 2019</b>	<b>於2019年6月30日</b>									
Cost	成本	1,709	75,138	1,570	7,184	1,369	23,589	13,659	19,450	143,668
Accumulated depreciation	累計折舊	(599)	(5,248)	(393)	(6,528)	(886)	(15,706)	(8,049)	(432)	(37,841)
		1,110	69,890	1,177	656	483	7,883	5,610	19,018	105,827

At 30 June 2019 and 31 December 2018, the Group had four vessels under the usage priority agreements (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 interest and to 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, at 30 June 2019, the aggregate net carrying amount of approximately HK\$5,610,000 (31 December 2018: HK\$5,887,000) has been recorded under property, plant and equipment.

於2019年6月30日及2018年12月31日，本集團根據優先使用協議（「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、收購其中權益並取得出售該等船舶（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獲取使用該四艘船舶所得未來經濟利益，猶如其於優先使用協議整段期間內為法定擁有人。因此，於2019年6月30日，就物業、廠房及設備已錄得賬面淨值總額約5,610,000港元（2018年12月31日：5,887,000港元）。

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

At 30 June 2019, the carrying amounts of the Group's containers held under finance leases amounted to approximately HK\$Nil (31 December 2018: HK\$1,706,000).

At 30 June 2019, leasehold land and buildings with an aggregate net book value of approximately HK\$68,143,000 (31 December 2018: HK\$69,358,000) were pledged to secure banking facilities granted to the Group (Note 15).

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 30 June 2019, the remaining leases terms of the Group's leasehold land and buildings were between 24 to 46 years (31 December 2018: 25 to 47 years).

## 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### At fair value, held for trading

Equity investments – listed in Hong Kong

按公平值，持作買賣  
香港上市股本投資

At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
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6,564	6,136
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The fair values of the listed securities are determined on the basis of the quoted market closing price available on the Stock Exchange at the end of the reporting period.

The movement of the equity investments is analysed as follows:

上市證券之公平值乃按於報告期末於聯交所取得的市場收市報價釐定。

股本投資之變動分析如下：

		At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period	於報告期初	6,136	–
Additions	增加	7,166	9,989
Disposals	出售	(9,954)	(5,063)
Net fair value changes recognised in profit or loss	於損益賬確認之公平淨值變動	3,216	1,210
At the end of the reporting period	於報告期末	6,564	6,136

## 12. TRADE AND OTHER RECEIVABLES

## 12. 貿易及其他應收款項

		At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>		
From third parties	來自第三方	51,928	45,205
Loss allowance	虧損撥備	(3,237)	(3,237)
		<b>48,691</b>	41,968
<b>Other receivables</b>	<b>其他應收款項</b>		
Deposits, prepayments and other debtors	按金、預付款項及 其他應收款項	9,224	9,742
		<b>57,915</b>	51,710

**Loss allowance**

The loss allowance of approximately HK\$3,237,000 as at 30 June 2019 was mainly and specifically resulted from a then major customer who was in the process of bankruptcy and liquidation.

The Group applies the simplified approach to provide for lifetime expected credit losses for trade receivables as prescribed by HKFRS 9. The Group determines the provision for expected credit losses by grouping together trade debtors with similar credit risk characteristics and the days past due and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions and other forward looking information. At 30 June 2019, the allowance for expected credit losses is assessed insignificant.

**虧損撥備**

於2019年6月30日有為數約3,237,000港元之虧損撥備，主要及具體來自當時一名正進行破產及清盤的主要客戶。

本集團採用香港財務報告準則第9號允許之簡化方法就貿易應收款項的整個存續期預期信貸虧損作出撥備。本集團藉著將具有類似信貸風險特徵及逾期天數之應收賬款組合分類及在計及當前經濟狀況及其他前瞻性資料後共同評估其可收回成數，從而釐定其預期信貸虧損。於2019年6月30日，預期信貸虧損撥備被評為微不足道。

## 12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group normally grants credit terms up to 90 days (31 December 2018: up to 90 days) to its customers. The ageing analysis of trade receivables, net of allowances for doubtful debts, by invoice date is as follows:

		At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	24,881	17,784
31 – 60 days	31至60日	14,100	13,676
61 – 90 days	61至90日	5,486	6,144
Over 90 days	超過90日	4,224	4,364
		<b>48,691</b>	41,968

At 30 June 2019, amount of approximately HK\$12,154,000 (31 December 2018: approximately HK\$5,342,000) included in the trade receivables were in connection with invoice discounting bank loan arrangements.

