



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

2018

中期報告

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

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

Non-executive Director

Madam Tong Hung Sum

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Lau Tak Fung Wallace
 Ms. Lau Mei Ting

COMPANY SECRETARY

Ms. Lau Mei Ting

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

公司資料**董事會****執行董事**

劉與量先生 (*主席*)
 劉德豐先生 (*行政總裁*)
 劉德祺先生

非執行董事

唐鴻琛女士

獨立非執行董事

盧溫勝先生
 林潞先生
 李家麟先生
 甘亮明先生

審核委員會

李家麟先生 (*主席*)
 盧溫勝先生
 林潞先生
 甘亮明先生

提名委員會

盧溫勝先生 (*主席*)
 林潞先生
 劉與量先生

薪酬委員會

林潞先生 (*主席*)
 盧溫勝先生
 劉德豐先生

授權代表

劉德豐先生
 劉美婷女士

公司秘書

劉美婷女士

開曼群島註冊辦事處

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

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

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

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17樓

核數師

中審眾環(香港)會計師事務所有限公司
執業會計師

主要往來銀行

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

**本公司的法律顧問
(關於香港法律)**

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

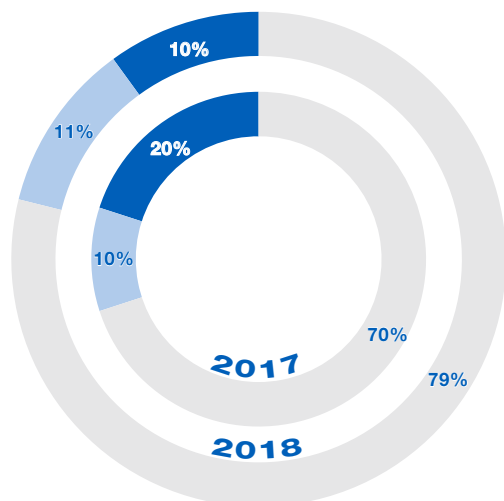
		Six months ended 30 June 截至6月30日止六個月	
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	168,241	173,696
Gross profit	毛利	24,085	26,537
Operating (loss) profit ⁽¹⁾	經營(虧損)溢利 ⁽¹⁾	(4,264)	1,172
(Loss) Profit for the period, attributable to equity holders of the Company	本公司權益持有人應佔期內(虧損)溢利	(4,931)	110
		HK cents (港仙)	HK cents (港仙)
(Loss) Earnings per share	每股(虧損)盈利	(0.35)	0.01
		%	%
Gross profit margin	毛利率	14.3	15.3
Operating profit margin	經營利潤率	(2.5)	0.7
Net profit margin	淨利潤率	(2.9)	0.1

⁽¹⁾ It represents (loss) earning before interest and taxation.

⁽¹⁾ 其代表息稅(虧損)前盈利。

Revenue by services

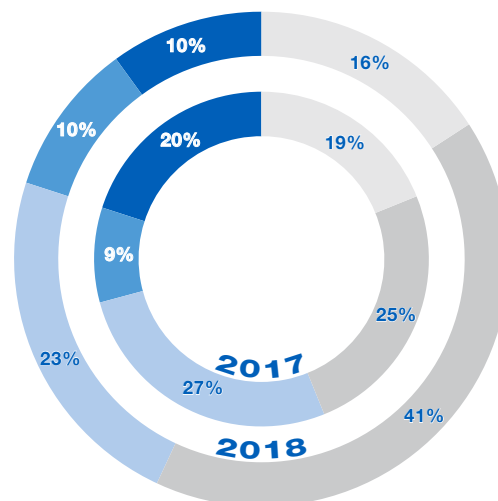
按服務劃分的收益



Six months ended
30 June
截至6月30日止六個月

Revenue by segment

按分部劃分的收益



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

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

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元
Current assets	流動資產	147,495	146,965
Current liabilities	流動負債	122,962	116,958
Net current assets	流動資產淨值	24,533	30,007
Net assets	資產淨值	114,884	120,300
Total assets	資產總值	239,110	238,975
Gearing ratio (%)	資產負債比率 (%)	30.8	30.7

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL OVERVIEW

Ever Harvest Group Holdings Limited (the “Company”) and its subsidiaries (hereafter collectively referred to as the “Group”) are pleased to report the results for the six months ended 30 June 2018.

During the six months ended 30 June 2018, the Group recorded a revenue of approximately HK\$168,241,000 (for the six months ended 30 June 2017: HK\$173,696,000), representing a slight decrease of 3.1% over the same period last year. The Group recorded a gross profit of approximately HK\$24,085,000 (for the six months ended 30 June 2017: HK\$26,537,000), representing a decrease of 9.2% over the same period last year. The gross profit margin narrowed from 15.3% to 14.3%. The Group recorded loss for the period of approximately HK\$4,931,000 (for the six months ended 30 June 2017: profit of approximately HK\$110,000).

BUSINESS OVERVIEW

During the six months ended 30 June 2018, China’s exports value and imports value in the United States dollars (“US dollars”) increased by 12.8% and 19.9% respectively as compared with the same period last year, according to the data released by the Ministry of Commerce of the People’s Republic of China (the “PRC” or “China”). Yet, keen price competition among the regional shipping carriers impacted the profitability of the Group.

The Group’s feeder shipping services and carrier owned container services recorded an increase in shipment volume of 1,305 twenty-foot equivalent units (the “TEUs”), from 173,653 TEUs to 174,958 TEUs, and a decrease in gross profit of approximately HK\$1,992,000 or 8.6%, from HK\$23,228,000 to HK\$21,236,000, for the six months ended 30 June 2018, as compared to the same period last year. Due to keen price competition, the Group recorded gross profit margin of the routes ranged from 4.9% to 18.1% (for the six months ended 30 June 2017: ranged from 16.6% to 17.3%). Especially in the Fujian routes, there was a decrease in shipment volume of 3,066 TEUs or 13.5% and a decrease in gross profit margin from 16.6% to 4.9%, for the six months ended 30 June 2018, as compared to the same period last year. The significant change in gross profit margin was mainly attributable to (i) decrease in utilisation rate of vessels under the Fujian routes due to decrease in shipment volume; and (ii) increase in international fuel price as compared to the same period last year.

The Group’s sea freight forwarding agency services recorded a decrease in shipment volume of such services of 3,068 TEUs or 37.0%, from 8,290 TEUs to 5,222 TEUs, for the six months ended 30 June 2018, as compared to the same period last year. As the Group focused on customers with high profit margin, the gross profit margin increased from 9.3% to 17.7%.

