



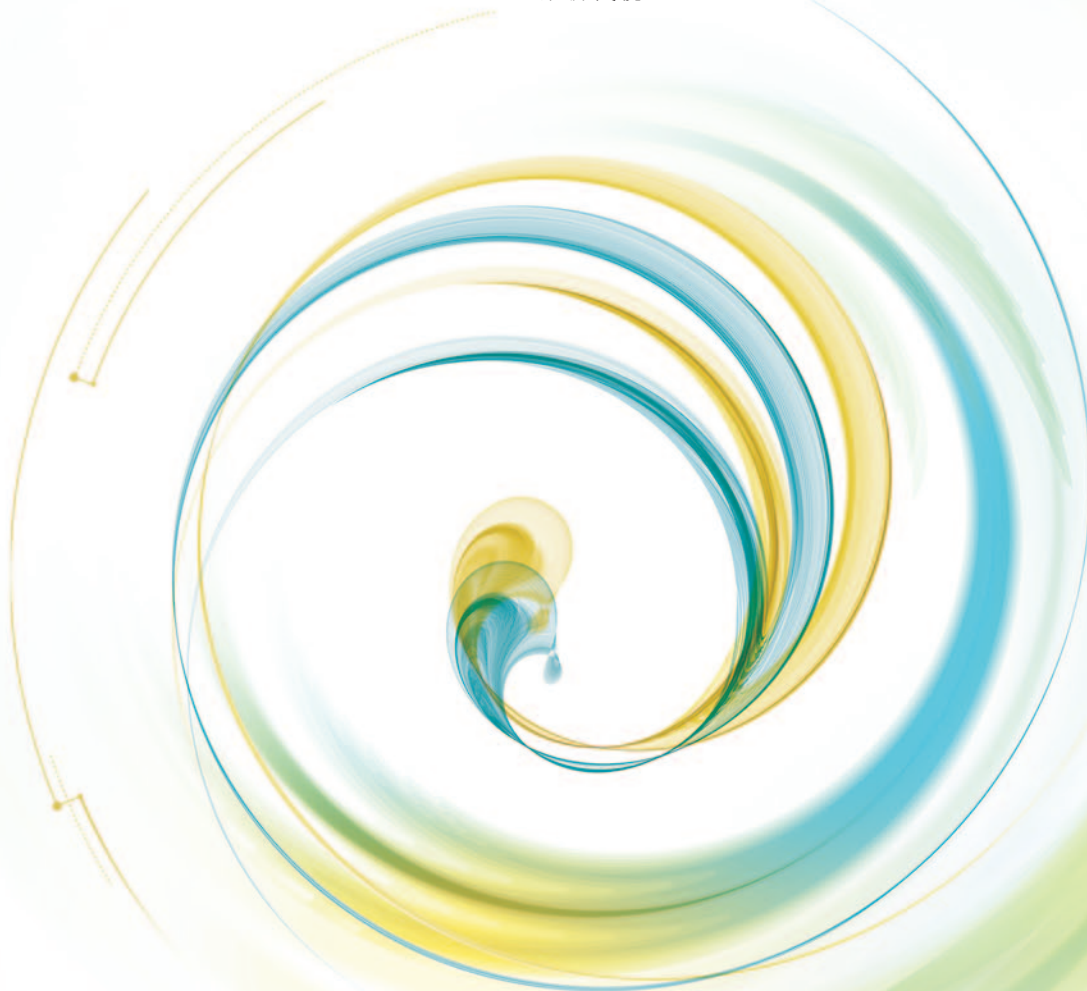
EVER HARVEST GROUP HOLDINGS LIMITED

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

2016

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

AUDIT COMMITTEE

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

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

審核委員會

李家麟先生 (*主席*)
 盧溫勝先生
 林潞先生

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

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

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Queen's Road West (Sheung Wan) Branch
Chiyu Bank Corporation Ltd Central Branch
Industrial and Commercial Bank of China Limited
Shenzhen Jinguang Branch

COMPLIANCE ADVISER

Guotai Junan Capital Limited

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

Li & Partners

PRINCIPAL SHARE TRANSFER AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

Hong Kong Share Registrar

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

STOCK CODE

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

COMPANY'S WEBSITE

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

總部及香港主要營業地點

香港
九龍
長沙灣
青山道483A號
卓匯中心28樓

核數師

瑪澤會計師事務所有限公司
執業會計師
香港
灣仔
中環廣場42樓

主要往來銀行

中國銀行(香港)有限公司
上環皇后大道西分行
集友銀行有限公司中環分行
中國工商銀行股份有限公司
深圳京廣分行

合規顧問

國泰君安融資有限公司

**本公司的法律顧問
(關於香港法律)**

李偉斌律師行

開曼群島股份過戶登記總處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

證券代號

香港聯合交易所有限公司
股份代號：1549

公司網址

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

FINANCIAL HIGHLIGHTS

財務摘要

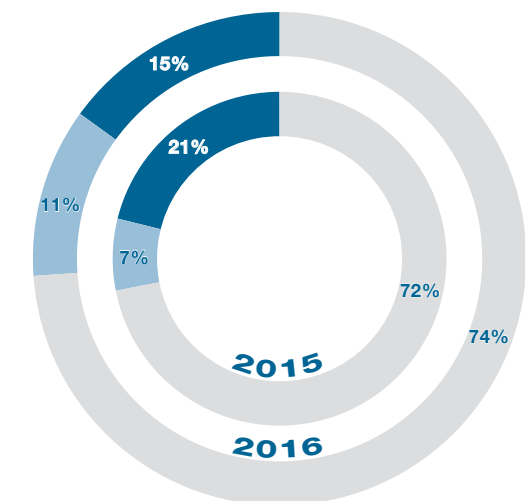
		Six months ended 30 June 截至6月30日止六個月	
		2016 (unaudited) (未經審核) HK\$'000 千港元	2015 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	177,564	249,381
Gross profit	毛利	39,330	39,307
Operating profit ⁽¹⁾	經營溢利 ⁽¹⁾	19,615	19,068
Profit for the period	期內溢利	465	16,999
Profit attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人	465	16,141
Non-controlling interests	非控股權益	–	858
Earnings per share (HK cent)	每股盈利 (港仙)	0.04	1.54
		%	%
Gross profit margin	毛利率	22.1	15.8
Operating profit margin	經營利潤率	11.0	7.6
Net profit margin	淨利潤率	0.3	6.8

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

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

Revenue by services

按服務劃分的收益

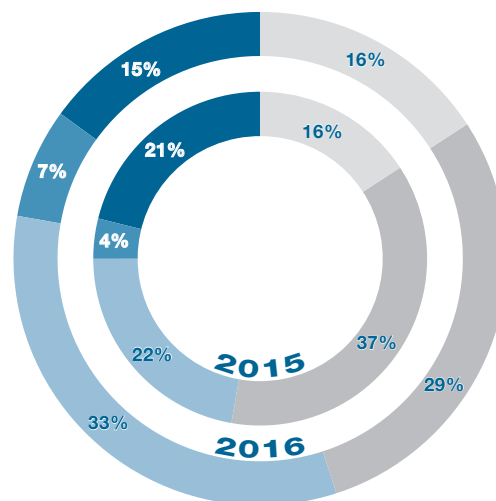


Six months ended
30 June
截至6月30日止六個月

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

Revenue by segment

按分部劃分的收益



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

		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) <i>HK\$'000</i> 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) <i>HK\$'000</i> 千港元
Current assets	流動資產	115,204	130,862
Current liabilities	流動負債	106,267	77,859
Net current assets	流動資產淨值	8,937	53,003
Net assets	資產淨值	27,560	72,854
Total assets	資產總值	138,707	156,055
Gearing ratio (%)	資產負債比率 (%)	119.5	4.5

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 2016.

