



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

2023 ANNUAL REPORT 年報



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Madam Tong Hung Sum

#### Independent Non-executive Directors

Mr. Lo Wan Sing Vincent  
 Mr. Lam Lo  
 Mr. Lee Ka Lun  
 Mr. Kam, Eddie Shing Cheuk

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Mr. Lau Tak Fung Wallace  
 Mr. Yu Ho Ming

### COMPANY SECRETARY

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

## 公司資料

### 董事會

#### 執行董事

劉與量先生 (*主席*)  
 劉德豐先生 (*行政總裁*)  
 劉德祺先生

#### 非執行董事

唐鴻琛女士

#### 獨立非執行董事

盧溫勝先生  
 林潞先生  
 李家麟先生  
 甘承倬先生

### 審核委員會

李家麟先生 (*主席*)  
 盧溫勝先生  
 林潞先生  
 甘承倬先生

### 提名委員會

盧溫勝先生 (*主席*)  
 林潞先生  
 劉與量先生

### 薪酬委員會

林潞先生 (*主席*)  
 盧溫勝先生  
 劉德豐先生

### 授權代表

劉德豐先生  
 余浩銘先生

### 公司秘書

余浩銘先生 (*FCPA, FCCA*)

## CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### 開曼群島註冊辦事處

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 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

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

### 核數師

中審眾環(香港)會計師事務所有限公司  
執業會計師

### PRINCIPAL BANKERS

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

### 主要往來銀行

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

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

DeHeng Law Offices (Hong Kong) LLP

### 本公司的法律顧問 (關於香港法律)

德恒律師事務所(香港)有限法律責任合夥

## CORPORATE INFORMATION

### PRINCIPAL SHARE TRANSFER AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### HONG KONG SHARE REGISTRAR

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

### STOCK CODE

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

### COMPANY'S WEBSITE

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

## 公司資料

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記處

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

### 股份代號

香港聯合交易所有限公司  
股份代號：1549

### 公司網址

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

## FINANCIAL HIGHLIGHTS

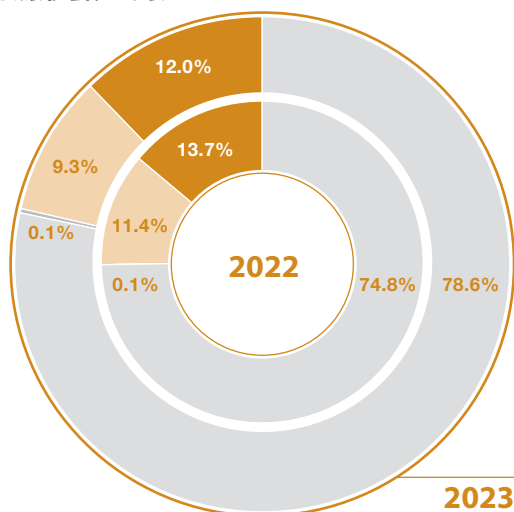
## 財務摘要

		Year ended 31 December 截至12月31日止年度				
		2019	2020	2021	2022	2023
		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
Revenue	收益	336,704	365,715	488,964	655,518	<b>392,220</b>
Gross profit	毛利	47,809	62,353	81,733	103,810	<b>68,364</b>
Operating profit <sup>(1)</sup>	經營溢利 <sup>(1)</sup>	3,871	20,581	27,578	34,834	<b>3,558</b>
Profit for the year	年度溢利	1,602	26,225	22,783	27,642	<b>513</b>
Profit attributable to Equity holders of the Company	本公司權益持有人應佔溢利	1,602	26,225	22,783	27,642	<b>513</b>
Earnings per share (HK cents)	每股盈利 (港仙)	0.11	1.87	1.57	1.78	<b>0.03</b>
		%	%	%	%	%
Gross profit margin	毛利率	14.2	17.0	16.7	15.8	<b>17.4</b>
Operating profit margin	經營利潤率	1.1	5.6	5.6	5.3	<b>0.9</b>
Net profit margin	淨利潤率	0.5	7.2	4.7	4.2	<b>0.1</b>

<sup>(1)</sup> It represents earnings before interest and taxation.

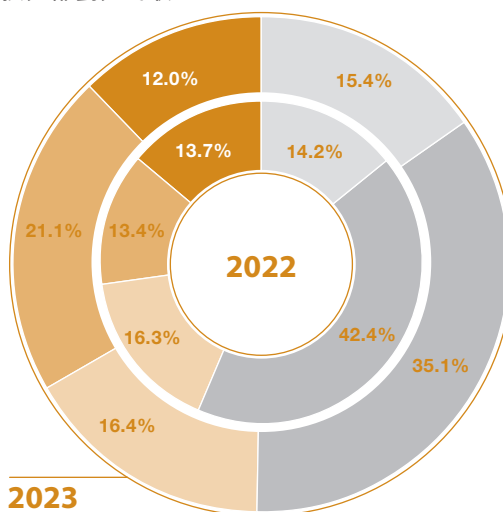
<sup>(1)</sup> 其代表息稅前盈利。

### Revenue by services 按服務劃分的收益



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

### Revenue by segment 按分部劃分的收益



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

## FINANCIAL HIGHLIGHTS

## 財務摘要

		At 31 December 於12月31日				
		2019	2020	2021	2022	2023
		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
Current assets	流動資產	138,305	173,596	221,498	238,006	<b>189,322</b>
Current liabilities	流動負債	127,175	203,529	198,026	191,695	<b>138,645</b>
Net current assets (liabilities)	流動資產(負債)淨值	11,130	(29,933)	23,472	46,311	<b>50,677</b>
Net assets	資產淨值	114,045	142,421	197,317	220,390	<b>214,359</b>
Total assets	資產總值	242,606	347,940	396,514	413,132	<b>354,039</b>
Gearing ratio (%)	資產負債比率(%)	35.9	34.4	36.7	30.4	<b>23.8</b>

## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Ever Harvest Group Holdings Limited (the "Company", together with its subsidiaries collectively referred to as the "Group"), I am pleased to present our annual report for the year ended 31 December 2023.

The Group is a well-established waterborne trade and freight service provider in the People's Republic of China (the "PRC" or "China") and Hong Kong, which provides mainly four kinds of services, namely (i) feeder shipping services, (ii) carrier owned container services, (iii) sea freight forwarding agency services, and (iv) barge services, with points of operation in Hong Kong, Fujian Province, Guangdong Province, Guangxi Zhuang Autonomous Region and Hainan Province. Most of our points of operation are located in strategic transportation ports, which enable our local staff to closely communicate with our customers to strengthen our relationship and understand the local market.

During the year ended 31 December 2023, container throughput of Hong Kong port decreased by 13.7% 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 PRC. For the year ended 31 December 2023, the Group recorded a revenue of approximately HK\$392,220,000 (2022: approximately HK\$655,518,000). The Group recorded profit for the year of approximately HK\$513,000 (2022: approximately HK\$27,642,000).

## 主席報告書

各位股東：

本人謹代表永豐集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」），欣然呈報本公司截至2023年12月31日止年度的年報。

本集團是聲譽卓越的中華人民共和國（「中國」）及香港水路貿易及航運服務供應商，主要提供四種服務，分別為(i)支線船服務，(ii)承運人自有箱服務，(iii)海上貨運代理服務，及(iv)躉船服務，於香港、福建省、廣東省、廣西壯族自治區及海南省設有多個營運點。我們大部分營運點位於戰略性運輸港口，以便我們的當地員工與客戶緊密聯繫、鞏固雙方關係及了解當地市場。

根據中國香港特別行政區政府海事處發佈的數據，截至2023年12月31日止年度，香港港口的貨櫃吞吐量較去年同期下跌13.7%。截至2023年12月31日止年度，本集團錄得收益約392,220,000港元（2022年：約655,518,000港元）。本集團錄得年度溢利約513,000港元（2022年：約27,642,000港元）。



## CHAIRMAN'S STATEMENT

In the environment where governments in various countries are using high interest rates to suppress high inflation and economic overheating, global trade has contracted, leading to subdued demand in the sea freight market. At the same time, the oversupply of shipping capacity has exacerbated the downturn in the sea freight industry.

The management of the Group will tackle the significant challenges ahead through cost-saving measures, financial prudence, and seeking new revenue sources.

While maintaining close relationships with existing customers, the Group has actively pursued new customer. Despite the challenging operating environment this year, the management has successfully secured several new clients in order to expand the Group's revenue streams.

Efforts will be made to negotiate with shipowners to reduce vessel leasing costs, minimize unnecessary administrative expenses, and improve vessel utilization rates to control costs and enhance the Group's efficiency and service.

We believe that these measures will enable the Group to move forward against various uncertainties and lay the way for our greater success in the future.

On behalf of the Board, I would like to thank all our staff for their dedication and contributions. I would also like to extend appreciation to our customers, suppliers, business associates and shareholders for their continuous support.

**Lau Yu Leung**

*Chairman*

Hong Kong, 25 March 2024

## 主席報告書

於多國政府利用高息壓抑高通脹及經濟過熱的情況下，全球貿易環境收縮，導致海上貨運市場需求低迷。與此同時，裝運量供應過剩加速海上貨運業的衰退。

本集團管理層將會透過成本節省措施、審慎理財及尋求新收益來源迎來重大挑戰。

與現有客戶維持密切關係的同時，本集團已積極物色新客戶。儘管本年度經營環境充滿挑戰，管理層已成功物色多名新客戶，藉以擴大本集團的收益來源。

本集團將會積極與船隻擁有人磋商，以減低船舶租賃成本，將非必要的行政開支減至最低，並改善船舶使用率以控制成本並提升本集團的效率及服務。

我們相信該等措施能令本集團於各種不穩定因素下砥礪前行，並可引領我們在未來取得更大成就。

本人謹代表董事會感謝本集團所有員工的投入與貢獻。同時，本人亦藉此向所有客戶、供應商、業務聯繫人及股東的不斷支持致以衷心謝意。

**劉與量**

*主席*

香港，2024年3月25日

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL OVERVIEW

The Group is pleased to report the results for the year ended 31 December 2023.

During the year ended 31 December 2023, the Group recorded a revenue of approximately HK\$392,220,000 (2022: approximately HK\$655,518,000), representing a decrease of 40.2% over the same period last year. The Group recorded a gross profit of approximately HK\$68,364,000 (2022: approximately HK\$103,810,000), representing a decrease of 34.1% over the same period last year. The gross profit margin increased from 15.8% to 17.4%. The Group recorded a profit for the year of approximately HK\$513,000 (2022: approximately HK\$27,642,000).

### BUSINESS OVERVIEW

During the year ended 31 December 2023, container throughput of Hong Kong port decreased by 13.7% 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 PRC.

The Group's feeder shipping services, carrier owned container services and barge services recorded a decrease in total shipment volume of 125,856 twenty-foot equivalent units (the "TEUs") or 26.1%, from 482,364 TEUs to 356,508 TEUs, and a decrease in gross profit of approximately HK\$30,649,000 or 34.1%, from approximately HK\$89,957,000 to approximately HK\$59,308,000, for the year ended 31 December 2023, as compared to the corresponding period last year. The decrease in the gross profit was mainly attributable to the decrease in shipment volume and the decrease in the average unit price of the Group's services. Such decrease was mainly due to the decline in customer demand for the Group's services resulting from a combination effect of a global economic slowdown and intensifying competition within mainland China's waterborne trade and freight sector.

The Group's sea freight forwarding agency services recorded a decrease in shipment volume of 558 TEUs or 6.4%, from 8,685 TEUs to 8,127 TEUs, and a decrease in gross profit of approximately HK\$4,797,000 or 34.6%, from approximately HK\$13,853,000 to approximately HK\$9,056,000, for the year ended 31 December 2023, as compared to the corresponding period last year. The decrease in gross profit was mainly attributable to decrease in average unit price of sea freight forwarding agency services as a result of market downturn in sea freight market.

### 財務回顧

本集團欣然呈報截至2023年12月31日止年度業績。

截至2023年12月31日止年度，本集團錄得收益約392,220,000港元（2022年：約655,518,000港元），較去年同期減少40.2%。本集團所錄得的毛利約為68,364,000港元（2022年：約103,810,000港元），較去年同期減少34.1%。毛利率則由15.8%增加至17.4%。本集團於本年度錄得約513,000港元溢利（2022年：約27,642,000港元）。

### 業務回顧

根據中國香港特別行政區政府海事處發佈的數據，截至2023年12月31日止年度，香港港口的貨櫃吞吐量較去年同期下跌13.7%。

截至2023年12月31日止年度，本集團支線船服務、承運人自有箱服務及躉船服務錄得二十呎標準箱（「標準箱」）裝運量由去年同期的482,364個標準箱減少125,856個或26.1%至356,508個標準箱，而毛利由去年同期約89,957,000港元減少約30,649,000港元或34.1%至約59,308,000港元。毛利減少主要由於裝運量及本集團服務的平均單位價格均有所減少，有關減少主要由於全球經濟放緩及中國內地水路貿易及貨運業競爭加劇的綜合影響，導致客戶對本集團服務的需求減少。

截至2023年12月31日止年度，本集團錄得之海上貨運代理服務裝運量由去年同期8,685個標準箱減少558個或6.4%至8,127個標準箱，以及毛利由去年同期約13,853,000港元減少約4,797,000港元或34.6%至約9,056,000港元。毛利減少主要由於海上貨運代理服務的平均單價因海上貨運市場衰退而下跌。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

下表載列年內各分部的收益及標準箱裝運量分析：

		Year ended 31 December 截至12月31日止年度			2022		
		2023		Gross profit margin	2022		Gross profit margin
		HK\$'000	TEUs	毛利率	HK\$'000	TEUs	毛利率
		千港元	標準箱	%	千港元	標準箱	%
Fujian routes	福建航線	60,802	43,649	15.7	93,044	63,700	28.7
Guangxi routes	廣西航線	137,497	108,283	17.2	277,696	170,419	14.0
Guangdong routes	廣東航線	64,333	148,980	17.3	107,215	202,141	16.9
Hainan routes	海南航線	82,655	55,596	18.2	88,045	46,104	7.2
Sea freight forwarding agency services	海上貨運代理服務	46,933	8,127	19.3	89,518	8,685	15.5
		<b>392,220</b>	<b>364,635</b>	<b>17.4</b>	655,518	491,049	15.8

The Group's operational costs amounted to approximately HK\$323,856,000 representing a decrease of approximately HK\$227,852,000 or 41.3% as compared with the same period last year. The change in operational costs was mainly due to: (i) the decrease in shipping volume of feeder shipping services, carrier owned container services and barge services; (ii) the decrease in unit price of bunker charges; and (iii) the decrease in monthly rental charges of feeder vessels as compared to the corresponding period of last year.