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2018年6月30日止六個月業績。

截至2018年6月30日止六個月，本集團錄得收益約168,241,000港元(截至2017年6月30日止六個月：173,696,000港元)，較去年同期微跌3.1%。本集團錄得毛利約24,085,000港元(截至2017年6月30日止六個月：26,537,000港元)，較去年同期下跌9.2%。至於毛利率則由15.3%收窄至14.3%。本集團於期內錄得約4,931,000港元虧損(截至2017年6月30日止六個月：溢利約110,000港元)。

業務回顧

根據中華人民共和國(「中國»)商務部發佈的數據，截至2018年6月30日止六個月，中國出口貨品價值及入口貨品價值(以美元(「美元»)計)分別較去年同期上升12.8%及19.9%。然而，地區船運公司之間激烈的價格競爭打擊了本集團的盈利能力。

截至2018年6月30日止六個月，本集團支線船服務及承運人自有箱服務二十呎標準箱(「標準箱»)裝運量由去年同期的173,653個標準箱增加1,305個標準箱至174,958個標準箱，而毛利則減少約1,992,000港元或8.6%，由23,228,000港元減少至21,236,000港元。由於價格競爭劇烈，本集團航線的毛利率介乎4.9%至18.1%(截至2017年6月30日止六個月：介乎16.6%至17.3%)。尤其是福建航線，截至2018年6月30日止六個月的裝運量較去年同期下跌3,066個標準箱或13.5%，而毛利率則由16.6%下跌至4.9%。毛利率大幅變動主要乃由於(i)裝運量減少以致福建航線的船舶使用率降低；及(ii)國際燃油價格較去年同期上升。

截至2018年6月30日止六個月，本集團錄得之海上貨運代理服務裝運量由去年同期之8,290個標準箱下跌3,068個標準箱或37.0%至5,222個標準箱。由於本集團專注於毛利率較高的客戶，因此毛利率由9.3%增長至17.7%。

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			2017		
		2018			2017		
		HK\$'000 千港元 (unaudited) (未經審核)	TEUs 標準箱	Gross profit margin 毛利率 %	HK\$'000 千港元 (unaudited) (未經審核)	TEUs 標準箱	Gross profit margin 毛利率 %
Fujian routes	福建航線	27,522	19,692	4.9	32,724	22,758	16.6
Guangxi routes	廣西航線	68,396	65,656	18.1	43,352	56,050	16.9
Guangdong routes	廣東航線	39,459	77,186	13.3	47,525	83,690	16.7
Hainan routes	海南航線	16,730	12,424	13.6	14,541	11,155	17.3
Sea freight forwarding agency services	海上貨運 代理服務	16,134	5,222	17.7	35,554	8,290	9.3
		168,241	180,180	14.3	173,696	181,943	15.3

The Group's operational costs totalled HK\$144,156,000, representing a decrease of HK\$3,003,000 or 2.0% as compared with the same period last year. The change in operational costs was mainly due to higher bunker charges which were in line with the increased international fuel price as compared to the same period last year; and offset by lower freight charges due to decreased shipping volume of the sea freight forwarding agency services.

本集團的經營成本合共為144,156,000港元，較去年同期減少3,003,000港元或2.0%。經營成本變動主要乃由於與去年同期相比燃料費跟隨國際燃油價格上升，但被海上貨運代理服務的貨運量減少以致運費下跌所抵銷。

The Group's other income totalled HK\$701,000, representing a decrease of HK\$2,286,000 or 76.5% as compared to the same period last year. The change in other income was mainly due to the absence of government grants in the six months ended 30 June 2018 while the Group recorded government grants of approximately HK\$2,120,000 for the same period last year. These government grants were mainly incentives for rewarding the Group's efforts in stabilising container shipping capacity and lumber containers, and were in the sole discretion of the local government, subject to relevant PRC laws, regulations and policies.

本集團之其他收入共為701,000港元，較去年同期下跌2,286,000港元或76.5%。其他收入變動主要乃由於截至2018年6月30日止六個月並無政府補助，而去年同期本集團則錄得約2,120,000港元政府補助。政府補助主要為獎勵本集團致力穩定集裝箱航運能力及載貨集裝箱供應而提供的激勵補貼，由地方政府全權決定授出，並須受相關中國法律、法規及政策所規管。

PROSPECTS

China's exports value and imports value recorded continuous improvement since the year 2017. Yet, with strong competitors joining the market of regional shipping carriers, the Group is facing unprecedented price competition. Throughout the years in the waterborne trade market, we experienced several economic cycles and industry storms, and thrived to expand our shipping network by capitalising market opportunities. The Group will continue to look for various market opportunities and plan ahead for upcoming challenges, and maximise and safeguard shareholders' interests.

Extend reach of routes and routes rearrangement

The Group is headquartered in Hong Kong and has grown to become a regional shipping carrier with 18 points of operation in Hong Kong, Fujian Province, Guangdong Province, Guangxi Zhuang Autonomous Region and Hainan Province. To broaden the customer base and diversify the operating risk, the Group has been continuously exploring to extend reach of routes in new ports located in the southern China. After our thoughtful studies, profit margins of previous targeted ports are unsatisfactory due to adverse factors appeared since the second half of 2016. The Group will continue to seek opportunities in new ports and strive to diversify source of income.

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

Considered the abovesaid uncertainties, the Board is reviewing the needs of acquiring new vessels to safeguard interests of shareholders.

前景

自2017年起中國出口貨品價值及進口貨品價值均持續錄得增長。然而，強大的競爭者加入地區船運公司市場，以致本集團正面對前所未見的競爭。過去多年，我們在水路貿易市場多番經歷經濟週期及行業風暴，成功把握市場機遇拓展我們的航運網絡。本集團將繼續尋找各種市場機遇，制訂計劃應對未來挑戰，以盡力提升及保障股東利益。

延展及重新編排航線

本集團總部設於香港，並發展為地區船運公司，於香港、福建省、廣東省、廣西壯族自治區及海南省設有18個營運點。為擴展客戶基礎及分散營運風險，本集團自上市後一直持續探討延展航線所及範圍至華南地區新港口之可行性。我們經過深入研究，由於自2016年下半年起出現多方面不利因素，故原先目標港口的利潤並未如理想。本集團將繼續於新港口尋求機遇，致力令收入來源多元化。

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

經考慮上述不明朗因素後，董事會正審視購置新船舶的需要，務求保障股東權益。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. The Group held bank balances and cash of approximately HK\$77,361,000 at 30 June 2018 (31 December 2017: approximately HK\$86,521,000). As at 30 June 2018, The Group had a mortgage loan of approximately HK\$25,305,000 (31 December 2017: approximately HK\$25,912,000) and was wholly repayable over five years. Also, the Group had other bank borrowings of approximately HK\$9,122,000 at 30 June 2018 (31 December 2017: HK\$9,451,000) and were wholly repayable within one year since inception. The range of effective interest rates on the borrowings were 2.1% to 4.0% (for the year ended 31 December 2017: 2.1% to 3.2%) per annum. The carrying amounts of bank borrowings were denominated in Hong Kong dollars (“HK\$”). The Group’s gearing ratio as at 30 June 2018, calculated based on the total borrowings to the equity attributable to owners of the Company, was 30.8% (31 December 2017: 30.7%). We believe that the Group’s cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill the working capital requirements of the Group. There has been no material change in the capital structure of the Company during the six months ended 30 June 2018. The capital of the Company comprises the ordinary shares (the “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 2018. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the sufficient financial resources are available in order to meet its funding requirements and commitment timely.