During the six months ended 30 June 2016, the Group recorded a revenue of approximately HK\$177,600,000 (for the six months ended 30 June 2015: HK\$249,400,000), representing a decrease of 28.8% over the same period last year. The Group’s gross profit remained stable at approximately HK\$39,300,000, while the gross profit margin increased from 15.8% to 22.1%. Due to expenses in relation to the initial listing of the Shares on the Main Board of the Stock Exchange of approximately HK\$16,500,000, which was one-off in nature, the Group’s profit for the period decreased 97.3% from approximately HK\$17,000,000 to approximately HK\$500,000. The Group’s net profit margin decreased from 6.8% to 0.3% during the six months ended 30 June 2016. If such effect was excluded, the profit for the period remains approximately HK\$17,000,000 and the net profit margin would be 9.5% (2015: 6.8%).

The Shares were listed on the Main Board of the Stock Exchange on 6 July 2016.

BUSINESS OVERVIEW

During the six months ended 30 June 2016, the market of waterborne trade faces series of challenges. Freight rates for Asia-Europe liners hit record low levels under the impact of new shipping capacity put into market amid a weak economic growth momentum in the Eurozone. On the other hand, China’s exports value fell 7.7% and imports value fell 10.2% for the six months end 30 June 2016 as compared with the same period last year, according to the Ministry of Commerce of the People’s Republic of China (the “PRC” or “China”).

Despite the above, the Group recorded a growth in shipment volume of feeder shipping services and carrier owned container services of 566 twenty-foot equivalent units (the “TEUs”), from 191,918 TEUs to 192,484 TEUs, for the six months ended 30 June 2016 as compared to the same period last year. In response to market condition, the Company actively adjusted its operating strategies by switching resources to emerging ports in our existing network. Guangdong routes and Hainan routes were outperformed other routes and recorded growth of revenue by 7.7% and 37.1%, respectively.

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2016年6月30日止六個月業績。

截至2016年6月30日止六個月，本集團錄得收益約177,600,000港元(截至2015年6月30日止六個月：249,400,000港元)，較去年同期下跌28.8%。本集團的毛利維持穩定於約39,300,000港元，毛利率則由15.8%升至22.1%。基於本公司股份於聯交所主板首次上市之一次性開支約16,500,000港元，本集團的期內溢利由約17,000,000港元減少97.3%至約500,000港元。截至2016年6月30日止六個月，本集團的純利率由6.8%降至0.3%。倘排除有關影響，則期內溢利維持於約17,000,000港元，而純利率則為9.5% (2015年：6.8%)。

本公司股份已於2016年7月6日在聯交所主板上市。

業務回顧

於截至2016年6月30日止六個月，水路貿易市場面臨多方面的挑戰。儘管歐元區經濟增長動力疲弱，惟仍有新一批航運力投入市場，致令歐亞班輪運費錄得歷史性低位。另一方面，根據中華人民共和國(「中國」)商務部，於截至2016年6月30日止六個月，中國出口貨品價值較去年同期下降7.7%，而入口貨品價值則下降10.2%。

惟上述環境下，於截至2016年6月30日止六個月，本集團的支線船服務及承運人自有箱服務裝運量仍較去年同期有所增長，由191,918個二十呎標準箱(「標準箱」)增加566個標準箱至192,484個標準箱。因應現時市況，本公司正在積極調整其經營策略，並將資源改為投放至現有網絡中的新興港口。廣東航線及海南航線表現均勝於其他航線，錄得收益增長分別7.7%及37.1%。

In response to low levels of Asia-Europe freight rates, the Group had less effort on the sea freight forwarding agency services as low profit margin was expected. The shipment volume of such services decreased from 10,132 TEUs to 7,546 TEUs, for the six months ended 30 June 2016, as compared to the same period last year.

為應對較低水平的歐亞運費，本集團投放較少資源於海上貨運代理服務，原因為預期有關業務的利潤較低。於截至2016年6月30日止六個月，海上貨運代理服務裝運量由去年同期的10,132個標準箱降至7,546個標準箱。

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：

		2016			Six months ended 30 June 截至6月30日止六個月		
		HK\$'000	TEUs	Gross profit margin	HK\$'000	TEUs	Gross profit margin
		千港元	標準箱	毛利率	千港元	標準箱	毛利率
		(unaudited)		%	(unaudited)		%
		(未經審核)			(未經審核)		
Fujian routes	福建航線	28,109	20,747	26.0	40,963	26,895	18.4
Guangxi routes	廣西航線	51,993	41,903	27.1	93,265	64,568	16.9
Guangdong routes	廣東航線	58,249	117,429	20.0	54,071	90,564	16.0
Hainan routes	海南航線	13,319	12,405	23.3	9,714	9,891	16.1
Sea freight forwarding agency services	海上貨運代理服務	25,894	7,546	12.3	51,368	10,132	11.2
		177,564	200,030	22.1	249,381	202,050	15.8

The Group's operational costs totalled HK\$138,200,000, representing a decrease of HK\$71,800,000 or 34.2% as compared with the same period last year. The change in operational costs was due to (i) lower bunker charges which were in line with the lower international fuel price; (ii) decrease in international freight rates of sea freight forwarding agency service; (iii) reinforced effective cost control by the Company's management.

本集團的經營成本合共為138,200,000港元，較去年同期減少71,800,000港元或34.2%。經營成本變動乃由於：(i)燃料費下降，與國際燃油價格下降一致；(ii)海上貨運代理服務的國際運費下降；(iii)本公司管理層加強有效控制成本所致。

PROSPECTS

Fluctuation of international fuel price, low levels of freight rates for Asia-Europe liners, and the slowing China economy, challenges the entire waterborne trade market. Nevertheless, the construction of "One Belt, One Road" provides unprecedented opportunities ahead. The Group has planned ahead for the upcoming challenges and to seize the opportunity.

前景

國際燃油價格波動、歐亞航線班輪運費處於低位，加上中國經濟放緩，均對整體水路貿易市場造成挑戰。然而，構建「一帶一路」亦為未來帶來前所未見的機遇。本集團正準備迎接挑戰，並計劃把握即將來臨的機會。

Extend reach of routes and fleet expansion

The Group is headquartered in Hong Kong and have grown to become a regional shipping carrier with 19 points of operation in Hong Kong, Fujian Province, Guangdong Province, Guangxi Zhuang Autonomous Region and Hainan Province. Decrease in China export and import values causes uncertainties to the Group's income stream in the existing points of operation. Thus, in order to broaden the customer base and diversify the operating risk, the Group is exploring to extend reach of routes in new ports located in the southern China. Capitalising past experience, new income stream brings stability to the Group's revenue and flexibility of reallocation of resources to a higher profit margin points of operation.

New vessels and containers would be acquired as well. With the additional vessels, extension of reach of routes is well supported and flexibility of resources allocation amongst points of operation is enhanced. It also reduces vessel chartering thereby achieving cost efficiency.

Deepen scope of integrated port and logistics related services

On 18 August 2016, Ever Harvest Shipping Limited, a subsidiary of the Company, entered into a non-legally binding strategic cooperation framework agreement (the "Strategic Cooperation Framework Agreement") with Pingtan Integrated Pilot Area Management Committee. Pursuant to the Strategic Cooperation Framework Agreement, the parties agree, among other things, to combine the advantage of each of their resources and expertise, to put forward planning, preparation and implementation of the Group's regional headquarter, and to establish extensive close cooperation with a view to setting up its logistics services centre in Pingtan Free Trade Zone. The total investment amount for this project is expected to be approximately RMB 60,000,000. For further details, please refer to the voluntary announcement of the Company dated 18 August 2016 on the Stock Exchange.

