



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
中期報告

2025

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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, Eddie Shing Cheuk

AUDIT COMMITTEE

Mr. Lee Ka Lun (*Chairman*)
Mr. Lo Wan Sing Vincent
Mr. Lam Lo
Mr. Kam, Eddie Shing Cheuk

NOMINATION COMMITTEE

Mr. Lo Wan Sing Vincent (*Chairman*)
Mr. Lam Lo
Mr. Lau Yu Leung
Madam Tong Hung Sum

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Lau Tak Fung Wallace
Mr. Yu Ho Ming

COMPANY SECRETARY

Mr. Yu Ho Ming (*FCCA, FCCA*)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO 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
甘承倬先生

審核委員會

李家麟先生 (*主席*)
盧溫勝先生
林潞先生
甘承倬先生

提名委員會

盧溫勝先生 (*主席*)
林潞先生
劉與量先生
唐鴻琛女士

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
余浩銘先生

公司秘書

余浩銘先生 (*FCCA, FCCA*)

開曼群島註冊辦事處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Chiyu Bank Corporation Limited
Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China Limited

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

DeHeng Law Offices (Hong Kong) LLP

PRINCIPAL SHARE TRANSFER AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, 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

富睿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
創興銀行有限公司
香港上海滙豐銀行有限公司
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)

德恒律師事務所(香港)有限法律責任合夥

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

股份代號

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

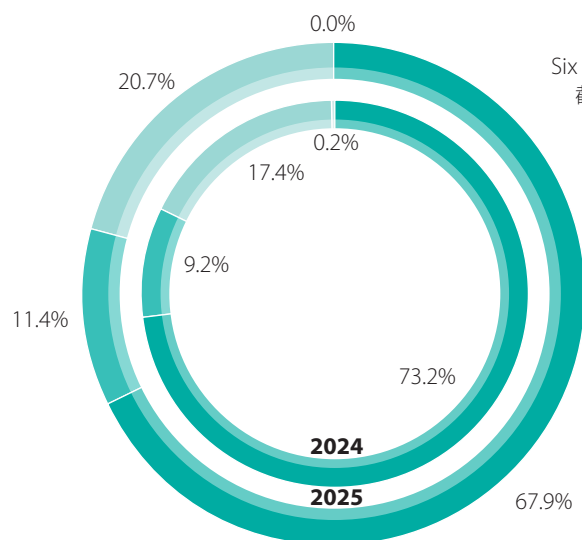
財務摘要

Six months ended 30 June

截至6月30日止六個月

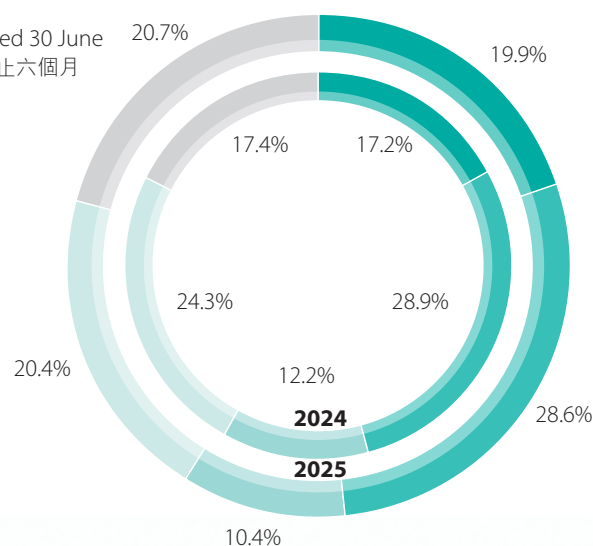
		2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	214,523	178,749
Gross profit	毛利	35,114	32,691
Profit/(Loss) for the period attributable to equity holders of the Company	本公司權益持有人 應佔期內溢利／(虧損)	7,677	(9,225)
		HK cents 港仙	HK cents 港仙
Earnings/(Loss) per share (basic and diluted)	每股盈利／(虧損) (基本及攤薄)	0.50	(0.60)
		%	%
Gross profit margin	毛利率	16.4	18.3
Net profit margin	淨利潤率	3.6	(5.2)

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
- Income from rendering of barge services
提供躉船服務的收入

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

		At 30 June 2025 於 2025 年 6 月 30 日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於 2024 年 12 月 31 日 (audited) (經審核) HK\$'000 千港元
Current assets	流動資產	201,723	199,194
Current liabilities	流動負債	140,522	149,381
Net current assets	流動資產淨額	61,201	49,813
Net assets	資產淨值	212,430	205,012
Total assets	資產總值	354,923	356,263
Gearing ratio (%)	權益負債比率 (%)	23.7	25.1

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

Ever Harvest Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are pleased to report the unaudited consolidated results for the six months ended 30 June 2025.

During the six months ended 30 June 2025, the Group recorded a revenue of approximately HK\$214,523,000 (for the six months ended 30 June 2024: approximately HK\$178,749,000), representing an increase of 20.0% over the corresponding period of last year. The Group recorded a gross profit of approximately HK\$35,114,000 (for the six months ended 30 June 2024: approximately HK\$32,691,000), representing an increase of approximately 7.4% over the corresponding period of last year. The gross profit margin decreased from 18.3% to 16.4%. The Group recorded a profit for the period of approximately HK\$7,677,000 (for the six months ended 30 June 2024: loss of approximately HK\$9,225,000).

BUSINESS OVERVIEW

During the six months ended 30 June 2025, container throughput of Hong Kong port decreased by 3.2% as compared with the corresponding period of last year, according to the preliminary data released by the Marine Department of the Government of the Hong Kong Special Administrative Region (“Hong Kong”), the People’s Republic of China (the “PRC” or “China”).

The Group’s feeder shipping services, carrier owned container services and barge services recorded an increase in total shipment volume of 73,376 twenty-foot equivalent units (the “TEUs”) or 42.0%, from 174,891 TEUs to 248,267 TEUs, however, a decrease in gross profit of approximately HK\$1,796,000 or 6.4%, from approximately HK\$27,977,000 to approximately HK\$26,181,000, for the six months ended 30 June 2025, as compared to the corresponding period of last year. The decrease in the gross profit was mainly attributable to the decrease in the average unit price of the Group’s services.

The Group’s sea freight forwarding agency services recorded an increase in shipment volume of 3,543 TEUs or 83.3%, from 4,253 TEUs to 7,796 TEUs, and an increase in gross profit of approximately HK\$4,219,000 or 89.5%, from approximately HK\$4,714,000 to approximately HK\$8,933,000, for the six months ended 30 June 2025, as compared to the corresponding period of last year. The increase in gross profit was mainly attributable to the increase in revenue as a result of the increase in the shipment volume of sea freight forwarding agency services.

