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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Ever Harvest Group Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	450,321	403,359
Cost of services		<u>(385,615)</u>	<u>(340,606)</u>
Gross profit		64,706	62,753
Other income, net	5	32,647	16,571
Reversal of impairment losses on investment properties		–	1,967
Administrative and other operating expenses		(87,037)	(80,915)
Finance costs		<u>(1,612)</u>	<u>(2,672)</u>
Profit (Loss) before tax	6	8,704	(2,296)
Income tax expenses	7	<u>(1,020)</u>	<u>(6,955)</u>
Profit (Loss) for the year		<u>7,684</u>	<u>(9,251)</u>
Earnings (Losses) per share		<i>HK cents</i>	<i>HK cents</i>
Basic	9	<u>0.50</u>	<u>(0.60)</u>
Diluted	9	<u>0.50</u>	<u>(0.60)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit (Loss) for the year	<u>7,684</u>	<u>(9,251)</u>
Other comprehensive income (expenses)		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange difference on consolidation	<u>198</u>	<u>(96)</u>
Total comprehensive income (expenses) for the year	<u><u>7,882</u></u>	<u><u>(9,347)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	<i>10</i>	93,416	100,893
Investment properties	<i>11</i>	53,587	56,176
		<u>147,003</u>	<u>157,069</u>
Current assets			
Financial assets at fair value through profit or loss		4,461	6,237
Trade and other receivables	<i>12</i>	71,610	78,060
Pledged bank deposits		839	807
Bank balances and cash		136,207	114,090
		<u>213,117</u>	<u>199,194</u>
Current liabilities			
Trade and other payables	<i>13</i>	101,640	99,145
Income tax payable		948	575
Interest-bearing borrowings	<i>14</i>	40,409	48,358
Lease liabilities		1,769	1,303
		<u>144,766</u>	<u>149,381</u>
Net current assets		<u>68,351</u>	<u>49,813</u>
Total assets less current liabilities		<u>215,354</u>	<u>206,882</u>
Non-current liability			
Lease liabilities		<u>2,460</u>	<u>1,870</u>
NET ASSETS		<u>212,894</u>	<u>205,012</u>
Capital and reserves			
Share capital		15,500	15,500
Reserves		197,394	189,512
TOTAL EQUITY		<u>212,894</u>	<u>205,012</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

1. GENERAL INFORMATION

Ever Harvest Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 15 October 2015 and its shares are 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 Company together with its subsidiaries (the “Group”) are principally engaged in rendering of sea freight transportation and freight forwarding services in Hong Kong and in the People’s Republic of China (“Chinese Mainland”).

2. BASIS OF PREPARATION

Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and with the disclosure requirements of the Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements are 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.

Adoption of new/revised HKFRS Accounting Standards

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements adoption of the revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year:

Amendments to HKAS 21

Lack of Exchangeability

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for financial assets at fair value through profit or loss (“FVPL”), which are measured at fair value.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Future changes in HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual Improvements to HKFRS Accounting Standards	Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ The effective date to be determined

The management does not anticipate that the adoption of these new/revised HKFRS Accounting Standards in future periods will have any material impact on the financial performance and financial position of the Group.

3. SEGMENT INFORMATION

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

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

Segment results represent the gross profit earned or gross loss incurred by each segment without allocation of other income, net, reversal of impairment losses on investment properties, 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 HK\$'000	Fujian routes HK\$'000	Guangxi routes HK\$'000	Guangdong routes HK\$'000	Hainan routes HK\$'000	Unallocated HK\$'000	Total HK\$'000
Year ended 31 December 2025							
Revenue from external customers	85,294	94,188	140,686	52,594	77,559	-	450,321
Cost of services	(71,219)	(80,725)	(120,178)	(45,698)	(67,795)	-	(385,615)
Segment results	<u>14,075</u>	<u>13,463</u>	<u>20,508</u>	<u>6,896</u>	<u>9,764</u>	<u>-</u>	<u>64,706</u>
<i>Unallocated income and expenses</i>							
Other income, net							32,647
Administrative and other operating expenses							(87,037)
Finance costs							(1,612)
Profit before tax							8,704
Income tax expenses							(1,020)
Profit for the year							<u>7,684</u>
<i>Other information</i>							
Depreciation of property, plant and equipment	<u>-</u>	<u>734</u>	<u>989</u>	<u>1,418</u>	<u>630</u>	<u>5,569</u>	<u>9,340</u>
Depreciation of investment properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,589</u>	<u>2,589</u>
Loss on disposal of property, plant and equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,884</u>	<u>-</u>	<u>-</u>	<u>1,884</u>
Lease payments under short-term leases	<u>-</u>	<u>7,231</u>	<u>18,247</u>	<u>6,366</u>	<u>20,519</u>	<u>223</u>	<u>52,586</u>
Capital expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>755</u>	<u>755</u>