Pingtang Free Trade Zone, located in Fujian Province of the PRC, is an important hub of "One Belt, One Road". It would be a place for, among other things, imported cargoes to be stored before clearance, further use of imported cargoes in manufacturing and processing, and exhibition of the imported cargoes. It is envisaged that there would be series of encouraging government policy and tax benefits thereby attracting the establishment of various industrial enterprises such as manufacturing, e-commerce, financing and logistics businesses including domestic sub-route transshipment, vessel transloading, cross-strait shipping and import tax bonded warehouse. As such, it is expected that there would be a lot of trading to be carried out in Pingtan Free Trade Zone and there would be a large demand for logistics services there.

延展航線及擴展船隊

本集團總部設於香港，並發展為地區船運公司，於香港、福建省、廣東省、廣西壯族自治區及海南省設有19個營運點。中國進出口價值下跌，對本集團現有營運點的收入來源帶來不明朗因素。因此，為擴展客戶基礎及分散營運風險，本集團正探討延展航線所及範圍至華南地區新港口。憑藉過往經驗，新收入來源將為本集團帶來穩定收益，並讓本集團靈活地重新分配資源至利潤較高的營運點。

本集團亦將購入新船舶及集裝箱。添置新船舶將有效支持延展航線，並提高各營運點之間的資源分配的靈活彈性，同時減低船舶租賃，從而達致成本效益。

擴大與綜合港口及物流有關的服務範圍

於2016年8月18日，本公司之附屬公司永豐船務有限公司與平潭綜合實驗區管理委員會簽署了無法律約束力之戰略合作框架協議書（「戰略合作框架協議書」）。根據戰略合作框架協議書，各方同意，其中包括，結合各自的資源和專業知識的優勢，共同推動本集團地區總部的規劃、籌備及實施，並在其於平潭保稅區（「平潭片區」）設立物流服務中心之基礎上展開廣泛深入的密切合作。預期本項目的總投資額約為人民幣60,000,000元。詳情請參閱本公司於聯交所刊發日期為2016年8月18日之自願公告。

平潭片區位於中國福建省，為「一帶一路」政策的重要樞紐。該地區將成為，其中包括，於清關前儲存進口貨物、進一步利用進口貨物進行製造及加工及進口貨物展覽之地點。預期政府將會有一系列鼓勵政策及稅收優惠以吸引不同行業企業來此創辦業務，如製造業、電子商貿、融資及物流企業包括內支線中轉、整船換載、對台航運及進口保稅倉。因此，平潭片區預期將會進行大量貿易並產生對於物流服務的大量需求。

Given the encouraging trading policy in Pingtan Free Trade Zone and the Group's established presence in Fujian Province as well as the Group's experience in the waterborne trade and freight services market, the board of directors of the Company (the "Board") believes that Pingtan Free Trade Zone would be an ideal and strategic location for the Group to develop and deepen the Group's port and logistics related business.

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 2016, the Group held bank balances and cash of approximately HK\$46,770,000 (31 December 2015: approximately HK\$57,416,000). The Group had interest-bearing borrowings of approximately HK\$29,982,000 at 30 June 2016 with interests ranging from approximately 2.4% to 2.5% per annum. All bank borrowings were made from banks in Hong Kong and were repayable within one year. The carrying amounts of bank borrowings were denominated in Hong Kong dollars. The Group's gearing ratio as at 30 June 2016, calculated based on the total borrowings to the equity attributable to owners of the Company, was 119.5% (31 December 2015: 4.5%). 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 2016. The capital of the Company comprises ordinary shares and other reserves.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2016. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the sufficient financial resources are available in order to meet its funding requirements and commitment timely.

鑒於平潭片區的商貿優惠政策及本集團現時於福建省已建立業務，加上本集團於水路貿易及貨運服務市場的經驗，本公司董事會（「董事會」）相信平潭片區為本集團發展及加強其港口及物業相關業務的理想戰略地點。

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2016年6月30日，本集團有銀行結餘及現金約46,770,000港元（2015年12月31日：約57,416,000港元）。本集團於2016年6月30日有計息銀行借款約29,982,000港元，年利率介乎約2.4%至2.5%。所有銀行借貸均由香港銀行提供，並須於一年內還款。銀行借貸的賬面值以港元為單位。於2016年6月30日，本集團的資產負債比率按總借貸對本公司擁有人應佔權益比例計算為119.5%（2015年12月31日：4.5%）。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將足以應付本集團的營運資金需要。於截至2016年6月30日止六個月，本公司之資本結構並無任何重大變動。本公司股本包括普通股及其他儲備。

財政政策

本集團已就其財政政策採取審慎的財務管理措施，並於截至2016年6月30日止六個月內一直維持穩健的流動資金狀況。本集團透過持續對客戶的財務狀況進行信貸評級及評估，致力減低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保有充足財務資源以應付其資金需求並及時履行所承擔責任。

Hedging and exchange rate exposure

The majority of the transactions, assets and liabilities of the Group was made in HK\$ and US dollars. As of 30 June 2016, the Group was not exposed to any material exchange rate risk. During the six months ended 30 June 2016, no financial instruments were used for hedging purposes, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk, as the exchange rates of HK\$ and US dollars were relatively stable under the currency peg system.

Charge on group assets

As at 30 June 2016, bank deposits amounting to approximately HK\$796,000 (31 December 2015: approximately HK\$450,000) was pledged as security for bank facilities.

Contingent liabilities

As at 30 June 2016, the Group had no contingent liabilities.

USE OF PROCEEDS

The net proceeds of the Group raised from the initial public offering was approximately HK\$80,300,000, after deducting the underwriting fees, commissions and other listing expenses. None of the net proceeds has been utilised at the date of this report and they are placed in licensed banks in Hong Kong. Net proceeds will be used according to the manner as set out in the section of "Future Plans and Use of Proceeds" in the prospectus of the Company dated 23 June 2016 (the "Prospectus").

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2016, the Group did not hold any significant investment in equity interest in any other company.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2016, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus, the Group did not have other future plans for material investments and capital assets.

對沖及匯率風險

本集團的大部分交易、資產及負債均以港元及美元計值。於2016年6月30日，本集團並無面臨任何重大匯率風險。於截至2016年6月30日止六個月，由於在現時之聯繫匯率制度下港元與美元匯率相對穩定，是以本集團並無使用任何財務工具作對沖用途，亦無承諾以任何金融工具對沖其匯率風險。

集團資產押記

於2016年6月30日，約796,000港元（2015年12月31日：約450,000港元）的銀行存款被抵押作銀行融資額的擔保。

或然負債

於2016年6月30日，本集團並無任何或然負債。

所得款項用途

本集團首次公開發售的所得款項淨額約為80,300,000港元（扣除包銷費以及佣金和其他上市開支）。截至本報告日期，所得款項淨額未被動用及存款於香港持牌銀行。所得款項淨額將按本公司於2016年6月23日所刊發的招股章程（「招股章程」）內「未來計劃及所得款項用途」一節所述之方式動用。

所持重大投資

截至2016年6月30日止六個月，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關附屬公司、聯營公司及合營企業的重大收購及出售

截至2016年6月30日止六個月，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

未來作重大投資或購入資本資產的計劃

除於招股章程所披露外，本集團並無其他於未來作重大投資或購入資本資產的計劃。

OTHER INFORMATION

Review of Interim Results

The Company established our audit committee on 10 June 2016 which comprises three independent non-executive directors, namely Mr. Lee Ka Lun as the chairman of the audit committee, Mr. Lo Wan Sing Vincent and Mr. Lam Lo, 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 2016 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 since the listing of the Shares on 6 July 2016 (the “Listing Date”). The Company has complied with the code provisions of the CG Code set out therein throughout the period from the Listing Date and up to the date of this report.