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（統稱「本集團」）欣然呈報截至2025年6月30日止六個月未經審核綜合業績。

截至2025年6月30日止六個月，本集團錄得收益約214,523,000港元（截至2024年6月30日止六個月：約178,749,000港元），較去年同期增加20.0%。本集團錄得毛利約35,114,000港元（截至2024年6月30日止六個月：約32,691,000港元），較去年同期增加約7.4%。毛利率由18.3%下降至16.4%。本集團錄得期內溢利約7,677,000港元（截至2024年6月30日止六個月：虧損約9,225,000港元）。

業務回顧

根據中華人民共和國（「中國」）香港特別行政區（「香港」）政府海事處發佈的初步數據，截至2025年6月30日止六個月，香港港口的貨櫃吞吐量較去年同期減少3.2%。

截至2025年6月30日止六個月，本集團支線船服務、承運人自有箱服務及躉船服務錄得二十呎標準箱（「標準箱」）裝運量由去年同期的174,891個標準箱增加73,376個或42.0%至248,267個標準箱，而毛利則由去年同期約27,977,000港元減少約1,796,000港元或6.4%至約26,181,000港元。毛利減少主要由於本集團服務平均單價下跌。

截至2025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4,253個標準箱增加3,543個或83.3%至7,796個標準箱，且毛利由去年同期約4,714,000港元增加約4,219,000港元或89.5%至約8,933,000港元。毛利增加主要由於海上貨運代理服務的裝運量上升導致收益增加。

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					
		2025			2024		
		Revenue	TEUs	Gross profit	Revenue	TEUs	Gross profit
		收益	標準箱	毛利率	收益	標準箱	毛利率
		HK\$'000		%	HK\$'000		%
		千港元			千港元		
		(unaudited)			(unaudited)		
		(未經審核)			(未經審核)		
Fujian routes	福建航線	42,723	39,530	16.1	30,718	21,298	21.3
Guangxi routes	廣西航線	61,254	72,840	9.6	51,759	52,467	15.6
Guangdong routes	廣東航線	22,350	96,911	22.8	21,764	69,621	30.8
Hainan routes	海南航線	43,716	38,986	19.0	43,426	31,505	15.3
Sea freight forwarding agency services	海上貨運代理服務	44,480	7,796	20.1	31,082	4,253	15.2
		214,523	256,063	16.4	178,749	179,144	18.3

The Group's operational costs totalled approximately HK\$179,409,000 (for the six months ended 30 June 2024: approximately HK\$146,058,000), representing an increase of approximately HK\$33,351,000 or 22.8% as compared with the corresponding period of last year. The increase in operational costs was mainly due to the increase in shipment volume of the Group's services.

本集團的經營成本合共為約179,409,000港元(截至2024年6月30日止六個月：約146,058,000港元)，較去年同期增加約33,351,000港元或22.8%。經營成本增加主要乃由於本集團服務裝運量增加。

The Group's other income totalled approximately HK\$8,191,000 (for the six months ended 30 June 2024: approximately HK\$6,750,000), representing an increase of approximately HK\$1,441,000 or 21.3% as compared to the corresponding period of last year. The increase in other income was mainly due to (i) the increase in government grants; and (ii) the gain from disposal of financial assets.

本集團之其他收入合共為約8,191,000港元(截至2024年6月30日止六個月：約6,750,000港元)，較去年同期增加約1,441,000港元或21.3%。其他收入增加主要由於(i)政府補助增加；及(ii)出售財務資產的收益。

The Group's administrative and other operating expenses totalled approximately HK\$33,627,000 (for the six months ended 30 June 2024: approximately HK\$39,477,000), representing a decrease of approximately HK\$5,850,000 or 14.8% as compared with the corresponding period of last year. The decrease in administrative and other operating expenses was mainly due to the absence of additional tax-related expenses and penalties during the reporting period.

本集團的行政及其他經營開支合共為約33,627,000港元(截至2024年6月30日止六個月：約39,477,000港元)，較去年同期減少約5,850,000港元或14.8%。行政及其他經營開支減少乃主要由於報告期間並無補加稅項相關開支及罰款。

Profit for the period

For the six months ended 30 June 2025, the profit attributable to equity holders of the Company was approximately HK\$7,677,000 as compared to the loss attributable to equity holders of the Company of approximately HK\$9,225,000 for the corresponding period in 2024. The turnaround from loss to profit was mainly attributable to: (i) the increase in shipment volume and revenue of the Group's services as compared to those for the corresponding period in 2024; and (ii) the absence of additional tax-related expenses and penalties during the reporting period.

PROSPECTS

The new tariffs imposed by U.S. President Trump and geopolitical issues will continue to impact market shipment volume. Although shipment volume of the Group increase in the first half of the year, intense industry competition has led to a decline in average service prices, affecting gross profit margins of the Group. This trend is expected to persist in the second half of the year.

Over our long history in the waterborne trade market, although we experienced several economic cycles and industry storms, we were able to thrive to expand our shipping network by capitalising market opportunities. In order to address the significant challenges ahead, the management team is adopting a proactive approach by cost-saving measures, ensuring financial stability, and exploring new revenue streams.

The Group will continue to maintain our high-quality services in order to compete with competitors, effectively manage the vessel fleet and containers and take all possible measures to enhance our cost efficiency.

With the continuous efforts of the Group, the Group believes that it will bring returns to its shareholders in the long term.

期內溢利

截至2025年6月30日止六個月，本公司權益持有人應佔溢利約為7,677,000港元，而2024年同期則錄得本公司權益持有人應佔虧損約9,225,000港元。由虧轉盈的主要原因為：(i)與2024年同期相比，本集團服務裝運量及收入增加；及(ii)報告期間並無補加稅項相關開支及罰款。

前景

美國總統特朗普施加新關稅以及地緣政治議題將會繼續影響市場的裝運量。儘管本集團的裝運量於上半年有所增加，但行業競爭激烈，導致服務平均價格下降，從而影響本集團的毛利率。預期此趨勢將於下半年持續。

我們在水路貿易市場已有多多年歷史，多番經歷經濟週期及行業風暴，但過去亦成功把握市場機遇拓展我們的航運網絡。管理團隊將會透過成本節省措施、審慎理財及尋求新收益來源的積極方針迎接重大挑戰。

本集團將繼續以高質素服務與對手競爭，並有效地管理船隊及集裝箱，以及採取一切可行措施改善成本效益。

在本集團的不懈努力下，本集團深信，在長遠而言本集團將為股東帶來回報。

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. As at 30 June 2025, the Group held bank balances and cash denominated in HK\$, US dollars and Renminbi equivalent to approximately HK\$125,482,000 (31 December 2024: approximately HK\$114,090,000). As at 30 June 2025, the Group had mortgage loans of approximately HK\$41,743,000 (31 December 2024: approximately HK\$43,092,000) which was wholly repayable over five years. Also, the Group had other bank borrowings of approximately HK\$5,128,000 as at 30 June 2025 (31 December 2024: approximately HK\$5,266,000) which were wholly repayable within one year since inception. The range of effective interest rates on the borrowings was 1.8% to 6.0% (for the year ended 31 December 2024: 6.6% to 7.4%) per annum. All bank borrowings were made at floating interest rates. The carrying amounts of bank borrowings were denominated in Hong Kong dollars. The Group's gearing ratio as at 30 June 2025, calculated based on the total borrowings (including lease liabilities) to the equity attributable to owners of the Company, was 23.7% (31 December 2024: 25.1%).