Hedging and exchange rate exposure

The majority of the transactions, assets and liabilities of the Group was made in HK\$, Renminbi and US dollars. During the six months ended 30 June 2018, no financial instruments were used for hedging purposes, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk, as the expected exchange rate risk is not significant. The Directors and senior management will continue to monitor the foreign exchange exposure and will consider applicable hedging devices when necessary. The Group did not hedge against the foreign exchange rate risk as at 30 June 2018.

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2018年6月30日，本集團有銀行結餘及現金約77,361,000港元（2017年12月31日：約86,521,000港元）。本集團於2018年6月30日有按揭貸款約25,305,000港元（2017年12月31日：約25,912,000港元），須於五年以上悉數償還。此外，本集團於2018年6月30日有其他銀行借款約9,122,000港元（2017年12月31日：9,451,000港元），須自開始起計一年內悉數償還。借款的實際年利率介乎2.1%至4.0%（截至2017年12月31日止年度：2.1%至3.2%）。銀行借款的賬面值以港元（「港元」）為單位。於2018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30.8%（2017年12月31日：30.7%）。我們相信，本集團所持有現金、流動資產價值、未來收益及可動用銀行融資額度將足以應付本集團的營運資金需要。截至2018年6月30日止六個月，本公司的資本結構並無任何重大變動。本公司股本包括普通股（「股份」）及其他儲備。

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2018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。

對沖及匯率風險

本集團的大部分交易、資產及負債均以港元、人民幣及美元計值。於截至2018年6月30日止六個月，由於預期的匯率風險並不重大，因此本集團並無使用財務工具作對沖用途，亦無以任何財務工具對沖其匯率風險。董事及高級管理層將繼續監察外匯風險，並將於需要時考慮適用的衍生工具。本集團於2018年6月30日並無對沖任何外匯匯率風險。

Charge on group assets

As at 30 June 2018, leasehold land and building amounting to approximately HK\$70,534,000 (31 December 2017: approximately HK\$71,709,000), trade receivables amounted at approximately HK\$6,122,000 (31 December 2017: approximately HK\$6,451,000) in connection with invoice discounting bank loan arrangements and bank deposits amounting to approximately HK\$796,000 (31 December 2017: approximately HK\$792,000) were pledged as security for bank facilities.

Contingent liabilities

As at 30 June 2018, the Group had no contingent liabilities.

USE OF PROCEEDS

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

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

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2018, 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 2018, 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.

集團資產押記

於2018年6月30日，約70,534,000港元（2017年12月31日：約71,709,000港元）的租賃土地及樓宇、約6,122,000港元（2017年12月31日：約6,451,000港元）與發票貼現銀行貸款安排有關之貿易應收款項以及約796,000港元（2017年12月31日：約792,000港元）的銀行存款被抵押作銀行融資的擔保。

或然負債

於2018年6月30日，本集團並無任何或然負債。

所得款項用途

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

所持重大投資

截至2018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2018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者外，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 which comprises four independent non-executive directors, namely Mr. Lee Ka Lun as the chairman of the audit committee, Mr. Lo Wan Sing Vincent, Mr. Lam Lo and Mr. Kam Leung Ming, all of whom possess experience in financial and/or general management. Our audit committee has also adopted written terms of reference which clearly set out its duties and obligations for ensuring compliance with the relevant regulatory requirements.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the unaudited financial statements of the Group for the six months ended 30 June 2018 and this report.

Corporate Governance Practices

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance. The Company has complied with the code provisions of the CG Code set out therein throughout the six months ended 30 June 2018.

Directors’ Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its code of conduct regarding securities transactions of the directors of the Company (the “Directors”). All Directors have confirmed that, following specific enquiry being made by the Company, they have complied with the required standard set out in the Model Code during the six months ended 30 June 2018.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2018.

Change to the Information Relating to the Director during his Tenure

Mr. Lee Ka Lun, an independent non-executive Director of the Company, resigned as an independent non-executive director of REXLot Holdings Limited (stock code: 00555) on 29 June 2018.

Save as disclosed above, there is no other significant change to the information of the Directors during their tenure required to be disclosed under rule 13.51B(1) of the Listing Rules.

其他資料

審閱中期業績

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

審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事宜（包括審閱本集團截至2018年6月30日止六個月之未經審核財務報表及本報告）進行討論。

企業管治常規

本公司已採納上市規則附錄14所載的企業管治守則及企業管治報告（「企業管治守則」），作為其本身的企業管治守則。於截至2018年6月30日止六個月內，本公司一直遵守企業管治守則所載的守則條文。

董事進行的證券交易

本公司已採納上市規則附錄10所載標準守則（「標準守則」），作為其有關本公司董事（「董事」）進行證券交易之操守守則。全體董事已確認，經本公司作出特定查詢後，於截至2018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2018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。

有關董事於其任期內的資料變更

本公司獨立非執行董事之一李家麟先生於2018年6月29日辭任御泰中彩控股有限公司（股份代號：00555）之獨立非執行董事。

除上文所披露者外，董事於其任期內資料概無其他按上市規則第13.51B(1)條須予披露的重大變更。

Employees and Remuneration Policy

As at 30 June 2018, the Group had a total of 205 employees (31 December 2017: 217). Total staff costs (including Directors' emoluments) were approximately HK\$16,188,000 for the six months ended 30 June 2018, as compared to approximately HK\$16,515,000 for the same period last year.

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

Share Option Scheme

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

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

As at 30 June 2018, 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2018年6月30日，本集團共有205名僱員（2017年12月31日：217名）。截至2018年6月30日止六個月，員工成本總額（包括董事薪酬）約為16,188,000港元，去年同期為約16,515,000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2018年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部所指的相聯法團）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條規定記錄於須予備存的登記冊內之權益及淡倉，或根據上市規則附錄10的標準守則須通知本公司及聯交所之權益及淡倉如下：

The Company

本公司

Name of Directors	Capacity/Nature of interest	Number and class of securities ⁽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 劉與量先生	Ever Winning Investment	Beneficial Owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	1	100%
Madam Tong Hung Sum 唐鴻琛女士	Ever Winning Investment	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	1	100%

Notes:

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

附註：

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

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2018, 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2018年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部所指的相聯法團）的股份或相關股份或債權證中，擁有根據證券及期貨條例第352條的規定記錄於須予備存的登記冊內的權益或淡倉，或須根據上市規則附錄10的標準守則通知本公司及聯交所的權益或淡倉。

Substantial shareholders

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2018, 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2018年6月30日，除「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露者外，下列人士／實體已通知本公司根據證券及期貨條例第XV部第2及3分部條文須予披露其於本公司股份及相關股份的權益及／或淡倉：

Interest in the Company

本公司權益

Name of Shareholder	Capacity/Nature of interest	Number and class of securities ⁽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 30 June 2018, 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2018年6月30日，董事並不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記入本公司根據證券及期貨條例第336條須予備存的登記冊內的權益或淡倉。