## 12. 貿易及其他應收款項 (續)

本集團一般給予其客戶最多90日(2018年12月31日: 最多90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:

於2019年6月30日, 貿易應收款項中約12,154,000港元(2018年12月31日: 約5,342,000港元)之款項乃與發票貼現銀行貸款安排有關。

## 13. 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 30 June 2019, the Group had utilised HK\$646,000 (31 December 2018: HK\$646,000) of such facilities arising from bank guarantees issued to suppliers.

## 13. 已質押銀行存款

本集團已取得若干具信譽的銀行發出銀行擔保融資。有關融資以已質押銀行存款作擔保。於2019年6月30日, 本集團已動用融資中的646,000港元(2018年12月31日: 646,000港元)向供應商發出銀行擔保。

## 14. TRADE AND OTHER PAYABLES

## 14. 貿易及其他應付款項

		At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
<b>Trade payables</b>	<b>貿易應付款項</b>		
To a related company	應付一間關聯公司	-	1,353
To third parties	應付第三方	44,835	41,696
		<b>44,835</b>	43,049
<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款項	11,197	13,299
Deposit received	已收按金	9,744	10,069
		<b>20,941</b>	23,368
		<b>65,776</b>	66,417

The trade payables due to third parties are unsecured, interest-free and have a credit period of 30 days to 90 days.

應付第三方的貿易應付款項為無抵押、免息及獲授予30日至90日的信貸期。

At the end of the reporting period, the ageing analysis of trade payables by invoice date is as follows:

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：

		At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	30,891	25,588
31 – 60 days	31至60日	11,463	12,505
61 – 90 days	61至90日	1,910	2,195
Over 90 days	超過90日	571	2,761
		<b>44,835</b>	43,049

## 15. INTEREST-BEARING BORROWINGS

## 15. 計息借款

		At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
Secured bank borrowings :	有抵押銀行借款 :		
Current portion	即期部分	<b>41,527</b>	33,141

(i) Bank borrowings of approximately HK\$12,154,000 (At 31 December 2018: approximately HK\$5,342,000) 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\$12,154,000 (At 31 December 2018: approximately HK\$5,342,000) in connection with invoice discounting bank loan arrangements (Note 12).

(ii) A bank borrowing of approximately HK\$5,000,000 (At 31 December 2018: approximately HK\$3,000,000) bears interest at HIBOR plus 2.0% per annum (2018: HIBOR plus 1.4%) 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\$68,143,000 (At 31 December 2018: approximately HK\$69,358,000) (Note 10).

(iii) A mortgage loan of approximately HK\$24,373,000 (At 31 December 2018: approximately HK\$24,799,000) bears interest at lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum (2018: 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\$68,143,000 (At 31 December 2018: approximately HK\$69,358,000) (Note 10).

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 2.7% to 4.5% (31 December 2018: 2.4% to 4.2%) per annum. All the interest-bearing borrowings are denominated in HK\$.

(i) 為數約12,154,000港元(於2018年12月31日:約5,342,000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12,154,000港元(於2018年12月31日:約5,342,000港元)之貿易應收款項(附註12)作抵押。

(ii) 為數約5,000,000港元(於2018年12月31日:約3,000,000港元)之銀行借款按HIBOR加2.0%(2018年: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68,143,000港元(於2018年12月31日:約69,358,000港元)之本集團租賃土地及樓宇(附註10)作抵押。

(iii) 為數約24,373,000港元(於2018年12月31日:約24,799,000港元)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)(2018年: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68,143,000港元(於2018年12月31日:約69,358,000港元)之本集團租賃土地及樓宇(附註10)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2.7%至4.5%(2018年12月31日:2.4%至4.2%)。所有計息借款均以港元計值。

## 16. LEASES

## 16. 租賃

		At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元
<b>Right-of-use assets</b>	使用權資產	
Leased properties	租賃物業	<b>1,110</b>

		At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元
<b>Lease liabilities</b>	租賃負債	
Current	即期	<b>728</b>
Non-current	非即期	<b>394</b>
		<b>1,122</b>

The depreciation of the leased properties charged to profit or loss during the six months ended 30 June 2019 amounted to approximately HK\$640,000.