Charge on group assets

As at 30 June 2025, leasehold land and buildings amounting to approximately HK\$59,685,000 (31 December 2024: approximately HK\$61,039,000) and investment properties amounting to approximately HK\$54,882,000 (31 December 2024: approximately HK\$56,176,000), trade receivables amounting to approximately HK\$5,128,000 (31 December 2024: approximately HK\$5,266,000) in connection with invoice discounting bank loan arrangement and bank deposits amounting to approximately HK\$877,000 (31 December 2024: approximately HK\$807,000) were pledged as security for bank facilities.

APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 D2 to the Listing Rules has not changed materially from the information disclosed in the Company's 2024 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2025年6月30日，本集團有銀行結餘及現金以港元、美元及人民幣計值，相當於約125,482,000港元（2024年12月31日：約114,090,000港元）。本集團於2025年6月30日有按揭貸款約41,743,000港元（2024年12月31日：約43,092,000港元），須於五年以上悉數償還。此外，本集團於2025年6月30日有其他銀行借款約5,128,000港元（2024年12月31日：約5,266,000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1.8%至6.0%（截至2024年12月31日止年度：6.6%至7.4%）。所有銀行借款均按浮動利率計息。銀行借款的賬面值以港元為單位。於2025年6月30日，本集團的權益負債比率按總借貸（包括租賃負債）對本公司擁有人應佔權益比例計算為23.7%（2024年12月31日：25.1%）。

集團資產押記

於2025年6月30日，約59,685,000港元（2024年12月31日：約61,039,000港元）的租賃土地及樓宇以及約54,882,000港元（2024年12月31日：約56,176,000港元）的投資物業、與發票貼現銀行貸款安排有關約5,128,000港元（2024年12月31日：約5,266,000港元）的貿易應收款項及約877,000港元（2024年12月31日：約807,000港元）的銀行存款被抵押作銀行融資的擔保。

上市規則附錄D2

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2第40段，除本報告所披露者外，本公司確認現時有關上市規則附錄D2第32段所載該等事宜之公司資料與本公司2024年年報所披露之資料並無大幅變動。

OTHER INFORMATION

Review of Interim Results

The Company has established an audit committee (the “Audit Committee”) which comprises four independent non-executive directors of the Company, namely Mr. Lee Ka Lun as the chairman of the Audit Committee, Mr. Lo Wan Sing Vincent, Mr. Lam Lo and Mr. Kam, Eddie Shing Cheuk, all of whom possess experience in financial and/or general management. The 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 of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters including the review of the unaudited financial statements of the Group for the six months ended 30 June 2025 and this report.

Corporate Governance Practices

The Company had duly complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as its code of conduct regarding securities transactions of the directors of the Company (the “Directors”). Following specific enquiry being made by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

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 (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

其他資料

審閱中期業績

本公司已成立審核委員會（「審核委員會」），由本公司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、林潞先生及甘承倬先生，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。

審核委員會已聯同本公司管理層審閱本集團所採納之會計原則及慣例，並就財務報告事宜（包括審閱本集團截至2025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

於截至2025年6月30日止六個月內，本公司一直妥為遵守上市規則附錄C1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C3所載上市發行人董事進行證券交易的標準守則（「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。經本公司作出特定查詢後，全體董事已確認，於截至2025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2025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（包括出售庫存股份（定義見上市規則））。於2025年6月30日，本公司概無持有任何庫存股份。

Employees and Remuneration Policy

As at 30 June 2025, the Group had a total of 175 employees (31 December 2024: 176). Total staff costs (including Directors' emoluments) were approximately HK\$22,104,000 for the six months ended 30 June 2025, as compared to approximately HK\$20,802,000 for the corresponding period of last year. The Group's remuneration policy is to compensate its employees based on their performance, qualifications and the Group's operating 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, the respective time commitment of the Directors and senior management 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.

Share Option Scheme

The Company adopted the Share Option Scheme (the "Scheme") on 10 June 2016. The maximum number of Shares which may be issued upon the exercise of all options to be granted under the Scheme must not exceed 10% of the total number of Shares in issue on the listing date of the Company, being 140,000,000 Shares (representing approximately 9.0% of the total number of Shares in issue as at the date of this report). No options have been granted, exercised or cancelled under the Scheme since its adoption up to the date of this report. As such, the number of options available for grant under the Scheme as at 1 January 2025 and 30 June 2025 was 140,000,000.

Significant Event After the Reporting Period

Save as disclosed above, there was no significant event affecting the Group which occurred since 30 June 2025 up to the date of this report.

僱員及薪酬政策

於2025年6月30日，本集團共有175名僱員（2024年12月31日：176名）。截至2025年6月30日止六個月，員工成本總額（包括董事薪酬）約為22,104,000港元，去年同期為約20,802,000港元。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、董事及高級管理層各自的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）。

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」）。根據該計劃授出的所有購股權於行使時可發行的最高股份數目不得超過本公司於上市日期已發行股份總數的10%，即140,000,000股股份（佔於本報告日期已發行股份總數約9.0%）。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。因此，於2025年1月1日及2025年6月30日，根據該計劃可授出140,000,000份購股權。

報告期後重大事項

除上文披露者外，自2025年6月30日起至本報告日期並無發生影響本集團的重大事項。

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures

As at 30 June 2025, 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 The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were as follows:

The Company

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2025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，或根據標準守則須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

本公司

Name of Directors	Capacity/Nature of interest	Number and class of securities ⁽¹⁾	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 ⁽¹⁾	
Mr. Lau Yu Leung ⁽²⁾	Interest of controlled corporation ⁽³⁾ and interest of spouse ⁽⁴⁾	1,097,755,999 Shares (L)	70.82%
劉與量先生 ⁽²⁾	受控法團權益 ⁽³⁾ 及配偶權益 ⁽⁴⁾	股 (L)	
Madam Tong Hung Sum ⁽²⁾	Interest of controlled corporation ⁽⁵⁾ and interest of spouse ⁽⁶⁾	1,097,755,999 Shares (L)	70.82%
唐鴻琛女士 ⁽²⁾	受控法團權益 ⁽⁵⁾ 及配偶權益 ⁽⁶⁾	股 (L)	
Mr. Lau Tak Fung Wallace	Interest of controlled corporation ⁽⁷⁾ and beneficial owner	9,352,001 Share (L)	0.60%
劉德豐先生	受控法團權益 ⁽⁷⁾ 及 實益擁有人	股 (L)	
Mr. Lau Tak Kee Henry	Interest of controlled corporation ⁽⁸⁾	52,500,000 Shares (L)	3.39%
劉德祺先生	受控法團權益 ⁽⁸⁾	股 (L)	

Notes:

1. The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.
2. Mr. Lau Yu Leung is the spouse of Madam Tong Hung Sum.
3. 1,045,255,999 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.
4. 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.
5. 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.
6. 1,045,255,999 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.
7. 1 Share is registered in the name of Ever Miracle Investment Company Limited, which is owned as to 100% by Mr. Lau Tak Fung Wallace.
8. 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：

