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EVER HARVEST GROUP HOLDINGS LIMITED

永豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1549)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Ever Harvest Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 together with comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		(unaudited)	(unaudited)
	Notes	HK\$'000	HK\$'000
Revenue	4	214,523	178,749
Cost of services		(179,409)	(146,058)
Gross profit		35,114	32,691
Other income, net	5	8,191	6,750
Administrative and other operating expenses		(33,627)	(39,477)
Finance costs	6	(868)	(1,269)
Profit (Loss) before tax	6	8,810	(1,305)
Income tax expenses	7	(1,133)	(7,920)
Profit (Loss) for the period		7,677	(9,225)
		<i>HK cents</i>	<i>HK cents</i>
Earnings (Losses) per share			
Basic	9	0.50	(0.60)
Diluted	9	0.50	(0.60)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Profit (Loss) for the period	<u>7,677</u>	<u>(9,225)</u>
Other comprehensive expenses, net of tax		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange difference on consolidation	<u>(259)</u>	<u>(498)</u>
Total comprehensive income (expenses) for the period	<u><u>7,418</u></u>	<u><u>(9,723)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment		98,318	100,893
Investment properties		54,882	56,176
		<u>153,200</u>	<u>157,069</u>
Current assets			
Financial assets at fair value through profit or loss		2,239	6,237
Trade and other receivables	10	73,114	78,060
Income tax recoverable		11	–
Pledged bank deposits		877	807
Bank balances and cash		125,482	114,090
		<u>201,723</u>	<u>199,194</u>
Current liabilities			
Trade and other payables	11	92,202	99,145
Income tax payable		–	575
Interest-bearing borrowings	12	46,871	48,358
Lease liabilities		1,449	1,303
		<u>140,522</u>	<u>149,381</u>
Net current assets		<u>61,201</u>	<u>49,813</u>
Total assets less current liabilities		<u>214,401</u>	<u>206,882</u>
Non-current liability			
Lease liabilities		1,971	1,870
NET ASSETS		<u>212,430</u>	<u>205,012</u>
Capital and reserves			
Share capital		15,500	15,500
Reserves		196,930	189,512
TOTAL EQUITY		<u>212,430</u>	<u>205,012</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 October 2015 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 July 2016. The Company’s immediate and ultimate holding company is Ever Winning Investment Company Limited, a company with limited liability incorporated in the British Virgin Islands (the “**BVI**”). The ultimate controlling party of the Group is Mr. Lau Yu Leung. The registered office of the Company is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The Company’s principal place of business is situated at 17/F., Excel Centre, 483A Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

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

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations as issued by the HKICPA. They shall be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2024 (the “**2024 Financial Statements**”).

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

2. ADOPTION OF REVISED HKFRS ACCOUNTING STANDARDS

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

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

3. SEGMENT INFORMATION

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

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

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

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

	Sea freight forwarding agency services (unaudited) HK\$'000	Fujian routes (unaudited) HK\$'000	Guangxi routes (unaudited) HK\$'000	Guangdong routes (unaudited) HK\$'000	Hainan routes (unaudited) HK\$'000	Total (unaudited) HK\$'000
Six months ended 30 June 2025						
Revenue from external customers	44,480	42,723	61,254	22,350	43,716	214,523
Cost of services	(35,547)	(35,855)	(55,363)	(17,251)	(35,393)	(179,409)
Segment results	8,933	6,868	5,891	5,099	8,323	35,114
<i>Unallocated income and expenses</i>						
Other income, net						8,191
Administrative and other operating expenses						(33,627)
Finance costs						(868)
Profit before tax						8,810
Income tax expenses						(1,133)
Profit for the period						<u>7,677</u>

	Sea freight forwarding agency services (unaudited) HK\$'000	Fujian routes (unaudited) HK\$'000	Guangxi routes (unaudited) HK\$'000	Guangdong routes (unaudited) HK\$'000	Hainan routes (unaudited) HK\$'000	Total (unaudited) HK\$'000
Six months ended 30 June 2024						
Revenue from external customers	31,082	30,718	51,759	21,764	43,426	178,749
Cost of services	(26,368)	(24,170)	(43,663)	(15,057)	(36,800)	(146,058)
Segment results	4,714	6,548	8,096	6,707	6,626	32,691
<i>Unallocated income and expenses</i>						
Other income, net						6,750
Administrative and other operating expenses						(39,477)
Finance costs						(1,269)
Loss before tax						(1,305)
Income tax expenses						(7,920)
Loss for the period						(9,225)

Geographical information

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

Specified non-current assets

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Hong Kong	120,588	123,339
The PRC	32,612	33,730
	153,200	157,069