本集團的經營成本為約323,856,000港元，較去年同期減少約227,852,000港元或41.3%。經營成本變動主要乃由於相較去年同期(i)支線船服務、承運人自有箱服務及躉船服務裝運量減少；(ii)燃油費單位價格有所減少；及(iii)支線船舶月租下跌所致。

The Group's other income amounted to approximately HK\$15,069,000, representing an increase of approximately HK\$3,210,000 as compared to the same period last year. The change in other income was mainly due to (i) the increase in the government grants; (ii) the increase in bank interest income; (iii) the increase in rental income; and (iv) the increase in net exchange gain.

本集團之其他收入為約15,069,000港元，較去年同期增加約3,210,000港元。其他收入變動主要乃由於：(i)政府補助增加；(ii)銀行利息收入增加；(iii)租金收入增加；及(iv)匯兌收益淨額增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

In an environment where governments across countries are utilizing high interest rates to curb inflation and economic overheating, it has led to a contraction in global trade, resulting in subdued demand within the sea freight market. Concurrently, the surplus of shipping capacity has further exacerbated the industry's downturn.

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. Despite the challenging business landscape this year, the group has successfully secured several new clients, bolstering its income sources.

The Group will continue to maintain strong relationship with customers, compete with competitors with high-quality service, effectively manage the vessel fleet and containers in order to maximise the reliability and flexibility of services, and take all possible measures to enhance the cost efficiency.

With the continuous efforts of the Group, the Group will continue to strive towards bringing returns to its shareholders in the long term.

### 前景

於多國政府利用高息控制高通脹及經濟過熱的情況下，全球貿易環境收縮，導致海上貨運市場需求受壓。與此同時，裝運量過剩進一步加快行業衰退。

我們在水路貿易市場已有多年歷史，多番經歷經濟週期及行業風暴，但過去亦成功把握市場機遇拓展我們的航運網絡。管理團隊將會透過成本節省措施、審慎理財及尋求新收益來源的積極方針迎來重大挑戰。儘管本年度業務形勢充滿挑戰，本集團已成功物色多名新客戶以擴大收入來源。

本集團將繼續與客戶維持密切關係，以高質素服務與對手競爭，並有效地管理船隊及集裝箱，從而提高服務的可靠度及靈活性，以及採取一切可行措施改善成本效益。

在本集團的不懈努力下，本集團在長遠而言將繼續努力為股東帶來回報。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### 資金流動性、財政資源及資本結構

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 2023, the Group held bank balances and cash denominated in HK\$, US dollars and Renminbi equivalent to approximately HK\$106,505,000 (2022: approximately HK\$147,991,000). The Group had a mortgage loan of approximately HK\$19,209,000 as at 31 December 2023 (2022: approximately HK\$20,416,000) and was wholly repayable over five years. The Group had a term loan of approximately HK\$25,620,000 (2022: HK\$26,430,000) and was wholly repayable over five years. Also, the Group had other bank borrowings of approximately HK\$4,080,000 as at 31 December 2023 (2022: approximately HK\$17,738,000) and were wholly repayable within one year since inception. The range of effective interest rates on the borrowings was 3.3% to 7.4% (2022: 2.1% to 7.1%) 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 31 December 2023, calculated based on the total borrowings (including lease liabilities) to the equity attributable to owners of the Company, was 23.8% (2022: 30.4%).

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 2023. The capital of the Company comprises the shares and other reserves.

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2023年12月31日，本集團有銀行結餘及現金以港元、美元及人民幣計值，相當於約106,505,000港元(2022年：約147,991,000港元)。本集團於2023年12月31日有一筆按揭貸款約19,209,000港元(2022年：約20,416,000港元)，須於五年以上悉數償還。本集團有一筆約25,620,000港元(2022年：26,430,000港元)的定期貸款，須於五年以上悉數償還。此外，本集團於2023年12月31日有其他銀行借款約4,080,000港元(2022年：約17,738,000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3.3%至7.4%(2022年：2.1%至7.1%)。所有銀行借款均按浮動利率計息。銀行借款的賬面值以港元為單位。於2023年12月31日，本集團的權益負債比率按總借貸(包括租賃負債)對本公司擁有人應佔權益比例計算為23.8%(2022年：30.4%)。

本集團相信所持有的現金、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2023年12月31日止年度，本公司的資本結構並無任何重大變動。本公司股本包括股份及其他儲備。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 2023. 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 2023, 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 2023.

### Charge on group assets

As at 31 December 2023, leasehold land and building amounting to approximately HK\$63,749,000 (2022: approximately HK\$66,458,000), investment properties amounting to approximately HK\$56,799,000 (2022: HK\$61,356,000), trade receivables amounting to approximately HK\$2,080,000 (2022: approximately HK\$5,738,000) in connection with invoice discounting bank loan arrangements and bank deposits amounting to approximately HK\$784,000 (2022: approximately HK\$811,000) were pledged as security for bank facilities.

### Contingent liabilities

As at 31 December 2023, the Group had no contingent liabilities.

### 財政政策

本集團已就其財政政策採取審慎的財務及盈餘管理措施，並於截至2023年12月31日止年度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要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2023年12月31日止年度，由於預期的匯率風險並不重大，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2023年12月31日並無以任何衍生工具對沖外匯匯率風險。

### 集團資產押記

於2023年12月31日，約63,749,000港元（2022年：約66,458,000港元）的租賃土地及樓宇、約56,799,000港元（2022年：61,356,000港元）的投資物業、約2,080,000港元（2022年：約5,738,000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784,000港元（2022年：約811,000港元）的銀行存款被質押作銀行融資的擔保。

### 或然負債

於2023年12月31日，本集團並無任何或然負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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. The dividend policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

### 股息政策

向股東宣派及派發股息及其金額乃由董事會基於多項因素，包括本公司之經營業績、財務狀況及未來前景全權酌情決定，並會考慮向股東派發股息之監管限制，以及董事會認為相關的任何其他因素。股息政策會定期檢討，任何修訂須交由董事會審批。

### SIGNIFICANT INVESTMENTS HELD

During the year ended 31 December 2023, the Group did not hold any significant investment in equity interest in any other company.

### 所持重大投資

截至2023年12月31日止年度，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。

### PROPERTY HELD FOR INVESTMENT

The details of our Group's property held for investment as at 31 December 2023 are set out below:

### 持作投資物業

本集團於2023年12月31日持作投資物業之詳情如下：

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

地址	現時用途	租期
香港九龍長沙灣 青山道483A號 卓匯中心28樓	辦公室	長期

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 December 2023, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

### 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2023年12月31日止年度，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或出售。

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

### 未來作重大投資及購入資本資產的計劃

除本報告所披露者外，於本報告日期，董事會概無授權作重大投資或購入資本資產。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

Ever Harvest Group Holdings Limited (referred to as the “Company” and collectively with its subsidiaries as the “Group”) is persistently committed to incorporating sustainable development measures into our daily business operations and management. This is not just a responsibility of the Group, but also a pledge to our shareholders, customers, employees, and the community. To secure long-term success, we need to surpass traditional financial indicators and exhibit leadership in environmental protection, social responsibility, and corporate governance. We will persist in seeking innovative ways to enhance our sustainability performance and eagerly anticipate progressing on this journey with all stakeholders.

This is the eighth Environmental, Social, and Governance report (the “Report” or the “ESG Report”) of the Group. The report reviews our performance in sustainable development and summarizes our milestones for the year ending 31 December 2023. This Report only covers our business operations in Hong Kong and the People’s Republic of China (“PRC”), emphasizing the reporting principles, namely materiality, quantitative, balance and consistency. We believe that adhering to these principles allows us to report our ESG performance accurately and comprehensively.

We remain committed to achieving our sustainable development goals through quantifiable data. Additionally, we promise to maintain consistency in this process so that our stakeholders can readily see our efforts and progress.

### 關於本報告

永豐集團控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)一直致力於將可持續發展措施納入我們的日常業務營運及管理。這不僅是本集團的責任，亦是對我們的股東、客戶、僱員及社區的承諾。為確保長期成功，我們需要超越傳統財務指標，並在環境保護、社會責任及企業管治方面發揮領導作用。我們將堅持尋求創新方法以提升我們的可持續發展表現，並熱切期待與所有持份者一起在這一旅程中不斷前進。

本報告為本集團的第八份環境、社會及管治報告(「本報告」或「環境、社會及管治報告」)。本報告審視我們在可持續發展方面的表現，並概述我們截至2023年12月31日止年度的里程。本報告僅涵蓋我們於香港及中華人民共和國(「中國」)的業務營運，著重重要性、量化、平衡及一致性的報告原則。我們相信，遵守該等原則使我們能夠準確及全面地報告我們的環境、社會及管治表現。

我們仍然致力於通過可量化的數據來實現我們的可持續發展目標。此外，我們承諾在此過程中保持一致性，以便我們的持份者隨時了解我們的努力及進展。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Reporting Principles 匯報準則	Application 應用
Materiality 重要性	To ensure that the issues addressed in the report are relevant to the Group and social development, we conducted a dual-dimensional questionnaire survey this year. We invited stakeholders to participate, focusing on the financial impact of the Group and social development. The purpose was to identify relevant issues and provide detailed disclosure. 為確保報告中提出的議題與本集團及社會發展相關，我們於本年度進行了二維問卷調查。我們邀請持份者參與，重點關注本集團的財務影響及社會發展。目的是識別相關議題並提供詳細披露。
Quantitative 量化	The Group uses quantitative data disclosure to not only record and evaluate our ESG performance but also utilize data monitoring systems to measure and disclose key performance indicators of our environmental and social performance. This enhances transparency and addresses stakeholders' concerns. Additionally, historical data from the base year of 2021 is also included in the report to improve comparability and provide an objective basis for evaluating the Group's performance. 本集團使用量化數據披露，不僅記錄及評估我們的環境、社會及管治表現，亦利用數據監察系統衡量及披露我們環境及社會表現的關鍵績效指標。此舉可提高透明度，並解決持份者的疑慮。此外，本報告亦包括2021基準年的歷史數據，以提高可比性，為評估本集團的表現提供客觀依據。
Balance 平衡	This Report provides an unbiased disclosure of the Group's ESG performance by highlighting both the achievements and challenges of ESG management. 本報告重點說明環境、社會及管治的管理成就及挑戰，不偏不倚地呈報本集團的環境、社會及管治表現。
Consistency 一致性	This Report has been prepared in accordance with the Environmental, Social, and Governance Reporting Guide published by The Stock Exchange of Hong Kong Limited ("the Exchange"), which ensures consistent and comparable disclosure of information. In the event of any changes in calculation methods or key performance indicators, we will provide explanations. 本報告乃根據香港聯合交易所有限公司（「聯交所」）刊發的環境、社會及管治報告指引編製，以確保資料披露的一致性及可比性。如計算方法或關鍵績效指標有任何變動，我們會作出解釋。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This Report adheres to the “comply or explain” provisions contained in the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Listing Rules of the SEHK (the “Listing Rules”). The Board has reviewed, comprehended and approved the disclosure content of this report at the annual Board Meeting. We value your comments and opinions on our overall sustainable development work. You can email your opinions to [ir@xhsl.com.hk](mailto:ir@xhsl.com.hk).

The subsidiaries of the Group in scope are:

- Ever Harvest Shipping Limited
- Xiamen Harvest Shipping Limited
- Millions Good Limited
- Ever Harvest International Logistics (Shenzhen) Limited
- Shenzhen Ever Harvest Logistics Co., Limited

## 環境、社會及管治報告

本報告遵從聯交所上市規則（「上市規則」）附錄二十七「環境、社會及管治報告指引」所載「不遵守就解釋」條文。董事會已經於年度董事會會議上檢視、理解及批准本報告的披露內容。我們重視閣下的評語及對我們整體可持續發展工作的意見。閣下可將意見電郵至 [ir@xhsl.com.hk](mailto:ir@xhsl.com.hk)。