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 throughout the period from the Listing Date and up to the date of this report.

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

Throughout the period from the Listing Date and up to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

其他資料

審閱中期業績

我們於2016年6月10日成立審核委員會，由三名獨立非執行董事組成，即李家麟先生（審核委員會主席）、盧溫勝先生及林澐先生，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2016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

自本公司股份於2016年7月6日（「上市日期」）上市起，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。自上市日期起至本報告日期期間，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，自上市日期起至本報告日期期間，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

自上市日期起至本報告日期期間，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 2016, the Group had a total of 270 employees (31 December 2015: 261). Total staff costs (including Directors' emoluments) were approximately HK\$17,277,000 for the six months ended 30 June 2016, as compared to approximately HK\$15,517,000 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

The Shares were not listed during the period from 30 June 2016 to 5 July 2016. The Shares were listed on the Main Board of the Stock Exchange on 6 July 2016. As at the date of this report, 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2016年6月30日，本集團有270名僱員（2015年12月31日：261名）。截至2016年6月30日止六個月，員工成本總額（包括董事薪酬）約為17,277,000港元，去年同期為約15,517,000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2016年6月30日直至2016年7月5日，本公司股份並無上市。本公司股份於2016年7月6日於聯交所主板上市。於本報告日期，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 ⁽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⁾ 劉與量先生 ⁽²⁾	Interest of controlled corporation ⁽³⁾ and interest of spouse ⁽⁴⁾ 受控法團權益 ⁽³⁾ 及配偶權益 ⁽⁴⁾	945,000,000 (L)	67.50%
Madam Tong Hung Sum ⁽²⁾ 唐鴻琛女士 ⁽²⁾	Interest of controlled corporation ⁽⁵⁾ and interest of spouse ⁽⁶⁾ 受控法團權益 ⁽⁵⁾ 及配偶權益 ⁽⁶⁾	945,000,000 (L)	67.50%
Mr. Lau Tak Fung Wallace 劉德豐先生	Interest of controlled corporation ⁽⁷⁾ 受控法團權益 ⁽⁷⁾	52,500,000 (L)	3.75%
Mr. Lau Tak Kee Henry 劉德祺先生	Interest of controlled corporation ⁽⁸⁾ 受控法團權益 ⁽⁸⁾	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」指一名人士於本公司股份的好倉（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 於相聯法團的持股權益百分比
董事姓名	相聯法團名稱	權益性質		
Mr. Lau Yu Leung	Ever Winning Investment	Beneficial Owner ⁽¹⁾	1	100%
劉與量先生		實益擁有人 ⁽¹⁾		
Madam Tong Hung Sum	Ever Winning Investment	Interest of spouse ⁽²⁾	1	100%
唐鴻琛女士		配偶權益 ⁽²⁾		

Notes:

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

附註：

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

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

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

Substantial shareholders

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at the date of this report, 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，於本報告日期，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 ⁽¹⁾	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 ⁽¹⁾	
Ever Winning Investment ⁽²⁾	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 the date of this report, the Company had not been notified by any persons, other than Directors or chief executives of the Company, who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於本報告日，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 has resolved not to declare an interim dividend for the six months ended 30 June 2016.

中期股息

董事會決議不宣派截至2016年6月30日止六個月之中期股息。

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, 30 August 2016

承董事會命

永豐集團控股有限公司

主席

劉與量

香港，2016年8月30日

CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 June 2016

簡明綜合利潤表

截至2016年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	<i>Note</i>		
	<i>附註</i>		
Revenue	4	177,564	249,381
Cost of services		(138,234)	(210,074)
Gross profit		39,330	39,307
Other income	5	6,407	3,721
Administrative and other operating expenses		(42,594)	(23,960)
Finance costs	6	(356)	(127)
Profit before tax	6	2,787	18,941
Income tax expenses	7	(2,322)	(1,942)
Profit for the period		465	16,999
Attributable to:			
Equity holders of the Company		465	16,141
Non-controlling interests		–	858
		465	16,999
Earnings per share attributable to equity holders of the Company		HK cents	HK cents
		港仙	港仙
Basic and diluted	9	0.04	1.54

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

Six months ended 30 June 2016

簡明綜合全面收益表

截至2016年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	465	16,999
Other comprehensive loss	其他全面虧損		
<i>Items that may be reclassified</i>	<i>其後可重新分類至損益的項目：</i>		
<i>subsequently to profit or loss:</i>			
Exchange difference on consolidation/combination	綜合／合併產生的匯兌差額	(759)	(1,096)
Total comprehensive (loss) income for the period	期內全面(虧損)收入總額	(294)	15,903
Total comprehensive (loss) income attributable to:	以下人士應佔全面(虧損)收入總額：		
Equity holders of the Company	本公司權益持有人	(294)	15,212
Non-controlling interests	非控股權益	-	691
		(294)	15,903

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

At 30 June 2016

簡明綜合財務狀況表

於2016年6月30日

		Note 附註	At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	23,503	25,193
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	11	67,638	72,996
Pledged bank deposits	已質押銀行存款	12	796	450
Bank balances and cash	銀行結餘及現金		46,770	57,416
			115,204	130,862
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	68,816	72,077
Current portion of obligations under finance leases	融資租賃責任的即期部分	14	1,935	1,905
Income tax payable	應付所得稅		5,534	3,877
Interest-bearing borrowings	計息借款	15	29,982	–
			106,267	77,859
Net current assets	流動資產淨值		8,937	53,003
Total assets less current liabilities	總資產減流動負債		32,440	78,196
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	16	3,861	3,946
Non-current portion of obligations under finance leases	融資租賃責任的 非即期部分	14	1,019	1,396
			4,880	5,342
NET ASSETS	資產淨值		27,560	72,854
Capital and reserves	資本及儲備			
Share capital	股本	17	–	–
Reserves	儲備		27,560	72,854
TOTAL EQUITY	權益總額		27,560	72,854

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

Six months ended 30 June 2016

簡明綜合權益變動表

截至2016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						Non- controlling interests 非控股 權益	Total	
		Share capital	Capital reserve	Statutory reserve	Translation reserve	Other Accumulated reserve	profits	Total	Total	
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計溢利 HK\$'000 千港元	總計 HK\$'000 千港元	總計 HK\$'000 千港元	
At 1 January 2015 (audited)	於2015年1月1日(經審核)	-	110	-	2,467	-	57,610	60,187	4,505	64,692
Profit for the period	期內溢利	-	-	-	-	-	16,141	16,141	858	16,999
Other comprehensive loss	其他全面虧損									
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至 損益的項目</i>									
Exchange difference on consolidation/ combination	綜合/合併產生的 匯兌差額	-	-	-	(929)	-	-	(929)	(167)	(1,096)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(929)	-	16,141	15,212	691	15,903
Transactions with owners	與擁有人進行的交易									
<i>Contribution and distributions</i>	<i>注資及分派</i>									
Issue of share capital of entities now comprising the Group	集團現時旗下各實體 發行股本	-	9,990	-	-	-	-	9,990	-	9,990
<i>Changes in ownership interests</i>	<i>擁有權益變動</i>									
Acquisition of the non-controlling interests of a subsidiary (Note 20)	收購一間附屬公司的 非控股權益(附註20)	-	-	-	-	2,495	-	2,495	(2,864)	(369)
Total transactions with owners for the period	期內與擁有人進行的 交易總額	-	9,990	-	-	2,495	-	12,485	(2,864)	9,621
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	-	10,100	-	1,538	2,495	73,751	87,884	2,332	90,216