1. 「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）。
2. 劉與量先生為唐鴻琛女士之配偶。
3. 1,045,255,999股股份為Ever Winning Investment Company Limited（「Ever Winning Investment」）持有，其由劉與量先生100%擁有。
4. 52,500,000股股份為Ever Forever Investment Company Limited持有，其由唐鴻琛女士100%擁有。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，唐鴻琛女士於本公司之權益亦視為劉與量先生之權益。
5. 52,500,000股股份為Ever Forever Investment Company Limited持有，其由唐鴻琛女士100%擁有。
6. 1,045,255,999股股份為Ever Winning Investment持有，其由劉與量先生100%擁有。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，劉與量先生於本公司之權益亦視為唐鴻琛女士之權益。
7. 1股股份為Ever Miracle Investment Company Limited持有，其由劉德豐先生100%擁有。
8. 52,500,000股股份為Ever Glorious Investment Company Limited持有，其由劉德祺先生100%擁有。

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 ⁽¹⁾ 實益擁有人 ⁽¹⁾	1 Ordinary Share 普通股	100%
Madam Tong Hung Sum 唐鴻琛女士	Ever Winning Investment	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	1 Ordinary Share 普通股	100%

Notes:

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

附註：

1. 所披露權益指於相聯法團Ever Winning Investment的權益，其由劉與量先生100%擁有。
2. 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 2025, 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.

Substantial shareholders

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2025, 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:

Interest in the Company

除上文所披露者外，據董事所深知，於2025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）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，或須根據標準守則通知本公司及聯交所的權益或淡倉。

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2025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：

本公司權益

Name of Shareholder	Capacity/Nature of interest	Number and class of securities ⁽¹⁾	Approximate percentage of interest of 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 ⁽¹⁾	
Ever Winning Investment	Beneficial Owner 實益擁有人	1,045,255,999 Shares (L) 股 (L)	67.44%

Note:

1. The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.

附註：

1. 「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）。

Save as disclosed above, as at 30 June 2025, 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.

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

By order of the Board
Ever Harvest Group Holdings Limited
Lau Yu Leung
Chairman
Hong Kong, 29 August 2025

除上文披露者外，於2025年6月30日，本公司並沒有被任何其他人士通知（董事及本公司最高行政人員除外）其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。

中期股息

董事會議決不會就截至2025年6月30日止六個月宣派任何中期股息（2024年6月30日：無）。

承董事會命
永豐集團控股有限公司
主席
劉與量
香港，2025年8月29日

CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 June 2025

簡明綜合收益表

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Revenue	收益	4	214,523
Cost of services	服務成本		(179,409)
Gross profit	毛利		35,114
Other income, net	其他收入，淨額	5	8,191
Administrative and other operating expenses	行政及其他經營開支		(33,627)
Finance costs	融資成本	6	(868)
Profit (Loss) before tax	除稅前溢利(虧損)	6	8,810
Income tax expenses	所得稅開支	7	(1,133)
Profit (Loss) for the period	期內溢利(虧損)		7,677
		HK cents 港仙	HK cents 港仙
Earnings (Losses) per share	每股盈利(虧損)		
Basic	基本	9	0.50
Diluted	攤薄	9	0.50

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June 2025

簡明綜合全面收益表

截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit (Loss) for the period	期內溢利(虧損)	7,677	(9,225)
Other comprehensive expenses, net of tax	其他全面開支，扣除稅項		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>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	(259)	(498)
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	7,418	(9,723)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

簡明綜合財務狀況表

於2025年6月30日

			At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	98,318	100,893
Investment properties	12	投資物業	54,882	56,176
			153,200	157,069
Current assets		流動資產		
Financial assets at fair value through profit or loss	13	按公平值計入損益的財務資產	2,239	6,237
Trade and other receivables	14	貿易及其他應收款項	73,114	78,060
Income tax recoverable		可收回所得稅	11	—
Pledged bank deposits	15	已質押銀行存款	877	807
Bank balances and cash		銀行結餘及現金	125,482	114,090
			201,723	199,194
Current liabilities		流動負債		
Trade and other payables	16	貿易及其他應付款項	92,202	99,145
Income tax payable		應付所得稅	—	575
Interest-bearing borrowings	17	計息借款	46,871	48,358
Lease liabilities	18	租賃負債	1,449	1,303
			140,522	149,381
Net current assets		流動資產淨額	61,201	49,813
Total assets less current liabilities		總資產減流動負債	214,401	206,882
Non-current liability		非流動負債		
Lease liabilities	18	租賃負債	1,971	1,870
NET ASSETS		資產淨值	212,430	205,012
Capital and reserves		資本及儲備		
Share capital	19	股本	15,500	15,500
Reserves		儲備	196,930	189,512
TOTAL EQUITY		權益總額	212,430	205,012

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2025

簡明綜合權益變動表

截至2025年6月30日止六個月

		Reserves 儲備								Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Translation reserve 匯兌儲備	Other reserve 其他儲備	Accumulated profits 累計溢利	Sub- total 小計	
		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	
At 1 January 2025 (audited)	於2025年1月1日(經審核)	15,500	115,535	10,102	299	(9,295)	4,442	68,429	189,512	205,012
Profit for the period	期內溢利	-	-	-	-	-	-	7,677	7,677	7,677
Other comprehensive expenses:	其他全面開支：									
Item that may be reclassified subsequently to profit or loss	期後可重新分類至損益的項目									
Exchange difference on consolidation	綜合產生的匯兌差額	-	-	-	-	(259)	-	-	(259)	(259)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(259)	-	7,677	7,418	7,418
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	15,500	115,535	10,102	299	(9,554)	4,442	76,106	196,930	212,430

		Reserves 儲備								Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Translation reserve 匯兌儲備	Other reserve 其他儲備	Accumulated profits 累計溢利	Sub- total 小計	
		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	
At 1 January 2024 (audited)	於2024年1月1日(經審核)	15,500	115,535	10,102	299	(9,199)	4,442	77,680	198,859	214,359
Loss for the period	期內虧損	-	-	-	-	-	-	(9,225)	(9,225)	(9,225)
Other comprehensive expenses:	其他全面開支：									
Item that may be reclassified subsequently to profit or loss	期後可重新分類至損益的項目									
Exchange difference on consolidation	綜合產生的匯兌差額	-	-	-	-	(498)	-	-	(498)	(498)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(498)	-	(9,225)	(9,723)	(9,723)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	15,500	115,535	10,102	299	(9,697)	4,442	68,455	189,136	204,636