報告範圍內本集團的附屬公司為：

- 永豐船務有限公司
- 鷺豐船務有限公司
- 万升有限公司
- 永豐國際貨運（深圳）有限公司
- 深圳市永豐物流有限公司

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

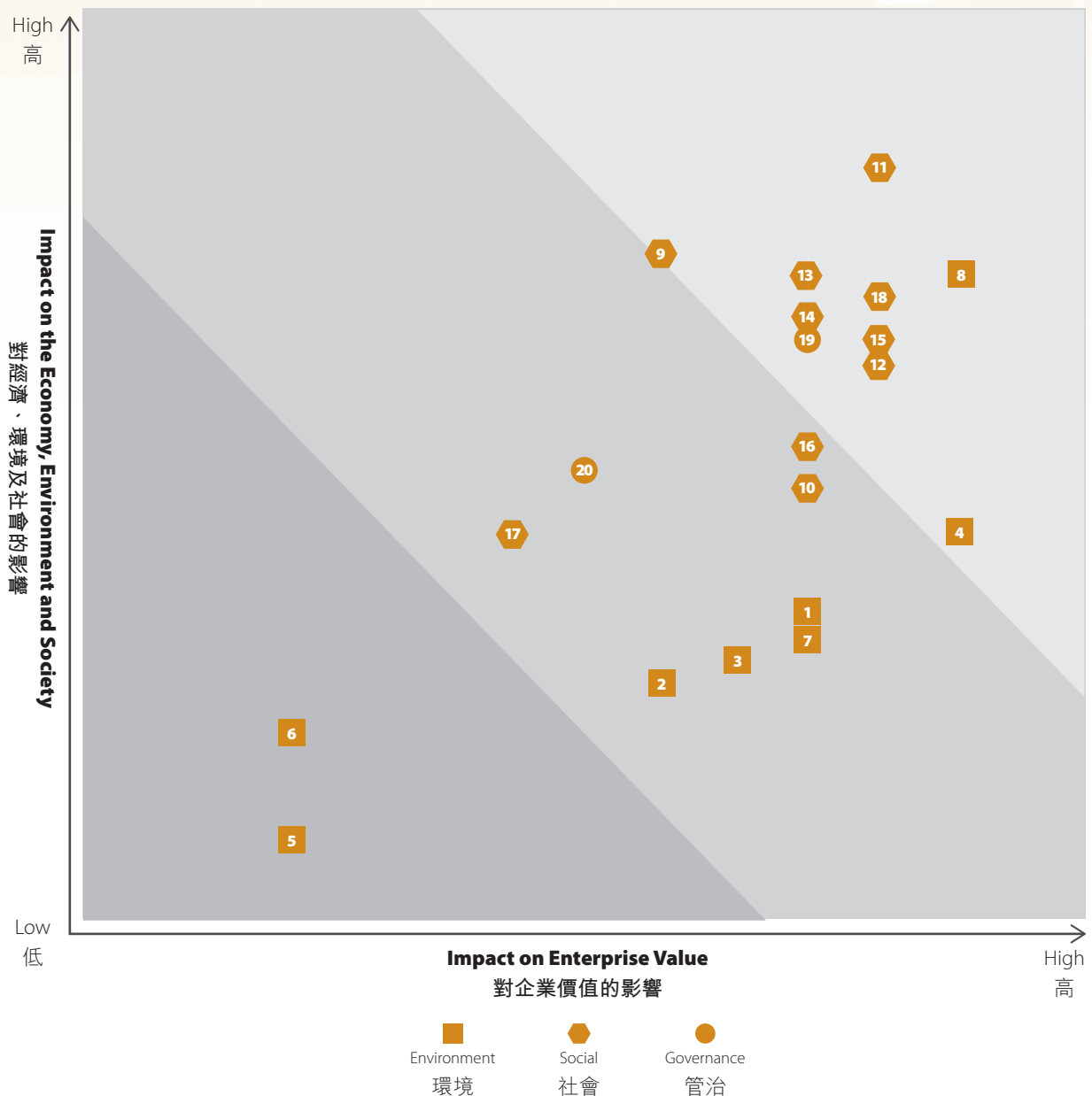
## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT & MATERIALITY ANALYSIS

### 持份者參與及重要性分析

The Group recognizes the importance of stakeholder participation and feedback in our sustainability efforts. We prioritize communication with stakeholders, including shareholders, investors, customers, employees, business partners, suppliers, regulatory agencies, industry insiders, charities, and non-governmental organizations. We are committed to providing transparent and accurate information to foster and maintain trust and support within the Group.

本集團深知持份者參與及反饋對我們可持續發展工作的重要性。我們優先與股東、投資者、客戶、僱員、業務夥伴、供應商、監管機關、業內人士、慈善團體及非政府組織等持份者溝通。我們致力提供透明及準確的資料，以促進及維持本集團內部的信任及支持。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This year, to accurately collect and analyze stakeholders' opinions, the Group conducted a set of questionnaire surveys. It gathered ratings on various sustainability issues from the Group's management and employees. This was done to assess the impact of sustainable development issues on finance, and the influence of the Group's operations on society within the scope of these issues. A total of 27 valid responses were collected in this survey. After statistically analyzing the scores, the resulting importance matrix is provided for reference:

本年度，為了準確收集和分析持份者的意見，本集團進行了一系列的問卷調查。其收集了本集團管理層及員工對各種可持續發展議題的評分。此舉旨在評估可持續發展議題對財務的影響，以及集團營運在該等議題的範圍內對社會的影響。本次調查共收集了27份有效回覆。對評分進行統計分析後，所得出重要性矩陣可提供參考：

Materiality 重要性	No. 序號	Sustainability Issues 可持續發展議題
Very Material 非常重要	11	Occupational Health and Safety 職業健康與安全
	8	Employment Practices 僱傭常規
	18	Anti-corruption 反貪污
	15	Responsible Marketing 負責任營銷
	13	Product and Service Quality 產品及服務質量
	12	Labour Standards 勞工準則
	14	Privacy and Data Security 私隱及數據安全
	19	Risk Management 風險管理
	4	Energy 能源
	Relatively Material 相對重要	9
16		Responsible Supply Chain Management 負責任的供應鏈管理
10		Diversity and Equal Opportunity 多元化與平等機會
1		Air Emissions 廢氣排放
7		Climate Change and Resilience 氣候變化與韌性
20		Protection of Intellectual Property Rights 保護知識產權
3		Waste 廢棄物
17		Community Engagement and Investment 社區參與及投資
2		Greenhouse Gas Emissions 溫室氣體排放
Less Material 重要性較低		6
	5	Water 水

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This Report was created according to the framework built on the results of our materiality analysis. This will ensure that the disclosed content covers significant issues, thereby complying with regulations and addressing stakeholders' concerns. We will persist in our efforts to communicate effectively with stakeholders through various channels and opportunities. Our goal is to ensure that our sustainable development work aligns with their expectations and needs.

### REPORTING METHODOLOGY

For the following environmental and social data, the abovementioned operations of the Group in scope are all included.

### BOARD INVOLVEMENT AND GOVERNANCE

The Board of Directors (the "Board") is responsible for overseeing long-term sustainable development. The Sustainable Development Working Group (the "Working Group") carries out the corporate sustainable development strategies and initiatives. The Working Group is also tasked with reporting to the Board on matters and management related to sustainable development risks and performance.

The Working Group holds regular meetings to formulate specific policies, enhance efficiency, manage and minimize climate-related risks, reduce costs, foster employee participation in sustainable development, and review environmental and social-related objectives and progress. Moreover, the sustainable business operations of various departments and the monitoring and reporting of related performance are directly submitted to the working group for ongoing monitoring and management.

## 環境、社會及管治報告

本報告乃我們根據重要性分析所建立框架編製。此舉將確保所披露內容涵蓋重要議題，從而遵守法規及解決持份者的關注事項。我們將繼續努力通過各種渠道及機會與持份者進行有效溝通。我們的目標是確保我們的可持續發展工作符合他們的期望和需求。

### 報告方法

就下列環境及社會數據而言，已包含上述本集團的營運範疇。

### 董事會參與及管治

董事會（「董事會」）負責監督長期可持續發展。可持續發展工作小組（「工作小組」）執行企業可持續發展策略及舉措。工作小組亦負責向董事會報告有關可持續發展風險及表現的事宜及管理。

工作小組定期舉行會議，以制定具體政策、提高效率、管理及盡量減少氣候相關風險、降低成本、促進僱員參與可持續發展，並檢討環境及社會相關目標及進展。此外，各部門的可持續業務營運以及相關表現的監察及報告均直接提交予工作小組進行持續監察及管理。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### The ESG Strategy

The Board reviews and discloses the Group's sustainable development performance and commitment to ESG through this Report. We believe that the Group's ESG strategy aims to achieve business sustainable development goals by ensuring compliance with the industry's highest ESG standards through effective management processes and strategies. The Board follows the following steps to formulate management approaches and strategies:

- Identify ESG issues: We assess and identify important environmental, social, and corporate governance issues and incorporate them into our ESG management approaches and strategies.
- Prioritize ESG issues: We prioritize the management of risks and opportunities related to ESG issues based on their importance and impact.
- Manage ESG issues: We develop appropriate policies, guidelines, and processes to effectively manage and respond to ESG-related issues and risks.
- Monitor and report: We regularly monitor and evaluate our ESG performance and provide stakeholders with relevant reports and information to demonstrate our progress and achievements.

ESG risk management is an integral part of the Group's overall risk management. The Board recognizes that effective ESG risk management is crucial for the Group's business to achieve robust and long-term development. The following provides an overview of relevant ESG risks by analyzing industry characteristics and the group's own operations:

- Environmental risks: The Group may face environmental risks in the shipping industry, such as the impact of vessel emissions on marine ecosystems, oil pollution, and waste management. It is important for the group to assess and monitor these risks, and take appropriate measures to minimize negative impacts on the environment. This can include adopting environmentally friendly technologies and implementing effective waste disposal practices.

## 環境、社會及管治報告

### 環境、社會及管治策略

董事會通過本報告檢討及披露本集團的可持續發展表現及對環境、社會及管治的承諾。我們相信，本集團的環境、社會及管治策略旨在通過有效的管理流程和戰略，確保符合行業最高的環境、社會及管治標準，以實現業務可持續發展目標。董事會按以下步驟制定管理方針及策略：

- 識別環境、社會及管治議題：我們評估及識別重要的環境、社會及企業管治議題，並將其納入我們的環境、社會及管治管理方針及策略。
- 優先考慮環境、社會及管治議題：我們根據其重要性及影響對與環境、社會及管治議題相關的風險及機會進行優先管理。
- 管理環境、社會及管治議題：我們制定適當的政策、指引及流程，以有效管理及應對環境、社會及管治相關議題及風險。
- 監察及報告：我們定期監察及評估我們的環境、社會及管治表現，並向持份者提供相關報告及資料，以展示我們的進展及成就。

環境、社會及管治風險管理是本集團全面風險管理的重要組成部分。董事會認為，有效的環境、社會及管治風險管理對本集團業務實現穩健及長遠發展至關重要。以下是通過分析行業特點和集團自身營運情況，提供相關環境、社會及管治風險的概覽：

- 環境風險：本集團可能面臨航運業的環境風險，如船舶排放對海洋生態系統的影響、油污污染及廢棄物管理。本集團必須評估及監控該等風險，並採取適當措施盡量減少對環境的負面影響。這可能包括採用環保技術及實施有效的廢物處置措施。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- Social risks: The shipping industry is closely linked to social issues such as labor rights, personal safety, and community relations. The Group should ensure compliance with labour regulations, provide a safe and healthy working environment, and establish positive relationships with local communities. Additionally, the Group should prioritize crew welfare and personal safety to safeguard their rights.
- Governance risks: Strong corporate governance is fundamental for the sustainable development of the shipping industry. The Group should ensure transparency and accountability, establish effective internal control and risk management mechanisms, and prevent corruption and bribery. Furthermore, the Group should align business decisions and corporate culture with ESG values, and promote the concept of sustainable development within the Board and senior management.

The Group is committed to continuously implementing and enhancing ESG strategies to achieve sustainable development goals and create value for shareholders, customers, employees, and communities.

## SOCIAL PERFORMANCE

The Group highly values governance and social performance. We believe that effective corporate governance and active social engagement can enhance both our business performance and our commitment to shareholders, employees, customers, and the community. We will persist in our efforts to uphold the highest ethical and professional standards in our business operations, contribute to our community, and work towards a more sustainable future.

During the year ended 31 December 2023, our Group complied with all the relevant laws and regulations that significantly impact our business and operations. In Hong Kong, we adhered to all applicable rules such as the “Sex Discrimination Ordinance”, the “Race Discrimination Ordinance”, the “Disability Discrimination Ordinance”, and the “Family Status Discrimination Ordinance”, among others. In the People’s Republic of China, we complied with pertinent employment regulations, including the “Labour Law of the People’s Republic of China” and the “Labour Contract Law of the People’s Republic of China”. The Board is not aware of any non-compliance by any of our Group’s companies or employees with relevant laws and regulations that could have significantly impacted the Group during the reporting year.

## 環境、社會及管治報告

- 社會風險：航運業與勞工權益、人身安全、社區關係等社會議題密切相關。本集團應確保遵守勞工法規，提供安全及健康的工作環境，並與當地社區建立積極關係。此外，本集團應優先考慮船員福利及人身安全，以保障其權利。
- 管治風險：強大的企業管治是航運業可持續發展的基礎。本集團應確保透明度及問責性，建立有效的內部控制及風險管理機制，並防止貪污及賄賂。此外，本集團應將業務決策及企業文化與環境、社會及管治價值觀保持一致，並在董事會及高級管理層內推廣可持續發展理念。

本集團致力於持續實施及提升環境、社會及管治策略，以實現可持續發展目標，並為股東、客戶、僱員及社區創造價值。

## 社會表現

本集團高度重視管治及社會表現。我們相信，有效的企業管治及積極的社會參與可提升我們的業務表現以及我們對股東、僱員、客戶及社區的承諾。我們將繼續努力，在業務營運中秉持最高的道德及專業標準，為社區作出貢獻，並努力邁向更可持續的未來。

截至2023年12月31日止年度，本集團已遵守對我們的業務及營運有重大影響的所有相關法律及法規。在香港，我們遵守所有適用規則，如《性別歧視條例》、《種族歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》等。在中華人民共和國，我們遵守相關僱傭法規，包括《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。董事會並不知悉本集團任何公司或僱員於報告年度有任何違反相關法律及法規而可能對本集團造成重大影響的情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employment and Labour Practices

The Group highly values staff management and talent. We view each employee as a valuable resource, and their skills and efforts are crucial to our success. Thus, we strive to provide a conducive work environment, promote career growth, and ensure fair treatment for all employees. We encourage continuous learning and provide the necessary resources and opportunities for skill and knowledge enhancement. We believe that effective staff management and talent development can boost our business performance and help us achieve our sustainability goals.

The Group is dedicated to providing a non-discriminatory, harassment-free, healthy, and safe working environment for all employees. We believe that fair opportunities and competitive compensation foster a culture of equality, openness, and mutual respect. Therefore, we have strictly formulated remuneration and benefits policies as per relevant laws and regulations, and we have a discretionary bonus plan to reward exceptional employees.

For talent recruitment and retention, we place appropriate talents in suitable positions through efficient recruitment procedures. We value diversity and equal opportunities. We select the most suitable talent based on the skills required for the position, irrespective of race, family status, gender, disability, religion, or age.