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

Six months ended 30 June 2016

截至2016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						Non-controlling interests 非控股權益		Total
		Share capital	Capital reserve	Statutory reserve	Translation reserve	Other Accumulated reserve	profits	Total	Total	
		股本	資本儲備	法定儲備	匯兌儲備	其他儲備	累計溢利	總計	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	
At 1 January 2016 (audited)	於2016年1月1日(經審核)	-	10,102	-	497	4,442	57,813	72,854	-	72,854
Profit for the period	期內溢利	-	-	-	-	-	465	465	-	465
Other comprehensive loss	其他全面虧損									
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至損益的項目</i>									
Exchange difference on consolidation/ combination	綜合/合併產生的 匯兌差額	-	-	-	(759)	-	-	(759)	-	(759)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(759)	-	465	(294)	-	(294)
Transactions with owners	與擁有人進行的交易									
<i>Contribution and distributions</i>	<i>注資及分派</i>									
Appropriation of statutory reserve	轉撥至法定儲備	-	-	299	-	-	(299)	-	-	-
Special dividends (Note 8)	特別股息(附註8)	-	-	-	-	-	(45,000)	(45,000)	-	(45,000)
Total transactions with owners for the period	期內與擁有人進行的 交易總額	-	-	299	-	-	(45,299)	(45,000)	-	(45,000)
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	-	10,102	299	(262)	4,442	12,979	27,560	-	27,560

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

Six months ended 30 June 2016

簡明綜合現金流量表

截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 (unaudited) (未經審核) HK\$'000 千港元	2015 (unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
OPERATING ACTIVITIES			
Cash generated from operations	19	13,101	5,727
Interest paid		(356)	(127)
Income tax paid		(603)	-
Net cash generated from operating activities		12,142	5,600
INVESTING ACTIVITIES			
Interest received		39	74
Purchase of property, plant and equipment		(152)	(481)
Proceeds from disposal of property, plant and equipment		-	269
Increase in pledged deposits		(346)	-
Net cash used in investing activities		(459)	(138)
FINANCING ACTIVITIES			
Acquisition of the non-controlling interests of a subsidiary		-	(369)
New interest-bearing borrowings raised		38,239	-
Repayment of interest-bearing borrowings		(8,257)	-
Repayment of obligations under finance leases		(961)	(768)
Payment for listing expenses		(5,705)	-
Special dividends paid		(45,000)	-
Net cash used in financing activities		(21,684)	(1,137)
Net (decrease) increase in cash and cash equivalents		(10,001)	4,325
Cash and cash equivalents at the beginning of the period		57,416	48,386
Effect on exchange rate changes		(645)	(1,420)
Cash and cash equivalents at the end of the period, represented by bank balances and cash		46,770	51,291

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2016

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 (“Ever Winning Investment”), a company with limited liability incorporated in the British Virgin Islands (“BVI”). The registered office of the Company is situated at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The Company’s principal place of business is situated at 28/F., Excel Centre, 483A Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

The principal activity of the Company is to act as an investment holding company. The Company together with its subsidiaries (the “Group”) are 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”).

In preparing for the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Initial Listing”), the Group underwent a group reorganisation (the “Reorganisation”) to rationalise the group structure. As a result of the Reorganisation, the Company became the holding company of the Group on 4 May 2016. Details of the Reorganisation are more fully explained in the section headed “History, Development and Reorganisation – Reorganisation” of the prospectus of the Company dated 23 June 2016 (the “Prospectus”). The Group resulting from the Reorganisation is regarded as a continuing entity under the common control of Mr. Lau Yu Leung (the “Ultimate Controlling Party”) prior to and after the Reorganisation, and that control is not transitory. Accordingly, the unaudited condensed consolidated financial statements for the six months ended 30 June 2016 (the “Interim Financial Statements”) have been prepared using the principles of merger accounting in accordance with Accounting Guideline 5 “*Merger accounting under common control combination*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

簡明綜合財務報表附註

截至2016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(「Ever Winning Investment」)。本公司的註冊辦事處位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道483A卓匯中心28樓。

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

為籌備本公司股份首次於香港聯合交易所有限公司(「聯交所」)主板上市(「首次上市」)，本集團已進行集團重組(「重組」)，以整頓集團架構。由於進行重組，本公司已於2016年5月4日成為本集團的控股公司。有關重組的詳情已於本公司於2016年6月23日所刊發的招股章程(「招股章程」)內「歷史、發展及重組」一節「重組」一段詳細說明。重組後的本集團被視為於重組前後由劉與量先生(「最終控股方」)共同控制的持續經營實體，該項控制權為不可轉讓。據此，截至2016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」)所頒佈香港會計指引第5號「*共同控制的合併會計處理*」所載合併會計處理原則而編製。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The unaudited condensed consolidated income statement, unaudited condensed consolidated statement of comprehensive income, unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2016 and 2015 have been prepared on the basis as if the current group structure has been in existence throughout the periods. The condensed consolidated statement of financial position of the Group as at 31 December 2015 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the group structure has been in existence as at that date.

The shares of the Company were listed on the Stock Exchange on 6 July 2016.

The Interim Financial Statements have been prepared in accordance with the Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“HKAS 34”) issued by 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.

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 2015, 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 HKICPA. They shall be read in conjunction with the Group’s audited financial information for the year ended 31 December 2015 as included in the Accountants’ Report as set out in Appendix I of the Prospectus (the “2015 Financial Information”).

1. 一般資料及編製基準(續)

本集團截至2016年及2015年6月30日止六個月的未經審核簡明綜合利潤表、未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表乃根據猶如目前的集團架構於期內一直存在的基準而編製。本集團於2015年12月31日的簡明綜合財務狀況表已予編製，以呈列現時組成本集團的公司的資產及負債，猶如有關集團架構於該日已存在。

本公司股份已於2016年7月6日在聯交所上市。

中期財務報表乃根據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須要管理層作出判斷、預測及假設，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。實際業績可能有別於有關預測。

中期財務報表包括對本集團的財務狀況及業績自2015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全部資料，而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以及香港會計準則(「香港會計準則」)及詮釋。該等報表應與載於招股章程附錄一會計師報告中的本集團截至2015年12月31日止年度經審核財務資料(「2015年財務資料」)一併閱覽。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The Interim Financial Statements have been prepared on the historical costs basis 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.

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in preparing the 2015 Financial Information.

2. ADOPTION OF NEW/REVISED HKFRSs

The adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the financial performance and financial position of the Group for the current and prior periods.

Amendments to HKAS 1
香港會計準則第1號的修訂
Amendments to HKAS 16 and
HKAS 38
香港會計準則第16號及香港會計準則
第38號的修訂
Annual Improvements Project
年度改進計劃

Disclosure initiative
披露計劃
Clarification of Acceptable Methods of Depreciation and
Amortisation
澄清可接受的折舊及攤銷方法
2012-2014 Cycle
2012年至2014年週期

The Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the financial period beginning on 1 January 2016. Except for HKFRS 16, the management does not anticipate that the adoption of these new/revised HKFRSs in future periods will have any material impact on the financial position, financial performance and cash flows of the Group.