Interim Dividend

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

中期股息

本公司董事會議決不會就截至2018年6月30日止六個月宣派任何中期股息。

DISCLOSURE OF INFORMATION

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

資料披露

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

By order of the Board

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

Chairman

Hong Kong, 29 August 2018

承董事會命

永豐集團控股有限公司

主席

劉與量

香港，2018年8月29日

CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 June 2018

簡明綜合收益表

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (unaudited) (未經審核) HK\$'000 千港元	
		Note 附註		
Revenue	收益	4	168,241	173,696
Cost of services	服務成本		(144,156)	(147,159)
Gross profit	毛利		24,085	26,537
Other income	其他收入	5	701	2,987
Administrative and other operating expenses	行政及其他經營開支		(29,050)	(28,352)
Finance costs	融資成本	6	(541)	(393)
(Loss) Profit before tax	除稅前(虧損)溢利	6	(4,805)	779
Income tax expenses	所得稅開支	7	(126)	(669)
(Loss) Profit for the period, attributable to equity holders of the Company	本公司權益持有人應佔期內(虧損)溢利		(4,931)	110
			HK cents 港仙	HK cents 港仙
(Loss) Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股(虧損)盈利			
Basic	基本	9	(0.35)	0.01
Diluted	攤薄	9	n/a 不適用	n/a 不適用

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

Six months ended 30 June 2018

簡明綜合全面收益表

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (unaudited) (未經審核) HK\$'000 千港元
(Loss) Profit for the period	期內(虧損)溢利	(4,931)	110
Other comprehensive (loss) income	其他全面(虧損)收入		
<i>Items that are reclassified or may be reclassified subsequently to profit or loss:</i>	<i>已經重新分類或期後可重新分類至損益的項目：</i>		
Exchange difference on consolidation	綜合產生的匯兌差額	(485)	1,181
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	649
		(485)	1,830
Total comprehensive (loss) income for the period, attributable to equity holders of the Company	本公司權益持有人應佔全面(虧損)收入總額	(5,416)	1,940

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

At 30 June 2018

簡明綜合財務狀況表

於2018年6月30日

		Note 附註	At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017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	91,615	92,010
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益的 財務資產	11	4,952	–
Trade and other receivables	貿易及其他應收款項	12	64,386	59,553
Pledged bank deposits	已質押銀行存款	13	796	792
Income tax recoverable	可收回所得稅		–	99
Bank balances and cash	銀行結餘及現金		77,361	86,521
			147,495	146,965
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	80,756	73,604
Current portion of obligations under finance leases	融資租賃責任的 即期部分	15	872	1,020
Income tax payable	應付所得稅		6,907	6,971
Interest-bearing borrowings	計息借款	16	34,427	35,363
			122,962	116,958
Net current assets	流動資產淨值		24,533	30,007
Total assets less current liabilities	總資產減流動負債		116,148	122,017
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	17	1,206	1,222
Non-current portion of obligations under finance leases	融資租賃責任的 非即期部分	15	58	495
			1,264	1,717
NET ASSETS	資產淨值		114,884	120,300
Capital and reserves	資本及儲備			
Share capital	股本	18	14,000	14,000
Reserves	儲備		100,884	106,300
TOTAL EQUITY	權益總額		114,884	120,300

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2018

截至2018年6月30日止六個月

		Attributable to equity holders of the Company								
		本公司權益持有人應佔								
		Share capital	Share premium	Capital reserve	Fair value reserve	Statutory reserve	Translation reserve	Other reserve	Accumulated profits (losses)	Total
		股本	股份溢價	資本儲備	公平值儲備	法定儲備	匯兌儲備	其他儲備	累計溢利(虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017 (audited)	於2017年1月1日(經審核)	14,000	86,455	10,102	-	299	(1,889)	4,442	5,306	118,715
Profit for the period	期內溢利	-	-	-	-	-	-	-	110	110
Other comprehensive income	其他全面收入									
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>	<i>已經重新分類或期後可重新分類至損益的項目</i>									
Exchange difference on consolidation	綜合產生的匯兌差額	-	-	-	-	-	1,181	-	-	1,181
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	649	-	-	-	-	649
Total comprehensive income for the period	期內全面收入總額	-	-	-	649	-	1,181	-	110	1,940
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	14,000	86,455	10,102	649	299	(708)	4,442	5,416	120,655

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

Six months ended 30 June 2018

截至2018年6月30日止六個月

		Attributable to equity holders of the Company								
		本公司權益持有人應佔								
		Share capital	Share premium	Capital reserve	Fair value reserve	Statutory reserve	Translation reserve	Other reserve	Accumulated profits(losses)	Total
		股本	股份溢價	資本儲備	公平值儲備	法定儲備	匯兌儲備	其他儲備	累計溢利(虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018 (audited)	於2018年1月1日(經審核)	14,000	86,455	10,102	-	299	857	4,442	4,145	120,300
Loss for the period	期內虧損	-	-	-	-	-	-	-	(4,931)	(4,931)
Other comprehensive loss	其他全面虧損									
Items that are reclassified or may be reclassified subsequently to profit or loss	已經重新分類或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	-	-	-	-	-	(485)	-	-	(485)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(485)	-	(4,931)	(5,416)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	14,000	86,455	10,102	-	299	372	4,442	(786)	114,884

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

Six months ended 30 June 2018

簡明綜合現金流量表

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
OPERATING ACTIVITIES			
Cash generated from operations	經營活動 營運產生的現金	20	681
Interest paid	已付利息		(393)
Net cash from operating activities	經營活動產生之現金淨額		288
INVESTING ACTIVITIES			
Interest received	投資活動 已收利息		215
Purchase of property, plant and equipment	購買物業、廠房及設備		(21)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項		165
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的財務 資產		-
Purchase of available-for-sale financial assets	購買可供出售財務資產		(8,938)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值計入損益的財務 資產之所得款項		-
Proceeds from sale of available-for-sale financial assets	出售可供出售財務資產之 所得款項		4,292
(Increase) decrease in pledged deposits	已質押存款(增加)減少		6
Net cash used in investing activities	投資活動所用之現金淨額		(4,281)
FINANCING ACTIVITIES			
Inception of interest-bearing borrowings	融資活動 新籌集計息借款		34,409
Repayment of interest-bearing borrowings	償還計息借款		(30,184)
Repayment of obligations under finance leases	償還融資租賃責任		(1,126)
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額		3,099
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(894)
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等價物		124,931
Effect on exchange rate changes	匯率變動的影響		826
Cash and cash equivalents at the end of the period, represented by bank balances and cash	於期終的現金及現金等價物， 即銀行結餘及現金		124,863

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2018

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Ever Harvest Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 15 October 2015. The Company’s immediate and ultimate holding company is Ever Winning Investment Company Limited, a company with limited liability incorporated in the British Virgin Islands (the “BVI”) and the ultimate controlling party (the “Ultimate Controlling Party”) is Mr. Lau Yu Leung. The registered office of the Company is situated at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The Company’s principal place of business is situated at 17/F., Excel Centre, 483A Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

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

簡明綜合財務報表附註

截至2018年6月30日止六個月

1. 一般資料及編製基準

永豐集團控股有限公司(「本公司」)於2015年10月15日在開曼群島註冊成立為獲豁免有限公司。本公司的直接及最終控股公司為於英屬處女群島(「英屬處女群島」)註冊成立的 Ever Winning Investment Company Limited，最終控股方(「最終控股方」)為劉與量先生。本公司的註冊辦事處位於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17樓。

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The unaudited condensed consolidated financial statements for the six months ended 30 June 2018 (the “Interim Financial Statements”) have been prepared in accordance with the Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2017, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standard (“HKAS”) and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2017.