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

Six months ended 30 June 2025

簡明綜合現金流量表

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	營運產生的現金	21	10,298
Interest paid	已付利息		(868)
Hong Kong Profit Tax paid	已付香港利得稅		(1,719)
Net cash from operating activities	經營活動所得之現金淨額	7,711	2,353
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息		690
Dividend income from financial assets at fair value through profit and loss	按公平值計入損益的財務資產的股息收入		32
Proceeds from disposal 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的所得款項		5,798
Purchase of property, plant and equipment	購買物業、廠房及設備		(403)
Net proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項淨額		-
Increase in pledged deposits	已質押存款增加		(70)
Net cash from investing activities	投資活動所得之現金淨額	6,047	914
FINANCING ACTIVITIES	融資活動		
Inception of interest-bearing borrowings	新籌集計息借款		15,309
Repayment of interest-bearing borrowings	償還計息借款		(16,796)
Repayment of lease liabilities	償還租賃負債		(1,161)
Net cash used in financing activities	融資活動所用之現金淨額	(2,648)	(5,641)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	11,110	(2,374)
Cash and cash equivalents at the beginning of the reporting period	於報告期初的現金及現金等價物	114,090	106,505
Effect on exchange rate changes	匯率變動的影響	282	(115)
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	於報告期末的現金及現金等價物，即銀行結餘及現金	125,482	104,016

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 October 2015 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 July 2016. 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”). The ultimate controlling party of the Group is Mr. Lau Yu Leung. The registered office of the Company is situated at Windward 3, Regatta Office Park, PO 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 Group is 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”).

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 (the “Interim Financial Statements”) have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as 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.

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.

簡明綜合財務報表附註

截至2025年6月30日止六個月

1. 一般資料及編製基準

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2016年7月6日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」）註冊成立的有限公司Ever Winning Investment Company Limited。本集團的最終控股方為劉與量先生。本公司的註冊辦事處位於Windward 3, Regatta Office Park, PO 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號卓匯中心17樓。

本公司的主要業務為投資控股。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。

截至2025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。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

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 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the HKICPA. They shall be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2024 (the “2024 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 (“FVPL”) 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.

2. ADOPTION OF REVISED HKFRS ACCOUNTING STANDARDS

These unaudited condensed consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 Financial Statements except for the adoption of the following revised HKFRS Accounting Standards that are relevant to the Group and effective from the current period:

Amendments to HKAS 21	Lack of Exchangeability
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The Group has not early adopted any revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial period beginning on 1 January 2025.

1. 一般資料及編製基準(續)

中期財務報表包括對了解本集團的財務狀況及業績自2024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會計準則編製完整財務報表所規定之全部資料，香港財務報告準則會計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2024年12月31日止年度經審核財務報表（「2024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（「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. 採用經修訂香港財務報告準則會計準則

編製未經審核簡明綜合財務報表所應用之會計政策與編製2024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經修訂香港財務報告準則會計準則除外：

香港會計準則 第21號的修訂	缺乏可兌換性
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本集團並無提早採用於2025年1月1日開始之財政期間已頒佈但尚未生效之經修訂香港財務報告準則會計準則。

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. The management of the Company 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 the barge services, and a collective perspective for the 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。本公司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 海上貨運代理服務 (unaudited) (未經審核) HK\$'000 千港元	Fujian routes 福建航線 (unaudited) (未經審核) HK\$'000 千港元	Guangxi routes 廣西航線 (unaudited) (未經審核) HK\$'000 千港元	Guangdong routes 廣東航線 (unaudited) (未經審核) HK\$'000 千港元	Hainan routes 海南航線 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2025	截至 2025 年 6 月 30 日止六個月						
Revenue from external customers	來自外部客戶的收益	44,480	42,723	61,254	22,350	43,716	214,523
Cost of services	服務成本	(35,547)	(35,855)	(55,363)	(17,251)	(35,393)	(179,409)
Segment results	分部業績	8,933	6,868	5,891	5,099	8,323	35,114
Unallocated income and expenses	未分配收入及開支						
Other income, net	其他收入，淨額						8,191
Administrative and other operating expenses	行政及其他經營開支						(33,627)
Finance costs	融資成本						(868)
Profit before tax	除稅前溢利						8,810
Income tax expenses	所得稅開支						(1,133)
Profit for the period	期內溢利						7,677

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料 (續)

		Sea freight forwarding agency services 海上貨運 代理服務 (unaudited) (未經審核) HK\$'000 千港元	Fujian routes 福建航線 (unaudited) (未經審核) HK\$'000 千港元	Guangxi routes 廣西航線 (unaudited) (未經審核) HK\$'000 千港元	Guangdong routes 廣東航線 (unaudited) (未經審核) HK\$'000 千港元	Hainan routes 海南航線 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2024	截至2024年6月30日 止六個月						
Revenue from external customers	來自外部客戶的收益	31,082	30,718	51,759	21,764	43,426	178,749
Cost of services	服務成本	(26,368)	(24,170)	(43,663)	(15,057)	(36,800)	(146,058)
Segment results	分部業績	4,714	6,548	8,096	6,707	6,626	32,691
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>						
Other income, net	其他收入，淨額						6,750
Administrative and other operating expenses	行政及其他經營開支						(39,477)
Finance costs	融資成本						(1,269)
Loss before tax	除稅前虧損						(1,305)
Income tax expenses	所得稅開支						(7,920)
Loss for the period	期內虧損						(9,225)

3. SEGMENT INFORMATION (CONTINUED)

Geographical information

The following table sets out information about the geographical location of the Group's property, plant and equipment and investment properties (the "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).

Specified non-current assets

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	120,588	123,339
The PRC	中國	32,612	33,730
		153,200	157,069

Information about major customers

For the six months ended 30 June 2025, the Group had a customer who contributed more than 10% of the Group's total revenue, amounting to approximately HK\$22,511,000 (2024: no customer contributed more than 10% of the Group's total revenue).

3. 分部資料 (續)

地區資料

下表載列本集團物業、廠房及設備以及投資物業（「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）。

指定非流動資產

	At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Hong Kong	120,588	123,339
The PRC	32,612	33,730
	153,200	157,069

有關主要客戶的資料

截至2025年6月30日止六個月，本集團有一名客戶貢獻本集團總收益超過10%，金額約為22,511,000港元（2024年：概無客戶貢獻本集團總收益超過10%）。

4. REVENUE

4. 收益

		Six months ended 30 June 截至6月30日止六個月	
		2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15, recognised over time	香港財務報告準則第15號範圍內來自客戶合約的收益隨時間推移確認		
Rendering of feeder shipping services	提供支線船服務	145,652	130,852
Rendering of carrier owned container services	提供承運人自有箱服務	24,319	16,470
Rendering of sea freight forwarding agency services	提供海上貨運代理服務	44,480	31,082
Rendering of barge services	提供躉船服務	72	345
		214,523	178,749

5. OTHER INCOME, NET

5. 其他收入，淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	690	794
Dividend income	股息收入	32	48
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(528)	347
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	-	515
Government grants	政府補助	6,217	4,451
Net gain (loss) on financial assets at FVPL	按公平值計入損益的財務資產的收益(虧損)淨額	1,800	(297)
Rental income	租金收入	160	840
Sundry (expenses) income	雜項(開支)收入	(180)	52
		8,191	6,750

6. PROFIT (LOSS) BEFORE TAX

This is stated after charging (crediting):

6. 除稅前溢利(虧損)