	Sea freight forwarding agency services HK\$'000	Fujian routes HK\$'000	Guangxi routes HK\$'000	Guangdong routes HK\$'000	Hainan routes HK\$'000	Unallocated HK\$'000	Total HK\$'000
Year ended 31 December 2024							
Revenue from external customers	80,979	69,100	114,393	47,832	91,055	–	403,359
Cost of services	<u>(68,478)</u>	<u>(59,181)</u>	<u>(94,142)</u>	<u>(40,522)</u>	<u>(78,283)</u>	<u>–</u>	<u>(340,606)</u>
Segment results	<u>12,501</u>	<u>9,919</u>	<u>20,251</u>	<u>7,310</u>	<u>12,772</u>	<u>–</u>	<u>62,753</u>
<i>Unallocated income and expenses</i>							
Other income, net							16,571
Reversal of impairment losses on investment properties							1,967
Administrative and other operating expenses							(80,915)
Finance costs							<u>(2,672)</u>
Loss before tax							(2,296)
Income tax expenses							<u>(6,955)</u>
Loss for the year							<u>(9,251)</u>
<i>Other information</i>							
Depreciation of property, plant and equipment	<u>–</u>	<u>708</u>	<u>1,066</u>	<u>1,484</u>	<u>881</u>	<u>5,273</u>	<u>9,412</u>
Depreciation of investment properties	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,590</u>	<u>2,590</u>
Gain on disposal of property, plant and equipment	<u>–</u>	<u>(1,013)</u>	<u>(26)</u>	<u>(181)</u>	<u>(8)</u>	<u>–</u>	<u>(1,228)</u>
Lease payments under short-term leases	<u>–</u>	<u>6,308</u>	<u>15,674</u>	<u>3,319</u>	<u>20,977</u>	<u>168</u>	<u>46,446</u>
Reversal of impairment losses on investment properties	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,967)</u>	<u>(1,967)</u>
Capital expenditures	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>70</u>	<u>70</u>

4. REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers within HKFRS 15, recognised over time		
Rendering of feeder shipping services	301,435	286,101
Rendering of carrier owned container services	63,225	35,685
Rendering of sea freight forwarding agency services	85,294	80,979
Rendering of barge services	367	594
	<u>450,321</u>	<u>403,359</u>

5. OTHER INCOME, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	1,321	1,879
Dividend income from financial assets at FVPL	98	316
Exchange gain, net	–	254
Gain on disposals of property, plant and equipment	–	1,228
Gain on lease modification	105	–
Government grants (<i>Note</i>)	28,608	11,522
Net gain on financial assets at FVPL	2,022	79
Rental income	472	1,230
Sundry income	21	63
	<u>32,647</u>	<u>16,571</u>

Note:

Government grants included (i) incentive grants of approximately HK\$22,608,000 (2024: HK\$11,522,000) in respect of the provision of sea freight transportation and freight forwarding services in Chinese Mainland and (ii) subsidies of approximately HK\$6,000,000 (2024: nil) in respect of the early retirement and dismantlement of aged operating vessels.

The incentive grants were for rewarding the Group's efforts in stabilising container shipping capacity and laden containers, and were in the sole discretion of the local government, subject to relevant Chinese Mainland laws, regulations and policies. Under the terms of grants, the Group has to fulfill certain containers shipping volume and obtain approval from local authorities.

The subsidies were provided to support the early retirement and dismantlement of aged operating vessels that previously engaged in domestic coastal and inland transportation, and the dismantlement plans were subject to the supervision and approval of the local government and authorities. Under the term of the subsidies, the Group has to obtain vessel dismantling completion reports and approval from local authorities.