The Interim Financial Statements have been prepared on the historical costs basis, except for financial assets at fair value through profit or loss which are measured at fair value, and presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and rounded to the nearest thousands unless otherwise indicated.

1. 一般資料及編製基準(續)

截至2018年6月30日止六個月的未經審核簡明綜合財務報表(「中期財務報表」)乃根據香港會計師公會(「香港會計師公會」)所頒佈香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)及香港聯合交易所有限公司(「聯交所」)主板上市規則的適用披露條文而編製。

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

中期財務報表包括對了解本集團的財務狀況及業績自2017年12月31日以來的變動而言屬重大的事件及交易說明，因此並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所規定之全部資料，香港財務報告準則包括由香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。該等報表應與本集團截至2017年12月31日止年度經審核財務報表一併閱覽。

中期財務報表乃根據歷史成本基準編製(惟按公平值計入損益的財務資產乃按公平值計量)，以本公司的功能貨幣港元(「港元」)呈列，除非另有指明，已約整至最接近千位數。

2. ADOPTION OF NEW/REVISED HKFRSs

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

Amendments to HKAS 28	As part of the annual improvements to HKFRS 2014-2016 cycle
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

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表現及財務狀況造成重大影響。

香港會計準則 第28號的修訂	作為香港財務報告準則 2014-2016年週期 年度改進的一部份
香港會計準則 第40號的修訂	轉讓投資物業
香港財務報告 準則第2號的修訂	以股份為基礎之 付款交易的分類與 計量
香港財務報告準則 第4號的修訂	應用香港財務報告準則 第4號保險合約時一併 應用香港財務報告準則 第9號財務工具
香港財務報告準則 第9號	財務工具
香港財務報告準則 第15號	來自客戶合約的收益
香港(國際財務 報告詮釋 委員會)–詮釋第 22號	外幣交易及預付代價

2. ADOPTION OF NEW/REVISED HKFRSs (CONTINUED)

HKFRS 9 “Financial Instruments”

(i) Classification of financial assets and financial liabilities

In accordance with HKFRS 9 “Financial Instruments”, an investment in equity securities is classified as financial asset at fair value through profit or loss (“FVTPL”) unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at financial asset at fair value through other comprehensive income (“FVTOCI”) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI (non-recycling), are recognised in profit or loss as other income.

The management assessed its equity investment is held for trading purpose and is therefore classified as financial assets at FVTPL.

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit losses” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to trade and other receivables, pledged bank deposits and bank balances and cash.

The Group revised its impairment methodology under HKFRS 9 for each of these classes of assets.

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9號「金融工具」

(i) 金融資產及金融負債之分類

根據香港財務報告準則第9號，於股本證券的投資分類為按公平值計入損益（「按公平值計入損益」），除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公平值計入其他全面收益（「按公平值計入其他全面收益」）（不可劃轉）的財務資產，以致公平值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益之定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公平值儲備（不可劃轉），直至投資被出售為止。於出售時，於公平值儲備（不可劃轉）累計的金額轉撥至保留盈利。其並非透過損益賬劃轉。來自股本證券（不論分類為按公平值計入損益或按公平值計入其他全面收益（不可劃轉））投資的股息，一概於損益表中確認為其他收入。

管理層已對其持作買賣用途之股本投資進行評估，因而將其分類為按公平值計入損益的財務資產。

(ii) 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」（「預期信貸虧損」）模式取代了香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量財務資產相關的信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第39號之「已產生虧損」模式確認之時間為早。

本集團將新預期信貸虧損模式應用於貿易及其他應收款項、已質押銀行存款以及銀行結餘及現金。

本集團已檢討該等資產類別各自於香港財務報告準則第9號下之減值方法。

2. ADOPTION OF NEW/REVISED HKFRSs (CONTINUED)

HKFRS 9 “Financial Instruments” (continued)

(ii) Credit losses (continued)

For trade and other receivables, the Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and other receivables. ECL are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the end of reporting period. The management is of the opinion that the impact of the change in impairment methodology regarding to trade and other receivables on the Group’s accumulated profits and equity is immaterial.

While the pledged bank deposits and the bank balances and cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss is immaterial.

HKFRS 15 “Revenue from Contracts with Customers”

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the entity’s performance, as the entity performs;
- When the entity’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- When the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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9號「金融工具」(續)

(ii) 信貸虧損 (續)

就貿易及其他應收款項，本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易及其他應收款項使用整個存續期內預期虧損撥備計量預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗使用撥備方陣估計，並就債務人獨有之因素及對報告期末現時及預測整體經濟環境之評估作出調整。管理層認為，有關貿易及其他應收款項減值方法變動對本集團累計溢利及權益之影響屬微不足道。

已質押銀行存款以及銀行結餘及現金亦須採用香港財務報告準則第9號之減值規定，惟已識別之減值虧損屬微不足道。

香港財務報告準則第15號「客戶合約收益」

根據香港財務報告準則第15號，收益於客戶取得合約中所承諾之貨品或服務的控制權時確認。收益可能在某個時間點或在一段時間內確認。香港財務報告準則第15號確定了以下所承諾貨品或服務之控制權被視為在一段時間內轉移之三種情況：

- 當實體履約時，客戶同時收到及使用實體履約所提供之利益時；
- 當實體履約創造或改良一項於資產被創造或改良時由客戶控制之資產時；
- 當實體履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可強制執行權利時。

2. ADOPTION OF NEW/REVISED HKFRSs (CONTINUED)

HKFRS 15 “Revenue from Contracts with Customers” (continued)

If the contract terms and the entity’s activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The management has performed an assessment on the impact of the HKFRS 15 and concluded that no material financial impact exists, and therefore no adjustment to the Group’s accumulated profits and equity is recognised.

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 2018. Except as described below, the management does not anticipate that the adoption of these new/revised HKFRSs in future periods will have any material impact on the financial position, financial performance and cash flows of the Group.