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	
		2025	2024
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Finance costs	融資成本		
Interest on interest-bearing borrowings	計息借款的利息	827	1,227
Interest on lease liabilities	租賃負債的利息	41	42
		868	1,269
Other items	其他項目		
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	20,260	19,067
Contributions to defined contribution plans	定額供款計劃供款	1,844	1,735
		22,104	20,802
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
(charged to "Cost of services" and	(計入「服務成本」及「行政及		
"Administrative and other operating	其他經營開支」(視何者適用))	4,794	4,726
expenses", as appropriate)			
Depreciation of investment properties	投資物業折舊	1,294	1,295
Exchange loss (gain), net	匯兌虧損(收益)·淨額	528	(347)
Gain on disposal of property,	出售物業、廠房及設備的收益		
plant and equipment		—	(515)
Lease payments on feeder vessels and	短期租賃項下支線船舶及趸船的		
barges under short-term leases	租賃付款(計入「服務成本」)	23,676	19,366
(charged to "Cost of services")			
Lease payments on premises under	短期租賃項下處所的租賃付款	567	29
short-term leases			
Penalty	罰款	—	4,887

7. TAXATION

7. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current period	本期間	1,133	668
Under provision in prior years	過往年度撥備不足	-	7,252
		1,133	7,920

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

For the six months ended 30 June 2025 and 2024, 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 was calculated at 16.5% of their respective estimated assessable profit for both periods, except two of the Hong Kong incorporated subsidiaries with estimated assessable profits for the period being wholly absorbed by unrelieved tax losses brought forward from previous years.

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 2025 and 2024, PRC Enterprise Income Tax has not been provided as the Group has no assessable profits.

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2025年及2024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兩個期間之估計應課稅溢利之16.5%計算香港利得稅，惟其中兩間於香港註冊成立之附屬公司於期內錄得估計應課稅溢利，並與過往年度結轉的未動用稅項虧損全數對銷。

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。截至2025年及2024年6月30日止六個月，由於本集團並無應課稅溢利，因此並無計提中國企業所得稅。

8. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 and 2024.

8. 股息

董事會議決不會就截至2025年及2024年6月30日止六個月宣派任何中期股息。

9. EARNINGS (LOSSES) PER SHARE

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

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	
		2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
Earnings (Losses)	盈利(虧損)		
Profit (Loss) for the period attributable to the equity holders of the Company for the purpose of calculating basic earnings (losses) 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溢利(虧損)	7,677	(9,225)
		2025 '000 千股	2024 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings (losses) per share	計算每股基本盈利(虧損)所用的普通股加權平均數	1,550,000	1,550,000

Diluted earnings (losses) per share is the same as basic earnings (losses) per share as there were no potential ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

由於截至2025年及2024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

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixture and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Owned containers 自有集裝箱 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
Unaudited	未經審核								
Reconciliation of carrying amount – six months ended 30 June 2025	與賬面值對賬 — 截至2025年 6月30日止六個月								
At 1 January 2025	於2025年1月1日	61,667	1,555	2,932	100	4,415	19,786	10,438	100,893
Additions	添置	-	-	1,641	32	-	-	-	1,673
Modification	修訂	-	43	-	-	-	-	-	43
Depreciation	折舊	(1,397)	(566)	(792)	(24)	(578)	(964)	(473)	(4,794)
Exchange realignments	匯兌調整	10	20	13	1	27	432	-	503
At 30 June 2025	於2025年6月30日	60,280	1,052	3,794	109	3,864	19,254	9,965	98,318
Audited	經審核								
At 1 January 2025	於2025年1月1日								
Cost	成本	81,136	4,692	11,263	1,449	26,828	31,999	15,950	173,317
Accumulated depreciation	累計折舊	(19,469)	(3,137)	(8,331)	(1,349)	(22,413)	(12,213)	(5,512)	(72,424)
		61,667	1,555	2,932	100	4,415	19,786	10,438	100,893
At 30 June 2025	於2025年6月30日								
Cost	成本	81,176	4,756	12,939	1,473	26,868	32,740	15,950	175,902
Accumulated depreciation	累計折舊	(20,896)	(3,704)	(9,145)	(1,364)	(23,004)	(13,486)	(5,985)	(77,584)
		60,280	1,052	3,794	109	3,864	19,254	9,965	98,318

At 1 January 2025 and 30 June 2025, the Group had five 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 five 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 five vessels. The Group considers that it, in substance, is able to use these five vessels and obtain the future economic benefits through the usage of these five vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements. Accordingly, at 30 June 2025, the aggregate net carrying amount of approximately HK\$19,254,000 (31 December 2024: approximately HK\$19,786,000) was recorded under property, plant and equipment.

於2025年1月1日及2025年6月30日，本集團根據優先使用協議（「優先使用協議」）擁有五艘船舶。根據優先使用協議，本集團擁有使用該五艘船舶、收購其中權益或取得出售該五艘船舶（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五艘船舶並實際上獲取使用該五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2025年6月30日，就物業、廠房及設備已錄得賬面淨值總額約19,254,000港元（2024年12月31日：約19,786,000港元）。

11. RIGHT-OF-USE ASSETS

Details of the right-of-use assets (included in property, plant and equipment) are as follow:

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Motor Vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Audited	經審核				
At 1 January 2025	於 2025 年 1 月 1 日				
Carrying amount	賬面值	61,667	1,555	2,448	65,670
Unaudited	未經審核				
At 30 June 2025	於 2025 年 6 月 30 日				
Carrying amount	賬面值	60,280	1,052	3,192	64,524
Unaudited	未經審核				
For the six months ended 30 June 2025	截至 2025 年 6 月 30 日止六個月				
Addition	添置	-	-	1,269	1,269
Depreciation	折舊	(1,397)	(566)	(525)	(2,488)

At 1 January 2025 and 30 June 2025, the Group leases various leased properties and motor vehicles for its operation. Lease contracts are entered into for fixed term of more than 1 to 5 years. Certain leases of motor vehicles was accounted for as finance leases during the six months ended 30 June 2025 and the effective interest rate on the obligations under finance leases was 2% (31 December 2024: 1%). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several leasehold land and buildings and is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

At 30 June 2025, leasehold land and buildings with an aggregate net book value of approximately HK\$59,685,000 (31 December 2024: approximately HK\$61,039,000) were pledged to secure banking facilities granted to the Group (Note 17).

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 2025, the remaining leases terms of the Group's leasehold land and buildings were between 18.5 to 40.5 years (31 December 2024: 19 to 41 years).