### 僱傭及勞工常規

本集團高度重視員工管理及人才。我們視每位僱員為寶貴資源，彼等的技能及努力對我們的成功至關重要。因此，我們努力提供有利的工作環境，促進職業發展，並確保所有員工得到公平的待遇。我們鼓勵持續學習，並提供必要的資源和機會，以提高技能和知識。我們相信，有效的員工管理及人才發展可提高我們的業務表現，並有助我們實現可持續發展目標。

本集團致力為所有僱員提供一個無歧視、不受騷擾、健康與安全的工作環境。我們相信，公平的機會及具競爭力的薪酬有助營造平等、開放及互相尊重的文化。因此，我們嚴格按照相關法律法規制定薪酬福利政策，並設有酌情花紅計劃獎勵優秀員工。

在人才招聘及挽留方面，我們通過高效的招聘程序，將合適的人才放在合適的位置。我們重視多元化及平等機會。我們根據職位所需技能甄選最合適的人才，而不論種族、家庭狀況、性別、殘疾、宗教或年齡。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 December 2023, the Group had 182 staff in total. Workforce statistic by gender, employment type, employment category, age group and geographical region:

於2023年12月31日，本集團共有182名員工。按性別、受僱類型、受僱組別、年齡組別及地理位置劃分的僱員統計數字如下：

		Staff Number 員工數目
<b>Hong Kong</b> 香港		38
<b>Mainland China</b> 中國內地		144
<b>Breakdown by gender</b> 按性別劃分	Employees — Female 僱員 — 女性	135
	Employees — Male 僱員 — 男性	47
<b>Breakdown by age group</b> 按年齡組別劃分	Employees Age < 30 僱員年齡 < 30	23
	Employees Age 30–50 僱員年齡 30–50	136
	Employees Age > 50 僱員年齡 > 50	23
<b>Breakdown by employment type</b> 按受僱類型劃分	Employees — Full-time 僱員 — 全職	181
	Employees — Part-time 僱員 — 兼職	1
<b>Breakdown by employment category</b> 按受僱組別劃分	Employees — Senior 僱員 — 高級	9
	Employees — Middle Level 僱員 — 中層	45
	Employees — Supervisory Level 僱員 — 督導層	60
	Employees — General 僱員 — 一般	68

Statistic of employee turnover rate by gender, age group and geographical region:

按性別、年齡組別及地理位置劃分的僱員流失比率統計數字如下：

		%
<b>Turnover Rate by gender</b> 按性別劃分的流失比率	Employees — Female 僱員 — 女性	15
	Employees — Male 僱員 — 男性	10
<b>Turnover Rate by age group</b> 按年齡組別劃分的流失比率	Employees Age < 30 僱員年齡 < 30	19
	Employees Age 30–50 僱員年齡 30–50	12
	Employees Age > 50 僱員年齡 > 50	13
<b>Turnover Rate by geographical region</b> 按地理位置劃分的流失比率	Hong Kong 香港	3
	Mainland China 中國內地	16

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

The Group believes that employee health and safety are pivotal to the company's long-term success. As such, we commit to maintaining a safe and healthy work environment. To this end, we strictly adhere to the "Occupational Safety and Health Regulations" and the "China Safety Production Law". We also share the latest safety information regularly, aiming to heighten employees' safety awareness and reduce work accidents stemming from negligence.

Moreover, we actively implement specific measures for employee safety. For instance, we conduct regular fire drills to prepare employees for emergencies. We also send out routine email reminders to maintain the cleanliness and orderliness of corridors and tea rooms. Through these initiatives, we strive to cultivate a safe and comfortable work environment for our employees.

Zero accident was reported during the year ended 31 December 2023, and the Group had no work-related fatalities in the past 3 years (2021, 2022 and 2023).

The following table shows our health and safety statistics during the reporting year:

#### Health and Safety 健康及安全

No. of Work-related Fatalities — Employees 工作相關死亡數字 — 僱員
Rate of Work-related Fatalities 工作相關死亡比率
Lost Days due to Work Injury 因工傷損失的日數

### 健康與安全

本集團認為員工的健康與安全是公司長遠成功的關鍵。因此，我們致力維持安全及健康的工作環境。為此，我們嚴格遵守《職業安全及健康條例》及《中國安全生產法》。我們亦定期分享最新的安全資訊，旨在提高員工的安全意識，減少因疏忽而導致的工傷事故。

此外，我們積極落實員工安全的具體措施。例如，我們定期進行消防演習，為僱員應對緊急情況做好準備。我們亦會發出定期電郵提醒，以保持走廊及茶水間的整潔及有序。通過這些舉措，我們努力為員工營造安全舒適的工作環境。

截至2023年12月31日止年度，本集團並無報告任何意外，且本集團於過去三年（2021年、2022年及2023年）並無發生因工死亡事故。

下表顯示我們於報告年度內的健康及安全統計數字：

#### Unit 單位

Number 人數	0
%	0
Number 人數	0

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Development and Training

The Group firmly believes that human resources are central to the company's success. We constantly refine our human resources strategy to attract the market's top talents. A comprehensive development plan is in place to empower employees to reach their full potential and equip them with the necessary skills for optimal job performance.

We offer diversified on-the-job training, tailored to each employee's position and expertise, to cultivate their professional skills and unlock their potential. We encourage employees to pursue continuing education courses related to their work, providing comprehensive development opportunities across various roles. We see employee training and development as an investment in our group's future and a key component of our success.

During the year ended 31 December 2023, the total training hours of employees were 182 hours. Detailed breakdown of training are as follows:

### 發展與培訓

本集團堅信人力資源是公司成功的關鍵。我們不斷完善人力資源策略，以吸引市場頂尖人才。我們制定了全面的發展計劃，使員工能夠充分發揮潛力，並為他們提供必要的技能，達致最佳的工作表現。

我們提供多元化的在職培訓，根據各員工的職位和專業知識量身定制，以培養他們的專業技能並釋放他們的潛力。我們鼓勵員工追求與工作相關的持續進修課程，為不同崗位提供全面的發展機會。我們將員工培訓和發展視為集團未來的投資，也是我們成功的關鍵要素。

截至2023年12月31日止年度，僱員總受訓時數為182小時。培訓之明細如下：

		Percentage of employees trained	Training hours (hrs)	Average training hours completed per employee (hrs)
		受訓僱員百分比	受訓時數 (小時)	每名僱員 完成受訓之 平均時數(小時)
<b>Employment Category</b> 僱傭類別	Senior 高級	100%	9	1
	Middle Level 中層	100%	45	1
	Supervisory Level 督導層	100%	60	1
	General 一般	100%	68	1
<b>Gender</b> 性別	Female 女性	100%	135	1
	Male 男性	100%	47	1

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### Labour Standard

The Group strictly prohibits all units and suppliers from utilizing child labour or forced labour. We strongly uphold the belief that every employee should have the freedom to choose their job and work in an environment devoid of any mental or physical oppression. During recruitment, we rigorously verify the age of applicants to guarantee that all employees meet the legal working age in each operational region.

We maintain a zero-tolerance policy towards any transgressions of labour standards in our supply chain, such as employing children or forced labour. While adhering to relevant human resources policies and laws, we consistently monitor our supply chain to ensure compliance with our employment standards. These laws include Hong Kong's "Employment Ordinance", "Occupational Safety and Health Ordinance", and "Employees' Compensation Ordinance", along with China's "Labour Law of the People's Republic of China" and "Labour Contract Law of the People's Republic of China".

### Supply Chain Management

The Group emphasizes sustainable and responsible supply chain management, integrating this philosophy across all operational levels. A Business Development Committee is appointed to manage and assess environmental and social risks at all business levels and stages of the supply chain. This committee ensures that all suppliers and business partners align with our vision. Through our supplier selection mechanism, we screen for partners meeting our environmental standards. We enhance the management awareness and capabilities of our partner suppliers and use annual evaluations to ensure the effectiveness of these measures. These actions affirm our continuous improvement of the supply chain.

We understand that environmentally friendly supply chain management can reduce our carbon footprint and costs. Thus, we focus on purchasing environmentally friendly materials, supporting suppliers committed to sustainable forestry management, and prioritizing local suppliers to limit transportation-related air pollution. These practices not only lower our carbon footprint but also help us reduce operational costs. These efforts highlight the Group's commitment to environmental protection and community responsibility, demonstrating our determination to improve our supply chain management continuously.

## 環境、社會及管治報告

### 勞工標準

本集團嚴禁所有單位及供應商使用童工或強制勞工。我們堅信，在任何精神或身體壓迫的環境下，每位員工都有權自由選擇職業和工作。在招聘過程中，我們嚴格審核應聘者的年齡，確保所有員工均符合各營運地區的法定工作年齡。

我們對供應鏈中任何違反勞工標準的行為（如僱用童工或強制勞工）保持零容忍政策。在遵守相關人力資源政策及法律的同時，我們持續監控我們的供應鏈，以確保符合我們的僱傭標準。該等法律包括香港的《僱傭條例》、《職業安全及健康條例》及《僱員補償條例》，以及中國的《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

### 供應鏈管理

本集團重視可持續及負責任的供應鏈管理，將此理念融入所有營運層面。業務發展委員會獲委任管理及評估供應鏈各業務層面及階段的環境及社會風險。該委員會確保所有供應商及業務夥伴均與我們的願景一致。通過我們的供應商選擇機制，我們為符合我們環境標準的業務夥伴進行篩選。我們提高合作供應商的管理意識和能力，並使用年度評估來確保該等措施的有效性。這些行動肯定了我們對供應鏈的持續改進。

我們明白，環保的供應鏈管理可減少我們的碳足跡及成本。因此，我們專注於採購環保材料，支持致力於可持續林業管理的供應商，並優先考慮當地供應商，以限制與運輸相關的空氣污染。這些舉措不僅降低了我們的碳足跡，亦有助於我們降低運營成本。這些努力彰顯了本集團對環境保護和社區責任的承諾，彰顯了我們持續改善供應鏈管理的決心。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting year, the geographical distribution of the Group's suppliers is as follows:

於報告年度，本集團供應商地區分佈如下：

Geographical Region 地區	Number of Suppliers 供應商數量
Hong Kong 香港	94
Mainland China 中國內地	275

### Commitment to Service Responsibility

The Group is dedicated to delivering high-quality, fair services. We adhere to principles of honesty, integrity, and fairness in our business operations, respecting fair trade and operational practices. We keep all promotional and communication documents updated and in compliance with the regulations of our operating region. By strictly following industry best practices and health and safety standards, we mitigate business risks. During the reporting year, we did not receive any service-related complaints.

In terms of intellectual property rights management, we place great importance on respect and protection. We safeguard our business and customer data against theft. Our operational guidelines and industry best practices steer us towards providing quality services. We maintain high service standards through constant communication with our customers, and have set up comprehensive feedback channels to ensure service quality and facilitate necessary adjustments.

Regarding personal data protection, we maintain a rigorous approach. In our Hong Kong operations, we strictly adhere to the Hong Kong Personal Data (Privacy) Ordinance, collecting personal data only for lawful, relevant purposes. We use stakeholders' personal and business data for legitimate purposes only, disclosing them to employees strictly on a "need-to-know" basis. In China, we've implemented a customer participation plan and a monitoring system to address data privacy concerns. Additionally, we're enhancing our computer system's security features to protect customers' personal data and ensure network security.

The Group is not aware of any material non-compliance with relevant law and regulations on health and safety, advertising and privacy matters related to services provided during the reporting period.

### 服務責任承諾

本集團致力於提供優質、公平的服務。我們在業務營運中堅持誠實、正直及公平的原則，尊重公平交易及營運慣例。我們更新所有宣傳及通訊文件，並遵守我們經營地區法規。通過嚴格遵守行業最佳實踐及健康與安全標準，我們降低業務風險。於報告年度，我們並無接獲任何服務相關投訴。

在知識產權管理方面，我們高度重視尊重和保護。我們保護業務及客戶資料免受盜竊。我們的營運指引及行業最佳常規引領我們提供優質服務。我們通過與客戶的持續溝通，維持高服務標準，並設立全面的反饋渠道，以確保服務質量並促進必要的調整。

在個人資料保護方面，我們保持嚴格的方法。在我們的香港業務中，我們嚴格遵守《香港個人資料(私隱)條例》，收集個人資料僅作合法、相關用途。我們只會以合法的目的使用持份者的個人及業務資料，嚴格按照「必要」原則向僱員提供。在中國，我們已實行客戶參與計劃並且實施監察制度以處理資料私隱事宜。此外，我們重新提升電腦系統的保安功能，以保護客戶的個人資料並確保網絡安全。

於報告期間，本集團並不知悉在提供服務方面有任何重大的不遵守健康及安全、廣告及私隱的相關法律及規例。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-Corruption

Our group takes a strong stance against corruption, integrating integrity into every business activity. We do not tolerate bribery or corrupt practices, aiming to create a fair, transparent, and just business environment. All employees must comply with relevant laws and regulations, including but not limited to various laws of the People's Republic of China, such as the "Corporation Law", "Anti-Money Laundering Law", "Anti-Monopoly Law", "Anti-Unfair Competition Law", and "Interim Provisions on Prohibition of Commercial Bribery". In Hong Kong, we abide by the "Prevention of Bribery Ordinance" enforced by the Independent Commission Against Corruption (ICAC).

To combat potential fraud and corruption, we have a whistleblowing policy. If employees need to report improper conduct, we offer a confidential reporting mechanism. Employees can confidentially report misconduct to the Board, who will then formulate the method of investigation, without worrying about any form of retaliation. We provide a clear, dedicated channel for this purpose, and if possible, encourage employees to report using their real names. The report must be written, signed, sealed in an envelope, and marked "Absolutely Confidential". It should be sent directly to the Board or the designated email address.

During investigations, we ensure the independence of all investigators. Personal interests must be declared before the investigation starts. If a conflict of interest is discovered, the relevant person will be replaced immediately. To avoid impacting the investigation, reporters should keep their report, the nature of the concern, and the identities of those involved, confidential. In some cases, due to the investigation's nature, the reporter's identity may need to be disclosed. If this occurs, we will do our best to inform the reporter in advance.