1. 一般資料及編製基準(續)

中期財務報表乃根據歷史成本基準編製，乃以本公司的功能貨幣港元(「港元」)呈列，除非另有指明，已約整至最接近千位數。

編製中期財務報表所用會計政策及計算方法與編製2015年財務資料所用者貫徹一致。

2. 採用新訂／經修訂香港財務報告準則

採納與本集團有關且已於本期間生效的以下新訂／經修訂香港財務報告準則概無對本集團於本期間及過往期間的財務業績及財務狀況造成重大影響。

本集團並無提早採納已頒佈但於2016年1月1日開始的財務期間尚未生效的任何新訂／經修訂香港財務報告準則。除香港財務報告準則第16號外，管理層預期於未來期間採納此等新訂／經修訂香港財務報告準則不會對本集團的財務狀況、財務業績及現金流量造成任何重大影響。

2. ADOPTION OF NEW/REVISED HKFRSs (CONTINUED)

HKFRS 16

HKFRS 16 “Leases”, which is effective for annual periods beginning on or after 1 January 2019, significantly changes the lessee accounting by replacing the dual model under HKAS 17 with a single model which requires a lessee to recognise assets and liabilities for the rights and obligations created by leases unless the exemptions apply. Besides, among other changes, it requires enhanced disclosures to be provided by lessees and lessors. Based on the preliminary assessment, the management is of the opinion that the leases of certain properties and feeder vessels by the Group which are currently classified as operating leases under HKAS 17 will trigger the recognition of right-of-use assets and lease liabilities in accordance with HKFRS 16. In subsequent measurement, depreciation (and, if applicable, impairment loss) and interest will be recognised on the right-of-use assets and the lease liabilities respectively, of which the amount in total for each reporting period is not expected to be significantly different from the periodic operating lease expenses recognised under HKAS 17. Apart from the effects as outlined above, it is not expected that HKFRS 16 will have a significant impact on the future financial position, financial performance and cash flows of the Group upon adoption.

3. SEGMENT INFORMATION

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

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

Segment results represent the gross profit earned or 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.

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

香港財務報告準則第16號「租賃」於2019年1月1日或之後開始的年度期間生效，對承租人會計處理方法作出重大變動，以單一模式取代香港會計準則第17號項下的雙重模式，規定除豁免情況外，須就承租人由於租賃而產生的權利及責任確認資產及負債。此外，有關變動(其中包括)規定承租人及出租人提供更詳盡披露。根據初步評估，管理層認為目前根據香港會計準則第17號歸類為經營租賃的本集團若干物業及支線船之租賃，將觸發根據香港財務報告準則第16號確認使用權資產及租賃負債。於其後計量時，將分別就使用權資產及租賃負債確認折舊(及減值虧損，如適用)及利息，其中，於各報告期總額的數額預期將不會與根據香港會計準則第17號確認之週期性經營租賃開支有重大差別。除上述影響外，預期採納香港財務報告準則第16號將不會對本集團未來的財務狀況、財務表現及現金流量造成重大影響。

3. 分部資料

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

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

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

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

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	截至2016年6月30日						
30 June 2016	止六個月						
Revenue from external customers	來自外部客戶的收益	25,894	28,109	51,993	58,249	13,319	177,564
Cost of services	服務成本	(22,717)	(20,788)	(37,891)	(46,621)	(10,217)	(138,234)
Segment results	分部業績	3,177	7,321	14,102	11,628	3,102	39,330
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>						
Other income	其他收入						6,407
Administrative and other operating expenses	行政及其他經營開支						(42,594)
Finance costs	融資成本						(356)
Profit before tax	除稅前溢利						2,787
Income tax expenses	所得稅開支						(2,322)
Profit for the period	期內溢利						465

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)
	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 2015	截至2015年6月30日止六個月					
Revenue from external customers	來自外部客戶的收益					
Cost of services	服務成本					
Segment results	分部業績					
Unallocated income and expenses	未分配收入及開支					
Other income	其他收入					
Administrative and other operating expenses	行政及其他經營開支					
Finance costs	融資成本					
Profit before tax	除稅前溢利					
Income tax expenses	所得稅開支					
Profit for the period	期內溢利					
	51,368	40,963	93,265	54,071	9,714	249,381
	(45,617)	(33,413)	(77,462)	(45,433)	(8,149)	(210,074)
	5,751	7,550	15,803	8,638	1,565	39,307
						3,721
						(23,960)
						(127)
						18,941
						(1,942)
						16,999

Geographical information

The following table sets out information about the geographical location of the Group's property, plant and equipment ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the assets (in the case of vessels, the location 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,則按彼等的註冊及營運地劃分)。

3. SEGMENT INFORMATION (CONTINUED)*Specified non-current assets*

		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	12,242	13,147
The PRC	中國	11,261	12,046
		23,503	25,193

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 reporting period.

3. 分部資料(續)*指定非流動資產***有關主要客戶的資料**

於報告期間，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

		Six months ended 30 June 截至6月30日止六個月 2016 (unaudited) (未經審核) HK\$'000 千港元	2015 (unaudited) (未經審核) HK\$'000 千港元
Income from rendering of feeder shipping services	提供支線船服務的收入	132,286	180,327
Income from rendering of carrier owned container services	提供承運人自有箱服務的收入	19,384	17,686
Income from rendering of sea freight forwarding agency services	提供海上貨運代理服務的收入	25,894	51,368
		177,564	249,381

4. 收益

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2016 (unaudited) (未經審核) HK\$'000 千港元	2015 (unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	39	74
Exchange gain, net	匯兌收益，淨額	552	1,416
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	269
Government grants	政府補助	5,209	1,658
Sundry income	雜項收入	607	304
		6,407	3,721

6. PROFIT BEFORE TAX

6. 除稅前溢利

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	
		2016 (unaudited) (未經審核) HK\$'000 千港元	2015 (unaudited) (未經審核) HK\$'000 千港元
Finance costs	融資成本		
Interest on interest-bearing borrowings	計息借款的利息	232	-
Finance charges on obligations under finance leases	融資租賃責任的融資費用	124	127
		356	127
Other items	其他項目		
Salaries and allowances	薪金及津貼	15,062	13,942
Contributions to defined contribution plans	向定額供款退休計劃供款	2,215	1,575
Total staff costs (including directors' remuneration)	員工成本總額(包括董事薪酬)	17,277	15,517
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))	2,228	2,440
Exchange gain, net	匯兌收益，淨額	(552)	(1,416)
Expenses for the Initial Listing	首次上市開支	16,472	-
Operating lease payments on feeder vessels and barges (charged to "cost of services")	支線船舶及躉船的经营租賃付款(計入「服務成本」)	26,351	44,856
Operating lease payments on premises	處所的经营租賃付款	1,712	1,726

7. TAXATION

7. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2016 (unaudited) (未經審核) HK\$'000 千港元	2015 (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	1,141	1,370
PRC Enterprise Income Tax	中國企業所得稅	1,181	158
		2,322	1,528
Deferred tax	遞延稅項		
Changes in temporary differences	暫時性差額變動	-	414
		2,322	1,942

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

Hong Kong Profits Tax has been provided at the rate of 16.5% (*six months ended 30 June 2015: 16.5%*) on the Group's estimated assessable profits arising from Hong Kong.

The Group's entities established in the PRC are subject to Enterprise Income Tax of the PRC at a statutory rate of 25% (*six months ended 30 June 2015: 25%*).

8. DIVIDENDS

On 29 February 2016, special dividends of HK\$45,000,000 were declared to the equity holders of the entities now comprising the Group prior to the completion of the Reorganisation and were fully paid on 6 June 2016. No dividend has been declared nor paid by the Group for the six months ended 30 June 2015.

集團旗下於開曼群島及英屬處女群島成立的實體各自獲豁免繳納所得稅。

香港利得稅根據本集團於香港產生的估計應課稅溢利按16.5% (*截至2015年6月30日止六個月: 16.5%*) 稅率計提撥備。

本集團於中國成立的實體須按25% (*截至2015年6月30日止六個月: 25%*) 法定稅率繳納中國企業所得稅。

8. 股息

於2016年2月29日，現時組成本集團之實體的權益持有人獲宣派特別股息45,000,000港元，並已於2016年6月6日悉數派付。於截至2015年6月30日止六個月，本集團概無宣派或派付任何股息。

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the profit attributable to the equity holders of the Company for the six months ended 30 June 2016 of HK\$465,000 (2015: HK\$16,141,000) and on the weighted average number of 1,050,000,000 (2015: 1,050,000,000) ordinary shares in issue during the period which is on the assumption that the Reorganisation and the Capitalisation Issue (as defined in Note 17(b)) of 1,049,990,000 ordinary shares of HK\$0.01 each had been effective on 1 January 2015.