6. PROFIT (LOSS) BEFORE TAX

This is stated after charging (crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finance costs		
Interest on interest-bearing borrowings	1,410	2,562
Finance charges on lease liabilities	<u>202</u>	<u>110</u>
	<u>1,612</u>	<u>2,672</u>
Other items		
Staff costs (including directors' remuneration)		
Salaries, bonus and allowances	49,252	43,753
Contributions to defined contribution plans (<i>Note</i>)	<u>4,034</u>	<u>3,902</u>
	<u>53,286</u>	<u>47,655</u>
Auditor's remuneration		
— audit services	745	730
— other services	137	121
Depreciation of property, plant and equipment (charged to "Cost of services" and "Administrative and other operating expenses", as appropriate)	9,340	9,412
Depreciation of investment properties	2,589	2,590
Direct operating expenses relating to investment properties that generated rental income	470	477
Exchange losses (gains), net	1,316	(254)
Loss (Gain) on disposal of property, plant and equipment	1,884	(1,228)
Lease payments on feeder vessels and barges under short-term leases (charged to "Cost of services")	52,364	46,278
Lease payments on premises under short-term leases	222	168
Penalty (<i>Note 7</i>)	—	4,887
Reversal of impairment losses on investment properties	<u>—</u>	<u>(1,967)</u>

Note:

The Group has participated in a Mandatory Provident Fund Scheme (the "MPF Scheme") for its qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

In accordance with rules and regulations in Chinese Mainland, the employees of the Group's entities established in Chinese Mainland ("Chinese Mainland subsidiaries") are required to participate in defined contribution retirement plans organised by local government. Contributions to those plans are expensed as incurred and other than these monthly contributions and the Group has no further obligation for the payment of the retirement benefits to its employees. No forfeited contributions were used to reduce the current year's level of contributions and no forfeited contribution was available at 31 December 2025 and 2024 to reduce future year's contributions.

The retirement benefits cost charged to profit or loss represents contributions payable to the schemes by the Group at rates specified in the rules of the MPF Scheme and the defined contribution retirement plans in Chinese Mainland.

7. TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
Hong Kong Profits Tax		
Current year	1,017	190
Under provision in prior years (<i>Note</i>)	<u>3</u>	<u>6,765</u>
Total income tax expenses for the year	<u><u>1,020</u></u>	<u><u>6,955</u></u>

Note: In August 2024, the Inland Revenue Department of the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the "IRD") issued the official notices (the "Notices") in respect of the tax audit review conducted by the IRD on the tax positions of the Group for the years of assessment from 2014/15 to 2022/23, details of which are set out in the announcement of the Company dated 15 August 2024.

Upon the receipt of the Notices, the Group had recognised the under provision of tax expenses in prior years and tax penalties of approximately HK\$6,762,000 and approximately HK\$4,887,000, respectively, in the profit or loss for the year ended 31 December 2024.

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

For the years ended 31 December 2025 and 2024, the assessable profits of a Hong Kong incorporated subsidiary of the Group (as elected by the management of the Group) was subject to the two-tiered profits tax rates regime that the first HK\$2 million of assessable profits would be taxed at 8.25%, and assessable profits above HK\$2 million would 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 profits for the both years, except for two (2024: two) of the subsidiaries in Hong Kong with estimated assessable profits for the year ended 31 December 2025 were wholly absorbed by unrelieved tax losses brought forward from previous years.

The Chinese Mainland subsidiaries are subject to Enterprise Income Tax of Chinese Mainland at a statutory rate of 25% for the years ended 31 December 2025 and 2024. For the years ended 31 December 2025 and 2024, Enterprise Income Tax of Chinese Mainland has not been provided as Chinese Mainland subsidiaries have no assessable profits.

8. DIVIDENDS

The Board does not recommend the payment of a dividend for the year ended 31 December 2025 (2024: nil).

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:

	2025 HK\$'000	2024 HK\$'000
Earnings (Losses)		
Profit (Loss) for the year attributable to the equity holders of the Company for the purpose of basic earnings (losses) per share	<u>7,684</u>	<u>(9,251)</u>
Number of shares		
	2025 '000	2024 '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 same as basic (losses) earnings per share as there were no potential ordinary shares outstanding during years ended 31 December 2025 and 2024.