Preventing fraud and corruption not only needs an effective reporting mechanism but also regular fraud risk assessments. According to our policy, we will routinely conduct systematic fraud risk assessments and promptly rectify any vulnerabilities identified by external auditors. This proactive risk management strategy helps us identify and address potential risks promptly, ensuring our business activities always meet the highest ethical and regulatory standards.

### 反貪污

本集團堅決反對貪污行為，將誠信融入每項商業活動中。我們絕不容忍賄賂或貪污行為，旨在創造公平、透明及公正的營商環境。所有員工必須遵守相關法律法規，包括但不限於《公司法》、《反洗錢法》、《反壟斷法》、《反不正當競爭法》及《關於禁止商業賄賂行為的暫行規定》等中華人民共和國的各项法律。在香港，我們遵守廉政公署 (ICAC) 執行的《防止賄賂條例》。

為打擊潛在欺詐及貪污行為，我們設有舉報政策。如員工需要舉報不當行為，我們會提供保密的舉報機制。員工可以以保密方式向董事會報告不當行為，董事會隨後將制定調查方法，而不必擔心任何形式的報復。為此，我們提供了一個明確、專門的渠道，並在可能的情況下鼓勵員工使用實名舉報。報告必須寫成、簽字、加蓋信封，並標明「不可篡改性」。該表格應直接發送至董事會或指定的電郵地址。

在調查過程中，我們確保所有研究者的獨立性。在調查開始之前，必須申報個人利益。倘發現利益衝突，相關人士將立即更換。為避免影響調查，舉報人應保密其舉報、關注事項的性質及涉案人員的身份。在某些情況下，由於調查性質，舉報人的身份可能需要披露。如果發生這種情況，我們將盡力提前通知舉報人。

防止欺詐及貪污不僅需要有效的報告機制，亦需要定期進行欺詐風險評估。根據我們的政策，我們將定期進行系統性欺詐風險評估，並及時糾正外部核數師發現的任何漏洞。此積極的風險管理策略有助我們迅速識別及應對潛在風險，確保我們的業務活動始終符合最高的道德及監管標準。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

We place great emphasis on education and training to foster a culture of integrity. We share practical guides, training materials, and data sets published by the ICAC with our employees and the Board. We have formulated policies following ICAC's guidelines, including anti-fraud, conflict of interest, and anti-corruption policies, and regularly communicate them to employees and directors. We believe these efforts can strengthen our culture of integrity and ensure our employees and board members understand and comply with these important principles. As of the fiscal year ending 31 December 2023, our Group has provided internal training on anti-corruption materials for employees. Participants included 100% of senior management, 27% of middle-level employees, 13% of supervisory staff, and 13% of general staff. During the Year, we furnished our Board members and employees with the latest information of anti-corruption related laws and regulations. This ensures they are well-informed and ready to uphold the highest standards of business integrity. We're committed to continuing this practice moving forward.

During the year, the Group did not have any legal cases that were closed in relation to corrupt activities against the Group or its employees.

### ENVIRONMENTAL PERFORMANCE

The Group understands the significance of the marine ecological environment to the global ecological balance and takes our responsibility to it seriously. As a global operator, we ensure our business activities do not negatively impact the marine ecological environment. Hence, environmental protection is integral to our daily operations, business strategy, and corporate culture.

In terms of compliance, the Group strictly adheres to all environmental protection laws and regulations. This includes the "Environmental Protection Law of the People's Republic of China", the "Marine Environmental Protection Law of the People's Republic of China", and the "Implementation Plan of the Pearl River Delta, Yangtze River Delta, Bohai Rim (Beijing-Tianjin-Hebei) Watership Emission Control Area". We not only ensure our compliance but also expect our partners and suppliers to do the same.

Our corporate culture also promotes environmental consciousness. We encourage employees and suppliers to reduce environmental impact, comply with our environmental policies, and contribute to marine environment protection. We believe that collective efforts are key to effective marine environment protection and minimal business impact on the marine ecological environment.

## 環境、社會及管治報告

我們非常重視教育及培訓，以培養誠信文化。我們與僱員及董事會分享廉政公署刊發的實務指引、培訓材料及數據集。我們已根據廉政公署的指引制定政策，包括反欺詐、利益衝突及反貪污政策，並定期與僱員及董事溝通。我們相信，該等努力可加強我們的誠信文化，並確保我們的僱員及董事會成員了解及遵守該等重要原則。截至2023年12月31日止財政年度，本集團已為僱員提供反腐敗材料的內部培訓。參與者包括100%高級管理層、27%中層僱員、13%督導層僱員及13%一般僱員。於本年度，我們為董事會成員及僱員更新反貪污相關法例及法規的資料。此舉確保彼等充份理解及能夠遵守業務操守的最高標準。我們致力於往後持續奉行此常規。

於本年度，本集團並無就貪污行為而針對本集團或其僱員並已結案的法律案件。

### 環境表現

本集團明白海洋生態環境對全球生態平衡的重要性，並認真對待我們的責任。作為全球運營商，我們確保業務活動不會對海洋生態環境造成負面影響。因此，環境保護對我們的日常營運、業務策略及企業文化至關重要。

在合規方面，本集團嚴格遵守所有環境保護法律及法規，包括《中華人民共和國環境保護法》、《中華人民共和國海洋環境保護法》及《珠三角、長三角、環渤海(京津冀)水域船舶排放控制區實施方案》。我們不僅確保我們的合規，亦期望我們的業務夥伴及供應商同樣能夠做到。

我們的企業文化亦提高環保意識。我們鼓勵員工和供應商減少對環境的影響，遵守我們的環境政策，對海洋環境保護做出貢獻。我們認為，共同努力是有效保護海洋環境及盡量減少對海洋生態環境業務影響的關鍵。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We are also dedicated to raising environmental awareness among employees and suppliers. These efforts aim to improve our operations and decrease our impact on the marine ecological environment.

我們亦致力於提高僱員及供應商的環保意識。這些努力旨在改善我們的運營並減少我們對海洋生態環境的影響。

The Group consistently implements energy-saving, emission reduction, and recycling measures. We assess and manage environmental performance in various aspects, aiming to enhance environmental awareness within the Group, set an industry example, and lead the shipping industry towards environmental protection.

本集團持續實施節能減排及回收措施。我們從各方面評估及管理環境績效，旨在提高本集團內部的環保意識，樹立行業榜樣，帶動航運業的環保發展。

We firmly believe that only through collective efforts can we achieve our environmental protection goals and contribute to protecting the marine ecological environment. Throughout the year, we have not been aware of any violations of relevant laws and regulations by any company or employee within the Group that caused a significant impact.

我們堅信，只有通過共同努力，才能實現我們的環境保護目標，為保護海洋生態環境做出貢獻。於本年度，我們並不知悉本集團內任何公司或僱員有任何違反相關法律及法規而造成重大影響的情況。

### Milestone in achieving environmental targets by 2030

### 於2030年前達成環境目標的里程碑

In 2023, the Group's gas oil consumption surged by 67% compared to the previous year, resulting in a significant increase in overall greenhouse gas emissions. This was primarily due to the Group's shift part of its routes from outsourcing to third-party shipping companies to self-transporting their freight and the acquisition of a new vessel in the latter half of 2022. The Group believes that integrating resources and exploring low-carbon energy sources can strike a balance between business development and the need to reduce carbon emissions.

2023年，本集團的氣油使用量較上年度激增67%，導致整體溫室氣體排放量大幅增加。此乃主要由於本集團將部分航線由外包予第三方船運公司轉為自行運輸並在2022年下半年收購了一艘新船舶。本集團認為，整合資源及探索低碳能源可在業務發展與減少碳排放的需求之間取得平衡。

		2021	2022	2023	2030年前
GHG Emissions (tCO <sub>2</sub> e)	溫室氣體排放 (噸二氧化碳當量)	20,588.98	23,651.21	36,599.13	≤ 19,559.53
Electricity Consumption (kWh)	電力消耗(千瓦時)	193,424.90	186,344.92	189,855.00	≤ 183,753.66
Gas Oil Consumption (tonnes)	汽油消耗(噸)	5,840.52 <sup>1</sup>	6,715.55	11,243.80	≤ 5,548.50
Paper Consumption (tonnes)	紙張消耗(噸)	3.13	3.75	2.01	≤ 2.97

<sup>1</sup> The values of all 3 types of Air Emissions in year 2021 are rectified due to the rectified value for Gas Oil Consumption in year 2021.



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### Air Emissions

As a marine trade and freight service provider, we recognize the environmental impact of our business activities, particularly our fleet's fuel consumption. Committed to corporate social responsibility and a sustainable future, we actively seek ways to lessen our environmental impact.

We've taken several measures to achieve this goal:

- We cooperate with vessel operators to minimize gas and fuel system usage, only activating them when necessary. This effectively reduces fuel consumption and emissions.
- We've developed and implemented fuel-saving measures that our management team monitors daily.
- We carefully choose the shortest shipping routes and optimize fleet operations to increase vessel utilization and reduce carbon emissions per transport.
- We regularly maintain and clean our vessels to enhance engine performance.

These practices not only boost our operational efficiency but also cut down on fuel costs and emissions. We firmly believe that continuous effort and innovation are key to reducing our carbon footprint and preserving the environment.

Our commitment to these measures shows our deep dedication to environmental protection. We will continue to explore new methods and technologies to improve our environmental performance. We are confident that our collective efforts can help us meet our environmental goals and protect our shared home — the earth.

## 環境、社會及管治報告

### 廢氣排放

作為海上貿易及貨運服務供應商，我們意識到業務活動對環境的影響，尤其是船隊的燃料消耗。我們致力履行企業社會責任及可持續發展的未來，積極尋求方法減少對環境的影響。

為實現這一目標，我們採取了多項措施：

- 我們與船舶運營商合作，以盡量減少燃氣及燃料系統的使用，僅在必要時啟動。此舉有效減少燃料消耗及排放。
- 我們制定並實施了節約燃料措施，並由我們的管理團隊進行日常監控。
- 我們謹慎選擇最短航線，優化船隊運營，以提高船舶利用率，減少每次運輸的碳排放。
- 我們定期保養及清潔船舶，以提升引擎性能。

這些舉措不僅提高了我們的營運效率，還降低了燃料成本和排放。我們堅信，持續努力和創新是減少碳足跡和保護環境的關鍵。

我們對該等措施的承諾表明我們對環保的深耕細作。我們將繼續探索新方法及技術，以改善我們的環境表現。我們相信，我們的共同努力能幫助我們實現環境目標，並保護我們的共同家園 — 地球。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This year, our air emissions data are as follows:

本年度，我們的廢氣排放數據如下：

Air Emissions 廢氣排放	Unit 單位	2021 <sup>2</sup>	2022 <sup>2</sup>	2023 <sup>3</sup>
Total NO <sub>x</sub> Emissions 氮氧化物排放總量	tonnes 噸	484.86	421.69	811.80
Total SO <sub>x</sub> Emissions 硫氧化物排放總量	tonnes 噸	671.56	584.05	1,124.38
Total PM Emissions 顆粒物排放總量	tonnes 噸	7.19	6.25	12.03

### Greenhouse Gas (“GHG”) Emissions and Energy Conservation

### 溫室氣體 (「溫室氣體」) 排放及節能

Freight logistics, while crucial to supply chains worldwide, contributes significantly to global GHG emissions. This necessitates regulatory authorities and the industry to actively reduce carbon emissions, a critical step in mitigating global climate change.

貨運物流雖然對全球供應鏈至關重要，但對全球溫室氣體排放有重大貢獻。這需要監管機構和行業積極減少碳排放，這是緩解全球氣候變化的關鍵一步。

Committed to environmental preservation, the Group aims to reduce fuel consumption and minimize the negative impact of our operations. We have set specific carbon reduction targets: a 5% decrease in total GHG emissions and a 5% reduction in electricity and gas oil consumption by 2030, compared to 2021.

本集團致力於環境保護，旨在減少燃料消耗及盡量減少我們營運的負面影響。我們已制定具體的減碳目標：與2021年相比，到2030年溫室氣體排放總量減少5%，電力和汽油消耗量減少5%。

To achieve these goals, we have implemented several measures:

為實現該等目標，我們已實施多項措施：

- Our vessels undergo routine inspections and maintenance in accordance with regional laws and regulations.
- We have installed energy-saving equipment and lighting in our offices. These are only used when necessary and are promptly turned off after use. Our office utilizes divided lighting areas, and we encourage employees to turn off their personal lights when away.
- We urge employees to switch off unnecessary electrical appliances.

- 我們的貨船會根據地區法例及規例進行定期檢查及維修。
- 我們於辦公室安裝節能設備及照明裝置，只會於需要時開啟，用後立即關閉。辦公室已劃分照明區域，我們亦鼓勵員工於離開時關掉個人的照明裝置。
- 我們鼓勵員工關掉不需使用的電器。

<sup>2</sup> The amount of NO<sub>x</sub>, SO<sub>x</sub> and PM emissions in 2021 and 2022 are restated because of the modification of methodology applied for a fair comparison with the emissions in 2023.

<sup>2</sup> 由於所採用方法已作出修訂以就2023年的排放物作公平比較，故2021年及2022年的氮氧化物、硫氧化物及顆粒物排放量已經重列。

<sup>3</sup> Air emissions were calculated based on “EMEP/EEA air pollutant emission inventory guidebook 2019 — Update Dec. 2021” issued by European Environmental Agency.

<sup>3</sup> 廢氣排放量根據歐洲環境署發佈的《2019年歐洲監測和評估計劃／歐洲經濟區空氣污染物排放清單指南 — 2021年12月更新》計算。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The data for fuel consumption and greenhouse gas emissions for 2023 are based on the fuel purchased for our owned and leased ships, and office operations. The primary source of emissions is gasoline consumption by vessels.