Diluted earnings per share is same as basic earnings per share as there were no potential ordinary shares outstanding during both periods.

9. 每股盈利

期內每股基本盈利乃基於截至2016年6月30日止六個月本公司權益持有人應佔溢利465,000港元(2015年: 16,141,000港元), 以及期內已發行普通股加權平均數1,050,000,000股(2015年: 1,050,000,000股)計算得出, 基於假設重組及每股面值0.01港元之1,049,990,000股普通股的資本化發行(定義見附註17(b))於2015年1月1日已生效。

由於兩個期間內均無具潛在攤薄影響的發行在外普通股, 故每股攤薄盈利與每股基本盈利相同。

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	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	Total 總計 HK\$'000 千港元
Unaudited	未經審核							
Reconciliation of carrying amount – six months ended 30 June 2016	與賬面值對賬 – 截至2016年6月30日止六個月							
At 1 January 2016	於2016年1月1日	2,205	6	3,834	302	9,874	8,972	25,193
Additions	添置	-	-	92	60	614	-	766
Depreciation	折舊	(59)	(3)	(666)	(71)	(960)	(469)	(2,228)
Exchange realignments	匯兌調整	(27)	-	(12)	(5)	-	(184)	(228)
At 30 June 2016	於2016年6月30日	2,119	3	3,248	286	9,528	8,319	23,503
Audited	經審核							
At 1 January 2016	於2016年1月1日							
Cost	成本	3,516	877	8,315	1,000	20,128	14,324	48,160
Accumulated depreciation	累計折舊	(1,311)	(871)	(4,481)	(698)	(10,254)	(5,352)	(22,967)
		2,205	6	3,834	302	9,874	8,972	25,193
Unaudited	未經審核							
At 30 June 2016	於2016年6月30日							
Cost	成本	3,476	877	8,387	1,042	20,742	14,018	48,542
Accumulated depreciation	累計折舊	(1,357)	(874)	(5,139)	(756)	(11,214)	(5,699)	(25,039)
		2,119	3	3,248	286	9,528	8,319	23,503

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 30 June 2016 and 31 December 2015, 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 or 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 2016, the aggregate net carrying amount of approximately HK\$8,319,000 (31 December 2015: HK\$8,972,000) has been recorded under property, plant and equipment.

At 30 June 2016, the carrying amounts of the Group's motor vehicles and containers held under finance leases amounted to approximately HK\$12,241,000 (31 December 2015: HK\$13,171,000).

The Group's leasehold land and buildings were situated in the PRC under original leases terms between 50 to 70 years. At 30 June 2016, the remaining leases terms of the Group's leasehold land and buildings were between 27 to 49 years (31 December 2015: 28 to 50 years).

10. 物業、廠房及設備(續)

於2016年6月30日及2015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、收購其中權益或取得出售該等船舶(須事先取得本集團批准)銷售所得款項的獨家優先權。本集團認為其實際上能夠使用該四艘船舶並實際上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2016年6月30日，就物業、廠房及設備已錄得賬面淨值總額約8,319,000港元(2015年12月31日：8,972,000港元)。

於2016年6月30日，本集團根據融資租賃持有的汽車及集裝箱賬面值約為12,241,000港元(2015年12月31日：13,171,000港元)。

本集團的租賃土地及樓宇均位於中國，原訂租賃年期介乎50至70年。於2016年6月30日，本集團的租賃土地及樓宇的餘下租賃年期介乎27至49年(2015年12月31日：28至50年)。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015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	56,907	63,869
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	10,731	9,127
		67,638	72,996

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

本集團一般給予其客戶最多120日的信貸期。按發票日期呈列的貿易應收款項賬齡分析如下：

		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	25,247	28,348
31 – 60 days	31至60日	15,241	18,544
61 – 90 days	61至90日	7,810	7,566
Over 90 days	超過90日	8,609	9,411
		56,907	63,869

12. PLEDGED BANK DEPOSITS

The Group had obtained banking facilities on issuance of bank guarantees granted by certain creditworthy banks. Such facilities were guaranteed by the pledged bank deposits. The Group had utilised HK\$693,000 (31 December 2015: HK\$350,000) under such facilities for issuing bank guarantees to suppliers at 30 June 2016.

12. 已質押銀行存款

本集團已取得銀行信貸以供若干具信譽的銀行發出銀行擔保。有關信貸以已質押銀行存款作擔保。於2016年6月30日，本集團已動用信貸中的693,000港元(2015年12月31日：350,000港元)向供應商發出銀行擔保。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項		
To a related company	應付一間有關聯公司	3,079	1,587
To third parties	應付第三方	44,464	51,931
		47,543	53,518
Other payables	其他應付款項		
Accrued charges and other creditors	應計費用及其他應付款項	21,273	18,559
		68,816	72,077

The trade payables due to a related company ultimately controlled by the Ultimate Controlling Party are unsecured, interest-free and have a credit period of 30 days.

應付一間由最終控股方最終控制的有關聯公司的貿易應付款項為無抵押、免息及獲授予30日的信貸期。

The ageing analysis of trade payables by invoice date is as follows:

按發票日期呈列的貿易應付款項賬齡分析如下：

		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	38,411	42,488
31 – 60 days	31至60日	5,625	6,833
61 – 90 days	61至90日	1,395	2,059
Over 90 days	超過90日	2,112	2,138
		47,543	53,518

14. OBLIGATIONS UNDER FINANCE LEASES

At the end of the reporting period, the Group leased certain containers and motor vehicles under finance leases. The average lease term is 3 years.

14. 融資租賃責任

於報告期末，本集團根據融資租賃租賃若干集裝箱及汽車。平均租期為3年。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) HK\$'000 千港元	At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) HK\$'000 千港元
Amounts payable:	應付金額：				
Within one year	一年內	2,121	2,147	1,935	1,905
After one year but within two years	一年後但兩年內	900	1,291	812	1,223
After two years but within three years	兩年後但三年內	218	178	207	173
		3,239	3,616	2,954	3,301
Future finance charges	未來融資費用	(285)	(315)	-	-
Present value of lease obligations	租賃責任的現值	2,954	3,301	2,954	3,301
Less: Amounts due for settlement within 12 months	減：於12個月內 到期償付 的金額			(1,935)	(1,905)
Amounts due for settlement after 12 months	於12個月後到期 償付的金額			1,019	1,396

15. INTEREST-BEARING BORROWINGS

15. 計息借款

		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) HK\$'000 千港元
Secured bank borrowings repayable within one year	於一年內償還的有抵押銀行借款	29,982	–

The Group's borrowings at 30 June 2016 bear interests ranging from approximately 2.4% to 2.5% per annum (31 December 2015: Nil).

本集團於2016年6月30日的借款按介乎2.4%至2.5%之年利率計息(2015年12月31日: 無)。

At 30 June 2016, the Group had obtained banking facilities of totaling HK\$30,000,000 (31 December 2015: Nil) guaranteed by the Ultimate Controlling Party. Such guarantee was released and replaced by the guarantee from the Company subsequent to 30 June 2016.