10. PROPERTY, PLANT AND EQUIPMENT

At 31 December 2025, the Group had two (2024: five) vessels under the Usage Priority Agreements. According to the Usage Priority Agreements, the Group has the exclusive preferential right to use these two (2024: five) vessels and to acquire the interests or obtain the sales proceeds of disposal, which has to be approved by the Group in advance, of these two (2024: five) vessels. The Group considers that it, in substance, is able to use these two (2024: five) vessels and obtain the future economic benefits through the usage of these two (2024: five) vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements (2024: the Usage Priority Agreements). Accordingly, the aggregate net carrying amount of approximately HK\$15,882,000 (2024: approximately HK\$19,786,000) was recorded under property, plant and equipment.

11. INVESTMENT PROPERTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Reconciliation of carrying amount		
At the beginning of the reporting period	56,176	56,799
Depreciation	(2,589)	(2,590)
Reversal of impairment	–	1,967
	<u>53,587</u>	<u>56,176</u>
At the end of the reporting period	<u>53,587</u>	<u>56,176</u>
Cost	73,367	73,367
Accumulated depreciation and impairment losses	<u>(19,780)</u>	<u>(17,191)</u>
Net carrying amount	<u>53,587</u>	<u>56,176</u>
Fair value	<u>56,539</u>	<u>62,149</u>

The directors have reviewed the carrying value of investment properties and determined that the recoverable amount from the use or sale of certain of these assets is still higher (2024: *higher*) than their carrying amount. Accordingly, no impairment losses are required.

12. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables		
From third parties	67,979	73,989
Less: Loss allowance	<u>(2,734)</u>	<u>(2,734)</u>
	<u>65,245</u>	<u>71,255</u>
Other receivables		
Deposits, prepayments and other debtors	<u>6,365</u>	<u>6,805</u>
	<u>71,610</u>	<u>78,060</u>

All of the trade and other receivables that are classified as current assets are expected to be recovered or recognised as expense within 12 months.

At 31 December 2025, no trade receivables were in connection with invoice discounting bank loan arrangements (2024: *approximately HK\$5,266,000*).

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	32,988	35,310
31–60 days	17,388	23,713
61–90 days	10,386	8,079
Over 90 days	4,483	4,153
	<u>65,245</u>	<u>71,255</u>

13. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables		
To third parties	<u>65,992</u>	<u>65,999</u>
Other payables		
Accrued charges and other creditors (<i>Note</i>)	21,216	18,525
Deposits received	<u>14,432</u>	<u>14,621</u>
	<u>35,648</u>	<u>33,146</u>
	<u>101,640</u>	<u>99,145</u>

Note: The amounts mainly included salary payables and provision of social security insurances.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	43,490	40,435
31–60 days	11,533	11,796
61–90 days	4,503	6,269
Over 90 days	6,466	7,499
	<u>65,992</u>	<u>65,999</u>

14. INTEREST-BEARING BORROWINGS

	2025 HK\$'000	2024 HK\$'000
Secured bank borrowings:		
Current portion	<u>40,409</u>	<u>48,358</u>

- (i) A mortgage loan of approximately HK\$16,879,000 (2024: approximately HK\$18,092,000) bears interest at the lower of Hong Kong Interbank Offered Rate (“HIBOR”) plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum (2024: the 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\$58,330,000 (2024: the leasehold land and buildings of the Group of aggregate net carrying amount of approximately HK\$61,039,000).
- (ii) A mortgage loan of approximately HK\$23,530,000 (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 (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 ten years, with an extension option exercisable on the original repayment date to extend the repayment period by a further seven year. The mortgage loan is secured by the investment properties of the Group of aggregate net carrying amount of approximately HK\$53,587,000 (2024: approximately HK\$56,176,000).
- (iii) Bank borrowings of approximately HK\$5,266,000 at 31 December 2024 bore interests at HIBOR plus 1.7% per annum and were wholly repaid during year ended 31 December 2025. The bank borrowings were secured by trade receivables of approximately HK\$5,266,000 in connection with invoice discounting bank loan arrangements.