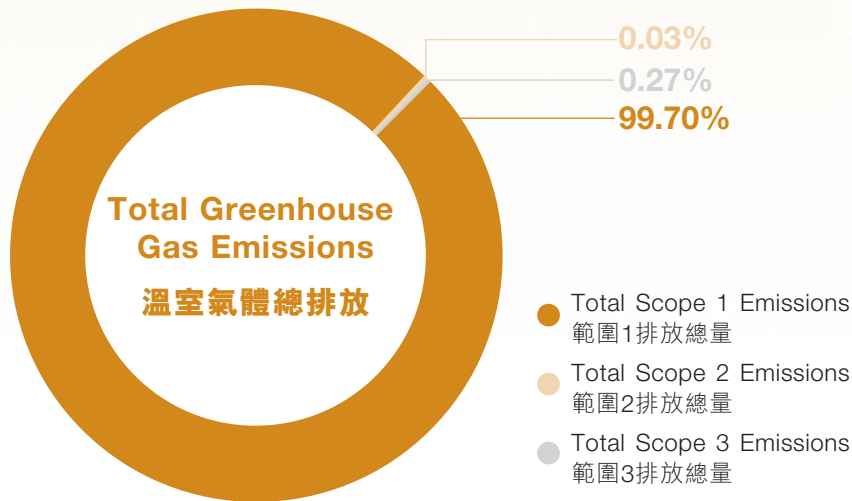
2023年的燃料消耗及溫室氣體排放數據乃基於我們自有及租賃貨船以及辦公室營運所購買的燃料。排放的主要來源是貨船的汽油消耗。

During the year ending 31 December 2023, we consumed a total of 11,243.80 tons of gas oil and 189,855.00 kWh electricity. This represents a 67.43% increase in gas oil consumption from the previous year, primarily due to a change in our operational model of some routes. We shifted from entrusting third-party shipping companies to transporting goods using our own fleet.

截至2023年12月31日止年度，我們共消耗11,243.80噸汽油及189,855.00千瓦時電力。氣油消耗量較上一年度增加67.43%，主要是由於我們部分航線的運營模式發生變化。我們從委託第三方船運公司轉向使用自有船隊運送貨物。

The following tables show our GHG emissions and energy consumption:

下表顯示我們溫室氣體排放及耗能情況：



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

GHG Emissions <sup>4</sup> 溫室氣體排放 <sup>4</sup>	Unit 單位	2021	2022	2023
Total Scope 1 Emissions <sup>5</sup> 範圍1 排放總量 <sup>5</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	20,449.81 <sup>6</sup>	23,513.62	36,489.50
Total Scope 2 Emissions <sup>7</sup> 範圍2 排放總量 <sup>7</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	124.17	119.59	99.99
Total Scope 2 Emissions/Employee 範圍2 排放總量/僱員	tCO <sub>2</sub> e/employee 噸二氧化碳當量/僱員	0.63	0.59	0.55
Total Scope 3 Emissions <sup>8</sup> 範圍3 排放總量 <sup>8</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	15.00	18.00	9.64
<b>Total GHG Emissions</b> 溫室氣體排放總量	<b>tCO<sub>2</sub>e</b> 噸二氧化碳當量	<b>20,588.98<sup>9</sup></b>	<b>23,651.21</b>	<b>36,599.13</b>
Total GHG Emissions/Employee 溫室氣體排放總量/僱員	tCO <sub>2</sub> e/employee 噸二氧化碳當量/僱員	103.98 <sup>10</sup>	116.51	201.09

<sup>4</sup> GHG emissions data is presented in carbon dioxide equivalent and was based on the information of the “GHG Protocol Corporate Accounting and Reporting Standard” issued by the World Resources Institute and the World Business Council for Sustainable Development, the “Government emission conversion factors for greenhouse gas company reporting” issued by the Department for Environment, Food & Rural Affairs in the UK, the “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes)” issued by the Electrical and Mechanical Services Department (EMSD) and the Environmental Protection Department (EPD) in Hong Kong and “How to Prepare an ESG Report, Appendix 2: Reporting Guidance on Environmental KPIs” issued by the SEHK.

<sup>5</sup> Scope 1 refers to direct emissions of combustion of gas oil by ships.

<sup>6</sup> The value for Total Scope 1 Emissions in year 2021 are rectified due to the rectified value of Gas Oil Consumption in year 2021.

<sup>7</sup> Scope 2 refers to indirect emissions from purchased electricity.

<sup>8</sup> Scope 3 refers to indirect emissions from paper waste disposed at landfills in Hong Kong.

<sup>9</sup> The value for Total GHG Emissions in year 2021 are rectified due to the rectified value for Total Scope 1 Emissions in year 2021.

<sup>10</sup> The value for Total GHG Emissions/Employee in year 2021 are rectified due to the rectified value for Total Scope 1 Emissions in year 2021.

<sup>4</sup> 溫室氣體排放數據以二氧化碳當量表示，並根據世界資源研究所及 World Business Council for Sustainable Development (世界可持續發展工商理事會) 刊發的《溫室氣體盤查議定書：企業會計與報告標準》、英國 Department for Environment, Food & Rural Affairs (環境食品及農務部) 發布的 Government emission conversion factors for greenhouse gas company reporting (《環境報告指引：政府溫室氣體排放報告指引》)、香港機電工程署及環保署刊發的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》及聯交所資料刊發的《如何準備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引》中的資料編製。

<sup>5</sup> 範圍1 排放指船隻燃料氣油的直接排放。

<sup>6</sup> 由於2021年汽油消耗數值已作出修正，故於2021年範圍1 排放總量的數值已作出相應修正。

<sup>7</sup> 範圍2 排放指採購電力的間接排放。

<sup>8</sup> 範圍3 排放指香港堆填區的廢紙間接排放。

<sup>9</sup> 由於2021年範圍1 排放總量的數值已作出修正，故於2021年溫室氣體排放總量的數值已作出相應修正。

<sup>10</sup> 由於2021年範圍1 排放總量的數值已作出修正，故於2021年溫室氣體排放總量/僱員的數值已作出相應修正。

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## 環境、社會及管治報告

Energy Consumption 耗能	Unit 單位	2021	2022	2023
Gas Oil Consumption 汽油消耗	tonnes 噸	5,840.52 <sup>11</sup>	6,715.55	11,243.80
	kWh 千瓦時	N/A 不適用	N/A 不適用	133,215,149.80
Electricity Consumption 電力消耗	kWh 千瓦時	193,424.90	186,344.92	189,855.00
Total Energy Consumption 能源消耗總量	kWh 千瓦時	N/A 不適用	N/A 不適用	133,405,004.80
Electricity Consumption/Employee 電力消耗／僱員	kWh/employee 千瓦時／僱員	976.89	917.96	1,043.16
Total Energy Consumption/Employee 能源消耗總量	kWh/employee 千瓦時／僱員	N/A 不適用	N/A 不適用	732,994.53

### Waste Management and Reduction

The Group prioritizes waste management and reduction. We are committed to minimizing waste from our business operations through waste classification and material recycling. Recognizing the importance of waste reduction at the source, we have implemented numerous waste management strategies in our office.

Moreover, we aim to reduce paper consumption by 5% by 2030 compared to 2021. To achieve this, we are reducing paper use through electronic communication methods, such as email, and ensuring a minimum of 90% of our employees have email access. We also opt for office paper with at least 50% recycled content, encourage employees to print only when necessary, and remind them to recycle single-sided printed paper and stationery.

Apart from these resource management strategies, the Group does not produce a significant amount of harmful waste or discharge it into water sources or land. As such, we have not collected data on hazardous waste. Our non-hazardous waste primarily consists of consumed materials like paper and toner.

### 廢棄物管理及減廢

本集團將廢物管理及減廢放在首位。我們致力透過廢物分類及盡可能將物料循環再用減少業務營運所產生的廢物。我們明白從源頭減廢的重要性，已於辦公室中實施多項廢物管理策略。

此外，我們的目標為於2030年之前達到紙張消耗較2021年減少5%。為達至此目的，我們通過電子通訊方式（如電郵）減少紙張消耗，最少有90%員工可存取電郵。我們亦改用一款最少含有50%再造成份的辦公室用紙。鼓勵於必要時方進行打印，並提醒彼等將單面印刷紙張及文具循環再用。

除該等資源管理策略外，本集團並無大量產生或向水源或土地排放有害廢棄物。因此，我們並無收集有害廢棄物數據。無害廢棄物主要為所消耗物料（例如紙張及碳粉）。

<sup>11</sup> The value for Gas Oil Consumption in year 2021 are rectified — this rectified value refers to the pure gas oil consumption of the Group's fleet operations.

<sup>11</sup> 由於2021年汽油消耗數值已作出修正 — 此修正數值指本集團船隊運行的純汽油消耗。

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The following table shows the figures of material consumption in our business operations:

下表顯示我們業務營運的主要消耗數字：

Material Consumption 消耗物料	Unit 單位	2021	2022	2023
Paper Consumption 用紙	tonnes 噸	3.13	3.75	2.01
Toner Consumption 碳粉消耗量	pieces 個	27.47	27.17	18.12

### Natural Resources and Environment

As a shipping supplier, we recognize that while we benefit from marine environments and resources, we also have a responsibility to protect and use these natural elements sustainably. To uphold this responsibility, we've established a variety of environmental protection strategies and measures, making every effort to safeguard valuable marine resources and minimize our business's negative impact on the environment.

We understand our operations' potential environmental impact and remain committed to preventing oil spill accidents and protecting aquatic life. Furthermore, we promote and implement sustainable operational models to contribute to a globally sustainable value chain. By fostering innovative environmental measures, we encourage sustainable economic development and have applied relevant policies and procedures in our fleet operations.

In terms of energy and resource usage, we persistently aim to follow industry best practices, adhere to relevant regulations, and have set clear, measurable goals for health, safety, protection, and environmental impact. We optimize energy and raw material use, striving to minimize waste and emissions. To ensure these policies are effectively implemented, we've established a dedicated monitoring team to regularly review and evaluate performance. We inform our employees about the company's environmental policies and encourage them to adopt these practices in their daily work. Through these efforts, we've minimized our business operations' environmental impact, achieving sustainable development while protecting the environment.

### 天然資源及環境

作為航運供應商，我們意識到，我們在受益於海洋環境及資源的同時，亦有責任以可持續方式保護及使用該等自然元素。為了履行這一責任，我們制定了多種環境保護策略和措施，全力保護寶貴的海洋資源，最大限度地減少我們的業務對環境的負面影響。

我們了解營運對環境的潛在影響，並致力防止漏油事故及保護水生生物。此外，我們推動和實施可持續的運營模式，為全球可持續的價值鏈作出貢獻。通過培養創新的環境措施，我們鼓勵可持續經濟發展，並在我們的船隊運營中應用相關政策和程序。

在能源及資源使用方面，我們堅持以行業最佳實踐為目標，遵守相關法規，並就健康、安全、保護及環境影響制定明確且可衡量的目標。我們優化能源和原材料的使用，致力減少浪費和排放。為確保這些政策得到有效實施，我們成立了專門的監督團隊，定期審查和評估績效。我們告知員工公司的環境政策，並鼓勵他們在日常工作中採用該等做法。通過這些努力，我們將業務運營對環境的影響降至最低，在保護環境的同時實現可持續發展。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate Change

As a responsible enterprise, the Group deeply understands and attaches importance to managing climate risks. We are fully aware of the impacts of global climate change, which may significantly affect our business operations, covering categories such as supply chain management, logistics, and operating costs. Therefore, we have incorporated climate risks into our risk management strategy to ensure that we have the ability to effectively identify, assess, and manage these risks.

The financial impacts that climate change may bring mainly come from two categories: physical risks and transition risks.

### 氣候變化

作為一家負責任的企業，本集團深刻理解並重視管理氣候風險。我們充分意識到全球氣候變化的影響，可能會對我們涵蓋供應鏈管理、物流及運營成本等類別的業務運營構成重大影響。因此，我們已將氣候風險納入風險管理策略，以確保我們有能力有效識別、評估及管理該等風險。

氣候變化可能帶來的財務影響主要來自兩類：實體風險及轉型風險。

	<b>Risk/Opportunity Driver</b> 風險／機遇驅動因素	<b>Potential financial impact</b> 潛在財務影響
<b>Physical Risk Type</b> 實體風險類型		
Extreme weather events 極端天氣事件	<ul style="list-style-type: none"> <li>Affect the safety of shipping routes and vessels</li> <li>影響航線及船舶安全</li> <li>Lead to damage to ports and infrastructure, further increasing the operational risks of the shipping industry</li> <li>對港口及基礎設施造成破壞，進一步增加航運業的經營風險</li> </ul>	<ul style="list-style-type: none"> <li>Overall operating costs increase</li> <li>整體運營成本增加</li> <li>Insurance costs increase</li> <li>保險成本增加</li> </ul>
<b>Transition risk type</b> 轉型風險類型		
Policy and legal 政策及法律	<ul style="list-style-type: none"> <li>Carbon levy on fuel/Carbon price</li> <li>對燃料徵收碳稅／碳價格</li> <li>Regulations of fuel efficiency and emission to reduce industrial emissions</li> <li>燃油效率及排放規定以減少工業排放</li> </ul>	<ul style="list-style-type: none"> <li>Increased expenditure</li> <li>開支增加</li> <li>Increase in operating costs</li> <li>運營成本增加</li> </ul>
Market preference & technology 市場喜好及科技	<ul style="list-style-type: none"> <li>Increasing adoption of green fuel &amp; technology</li> <li>增加採納綠色燃料及科技</li> </ul>	<ul style="list-style-type: none"> <li>Increased capital investment in green fuel and technologies</li> <li>對綠色燃料及科技的資本投資增加</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group has already identified risks that potentially impact our business, including urgent physical risks, and has had prudent discussions about measures for mitigating and resilience to transition risks. We have been committed to enhancing our climate adaptation capabilities, and actively looking for energy-saving technologies and measures, and making it part of our long-term strategy. We firmly believe that only through this continuous effort and innovation can effectively reduce our carbon footprint and contribute to the protection of the earth.

In addition to this, the Group understands that climate-related transparency not only can help our investors and relevant stakeholders to understand our climate risk management strategy more deeply. Therefore, we are actively improving our climate-related disclosures to provide more comprehensive, accurate, and timely information.