於截至2019年6月30日止六個月於損益扣除之租賃物業折舊約為640,000港元。

The total cash outflow for leases for the six months ended 30 June 2019 was approximately HK\$1,082,000.

截至2019年6月30日止六個月租賃之現金流出總額約為1,082,000港元。



## 16. LEASES (CONTINUED)

Commitments and present value of lease liabilities:

		<b>Lease payments At 30 June 2019</b>	Present value of lease payments At 30 June 2019
		租賃付款 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	租賃付款 之現值 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元
Amounts payable:	應付款項：		
Within one year	一年內	762	728
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	404	394
		<b>1,166</b>	1,122
Less: future finance charges	減：未來融資費用	<b>(44)</b>	-
Total lease liabilities	租賃負債總額	<b>1,122</b>	1,122

## 16. 租賃(續)

租賃負債之承擔及現值：

## 17. SHARE CAPITAL

## 17. 股本

		At 30 June 2019 於2019年6月30日 (unaudited) (未經審核)		At 31 December 2018 於2018年12月31日 (audited) (經審核)	
		No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000	100,000	10,000,000	100,000
<b>Issued and fully paid:</b>	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	1,400,000	14,000	1,400,000	14,000

## 18. CONNECTED AND RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2019 and 2018, 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 six months ended 30 June 2019 and 2018, the Group had the following significant transactions with connected/related parties.

## 18. 關連及關聯方交易

除中期財務報表其他章節所披露於截至2019年及2018年6月30日止六個月進行的交易／資料外，關連／關聯方交易的資料載列如下。

- (a) 與集團實體進行的交易已於綜合賬目時對銷，因而並無予以披露。於截至2019年及2018年6月30日止六個月，本集團與關連／關聯方曾進行下列重大交易。

Connected/related party relationship 與關連／關聯人士的關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2019 (unaudited) (未經審核) HK\$'000 千港元	2018 (unaudited) (未經審核) HK\$'000 千港元
Companies controlled by the Ultimate Controlling Party and Madam Tong Hung Sum 由最終控股方與唐鴻琛女士控制的公司	Acquisition of barges (note i) 收購躉船(附註i)	19,450	—
Companies controlled by the Ultimate Controlling Party 由最終控股方控制的公司	Provision of barge services (note i) 提供躉船服務(附註i)	1,268	5,874
	Lease of office premises 租賃辦公室物業	—	553

note (i) On 10 December 2018, Millions Good Limited ("Millions Good"), an indirectly wholly-owned subsidiary of the Group, entered into agreements with Ever Harvest Transportation Limited, Ever Harvest Cargo Express Limited and Ever Harvest Marine Transport Limited (collectively "the Vendors") whereby Millions Good agreed to purchase and the Vendors agreed to sell three barges, in total, at an aggregate consideration of HK\$19,450,000 (the "Transactions").

On 20 February 2019, the Transactions were approved, confirmed and ratified by the shareholders of the Company in an extraordinary general meeting.

On 28 February 2019, the Transactions were completed and the Company entered into the termination agreement with China-HK Shipping Limited ("China-HK") to terminate the master service agreement 2019, in respect of the Group's purchase of barge services by the Group from China-HK.