HKFRS 16 “Leases”

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

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15號「客戶合約收益」(續)

倘合約條款及實體活動並不屬於該等三種情況的任何一種，則根據香港財務報告準則第15號，實體於某一指定時間點（即控制權轉移時）就銷售貨品或服務確認收益。所有權風險及回報的轉移僅為釐定控制權轉移何時發生之其中一項指標。

管理層已就香港財務報告準則第15號之影響進行評估，得出結論為並無重大財務影響，因此並無就本集團之累計溢利及權益確認任何調整。

本集團並無提早採納已頒佈但於2018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。除下文所述者外，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、財務表現及現金流量造成任何重大影響。

香港財務報告準則第16號「租賃」

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

2. ADOPTION OF NEW/REVISED HKFRSs (CONTINUED)

HKFRS 16 “Leases”(continued)

As set out in Note 21, as at 30 June 2018 and 31 December 2017, the total future minimum lease payments under non-cancellable operating leases of the Group in respect of properties and feeder vessels amounted to approximately HK\$14,801,000, and HK\$8,798,000, respectively. The management of the Company does not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's financial performance but it is expected that the Group has to separately recognise the interest expenses on the lease liabilities and the depreciation expense on the right-of-use assets, and that certain portion of the future minimum lease payments under the Group's operating leases will be required to be recognised in the Group's consolidated statements of financial position as right-of-use assets and lease liabilities. The Group will also be required to remeasure the lease liabilities upon the occurrence of certain events such as a change in the lease term and recognise the amount of the remeasurement of the lease liabilities as an adjustment to the right-of-use assets. In addition, payments for the principal portion of the lease liabilities will be presented within financing activities in the Group's consolidated statements of cash flows.

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.

2. 採用新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第16號「租賃」(續)

誠如附註21，於2018年6月30日及2017年12月31日，就物業及支線船而言，根據本集團不可撤銷經營租賃之未來最低租賃付款總額分別約為14,801,000港元及8,798,000港元。本公司管理層預期，與現行會計政策相比，採納香港財務報告準則第16號將不會對本集團之財務表現有重大影響。惟預期本集團須分開確認租賃負債權益開支及使用權資產折舊開支，及本集團經營租賃之未來最低租賃付款之若干部分將須於本集團綜合財務狀況表中確認為使用權資產及租賃負債。倘發生租期變動等若干事件，本集團將亦須重新計量租賃負債，並確認租賃負債重新計量金額，以調整使用權資產。此外，租賃負債主要部分之付款將呈列於本集團綜合現金流量表之融資活動之內。

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。

3. SEGMENT INFORMATION (CONTINUED)

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(續)

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

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

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2017年6月30日						
30 June 2017	止六個月						
Revenue from external customers	來自外部客戶的收益	35,554	32,724	43,352	47,525	14,541	173,696
Cost of services	服務成本	(32,245)	(27,287)	(36,010)	(39,591)	(12,026)	(147,159)
Segment results	分部業績	3,309	5,437	7,342	7,934	2,515	26,537
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>						
Other income	其他收入						2,987
Administrative and other operating expenses	行政及其他經營開支						(28,352)
Finance costs	融資成本						(393)
Profit before tax	除稅前溢利						779
Income tax expenses	所得稅開支						(669)
Profit for the period	期內溢利						110

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***3. 分部資料(續)***指定非流動資產*

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	82,667	82,372
The PRC	中國	8,948	9,638
		91,615	92,010

Information about major customers

No revenue derived from a single customer or a group of customers under common control amounted to 10% or more of the Group's revenue for the six months ended 30 June 2018 and 2017.

有關主要客戶的資料

於截至2018年及2017年6月30日止六個月，概無來自單一客戶或一組客戶的收益佔本集團收益10%或以上。

4. REVENUE

4. 收益

		Six months ended 30 June 截至6月30日止六個月	
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (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	133,517	121,614
Income from rendering of carrier owned container services	提供承運人自有箱服務的收入	18,590	16,528
Income from rendering of sea freight forwarding agency services	提供海上貨運代理服務的收入	16,134	35,554
		168,241	173,696

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	102	215
Exchange gain, net	匯兌收益，淨額	359	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益	-	155
Net gain on financial assets at fair value through profit or loss	按公平值計入損益的財務 資產的收益淨額	15	-
Gain on sale of available-for-sale financial assets	出售可供出售財務資產 的收益	-	255
Government grants	政府補助	-	2,120
Sundry income	雜項收入	225	242
		701	2,987

6. (LOSS) PROFIT BEFORE TAX

This is stated after charging (crediting):

6. 除稅前(虧損)溢利

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	
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (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	477	251
Finance charges on obligations under finance leases	融資租賃責任的融資費用	64	142
		541	393
Other items	其他項目		
Staff costs (including directors' remunerations)	員工成本(包括董事薪酬)		
Employee benefits expenses	員工福利開支	14,028	14,675
Contributions to defined contribution plans	向定額供款退休計劃供款	2,160	1,840
		16,188	16,515
Depreciation (charged to "cost of services" and "administrative and other operating expenses", as appropriate)	折舊(計入「服務成本」及「行政及其他經營開支」(視何者適用))	3,556	2,213
Exchange (gain) loss, net	匯兌(收益)虧損, 淨額	(359)	346
Operating lease payments on feeder vessels and barges (charged to "cost of services")	支線船舶及趸船的經營租賃付款(計入「服務成本」)	24,764	28,759
Operating lease payments on premises	處所的經營租賃付款	1,342	1,548

7. TAXATION

7. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (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	126	192
PRC Enterprise Income Tax	中國企業所得稅	-	477
		126	669

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

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。

In March 2018, the two-tiered profits tax rates regime was signed into law of Hong Kong, under which, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of corporations in the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於2018年3月，香港法例引入兩級利得稅率制度，據此，合資格公司之首2,000,000港元溢利將以8.25%之稅率徵稅，而超過2,000,000港元之溢利將以16.5%之稅率徵稅。不符合兩級稅率制度之實體溢利將持續按16.5%之統一稅率徵稅。

For the six months ended 30 June 2018, Hong Kong profits tax for the qualifying company is calculated in accordance with the two-tiered profits tax rates regime at 8.25%.

截至2018年6月30日止六個月，合資格公司之香港利得稅乃按兩級稅率制度以8.25%計算。

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 2018 and 2017. No PRC Enterprise Income Tax has been provided as the Group's PRC operations incurred losses for taxation purpose for the six months ended 30 June 2018.

截至2018年及2017年6月30日止六個月，本集團於中國成立的實體須按25%法定稅率繳納中國企業所得稅。由於本集團於中國之業務於截至2018年6月30日止六個月就繳稅而言產生虧損，因此概無作出所得稅撥備。

8. DIVIDENDS

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2018 and 2017.

9. (LOSS) EARNINGS PER SHARE

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

8. 股息

本公司董事會議決不會就截至2018年及2017年6月30日止六個月宣派任何中期股息。

9. 每股(虧損)溢利

本公司權益持有人應佔每股基本(虧損)溢利乃根據以下數據：

		Six months ended 30 June 截至6月30日止六個月	
		2018 HK\$'000 (unaudited) (未經審核) 千港元	2017 HK\$'000 (unaudited) (未經審核) 千港元
(Loss) Earnings	(虧損)溢利		
(Loss) Earnings for the period attributable to the equity holders of the Company for the purpose of basic (loss) earnings per share	計算每股基本(虧損)溢利所用的本公司權益持有人應佔期內(虧損)溢利	(4,931)	110
		2018 '000 千股	2017 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	計算每股基本(虧損)溢利所用的普通股加權平均數	1,400,000	1,400,000

Diluted (loss) earnings per share is not presented as there were no potential ordinary shares outstanding during six months ended 30 June 2018 and 2017.