### COMMUNITY INVESTMENT

The Group pursues sustainable development of our community by assessing and managing the social impact of our operations on the marketplace and by supporting initiatives that create effective and lasting benefits to communities in our operating boundaries.

The Group encourages staff to take part in community welfare and voluntary work and our Directors actively maintain communication with non-governmental organisations to understand community needs. Through participating in corporate responsibility activities, public welfare education in the community such as environmental protection, conservation and other positive messages can be promoted.

As of 31 December 2023, the Group has donated a total of 100,500 Hong Kong dollars to support cultural and social services.

## 環境、社會及管治報告

本集團已識別可能影響我們業務的風險，包括緊急實體風險，並已就緩解及應對過渡風險的措施進行審慎討論。我們一直致力於提升我們的氣候適應能力，並積極尋找節能技術和措施，將其作為我們長期戰略的一部分。我們堅信，只有通過持續的努力和創新，方能有效地減少我們的碳足跡，為保護地球作出貢獻。

除此之外，本集團明白與氣候相關的透明度不僅有助投資者及相關持份者更深入了解我們的氣候風險管理策略。因此，我們積極完善與氣候相關的披露，以提供更全面、準確和及時的資料。

### 社區投資

本集團透過評估及管理我們營運對市場地區的社會影響，並對能為我們營運所在社區創造實際及長遠利益的行動給予支持，從而貫徹我們社區的可持續發展。

本集團鼓勵員工參與社區福利及志願工作，而董事則積極與非政府組織保持溝通，以了解社會的需要。透過參與企業責任活動，於社區內傳達公益教育（如環境保護、保育）及其他正面訊息。

截至2023年12月31日，本集團捐出合共100,500港元善款資助文化及社會服務。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX 1: HKEX ESG REPORTING GUIDE CONTENT INDEX

### 附錄一：聯交所環境、社會及管治報告指引內容索引

Aspects 層面	Content 內容	Page Number/Remarks 頁碼／附註
<b>A Environmental</b>	<b>A 環境</b>	
<b>Aspect A1:</b>	<b>Emissions</b>	
<b>層面 A1 :</b>	<b>排放物</b>	
<b>General Disclosure</b>	Information on:	P.30–37
<b>一般披露</b>	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	
<b>A1.1</b>	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 The types of emissions and respective emissions data. 排放物種類及相關排放數據。	P.33
<b>A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。	P.34–35
<b>A1.3</b>	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	P.36–37
<b>A1.4</b>	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	P.36–37
<b>A1.5</b>	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	P.31
<b>A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	P.31, P.33
<b>A2 Use of Resources</b>	<b>A2 資源使用</b>	
<b>General Disclosure</b>	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	P.31, 33–34, 36
<b>一般披露</b>		
<b>A2.1</b>	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	P.36
<b>A2.2</b>	Water consumption in total and intensity. 總耗水量及密度。	Due to the nature of business, water consumption is not a material issue to the Group, and relevant consumption figures are not disclosed. 基於業務性質，水耗量對本集團而言並不重大，故並無披露相關耗量數字。

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Aspects 層面	Content 內容	Page Number/Remarks 頁碼／附註
<b>A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	P.31–33
<b>A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	The Group has no problems in sourcing water that is fit for purpose. The relevant information is not disclosed as the Group's business does not involve any activity consuming significant amount of water. 本集團求取適用水源上並無問題。由於本集團業務並無涉及耗用大量水源，故並無披露相關資料。
<b>A2.5</b>	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	Due to the nature of business, packaging material used is not a material issue to the Group, and relevant figures are not disclosed. 基於業務性質，所用包裝材料對本集團而言並不重大，故並無披露相關數字。
<b>A3 The Environment and Natural Resources A3 環境及天然資源</b>		
<b>General Disclosure 一般披露</b>	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	P.37
<b>A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	P.37
<b>A4 Climate Change A4 氣候變化</b>		
<b>General Disclosure 一般披露</b>	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	P.38–39
<b>A4.1</b>	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	P.38–39

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Aspects 層面	Content 內容	Page Number/Remarks 頁碼／附註
<b>B Social B 社會</b>		
<b>B1 Employment B1 僱傭</b>		
<b>General Disclosure 一般披露</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	P.22-23
<b>B1.1</b>	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	P.24
<b>B1.2</b>	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	P.24
<b>B2 Health and Safety B2 健康與安全</b>		
<b>General Disclosure 一般披露</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	P.25
<b>B2.1</b>	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	P.25
<b>B2.2</b>	Lost days due to work injury. 因工傷損失工作日數。	P.25
<b>B2.3</b>	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	P.25

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Aspects 層面	Content 內容	Page Number/Remarks 頁碼／附註
<b>B3 Development and Training</b>	<b>B3發展及培訓</b>	
<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	P.26
<b>B3.1</b>	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	P.26
<b>B3.2</b>	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	P.26
<b>B4 Labor Standards</b>	<b>B4勞工準則</b>	
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P.27
<b>B4.1</b>	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	P.27
<b>B4.2</b>	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	P.27
<b>B5 Supply Chain Management</b>	<b>B5供應鏈管理</b>	
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	P.27
<b>B5.1</b>	Number of suppliers by geographical region. 按地區劃分的供應商數目。	P.28
<b>B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	P.27–28
<b>B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	P.27–28
<b>B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	P.27–28

ENVIRONMENTAL, SOCIAL AND  
GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects 層面	Content 內容	Page Number/Remarks 頁碼／附註
<b>B6 Product Responsibility</b> <b>General Disclosure</b> 一般披露	<b>B6 產品責任</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P.28
<b>B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Due to the nature of business, packaging material used is not a material issue to the Group, and relevant figures are not disclosed. 基於業務性質，所用包裝材料對本集團而言並不重大，故並無披露相關數字。
<b>B6.2</b>	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	P.28
<b>B6.3</b>	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	P.28
<b>B6.4</b>	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	P.28
<b>B6.5</b>	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	P.28
<b>B7 Anti-corruption</b> <b>General Disclosure</b> 一般披露	<b>B7 反貪污</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P.29–30

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects 層面	Content 內容	Page Number/Remarks 頁碼/附註
<b>B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	P.30
<b>B7.2</b>	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	P.29
<b>B7.3</b>	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	P.30
<b>B8 Community Investment</b>	<b>B8 社區投資</b>	
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	P.39
<b>B8.1</b>	Focus areas of contribution. 專注貢獻範疇	P.39
<b>B8.2</b>	Resources contributed to the focus area. 在專注範疇所動用資源。	P.39

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS

#### Executive Directors

##### Mr. Lau Yu Leung

Aged 71, our founder, was appointed as chairman and executive Director on 15 October 2015, and is a member of the nomination committee of the Company. Mr. Lau is also an independent non-executive director of Redco Healthy Living Company Limited (Stock Code: 2370). Mr. Lau has over 40 years of experience in the shipping industry. Mr. Lau is primarily responsible for overall strategic planning, development, decision making on important matters, important investment strategies and management of senior executives of the Group. Mr. Lau is currently serving as a director of Ever Harvest Investments Limited (“Ever Harvest (BVI)”), Ever Harvest International Holdings Limited (“EHIHL”), Ever Harvest, Xiamen Harvest Shipping Limited (“Xiamen Harvest”), Greater China Shipping Limited (“Greater China”), Millions Good Limited, Eternity Hong Kong Investment Limited (“Eternity”) and Ever Harvest International Logistics (Shenzhen) Ltd. (“EHIL”), as well as the general manager of EHIL, Shenzhen Ever Harvest Logistics Co., Ltd. (“SEHL”) and Shenzhen Forever Harvest Logistics Ltd. (“SFHL”).

Mr. Lau also serves in various organisations and associations in Hong Kong and the PRC. Mr. Lau serves as a member of the National Committee of the 13th Chinese People’s Political Consultative Conference (中國人民政治協商會議), a committee member of the 9th, 10th and 11th Chinese People’s Political Consultative Conference in the Fujian Province, the PRC (中國人民政治協商會議福建省委員會) (“Fujian CPPCC”), and a member of the Standing Committee of the 11th Fujian CPPCC. In 2008, Mr. Lau was appointed as the permanent honorary president of The Fukienese Association Limited (香港福建同鄉會有限公司). In 2009, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Clans United Association (香港泉州市同鄉總會). In 2011, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Associations Limited (香港泉州同鄉會有限公司). In 2013, Mr. Lau was appointed as the vice-president of Association of Hong Kong Quanzhou Charity Promotion Limited (香港泉州慈善促進總會有限公司) and the vice-chairman of Hong Kong Federation of Fujian Associations Limited (香港福建社團聯會有限公司). In 2014, Mr. Lau was appointed as the president of Hong Kong CPPCC of Fujian Association Limited (福建省港區政協委員聯誼會有限公司). Mr. Lau received from the government of Hong Kong a medal of honour in 2011. In 2016, Mr. Lau was awarded the title of outstanding builders of non-public sector of the economy of Fujian Province by the People’s Government of Fujian Province.

Mr. Lau is the spouse of Madam Tong Hung Sum and father of Mr. Lau Tak Fung Wallace and Mr. Lau Tak Kee Henry.

## 董事及高級管理人員簡介

### 董事

#### 執行董事

##### 劉與量先生

現年71歲，為我們的創辦人，於2015年10月15日獲委任為主席兼執行董事，並為本公司提名委員會成員。劉先生亦為力高健康生活有限公司(股份代號：2370)之獨立非執行董事。劉先生於海運行業具逾40年經驗。劉先生主要負責本集團的整體策略規劃、發展、重要事務決策、重要投資策略及高級行政人員管理。劉先生現在任職永豐投資有限公司(「永豐投資」)、永豐國際控股集團有限公司(「永豐國際控股」)、永豐、鷺豐船務有限公司(「鷺豐船務」)、大中華船務有限公司(「大中華」)、万升有限公司、恒和香港投資有限公司(「恒和」)及永豐國際貨運(深圳)有限公司(「永豐國際貨運」)之董事，以及永豐國際貨運、深圳市永豐物流有限公司(「深圳永豐物流」)及深圳市永世豐物流有限公司(「深圳永世豐物流」)之總經理。

劉先生亦於香港及中國多個機構及協會中擔任職位。劉先生擔任中國人民政治協商會議第13屆全國委員會委員、中國人民政治協商會議第9屆、第10屆及第11屆福建省委員會(「福建政協」)委員，並擔任福建政協第11屆常務委員會委員。於2008年，劉先生獲委任為香港福建同鄉會有限公司永遠名譽會長。於2009年，劉先生獲委任為香港泉州市同鄉總會永遠名譽會長。於2011年，劉先生獲委任為香港泉州同鄉會有限公司永遠榮譽會長。於2013年，劉先生獲委任為香港泉州慈善促進總會有限公司副主席及香港福建社團聯會有限公司副主席。於2014年，劉先生獲委任為福建省港區政協委員聯誼會有限公司會長。劉先生於2011年獲香港政府頒授榮譽勳章。於2016年，劉先生獲福建省人民政府授予福建省非公有制經濟優秀建設者稱號。

劉先生為唐鴻琛女士之配偶，並為劉德豐先生及劉德祺先生之父。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Lau Tak Fung Wallace

Aged 47, joined the Group in 2002, was appointed as chief executive officer and executive Director on 3 March 2016 and is a member of the remuneration committee of the Company. Mr. Lau is primarily responsible for formulating and implementing the Group's corporate strategies and business development strategies, overseeing the Group's overall business development and implementing operation plans and participating in the day-to-day management of the Group's business operations, and overseeing investment activities and transactions. Mr. Lau is currently serving as a director of EHIHL, Ever Harvest, Xiamen Harvest, Greater China, Eternity, EHIL and SEHL as well as a supervisor of SFHL.

Mr. Lau is a member of the standing committee of the 13th Chinese People's Political Consultative Conference in the Guangxi Zhuang Autonomous Region, the PRC (中國人民政治協商會議廣西壯族自治區委員會).

Mr. Lau holds a Bachelor's Degree in Business Administration from the California State Polytechnic University, Pomona. Mr. Lau is the son of Mr. Lau Yu Leung and Madam Tong Hung Sum and the brother of Mr. Lau Tak Kee Henry.

### Mr. Lau Tak Kee Henry

Aged 46, joined the Group in 2008, was appointed as an executive Director on 3 March 2016. Mr. Lau is primarily responsible for formulating and implementing the Group's corporate strategies and sales and marketing strategies, overseeing the Group's overall business development and implementing operation plans and participating in the day-to-day management of the Group's business operations, and overseeing investment activities and transactions. Mr. Lau is also responsible for the freight forwarding and I.T. support services of the Group. Mr. Lau is currently serving as a director of EHIHL, Ever Harvest, Xiamen Harvest, Greater China, Eternity, EHIL and SFHL.

Mr. Lau is a committee member of the 13th Chinese People's Political Consultative Conference in the Xiamen Municipality, the PRC (中國人民政治協商會議廈門市委員會). Mr. Lau has been a member of the Hong Kong CPPCC Youth Association Limited (香港政協青年聯會有限公司) since May 2014.

Mr. Lau holds a Bachelor's Degree in Business Administration from the University of Southern California. Mr. Lau is the son of Mr. Lau Yu Leung and Madam Tong Hung Sum and the brother of Mr. Lau Tak Fung Wallace.