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 was 2.6% to 4.7% (2024: 6.6% to 7.4%) per annum. All the interest-bearing borrowings are denominated in HK\$.

At 31 December 2025, the Group had banking facilities totalling approximately HK\$82,530,000 (2024: approximately HK\$134,500,000) and undrawn amounts under these banking facilities of approximately HK\$42,121,000 (2024: approximately HK\$86,142,000).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

The Group is pleased to report the results for the year ended 31 December 2025.

During the year ended 31 December 2025, the Group recorded a revenue of approximately HK\$450,321,000 (2024: *approximately HK\$403,359,000*), representing an increase of 11.6% over the same period last year. The Group recorded a gross profit of approximately HK\$64,706,000 (2024: *approximately HK\$62,753,000*), representing an increase of 3.1% over the same period last year. The gross profit margin decreased from 15.6% to 14.4%. The Group recorded a profit for the year of approximately HK\$7,684,000 (2024: *loss for the year of approximately HK\$9,251,000*).

BUSINESS OVERVIEW

During the year ended 31 December 2025, container throughput of Hong Kong port decreased by 5.1% as compared with the same period last year, according to the data released by the Marine Department of The Government of the Hong Kong Special Administrative Region of the People's Republic of China.

The Group's feeder shipping services, carrier owned container services and barge services recorded an increase in total shipment volume of 128,650 twenty-foot equivalent units (the "TEUs") or 31.0%, from 414,649 TEUs to 543,299 TEUs, and an increase in gross profit of approximately HK\$379,000 or 0.8%, from approximately HK\$50,252,000 to approximately HK\$50,631,000, for the year ended 31 December 2025, as compared to the corresponding period last year was recorded. The increase in the gross profit was mainly attributable to net effect of the increase in shipment volume, and the decline in the average unit price of the Group's services, such decrease was mainly due to intensifying competition in Chinese Mainland's waterborne trade and freight sector.

The Group's sea freight forwarding agency services recorded an increase in shipment volume of 3,434 TEUs or 26.0%, from 13,211 TEUs to 16,645 TEUs, and an increase in gross profit of approximately HK\$1,574,000 or 12.6%, from approximately HK\$12,501,000 to approximately HK\$14,075,000, for the year ended 31 December 2025, as compared to the corresponding period last year. The increase in gross profit was mainly attributable to the increase in shipment volume of sea freight forwarding agency services, driven primarily by increased customer demand for the Group's services.

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

	Year ended 31 December					
	2025			2024		
	Revenue	TEUs	Gross profit margin	Revenue	TEUs	Gross profit margin
	<i>HK\$'000</i>		%	<i>HK\$'000</i>		%
Fujian routes	94,188	84,147	14.3	69,100	65,047	14.4
Guangxi routes	140,686	156,524	14.6	114,393	125,857	17.7
Guangdong routes	52,594	208,224	13.1	47,832	157,775	15.3
Hainan routes	77,559	94,404	12.6	91,055	65,970	14.0
Sea freight forwarding agency services	85,294	16,645	16.5	80,979	13,211	15.4
	<u>450,321</u>	<u>559,944</u>	<u>14.4</u>	<u>403,359</u>	<u>427,860</u>	<u>15.6</u>

The Group's operational costs amounted to approximately HK\$385,615,000 representing an increase of approximately HK\$45,009,000 or 13.2% as compared with the same period last year. The change in operational costs was mainly due to the increase in shipping volume of the Group's services.

The Group's other income amounted to approximately HK\$32,647,000, representing an increase of approximately HK\$16,076,000 as compared to the same period last year. The change in other income was mainly due to the increase in government grants received.

PROSPECTS

Market Dynamics and Demand Contraction

Looking ahead to 2026, the Group anticipates a challenging operating environment characterized by weakening global consumption. According to industry data from major U.S. retailers, containerized import volumes into the United States — a cornerstone of China’s export economy — are projected to experience an accelerated decline. Furthermore, the ongoing conflicts in the Middle East have introduced additional volatility, leading to a noticeable reduction in regional cargo volumes and disrupting established maritime trade patterns.