由於截至2018年及2017年6月30日止六個月並無潛在發行在外普通股，故並無呈列每股攤薄(虧損)溢利。

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 2018	與賬面值對賬 – 截至2018年6月30日止六個月							
At 1 January 2018	於2018年1月1日	73,685	-	2,059	562	8,576	7,128	92,010
Additions	添置	-	1,569	-	210	1,474	-	3,253
Depreciation	折舊	(1,235)	(78)	(667)	(96)	(993)	(487)	(3,556)
Exchange realignments	匯兌調整	(13)	-	(3)	(2)	-	(74)	(92)
At 30 June 2018	於2018年6月30日	72,437	1,491	1,389	674	9,057	6,567	91,615
Audited	經審核							
At 1 January 2018	於2018年1月1日							
Cost	成本	75,237	877	7,236	1,547	21,261	14,413	120,571
Accumulated depreciation	累計折舊	(1,552)	(877)	(5,177)	(985)	(12,685)	(7,285)	(28,561)
		73,685	-	2,059	562	8,576	7,128	92,010
Unaudited	未經審核							
At 30 June 2018	於2018年6月30日							
Cost	成本	75,213	1,569	7,223	1,375	22,735	14,226	122,341
Accumulated depreciation	累計折舊	(2,776)	(78)	(5,834)	(701)	(13,678)	(7,659)	(30,726)
		72,437	1,491	1,389	674	9,057	6,567	91,615

At 30 June 2018 and 31 December 2017, the Group had four vessels under the usage priority agreements (the "Usage Priority Agreements"). According to the Usage Priority Agreements, the Group has the exclusive preferential right to use these four vessels and to acquire the interest and to obtain the sales proceeds of disposal, which has to be approved by the Group in advance, of these four vessels. The Group considers that it, in substance, is able to use these four vessels and obtain the future economic benefits through the usage of these four vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements. Accordingly, at 30 June 2018, the aggregate net carrying amount of approximately HK\$6,567,000 (31 December 2017: HK\$7,128,000) has been recorded under property, plant and equipment.

於2018年6月30日及2017年12月31日，本集團根據優先使用協議（「優先使用協議」）擁有四艘船舶。根據優先使用協議，本集團擁有使用該四艘船舶、收購其中權益並取得出售該等船舶（須事先取得本集團批准）銷售所得款項的獨家優先權。本集團認為其實際上能夠使用該四艘船舶並實際上獲取使用該四艘船舶所得未來經濟利益，猶如其於優先使用協議整段期間內為法定擁有人。因此，於2018年6月30日，就物業、廠房及設備已錄得賬面淨值總額約6,567,000港元（2017年12月31日：7,128,000港元）。

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 30 June 2018, the carrying amounts of the Group's containers held under finance leases amounted to approximately HK\$1,828,000 (31 December 2017: HK\$2,639,000).

At 30 June 2018, leasehold land and buildings with an aggregate net book value of approximately HK\$70,534,000 (31 December 2017: HK\$71,709,000) were pledged to secure banking facilities granted to the Group (Note 16).

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 2018, the remaining leases terms of the Group's leasehold land and buildings were between 25 to 47 years (31 December 2017: 26 to 48 years).

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities listed in Hong Kong,
at fair value

香港上市股本證券，
按公平值

4,952

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.

10. 物業、廠房及設備(續)

於2018年6月30日，本集團根據融資租賃持有的集裝箱賬面值約為1,828,000港元(2017年12月31日：2,639,000港元)。

於2018年6月30日，賬面淨值總額約70,534,000港元(2017年12月31日：71,709,000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16)。

本集團的租賃土地及樓宇均位於香港及中國，原訂租賃年期介乎50至70年。於2018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25至47年(2017年12月31日：26至48年)。

11. 按公平值計入損益的財務資產

At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元
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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。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017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	54,975	55,050
Allowances for doubtful debts	呆賬撥備	(3,237)	(3,237)
		51,738	51,813
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	12,648	7,740
		64,386	59,553

Allowances for doubtful debts

呆賬撥備

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元
At the beginning and end of the reporting period	報告期初及期末	3,237	3,237

The allowances for doubtful debts as at 30 June 2018 and 31 December 2017 were in connection with a major customer who was in the process of bankruptcy and liquidation.

於2018年6月30日及2017年12月31日的呆賬撥備乃源自一名處於破產及清盤過程之主要客戶。

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	23,719	23,020
31 – 60 days	31至60日	13,927	16,770
61 – 90 days	61至90日	7,416	5,756
Over 90 days	超過90日	6,676	6,267
		51,738	51,813

At 30 June 2018, amount of approximately HK\$6,122,000 (31 December 2017: approximately HK\$6,451,000) included in the trade receivables were in connection with invoice discounting bank loan arrangements.

12. 貿易及其他應收款項 (續)

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

於2018年6月30日，貿易應收款項中約6,122,000港元(2017年12月31日：約6,451,000港元)之款項乃與發票貼現銀行貸款安排有關。

13. PLEDGED BANK DEPOSITS

The Group had obtained bank guarantees facilities granted by certain creditworthy banks. Such facilities were guaranteed by the pledged bank deposits. At 30 June 2018, the Group had utilised HK\$647,000 (31 December 2017: HK\$648,000) of such facilities arising from bank guarantees issued to suppliers.

13. 已質押銀行存款

本集團已取得若干具信譽的銀行發出銀行擔保融資。有關融資以已質押銀行存款作擔保。於2018年6月30日，本集團已動用融資中的647,000港元(2017年12月31日：648,000港元)向供應商發出銀行擔保。

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017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	應付一間關聯公司	681	1,687
To third parties	應付第三方	58,101	48,758
		58,782	50,445
Other payables	其他應付款項		
Accrued charges and other creditors	應計費用及其他應付款項	11,303	14,811
Deposit received	已收按金	10,671	8,348
		21,974	23,159
		80,756	73,604

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。

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

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	42,953	36,725
31 – 60 days	31至60日	9,511	10,800
61 – 90 days	61至90日	6,242	740
Over 90 days	超過90日	76	2,180
		58,782	50,445

15. OBLIGATIONS UNDER FINANCE LEASES

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

15. 融資租賃責任

於報告期末，本集團透過融資租賃租賃若干集裝箱。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 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元	At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017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	924	1,121	872	1,020
After one year but within two years	一年後但兩年內	59	511	58	495
		983	1,632	930	1,515
Future finance charges	未來融資費用	(53)	(117)	-	-
Present value of lease obligations	租賃責任的現值	930	1,515	930	1,515
Less: Amounts due for settlement within 12 months	減：於12個月內到期償付的金額			(872)	(1,020)
Amounts due for settlement after 12 months	於12個月後到期償付的金額			58	495

16. INTEREST-BEARING BORROWINGS

16. 計息借款

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元
Secured bank borrowings :	有抵押銀行借款 :		
Current portion	即期部分	34,427	35,363

(i) Bank borrowings of approximately HK\$6,122,000 (31 December 2017: approximately HK\$6,451,000) bear interests at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.875% per annum and are wholly repayable within one year since inception. The bank borrowings are secured by trade receivables of approximately HK\$6,122,000 (31 December 2017: approximately HK\$6,451,000) in connection with invoice discounting bank loan arrangements (Note 12).