於2016年6月30日, 本集團已取得由最終控股方擔保總額為30,000,000港元的銀行信貸(2015年12月31日: 無)。有關擔保已於2016年6月30日後獲解除並由本公司取代其為擔保方。

16. DEFERRED TAXATION

16. 遞延稅項

		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) HK\$'000 千港元
Deferred tax liabilities – government grants	遞延稅項負債 – 政府補助	3,861	3,946

16. DEFERRED TAXATION (CONTINUED)

The movements in the Group's position of deferred tax liabilities are as follows:

		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015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	3,946	1,999
Charged to profit or loss	計入損益	-	2,179
Exchange realignments	匯兌調整	(85)	(232)
At the end of the reporting period	於報告期末	3,861	3,946

17. SHARE CAPITAL

17(a) The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 October 2015. Upon its incorporation, the authorised share capital of HK\$100,000 was divided into 10,000,000 ordinary shares at HK\$0.01 each and 1 ordinary share of HK\$0.01 each was issued to and paid up by Ever Winning Investment. On 3 March 2016, the Company allotted and issued 9,999 ordinary shares of HK\$0.01 each to certain allottees (comprising Ever Winning Investment and other companies controlled by the family members of the Ultimate Controlling Party).

17(b) Pursuant to the resolutions in writing of the Company's shareholders passed on 10 June 2016, subject to the share premium account of the Company being credited as a result of the issue of the Company's new shares pursuant to the Initial Listing, the directors of the Company were authorised to allot and issue a total of 1,049,990,000 shares of HK\$0.01 each to the existing shareholders, credited as fully paid at par by way of capitalisation of the sum of HK\$10,499,900 standing to be credit of the share premium account of the Company ("the Capitalisation Issue") and the shares to be allotted and issued pursuant to this resolution shall carry the same rights as all shares in issue (save for the rights to participate in Capitalisation Issue). The Capitalisation Issue was fully completed on 6 July 2016.

16. 遞延稅項 (續)

本集團遞延稅項負債狀況的變動如下：

17. 股本

17(a) 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。於其註冊成立時，法定股本為100,000港元，分為10,000,000股每股面值0.01港元的普通股，並向Ever Winning Investment發行1股面值0.01港元的普通股，及由Ever Winning Investment繳足股款。於2016年3月3日，本公司向若干承配人(包括Ever Winning Investment及由最終控股方的家族成員控制的其他公司)配發及發行共9,999股每股面值0.01港元的普通股。

17(b) 根據本公司股東於2016年6月10日通過的書面決議案，待本公司的股份溢價賬因根據首次上市而發行本公司新股份而錄得進賬後，本公司董事獲授權透過將本公司股份溢價賬的進賬款項的10,499,900港元撥充資本，向現有股東配發及發行合共1,049,990,000股每股面值0.01港元之股份並按面值入賬列作繳足股款(「資本化發行」)，而根據該項決議案將予配發及發行的股份將享有與所有已發行股份相同的權利(參與資本化發行的權利除外)。資本化發行已於2016年7月6日全面完成。

18. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2016 and 2015, information of the 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 2016 and 2015, the Group had the following significant transactions with related parties.

Related party relationship 與關聯人士的關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2016 (unaudited) (未經審核) HK\$'000 千港元	2015 (unaudited) (未經審核) HK\$'000 千港元
Related companies controlled by the Ultimate Controlling Party 由最終控股方控制的關聯公司	Provision of barge services 提供躉船服務	7,562	11,869
	Lease of office premises 租賃辦公室物業	830	830

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

		Six months ended 30 June 截至6月30日止六個月	
		2016 (unaudited) (未經審核) HK\$'000 千港元	2015 (unaudited) (未經審核) HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,274	1,599
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	54	36
		3,328	1,635

18. 關聯方交易

除中期財務報表其他章節所披露於截至2016年及2015年6月30日止六個月進行的交易／資料外，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2016年及2015年6月30日止六個月，本集團與關聯方曾進行下列重大交易。

19. CASH GENERATED FROM OPERATIONS

19. 經營業務產生的現金

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	2,787	18,941
Depreciation	折舊	2,228	2,440
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	(269)
Bank interest income	銀行利息收入	(39)	(74)
Finance costs	融資成本	356	127
Exchange difference	匯兌差額	(183)	34
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	11,014	3,699
Trade and other payables	貿易及其他應付款項	(3,062)	(19,171)
Cash generated from operations	經營業務產生的現金	13,101	5,727

20. ACQUISITION OF A SUBSIDIARY

On 12 March 2015, the Group acquired a further 31% equity interest of its subsidiary, Shenzhen Ever Harvest Logistics Co., Ltd. (English translation of 深圳市永豐物流有限公司 for identification purpose, "SEHL"), at a consideration of RMB310,000 (equivalent to approximately HK\$369,000) through another subsidiary, Shenzhen Forever Harvest Logistics Ltd., (English translation of 深圳市永世豐物流有限公司 for identification purpose) (the "Acquisition").

Because SEHL is already accounted for as a non-wholly owned subsidiary of the Group in prior periods, the differences between the fair value of the consideration paid and the amount of the non-controlling interests of SEHL prior to the completion of the Acquisition was recognised directly in equity (i.e. other reserve).

20. 收購一間附屬公司

於2015年3月12日，本集團透過其一間附屬公司深圳市永世豐物流有限公司進一步收購其另一間附屬公司深圳市永豐物流有限公司（「深圳永豐物流」）的31%股本權益，代價為人民幣310,000元（相當於約369,000港元）（「收購事項」）。

由於深圳永豐物流於過往期間已作為本集團的非全資附屬公司入賬，已付代價的公平值與收購事項完成前深圳市永豐物流非控股權益金額之間的差額乃直接於權益（即其他儲備）中確認。

21. OPERATING LEASE COMMITMENT

The Group leases a number of properties and feeder vessels under operating leases, which typically run an initial lease period of one to four years. None of the leases includes contingent rentals.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

		At 30 June 2016 於2016年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	6,732	6,252
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	713	234
		7,445	6,486

22. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2016, the Group entered into finance lease arrangements in respect of certain property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$614,000 (six months ended 30 June 2015: Nil).

23. FAIR VALUE MEASUREMENTS

The Group's financial assets and liabilities that are carried at amortised costs are not materially different from their fair values as at 30 June 2016 and 31 December 2015.

24. EVENTS AFTER THE REPORTING PERIOD

- (a) On 6 July 2016, the Company's shares were listed on the Stock Exchange and 350,000,000 new ordinary shares of HK\$0.01 each were issued at HK\$0.315 per share by way of global offering.
- (b) Subsequent to 30 June 2016, the Over-allotment Option (as defined in the Prospectus) had not been exercised during the stabilisation period and had lapsed on 28 July 2016.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 30 August 2016.

21. 經營租賃承擔

本集團根據經營租賃租賃多項物業及支線船，初步租期一般為一至四年。概無租賃包括或然租金。

於報告期末，本集團根據不可撤銷經營租賃於未來應付的最低租賃總額如下：

22. 主要非現金交易

於截至2016年6月30日止六個月，本集團就若干於租賃開始時總值約614,000港元的物業、廠房及設備訂立融資租賃安排(截至2015年6月30日止六個月：無)。

23. 公平值計量

按攤銷成本列賬的財務資產及負債的賬面值與其於2016年6月30日及2015年12月31日的公平值並無重大差異。

24. 報告期後事項

- (a) 本公司股份於2016年7月6日在聯交所上市，並透過全球發售按每股0.315港元發行350,000,000股每股面值0.01港元的新普通股。
- (b) 於2016年6月30日後，超額配股權(定義見招股章程)於穩定價格期間未獲行使，並於2016年7月28日失效。

25. 批准中期財務報表

中期財務報表於2016年8月30日獲董事會批准。



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