11. 使用權資產

使用權資產（計入物業、廠房及設備）之詳情如下：

於 2025 年 1 月 1 日及 2025 年 6 月 30 日，本集團租用各項租賃物業及汽車以進行營運。所訂立的租約固定為期超過 1 至 5 年。於截至 2025 年 6 月 30 日止六個月，若干汽車之租賃入賬作為融資租賃，而融資租賃承擔的實際利率為 2% (2024 年 12 月 31 日：1%)。租賃條款乃根據每項租賃而協定，其中包含各種不同的條款及條件。在釐定租期及評估不可撤銷的期限時，本集團應用合約的定義並釐定合約可執行的期限。

此外，本集團擁有多項租賃土地及樓宇，並為該等物業權益（包括相關租賃土地）的註冊擁有人。收購該等物業權益時已預先作出一筆過付款。只有在能夠可靠地攤分所作出的付款時，該等自有物業的租賃土地部份才會單獨呈列。

於 2025 年 6 月 30 日，賬面淨值總額約 59,685,000 港元 (2024 年 12 月 31 日：約 61,039,000 港元) 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 17)。

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 2025 年 6 月 30 日，本集團的租賃土地及樓宇的餘下租期介乎 18.5 至 40.5 年 (2024 年 12 月 31 日：19 至 41 年)。

12. INVESTMENT PROPERTIES

12. 投資物業

HK\$'000
千港元

Reconciliation of carrying amount – six months ended 30 June 2025

與賬面值對賬－截至2025年6月30日止六個月

At 1 January 2025 (audited)	於2025年1月1日(經審核)	56,176
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At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	54,882
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Fair value

公平值

At 1 January 2025	於2025年1月1日	62,149
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At 30 June 2025	於2025年6月30日	62,149
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The fair values of investment properties are under level 3 of the three-level fair value hierarchy as defined under HKFRS 13. At 1 January 2025 and 30 June 2025, the fair values of investment properties were valued by an independent professional qualified valuer, who has relevant experience in the location and category of the investment properties being valued, on an open market basis by comparison approach assuming sale with the benefit of vacant possession or by making reference to comparable approach sale evidence as available in the relevant market. Recent sale price of comparable properties in close proximity adjusted for differences in key valuation attributes, such as size and age, were used to value the investment properties. The most significant input into this valuation approach is the price per square feet.

The fair value measurement was based on the highest and best use of the investment properties, which did not differ from their existing use.

投資物業的公平值屬於香港財務報告準則第13號所界定的三個等級公平值架構的第三級。於2025年1月1日及2025年6月30日，投資物業的公平值由獨立專業合資格估值師(彼對接受估值的投資物業的位置及類別具有相關經驗)按公開市場基準，以比較法(假設交吉出售)或參考相關市場的可資比較銷售證據進行估值。估值投資物業時採用鄰近可資比較物業的近期售價，並就主要估值特徵(例如面積及樓齡)的差異作出調整。此估值方法中最重要的輸入數據為每平方呎價格。

公平值計量乃基於投資物業的最高及最佳用途，而該用途與現有用途並無差異。

12. INVESTMENT PROPERTIES (CONTINUED)

Leasing arrangement — as lessee

At 1 January 2025 and 30 June 2025, the investment properties consist of leasehold land and buildings in Hong Kong with useful lives of 31.5 years (31 December 2024: 32 years).

The Group owns leasehold land and buildings and is the registered owner of the property interests, including the underlying leasehold land. The leasehold land component of the owned property is presented separately only if the payments made can be allocated reliably.

The investment properties with a total carrying amount of approximately HK\$54,882,000 at 30 June 2025 (31 December 2024: approximately HK\$56,176,000) were pledged to secure banking facilities (Note 17) granted to the Group.

12. 投資物業（續）

租賃安排 — 作為承租人

於2025年1月1日及2025年6月30日，投資物業包括香港租賃土地及樓宇，可使用年期為31.5年（2024年12月31日：32年）。

本集團擁有租賃土地及樓宇，並為該等物業權益（包括相關租賃土地）的註冊擁有人。只有在能夠可靠地攤分所作出的付款時，該等自有物業的租賃土地部份才會單獨呈列。

於2025年6月30日，總賬面值約為54,882,000港元（2024年12月31日：約56,176,000港元）的投資物業已抵押以取得本集團獲授的銀行信貸（附註17）。

13. FINANCIAL ASSETS AT FVPL

13. 按公平值計入損益的財務資產

	At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
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	
	2,239	6,237

13. FINANCIAL ASSETS AT FVPL (CONTINUED)

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 financial assets at FVPL is analysed as follows:

13. 按公平值計入損益的財務資產(續)

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。

按公平值計入損益的財務資產之變動分析如下：

		Six months ended 30 June 2025 截至2025年 6月30日 止六個月 (unaudited) (未經審核) HK\$'000 千港元	Year ended 31 December 2024 截至2024年 12月31日 止年度 (audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period	於報告期初	6,237	6,158
Disposals	出售	(3,894)	—
Net fair value changes recognised in profit or loss	於損益確認之公平值變動淨額	(104)	79
At the end of the reporting period (Note 22)	於報告期末(附註22)	2,239	6,237

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項		
From third parties	來自第三方	70,204	73,989
Less: Loss allowance	減：虧損撥備	(2,734)	(2,734)
		67,470	71,255
Other receivables	其他應收款項		
Deposits, prepayments and other debtors	按金、預付款項及其他應收款項	5,644	6,805
		73,114	78,060

Loss allowance

The loss allowance of approximately HK\$2,734,000 (31 December 2024: approximately HK\$2,734,000) as at 30 June 2025 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 2025, the allowance for expected credit losses is assessed insignificant.

虧損撥備

於2025年6月30日有為數約2,734,000港元(2024年12月31日：約2,734,000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撥備。於2025年6月30日，預期信貸虧損撥備被評為微不足道。

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group normally grants credit terms up to 90 days (31 December 2024: up to 90 days) to its customers. The aging analysis of trade receivables, net of loss allowance, by invoice date is as follows:

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	36,031	35,310
31–60 days	31至60日	17,679	23,713
61–90 days	61至90日	10,005	8,079
Over 90 days	超過90日	3,755	4,153
		67,470	71,255

At 30 June 2025, amount of approximately HK\$5,128,000 (31 December 2024: approximately HK\$5,266,000) included in the trade receivables were in connection with invoice discounting bank loan arrangements (Note 17).

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 30 June 2025, the Group had utilised HK\$750,000 (31 December 2024: HK\$750,000) of such facilities arising from bank guarantees issued to suppliers for services provided.