Information about major customers

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

4. REVENUE

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers within HKFRS 15, recognised over time		
Rendering of feeder shipping services	145,652	130,852
Rendering of carrier owned container services	24,319	16,470
Rendering of sea freight forwarding agency services	44,480	31,082
Rendering of barge services	72	345
	<u>214,523</u>	<u>178,749</u>

5. OTHER INCOME, NET

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Bank interest income	690	794
Dividend income	32	48
Exchange (loss) gain, net	(528)	347
Gain on disposals of property, plant and equipment	–	515
Government grants	6,217	4,451
Net gain (loss) on financial assets at FVPL	1,800	(297)
Rental income	160	840
Sundry (expenses) income	(180)	52
	<u>8,191</u>	<u>6,750</u>

6. PROFIT (LOSS) BEFORE TAX

This is stated after charging (crediting):

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Finance costs		
Interest on interest-bearing borrowings	827	1,227
Interest on lease liabilities	41	42
	868	1,269
Other items		
Staff costs (including directors' remunerations)		
Salaries, bonus and allowances	20,260	19,067
Contributions to defined contribution plans	1,844	1,735
	22,104	20,802
Depreciation of property, plant and equipment (charged to "Cost of services" and "Administrative and other operating expenses", as appropriate)	4,794	4,726
Depreciation of investment properties	1,294	1,295
Exchange loss (gain), net	528	(347)
Gain on disposal of property, plant and equipment	–	(515)
Lease payments on feeder vessels and barges under short-term leases (charged to "Cost of services")	23,676	19,366
Lease payments on premises under short-term leases	567	29
Penalty	–	4,887

7. TAXATION

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Current tax		
Hong Kong Profits Tax		
Current period	1,133	668
Under provision in prior years	<u>–</u>	<u>7,252</u>
	<u>1,133</u>	<u>7,920</u>

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

For the six months ended 30 June 2025, the assessable profits of a Hong Kong incorporated subsidiary of the Group (as elected by the management of the Group) are subject to the two-tiered profits tax rates regime that the first HK\$2 million of assessable profits will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The Hong Kong Profits Tax of other Hong Kong incorporated subsidiaries of the Group was calculated at 16.5% of their respective estimated assessable profit for both periods, except two of the Hong Kong incorporated subsidiaries with estimated assessable profits for the period being wholly absorbed by unrelieved tax losses brought forward from previous years.

The Group's entities established in the PRC are subject to Enterprise Income Tax of the PRC at a statutory rate of 25%. For the six months ended 30 June 2025 and 2024, PRC Enterprise Income Tax has not been provided as the Group has no assessable profits.

8. DIVIDENDS

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

9. EARNINGS (LOSSES) PER SHARE

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

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Earnings (Losses)		
Profit (Loss) for the period attributable to the equity holders of the Company for the purpose of calculating basic earnings (losses) per share	<u>7,677</u>	<u>(9,225)</u>
Number of shares	2025	2024
	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic earnings (losses) per share	<u>1,550,000</u>	<u>1,550,000</u>

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

10. TRADE AND OTHER RECEIVABLES

	At	At
	30 June	31 December
	2025	2024
	(unaudited)	(audited)
	HK\$'000	HK\$'000
Trade receivables		
From third parties	70,204	73,989
Less: Loss allowance	<u>(2,734)</u>	<u>(2,734)</u>
	<u>67,470</u>	<u>71,255</u>
Other receivables		
Deposits, prepayments and other debtors	<u>5,644</u>	<u>6,805</u>
	<u>73,114</u>	<u>78,060</u>

Loss allowance

The loss allowance of approximately HK\$2,734,000 (*31 December 2024: approximately HK\$2,734,000*) as at 30 June 2025 was mainly and specifically resulted from a then major customer who was in the process of bankruptcy and liquidation.

The Group applies the simplified approach to provide for lifetime expected credit losses for trade receivables as prescribed by HKFRS 9. The Group determines the provision for expected credit losses by grouping together trade debtors with similar credit risk characteristics and the days past due and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions and other forward looking information. At 30 June 2025, the allowance for expected credit losses is assessed insignificant.

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

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Within 30 days	36,031	35,310
31–60 days	17,679	23,713
61–90 days	10,005	8,079
Over 90 days	3,755	4,153
	<u>67,470</u>	<u>71,255</u>

At 30 June 2025, amount of approximately HK\$5,128,000 (*31 December 2024: approximately HK\$5,266,000*) included in the trade receivables were in connection with invoice discounting bank loan arrangements (*Note 12*).