Supply-Demand Imbalance and Competitive Landscape

The industry continues to face a structural imbalance, with stagnant volume growth coupled with a persistent influx of new vessel capacity. We expect this oversupply to trigger intensified price competition and volatility in freight rates. This pressure is further compounded by the recent surge in global fuel prices driven by geopolitical instability in the Middle East, which significantly inflates operational costs. Consequently, shipping operators in Chinese Mainland and Hong Kong will likely encounter significant margin compression throughout the year.

Financial Stewardship and Operational Efficiency

To navigate these headwinds, the Group’s management will prioritize the following strategic pillars:

- **Market Expansion and Revenue Growth:** The Group will actively cultivate new customer segments to broaden our client base and diversify our revenue streams, reducing concentration risk in volatile markets.
- **Rigorous Cost Control:** Optimizing operational workflows to achieve greater economies of scale.
- **Financial Fortification:** Maintaining a robust balance sheet and healthy cash flow to ensure long-term stability and shareholder value.

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 31 December 2025, the Group held bank balances and cash denominated in HK\$, US dollars and Renminbi equivalent to approximately HK\$136,207,000 (2024: *approximately HK\$114,090,000*). The Group had mortgage loans of approximately HK\$40,409,000 as at 31 December 2025 (2024: *approximately HK\$43,092,000*) and were wholly repayable over five years. The range of effective interest rates on the borrowings was 2.6% to 4.7% (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 HK\$. The Group's gearing ratio as at 31 December 2025, calculated based on the total borrowings (including lease liabilities) to the equity attributable to owners of the Company, was 21.0% (2024: *25.1%*).

The Group believes that its cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill the working capital requirements of the Group.

There had been no material change in the capital structure of the Company during the year ended 31 December 2025. The capital of the Company comprises the shares and other reserves.

Treasury policies

The Group has adopted a prudent financial and surplus funds management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 December 2025. 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 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 year ended 31 December 2025, 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 derivatives when necessary. The Group did not have any derivatives for hedging against the foreign exchange rate risk as at 31 December 2025.

Charge on group assets

As at 31 December 2025, leasehold land and buildings amounting to approximately HK\$58,330,000 (2024: *approximately HK\$61,039,000*), investment properties amounting to approximately HK\$53,587,000 (2024: *approximately HK\$56,176,000*) and bank deposits amounting to approximately HK\$839,000 (2024: *approximately HK\$807,000*) were pledged as security for bank facilities.

Contingent liabilities

As at 31 December 2025, the Group had no contingent liabilities.

Dividend Policy

The declaration and payment of shareholder dividends and the amount thereof are at the discretion of the Board and depend upon various factors, including the results of operations, financial condition and future prospects of the Company and taking into account regulatory restrictions on the payment of shareholder dividends, as well as any other factors deemed relevant by the Board. All dividend decisions made by the Board shall be made in accordance with the dividend policy and the dividend policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

SIGNIFICANT INVESTMENTS HELD

During the year ended 31 December 2025, the Group did not hold any significant investment in equity interest in any other company.

PROPERTY HELD FOR INVESTMENT

The details of our Group's property held for investment as at 31 December 2025 are set out below:

Address	Existing use	Lease term
28/F., Excel Centre, 483A Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong	Office	Long term

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 December 2025, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Apart from those disclosed in this announcement, there were no material investments or additions of capital assets authorised by the Board as at the date of this announcement.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group has a total of 179 employees (*31 December 2024: 176 employees*). 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, time commitment 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.

There was no consideration provided to or receivable by any third party for making available the services of a person as a Director, or in any other capacity while as a Director during the years ended 31 December 2025 and 2024.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a dividend for the year ended 31 December 2025.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company has reviewed together with the management the accounting principles and practices adopted by the Group and the annual results of the Group for the year ended 31 December 2025.

The figures in respect of the Company's consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income, and related notes thereto for the year ended 31 December 2025 as set out in the announcement have been agreed by the Company's auditor, Forvis Mazars CPA Limited ("**Forvis Mazars**"), to the amounts set out in the Company's audited consolidated financial statements for the year ended 31 December 2025. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars on the announcement.

CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

During the year ended 31 December 2025, the Company had duly complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of the shareholders and investors.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this announcement, there is no other important event affecting the Group which has occurred after the reporting period.

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

Hong Kong, 27 March 2026

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.