(ii) A bank borrowing of approximately HK\$3,000,000 (31 December 2017: approximately HK\$3,000,000) bears interest at HIBOR plus 1.4% per annum and is wholly repayable within one year since inception. The bank borrowing is secured by the leasehold land and buildings of the Group of aggregate net carrying amount of approximately HK\$70,534,000 (31 December 2017: approximately HK\$71,709,000) (Note 10).

(iii) A mortgage loan of approximately HK\$25,305,000 (31 December 2017: approximately HK\$25,912,000) bears interest at lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum, and is wholly repayable over five years. The mortgage loan is secured by the leasehold land and buildings of the Group of aggregate net carrying amount of approximately HK\$70,534,000 (31 December 2017: approximately HK\$71,709,000) (Note 10).

The mortgage loan, with a clause in the terms that gives the lender an overriding right to demand repayment without notice at its sole discretion, is classified as current liabilities even though the management does not expect that the lender would exercise their rights to demand repayment.

The range of effective interest rates on the interest-bearing borrowings were 2.1% to 4.0% (31 December 2017: 2.1% to 3.2%) per annum. All the interest-bearing borrowings are denominated in HK\$.

(i) 為數約6,122,000港元(2017年12月31日:約6,451,000港元)之銀行借款按香港銀行同業拆息(「HIBOR」)加1.875%之年利率計息,並須自開始起一年內悉數償還。該銀行借款乃以與發票貼現銀行貸款安排有關約6,122,000港元(2017年12月31日:約6,451,000港元)之貿易應收款項(附註12)作抵押。

(ii) 為數約3,000,000港元(2017年12月31日:約3,000,000港元)之銀行借款按HIBOR加1.4%之年利率計息,並須自開始起一年內悉數償還。該銀行借款乃以賬面淨值總額約70,534,000港元(2017年12月31日:約71,709,000港元)之本集團租賃土地及樓宇(附註10)作抵押。

(iii) 為數約25,305,000港元(2017年12月31日:約25,912,000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)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70,534,000港元(2017年12月31日:約71,709,000港元)之本集團租賃土地及樓宇(附註10)作抵押。

該按揭貸款附帶一項條款,貸款方擁有凌駕性權利可全權酌情要求還款而毋須事先通知,因此該按揭貸款乃分類為流動負債,即使管理層預期貸款方不會行使其權利要求還款。

計息借款的實際年利率介乎2.1%至4.0%(2017年12月31日:2.1%至3.2%)。所有計息借款均以港元計值。

17. DEFERRED TAXATION

17. 遞延稅項

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017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	1,206	1,222

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

本集團遞延稅項負債狀況的變動如下：

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017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	1,222	2,625
Charged to profit or loss	計入損益	-	(1,600)
Exchange realignments	匯兌調整	(16)	197
At the end of the reporting period	於報告期末	1,206	1,222

18. SHARE CAPITAL

18. 股本

		At 30 June 2018 於2018年6月30日 (unaudited) (未經審核)		At 31 December 2017 於2017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	1,400,000	14,000	1,400,000	14,000

19. RELATED PARTY TRANSACTIONS

19. 關聯方交易

In addition to the transactions/information disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2018 and 2017, information of the related party transactions is set out below.

除中期財務報表其他章節所披露於截至2018年及2017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) Transactions between the group entities have been eliminated on consolidation and are not disclosed. During the six months ended 30 June 2018 and 2017, the Group had the following significant transactions with related parties.

(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2018年及2017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。

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	
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (unaudited) (未經審核) HK\$'000 千港元
Related companies controlled by the Ultimate Controlling Party	Provision of barge services 提供躉船服務	5,874	7,621
由最終控股方控制的 關聯公司	Lease of office premises 租賃辦公室物業	553	830

19. RELATED PARTY TRANSACTIONS
(CONTINUED)

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

19. 關聯方交易(續)

(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	
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (unaudited) (未經審核) HK\$'000 千港元
Directors' fee	董事袍金	450	450
Salaries and allowances	薪金及津貼	3,457	3,445
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	42	70
		3,949	3,965

20. CASH GENERATED FROM OPERATIONS

20. 經營業務產生的現金

		Six months ended 30 June 截至6月30日止六個月	
		2018 (unaudited) (未經審核) HK\$'000 千港元	2017 (unaudited) (未經審核) HK\$'000 千港元
(Loss) Profit before tax	除稅前(虧損)溢利	(4,805)	779
Depreciation	折舊	3,556	2,213
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	(155)
Net gain on financial assets at fair value through profit or loss	按公平值計入損益的財務資產的收益淨額	(15)	-
Gain on sale of available-for-sale financial assets	出售可供出售財務資產的收益	-	(255)
Bank interest income	銀行利息收入	(102)	(215)
Finance costs	融資成本	541	393
Exchange difference	匯兌差額	184	460
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	(4,875)	7,509
Trade and other payables	貿易及其他應付款項	7,125	(10,048)
Cash generated from operations	經營業務產生的現金	1,609	681

21. COMMITMENTS**Capital expenditure commitments**

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元
Contracted but not provided, net of deposit paid for the acquisition of property, plant and equipment	已訂約但未撥備，扣除就收購物業、廠房及設備已支付之按金	1,817	2,555

Commitments under operating leases

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

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

21. 承擔**資本開支承擔**

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元
Contracted but not provided, net of deposit paid for the acquisition of property, plant and equipment	已訂約但未撥備，扣除就收購物業、廠房及設備已支付之按金	1,817	2,555

經營租賃責任

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

於報告期末，本集團根據不可撤銷經營租賃於未來應付的最低租賃總額如下：

		At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	14,000	8,097
In the second to third years inclusive	第二年至第三年(包括首尾兩年)	801	701
		14,801	8,798

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 2018 across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

(a) *Assets measured at fair value*

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2018年6月30日於未經審核中期財務報表披露其公平值之資產及負債，公平值計量乃基於對其整體計量有重大影響之最低等級輸入數據作整體分類。輸入數據等級定義如下：

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

(a) *按公平值計量之資產*

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產				
– Equity securities listed in Hong Kong	– 香港上市股本證券	4,952	–	–	4,952
At 31 December 2017 (audited)	於2017年12月31日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產				
– Equity securities listed in Hong Kong	– 香港上市股本證券	–	–	–	–

During the six months ended 30 June 2018, there was no transfer between Level 1, Level 2 and Level 3 fair value measurements.

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

22. FAIR VALUE MEASUREMENT (CONTINUED)

(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 2018 and 31 December 2017.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 29 August 2018.

22. 公平值計量(續)

(b) 須作公平值披露但並非按公平值計量之資產及負債

於2018年6月30日及2017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. 批准中期財務報表

中期財務報表於2018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