11. TRADE AND OTHER PAYABLES

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Trade payables		
To third parties	<u>62,965</u>	<u>65,999</u>
Other payables		
Accrued charges and other creditors	14,469	18,525
Deposit received	<u>14,768</u>	<u>14,621</u>
	<u>29,237</u>	<u>33,146</u>
	<u>92,202</u>	<u>99,145</u>

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

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

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Within 30 days	43,735	40,435
31–60 days	9,473	11,796
61–90 days	4,445	6,269
Over 90 days	5,312	7,499
	<u>62,965</u>	<u>65,999</u>

12. INTEREST-BEARING BORROWINGS

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Secured bank borrowings:		
Current portion	<u>46,871</u>	<u>48,358</u>

- (i) Bank borrowings of approximately HK\$5,128,000 (31 December 2024: approximately HK\$5,266,000) bear interests at Hong Kong Interbank Offered Rate (“HIBOR”) plus 1.7% per annum (31 December 2024: HIBOR plus 1.7% per annum) and are wholly repayable within one year since inception. The bank borrowings are secured by trade receivables of approximately HK\$5,128,000 (31 December 2024: approximately HK\$5,266,000) in connection with invoice discounting bank loan arrangements (Note 10).
- (ii) A mortgage loan of approximately HK\$17,478,000 (31 December 2024: approximately HK\$18,092,000) bears interest at lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum (31 December 2024: lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum), and is wholly repayable over five years. The mortgage loan is secured by the leasehold land and buildings of the Group of aggregate net carrying amount of approximately HK\$59,685,000 (31 December 2024: approximately HK\$61,039,000).

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

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

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

BUSINESS OVERVIEW

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

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

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

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

	Six months ended 30 June					
	2025			2024		
	Revenue HK\$'000 (unaudited)	TEUs	Gross profit margin %	Revenue HK\$'000 (unaudited)	TEUs	Gross profit margin %
Fujian routes	42,723	39,530	16.1	30,718	21,298	21.3
Guangxi routes	61,254	72,840	9.6	51,759	52,467	15.6
Guangdong routes	22,350	96,911	22.8	21,764	69,621	30.8
Hainan routes	43,716	38,986	19.0	43,426	31,505	15.3
Sea freight forwarding agency services	44,480	7,796	20.1	31,082	4,253	15.2
	<u>214,523</u>	<u>256,063</u>	<u>16.4</u>	<u>178,749</u>	<u>179,144</u>	<u>18.3</u>

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

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

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

Profit for the period

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

PROSPECTS

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

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

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

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. As at 30 June 2025, the Group held bank balances and cash denominated in HK\$, US dollars and Renminbi equivalent to approximately HK\$125,482,000 (31 December 2024: approximately HK\$114,090,000). As at 30 June 2025, the Group had mortgage loans of approximately HK\$41,743,000 (31 December 2024: approximately HK\$43,092,000) which was wholly repayable over five years. Also, the Group had other bank borrowings of approximately HK\$5,128,000 as at 30 June 2025 (31 December 2024: approximately HK\$5,266,000) which were wholly repayable within one year since inception. The range of effective interest rates on the borrowings was 1.8% to 6.0% (for the year ended 31 December 2024: 6.6% to 7.4%) per annum. All bank borrowings were made at floating interest

rates. The carrying amounts of bank borrowings were denominated in Hong Kong dollars. The Group's gearing ratio as at 30 June 2025, calculated based on the total borrowings (including lease liabilities) to the equity attributable to owners of the Company, was 23.7% (31 December 2024: 25.1%).

Charge on group assets

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

EMPLOYEES AND REMUNERATION POLICY

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

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

CORPORATE GOVERNANCE PRACTICES

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

DIRECTORS' SECURITIES TRANSACTIONS

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

INTERIM DIVIDEND

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

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

REVIEW OF INTERIM RESULTS

The Company has established an audit committee (the “**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, Eddie Shing Cheuk, all of whom possess experience in financial and/or general management. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations for ensuring compliance with the relevant regulatory requirements.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters including the review of the unaudited financial statements of the Group for the six months ended 30 June 2025 and this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.xhsl.com.hk>). The 2025 interim report of the Company will be available at the aforesaid websites in due course.

By Order of the Board
Ever Harvest Group Holdings Limited
Lau Yu Leung
Chairman

Hong Kong, 29 August 2025

As at the date of this announcement, the executive directors of the Company are Mr. Lau Yu Leung, Mr. Lau Tak Fung Wallace and Mr. Lau Tak Kee Henry; the non-executive director of the Company is Madam Tong Hung Sum; and the independent non-executive directors of the Company are Mr. Lo Wan Sing Vincent, Mr. Lam Lo, Mr. Lee Ka Lun and Mr. Kam, Eddie Shing Cheuk.