14. 貿易及其他應收款項 (續)

本集團一般給予其客戶最多90日(2024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(扣除虧損撥備)賬齡分析如下：

	At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	36,031	35,310
31–60 days	17,679	23,713
61–90 days	10,005	8,079
Over 90 days	3,755	4,153
	67,470	71,255

於2025年6月30日，貿易應收款項中約5,128,000港元(2024年12月31日：約5,266,000港元)之款項乃與發票貼現銀行貸款安排有關(附註17)。

15. 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2025年6月30日，本集團已就提供服務動用融資中的750,000港元(2024年12月31日：750,000港元)向供應商發出銀行擔保。

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項		
To third parties	應付第三方	62,965	65,999
Other payables	其他應付款項		
Accrued charges and other creditors	應計費用及其他應付款項	14,469	18,525
Deposit received	已收按金	14,768	14,621
		29,237	33,146
		92,202	99,145

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 aging 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 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	43,735	40,435
31–60 days	31至60日	9,473	11,796
61–90 days	61至90日	4,445	6,269
Over 90 days	超過90日	5,312	7,499
		62,965	65,999

17. INTEREST-BEARING BORROWINGS

17. 計息借款

	At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Secured bank borrowings:		
Current portion	46,871	48,358
有抵押銀行借款：		
即期部分		
(i) Bank borrowings of approximately HK\$5,128,000 (31 December 2024: approximately HK\$5,266,000) bear interests at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.7% per annum (31 December 2024: HIBOR plus 1.7% per annum) and are wholly repayable within one year since inception. The bank borrowings are secured by trade receivables of approximately HK\$5,128,000 (31 December 2024: approximately HK\$5,266,000) in connection with invoice discounting bank loan arrangements (Note 14).	(i) 為數約5,128,000港元(2024年12月31日：約5,266,000港元)之銀行借款按香港銀行同業拆息(「HIBOR」)加1.7%之年利率(2024年12月31日：HIBOR加1.7%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5,128,000港元(2024年12月31日：約5,266,000港元)之貿易應收款項(附註14)作抵押。	
(ii) A mortgage loan of approximately HK\$17,478,000 (31 December 2024: approximately HK\$18,092,000) bears interest at lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum (31 December 2024: 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\$59,685,000 (31 December 2024: approximately HK\$61,039,000) (Note 11).	(ii) 為數約17,478,000港元(2024年12月31日：約18,092,000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)(2024年12月31日：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59,685,000港元之本集團租賃土地及樓宇(2024年12月31日：約61,039,000港元)(附註11)作抵押。	

17. INTEREST-BEARING BORROWINGS (CONTINUED)

- (iii) A mortgage loan of approximately HK\$24,265,000 (31 December 2024: approximately HK\$25,000,000) bears interest at the lower of HIBOR plus 1.5% per annum and the Hong Kong Prime Rate minus 0.75% per annum (31 December 2024: lower of HIBOR plus 1.5% per annum and the Hong Kong Prime Rate minus 0.75% per annum), and is wholly repayable over five years. The mortgage loan is secured by the investment properties of the Group of aggregate net carrying amount of approximately HK\$54,882,000 (31 December 2024: approximately HK\$56,176,000) (Note 12).

All the borrowings are 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 its rights to demand repayment.

The range of effective interest rates on the interest-bearing borrowings were 1.8% to 6.0% (31 December 2024: 6.6% to 7.4%) per annum. All the interest-bearing borrowings are denominated in HK\$.

At 30 June 2025, the Group had banking facilities totalling approximately HK\$134,500,000 (31 December 2024: approximately HK\$134,500,000) and undrawn amounts under these banking facilities of approximately HK\$87,629,000 (31 December 2024: approximately HK\$86,142,000).

17. 計息借款 (續)

- (iii) 為數約24,265,000港元(2024年12月31日:約25,000,000港元)之按揭貸款按HIBOR加1.5%與港元最優惠利率減0.75%(以較低者為準)(2024年12月31日:HIBOR加1.5%與港元最優惠利率減0.75%(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54,882,000港元之本集團投資物業(2024年12月31日:約56,176,000港元)(附註12)作抵押。

所有借款均附帶一項條款,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1.8%至6.0%(2024年12月31日:6.6%至7.4%)。所有計息借款均以港元計值。

於2025年6月30日,本集團有銀行融資合共約134,500,000港元(2024年12月31日:約134,500,000港元)及該等銀行融資項下未提取金額約87,629,000港元(2024年12月31日:約86,142,000港元)。

18. LEASE LIABILITIES

18. 租賃負債

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Lease liabilities	租賃負債		
Current	流動	1,449	1,303
Non-current	非流動	1,971	1,870
		3,420	3,173

The total cash outflow for leases for the six months ended 30 June 2025 and 2024 were approximately HK\$25,445,000 and HK\$20,052,000, respectively.

截至2025年及2024年6月30日止六個月，租賃現金流出總額分別約為25,445,000港元及20,052,000港元。

Commitments under leases

The Group was committed to lease contracts in relation to feeder vessels and leased properties that have not yet commenced. At 30 June 2025 and 31 December 2024, the related lease payments that were not paid and not reflected in the measurement of lease liabilities were approximately HK\$30,586,000 and HK\$7,178,000, respectively.

租賃承擔

本集團已訂有涉及支線船舶及租賃物業之未開始租賃合約。於2025年6月30日及2024年12月31日，未付及並無反映於租賃負債計量之相關租賃付款分別約為30,586,000港元及7,178,000港元。

19. SHARE CAPITAL

19. 股本

		At 30 June 2025 於 2025 年 6 月 30 日 (unaudited) (未經審核)		At 31 December 2024 於 2024 年 12 月 31 日 (audited) (經審核)	
		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
Authorised:	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
Issued and fully paid:	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	1,550,000	15,500	1,550,000	15,500

20. 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 2025 and 2024, 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 2025 and 2024, the Group had no significant transactions with connected/related parties.
- (b) Remuneration for key management personnel (including the directors) of the Group:

20. 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2025年及2024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2025年及2024年6月30日止六個月，本集團與關連／關聯方並無進行重大交易。
- (b) 本集團主要管理人員（包括董事）的薪酬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fee	董事袍金	570	570
Salaries and allowances	薪金及津貼	5,914	5,884
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	45	27
		6,529	6,481

21. CASH GENERATED FROM OPERATIONS

21. 營運產生的現金

		Six months ended 30 June 截至6月30日止六個月	
		2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
Profit (Loss) before tax	除稅前溢利(虧損)	8,810	(1,305)
Depreciation	折舊	6,088	6,021
Dividend income from financial assets at fair value through profit and loss	按公平值計入損益的財務資產的股息收入	(32)	(48)
Net (gain) loss on financial assets at FVPL	按公平值計入損益的財務資產的(收益)虧損淨額	(1,800)	297
Bank interest income	銀行利息收入	(690)	(794)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	—	(515)
Finance costs	融資成本	868	1,269
Exchange differences, net	匯兌差額淨額	—	—
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	4,608	3,938
Trade and other payables	貿易及其他應付款項	(7,554)	(4,984)
Cash generated from operations	營運產生的現金	10,298	3,879

22. 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 2025 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.

22. 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2025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；及
- 第三級(最低等級)：資產或負債之不可觀察輸入數據。

22. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Assets measured at fair value

	At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) Level 1 第一級 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) Level 1 第一級 HK\$'000 千港元
Assets measured at fair value		
Financial assets at FVPL		
Equity investments, listed in Hong Kong (Note 13)	2,239	6,237

During the six months ended 30 June 2025 and the year ended 31 December 2024, there were no transfers among Level 1, Level 2 and Level 3 fair value measurements.

於截至2025年6月30日止六個月及截至2024年12月31日止年度，第一級、第二級及第三級公平值計量之間並無任何轉移。

(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 2025 and 31 December 2024.

(b) 須作公平值披露但並非按公平值計量之資產及負債

於2025年6月30日及2024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。

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 29 August 2025.

23. 批准中期財務報表

中期財務報表於2025年8月29日獲董事會批准。



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