附註(i) 於2018年12月10日，本公司的間接全資附屬公司萬升有限公司(「萬升」)與永豐港口運輸有限公司、永豐貨運有限公司及永豐海運有限公司(統稱為「該等賣方」)訂立協議，據此，萬升同意購買，而該等賣方則同意出售三艘躉船，總代價為19,450,000港元(「該等交易」)。

於2019年2月20日，該等交易已於股東特別大會上獲本公司股東批准、確認及追認。

於2019年2月28日，該等交易已經完成，而本公司與華港船務有限公司(「華港」)訂立終止協議以終止有關本集團向華港購買躉船服務之2019年總服務協議。

**18. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)**

(b) Remuneration for key management personnel (including directors) of the Group:

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b> <b>(unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2018 (unaudited) (未經審核) HK\$'000 千港元
Directors' fee	董事袍金	450	450
Salaries and allowances	薪金及津貼	4,236	3,457
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	36	42
		<b>4,722</b>	3,949

**18. 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:

**19. CASH (USED IN) GENERATED FROM OPERATIONS**

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b> <b>(unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2018 (unaudited) (未經審核) HK\$'000 千港元
Profit (Loss) before tax	除稅前溢利(虧損)	4,590	(4,805)
Depreciation	折舊	3,945	3,556
Dividend received from financial assets at fair value through profit or loss	已收按公平值計入損益的財務資產之股息	(152)	-
Net gain on financial assets at fair value through profit or loss	按公平值計入損益的財務資產的收益淨額	(3,216)	(15)
Bank interest income	銀行利息收入	(175)	(102)
Finance costs	融資成本	627	541
Exchange difference	匯兌差額	66	184
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	(6,207)	(4,875)
Trade and other payables	貿易及其他應付款項	(627)	7,125
Cash (used in) generated from operations	經營業務(所用)產生的現金	<b>(1,149)</b>	1,609

**19. 經營業務(所用)產生的現金**

**20. COMMITMENTS****Capital expenditure commitments**

		<b>At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元</b>	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
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	<b>2,520</b>	1,818

**Commitments under operating leases**

At the end of the reporting period, the amount represented the lease of certain properties and feeder vessels which typically run an initial lease period of one year (At 31 December 2018: one to three years), the total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

**20. 承擔****資本開支承擔**

		<b>At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元</b>	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
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	<b>2,520</b>	1,818

**經營租賃責任**

於報告期末，該款額指若干物業及支線船舶之租賃，初步租期一般為一年（於2018年12月31日：一至三年），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：

		<b>At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) HK\$'000 千港元</b>	At 31 December 2018 於2018年 12月31日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	<b>12,570</b>	8,675
In the second to third years inclusive	第二年至第三年（包括首尾兩年）	<b>-</b>	835
		<b>12,570</b>	9,510

## 21. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in the unaudited Interim Financial Statements at 30 June 2019 across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

### (a) Assets measured at fair value

		At 30 June 2019 於2019年 6月30日 (unaudited) (未經審核) Level 1 第一級 HK\$'000 千港元	At 31 December 2018 於2018年 12月31日 (audited) (經審核) Level 1 第一級 HK\$'000 千港元
<b>Assets measured at fair value</b>	<b>按公平值計量的資產</b>		
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產		
Equity investments, listed in Hong Kong	香港上市股本投資	<b>6,564</b>	6,136

During the six months ended 30 June 2019 and the year ended 31 December 2018, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

### (b) Assets and liabilities with fair value disclosure but not measured at fair value

The carrying amounts of financial assets and liabilities that are carried at amortised costs are not materially different from their fair value at 30 June 2019 and 31 December 2018.

## 22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 27 August 2019.

## 21. 公平值計量

以下按香港財務報告準則第13號公平值計量所界定之公平值三個等級呈列按公平值計量或須於2019年6月30日於未經審核中期財務報表披露其公平值之資產及負債，公平值計量乃基於對其整體計量有重大影響之最低等級輸入數據作整體分類。輸入數據等級定義如下：

- 第一級（最高等級）：本集團於計量日期可取得相同資產或負債於活躍市場之報價（未經調整）；
- 第二級：資產或負債可直接或間接觀察之輸入數據，第一級包括之報價除外；
- 第三級（最低等級）：資產或負債之不可觀察輸入數據。

### (a) 按公平值計量的資產

於截至2019年6月30日止六個月及截至2018年12月31日止年度，公平值計量第一級、第二級及第三級之間並無任何轉移。

### (b) 須作公平值披露但並非按公平值計量之資產及負債

於2019年6月30日及2018年12月31日，按攤銷成本列賬之財務資產及負債之賬面值與其公平值並無重大差異。

## 22. 批准中期財務報表

中期財務報表於2019年8月27日獲董事會批准。



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