## 董事及高級管理人員簡介

### 劉德豐先生

現年47歲，於2002年加入本集團，於2016年3月3日獲委任為行政總裁兼執行董事，並為本公司薪酬委員會成員。劉先生主要負責制定及執行本集團的公司戰略及業務發展策略、監督本集團的整體業務發展並執行營運計劃，以及參與本集團業務營運的日常管理及監督投資活動及交易。劉先生現任永豐國際控股、永豐、鷺豐船務、大中華、恒和、永豐國際貨運及深圳永豐物流之董事，以及深圳永世豐物流之監事。

劉先生為中國人民政治協商會議第13屆廣西壯族自治區委員會常委。

劉先生持有波莫納加州州立理工大學(California State Polytechnic University, Pomona)工商管理學士學位。劉先生為劉與量先生與唐鴻琛女士之子，並為劉德祺先生之胞兄。

### 劉德祺先生

現年46歲，於2008年加入本集團，於2016年3月3日獲委任為執行董事。劉先生主要負責制定及執行本集團的公司戰略及銷售與推廣策略、監督本集團的整體業務發展並執行營運計劃，以及參與本集團業務營運的日常管理及監督投資活動及交易。劉先生亦負責本集團之貨運代理及資訊科技支援服務。劉先生現任永豐國際控股、永豐、鷺豐船務、大中華、恒和、永豐國際貨運及深圳永世豐物流之董事。

劉先生為中國人民政治協商會議第13屆廈門市委員會委員。劉先生自2014年5月起為香港政協青年聯會有限公司成員。

劉先生持有南加州大學(University of Southern California)工商管理學士學位。劉先生為劉與量先生與唐鴻琛女士之子，並為劉德豐先生之胞弟。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Non-executive Director

#### Madam Tong Hung Sum

Aged 71, joined the Group in 2002, was appointed as a non-executive Director on 3 March 2016. Madam Tong is primarily responsible for advising on overall strategic planning of the Group but not participating in the day-to-day management of the Group's business operation. Madam Tong is currently serving as a director of EHIHL, Ever Harvest, Xiamen Harvest, Greater China, Millions Good Limited and Eternity. Madam Tong is also currently serving as a supervisor of EHIL and SEHL.

Madam Tong is the spouse of Mr. Lau Yu Leung and the mother of Mr. Lau Tak Fung Wallace and Mr. Lau Tak Kee Henry.

### Independent non-executive Directors

#### Mr. Lo Wan Sing Vincent

Aged 76, was appointed as an independent non-executive Director on 10 June 2016, and is the chairman of nomination committee of the Company and a member of the remuneration committee and audit committee of the Company.

Mr. Lo has more than 30 years of experience in the field of jewellery and property investment. Mr. Lo is currently an independent non-executive director of Xinyi Solar Holdings Limited (Stock Code: 968), a company listed on the Stock Exchange.

Mr. Lo is a member of the National Committee of the 10th, 11th and 12th Chinese People's Political Consultative Conference (中國人民政治協商會議). Mr. Lo was awarded Bronze Bauhinia Star (BBS) and Silver Bauhinia Star (SBS) by the government of Hong Kong in July 2011 and July 2017 respectively.

## 董事及高級管理人員簡介

### 非執行董事

#### 唐鴻琛女士

現年71歲，於2002年加入本集團，於2016年3月3日獲委任為非執行董事。唐女士主要負責就本集團的整體戰略規劃提供意見，但並無參與本集團業務營運的日常管理。唐女士現任永豐國際控股、永豐、鷺豐船務、大中華、万升有限公司及恒和之董事。唐女士現亦擔任永豐國際貨運及深圳永豐物流之監事。

唐鴻琛女士為劉與量先生之配偶及劉德豐先生與劉德祺先生之母。

### 獨立非執行董事

#### 盧溫勝先生

現年76歲，於2016年6月10日獲委任為獨立非執行董事，並為本公司提名委員會主席及本公司薪酬委員會及審核委員會成員。

盧先生於珠寶及物業投資領域擁有逾30年經驗。盧先生現任聯交所上市公司信義光能控股有限公司(股份代號：968)之獨立非執行董事。

盧先生為中國人民政治協商會議第10屆、第11屆及第12屆全國委員會委員。盧先生分別於2011年7月及2017年7月獲香港政府授予銅紫荊勳章及銀紫荊勳章。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Lam Lo

Aged 52, was appointed as an independent non-executive Director on 10 June 2016, and is the chairman of remuneration committee of the Company and a member of the nomination committee and audit committee of the Company.

Mr. Lam is executive director of South Asia Textiles (Holding) Limited and has over 20 years of experience in the field of knitwear, garment, knitting machinery and property development business. Mr. Lam is a standing committee member of the Chinese General Chamber of Commerce, Hong Kong; a general committee member of the Chinese Manufacturers' Association Hong Kong; and a member of the National Committee of the 14th of the CPPCC.

### Mr. Lee Ka Lun

Aged 68, was appointed as an independent non-executive Director on 10 June 2016, and is the chairman of audit committee of the Company.

Mr. Lee has over 20 years of experience in banking and auditing. He had been the Regional Deputy Chief Executive of Lloyds TSB Bank plc and Regional Director — Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience in corporate banking, private banking, treasury, operations, IT developments and general management. Mr. Lee is also an independent non-executive director of Chow Sang Sang Holdings International Limited (Stock Code: 116) and Yuexiu Property Company Limited (Stock Code: 123), all of which are listed companies in Hong Kong. Mr. Lee was also an independent non-executive director of Chong Hing Bank Limited, a company previously listed in Hong Kong, from 11 July 1994 to 30 September 2021. After the delisting of Chong Hing Bank on 30 September 2021, Mr. Lee remains an independent non-executive director of Chong Hing Bank Limited.

Mr. Lee is a fellow member of The Chartered Association of Certified Accountants (now known as "Association of Chartered Certified Accounts") since 1985.

## 董事及高級管理人員簡介

### 林澐先生

現年52歲，於2016年6月10日獲委任為獨立非執行董事，並為本公司薪酬委員會主席及本公司提名委員會及審核委員會成員。

林先生為南益實業(集團)有限公司執行董事，於針織、成衣、紡織機械及房地產開發業務領域有超過20年經驗。林先生亦為香港中華總商會常務會董、香港中華廠商聯合會會董及中國人民政治協商會議第十四屆全國委員會委員。

### 李家麟先生

現年68歲，於2016年6月10日獲委任為獨立非執行董事，並為本公司審核委員會主席。

李先生於銀行及審計方面有超過20年經驗。李先生曾任Lloyds TSB Bank plc區域副總裁及Lloyds TSB亞洲業務區域總監(金融及營運)超過15年，在企業銀行、私人銀行、庫務、營運、資訊科技發展及一般管理方面有豐富經驗。李先生亦為周生生集團國際有限公司(股份代號：116)及越秀地產股份有限公司(股份代號：123)之獨立非執行董事，全部均為香港上市公司。於1994年7月11日至2021年9月30日期間，李先生亦擔任先於香港上市之公司創興銀行有限公司之獨立非執行董事。創興銀行於2021年9月30日除牌後，李先生留任創興銀行有限公司之獨立非執行董事。

李先生自1985年起為特許公認會計師公會的資深會員。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Kam, Eddie Shing Cheuk

Aged 49, was appointed as an independent non-executive Director on 1 November 2016, and is a member of the audit committee of the Company.

Mr. Kam has over 25 years of experience in auditing, professional accounting, financial management and business administration. Mr. Kam worked for several Hong Kong listed companies of various industries and served senior roles in financial management and secretarial functions. Mr. Kam is currently an executive director and the chief executive officer of Get Nice Holdings Limited (stock code: 64); a non-executive director of Pangaea Connectivity Technology Limited (Stock Code: 1473); and an independent non-executive director of Genes Tech Group Holdings Company Limited (stock code: 8257) and Citychamp Watch & Jewellery Group Limited (stock code: 256).

Mr. Kam was appointed as a director of the board of directors of the 6th Term Guangzhou Overseas Friendship Association Committee in March 2013, a committee member of the Chinese People's Political Consultative Conference Shanghai Committee (Baoshan District) in December 2016 and a director of the board of directors of the 7th Term Shenzhen Overseas Friendship Association Committee in 2017.

Mr. Kam holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Governance from the Hong Kong Polytechnic University. Mr. Kam is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of The Chartered Governance Institute.

## 董事及高級管理人員簡介

### 甘承倬先生

現年49歲，於2016年11月1日獲委任為獨立非執行董事，並為本公司審核委員會成員。

甘先生擁有逾25年核數、專業會計、財務管理及工商管理經驗。甘先生曾任職於數間從事不同行業之香港上市公司，在財務管理及秘書職能方面擔任要職。甘先生現為結好控股有限公司(股份代號：64)之執行董事兼行政總裁；環聯連訊科技有限公司(股份代號：1473)之非執行董事；並為靖洋集團控股有限公司(股份代號：8257)及冠城鐘錶珠寶集團有限公司(股份代號：256)之獨立非執行董事。

甘先生於2013年3月獲委任為廣州海外聯誼會第六屆理事會理事，於2016年12月獲委任為中國人民政治協商會議上海市寶山區委員會委員以及於2017年獲委任為深圳市海外聯誼會第七屆理事會理事。

甘先生持有香港理工大學之會計學士學位及公司管治碩士學位。甘先生現為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、香港特許秘書公會會員及特許公司治理公會會員。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Senior Management

#### Ms. Tse Yin Wan

Aged 67, joined the Group in 1996, is the senior deputy general manager of our Company and is mainly responsible for internal control and administrative matters of operating subsidiaries, including overseeing project workflow and liaison with shipping companies. Ms. Tse has more than 35 years of experience in the shipping industry. Prior to joining the Group, Ms. Tse worked at Compagnie Maritime D'Affrètement (Asia) Limited as a China division manager, responsible for shipping business in China.

#### Mr. Yu Ho Ming

Aged 46, joined the Group in 2020, Mr. Yu has been appointed as the company secretary, the financial controller and the authorised representative with effect from 6 July 2020. Mr. Yu has over 18 years of experience in auditing, advisory accounting and financial management. Mr. Yu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He obtained his honours diploma in accounting from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) and he was awarded a Master of Finance from Curtin University.

## 董事及高級管理人員簡介

### 高級管理人員

#### 謝燕雲女士

現年67歲，於1996年加入本集團，為本公司高級副總經理，主要負責營運附屬公司的內部監控及管理事項，包括監管項目工作流程並聯繫航運公司。謝女士於航運領域擁有逾35年經驗。加入本集團前，謝女士曾任職於法國達飛海運集團(亞洲)有限公司工作，負責中國地區的航運業務。

#### 余浩銘先生

現年46歲，於2020年加入本集團，余先生已獲委任為公司秘書、財務總監及授權代表，自2020年7月6日起生效。余先生於審計、會計諮詢及財務管理方面擁有逾18年經驗。余先生為香港會計師公會及特許公認會計師公會資深會員。彼自香港樹仁學院(現稱為香港樹仁大學)取得會計榮譽文憑，並取得科廷大學的金融碩士學位。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### 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 2023, 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.

### 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. All Directors have confirmed that, following specific enquiry made by the Company, they complied with the required standard set out in the Model Code throughout the period from 1 January 2023 to the date of Board meeting approving the annual results announcements for the year ended 31 December 2023.

### THE BOARD OF DIRECTORS

#### Composition

The Board currently comprises eight Directors, of which three are executive Directors, one is non-executive Director and four are independent non-executive Directors. Mr. Lau Yu Leung is the chairman and Mr. Lau Tak Fung Wallace is the chief executive officer of the Company. The roles of the chairman and chief executive officer are separate and are exercised by different individuals. The composition of the Board and the biographical details of each Director are set out in the section headed “Profile of Directors and Senior Management” on pages 46 to 51.

During the year ended 31 December 2023, there had been no change in the composition of the Board.

### 企業管治常規

本公司一直以配合及遵守企業管治原則及常規的公認標準為其首要任務之一。董事會相信，良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之其中一環，董事會致力不斷提高有關原則及常規的效益及成效。

截至2023年12月31日止年度，本公司一直妥為遵守載於上市規則附錄C1的企業管治守則（「企業管治守則」）所載的守則條文。

本公司將繼續檢討其企業管治常規，從而提高企業管治水平，遵守日漸嚴格的監管要求，並達到股東及投資者不斷提高的期望。

### 董事進行證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之操守守則。於本公司作出特定查詢後，全體董事已確認，於2023年1月1日至批准截至2023年12月31日止年度全年業績公佈之董事會會議日期止期間，彼等一直遵守標準守則所規定的標準。

### 董事會

#### 成員

董事會目前由八名董事組成，其中三名為執行董事，一名為非執行董事以及四名為獨立非執行董事。劉與量先生為本公司主席，而劉德豐先生為本公司行政總裁。主席及行政總裁職責分開，且由不同個人執行。董事會成員及各董事之履歷詳情載於第46至51頁「董事及高級管理層簡介」一節。

於截至2023年12月31日止年度，董事會成員概無任何變動。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### BOARD MEETINGS

The Board discusses the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The table below sets out the attendance of all members of the Board at the meetings held during the year ended 31 December 2023:

		Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Lau Yu Leung	劉與量先生	4/4
Mr. Lau Tak Fung Wallace	劉德豐先生	4/4
Mr. Lau Tak Kee Henry	劉德祺先生	4/4
Madam Tong Hung Sum	唐鴻琛女士	2/4
Mr. Lo Wan Sing Vincent	盧溫勝先生	4/4
Mr. Lam Lo	林潞先生	2/4
Mr. Lee Ka Lun	李家麟先生	4/4
Mr. Kam, Eddie Shing Cheuk	甘承倬先生	4/4

In addition to attending Board or Board committee's meetings, in order to make timely decision and implement the Group's policies and practice effectively, the Board also adopts written resolutions signed by all Directors to make decision on corporate affairs from time to time.

There are four independent non-executive Directors who represent one half of the Board, among which Mr. Lee Ka Lun and Mr. Kam, Eddie Shing Cheuk have appropriate professional qualifications as required by the Rule 3.10(2) of the Listing Rules.

Appropriate notices were given to all Directors in advance for attending regular and other Board meetings. Meeting agenda and other relevant information were provided to the Directors in advance of Board meetings. All Directors were consulted to include additional matters in the agenda for Board meetings.

Directors had access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, were followed.

Both the draft and final versions of the minutes were sent to all Directors for their comment and records. Minutes of Board meetings were kept by the company secretary and such minutes were open for inspection at any reasonable time on reasonable prior notice by any Director.

### 董事會會議

董事會討論本公司整體策略以及其經營及財務表現。如有需要，董事會會舉行其他會議。該等董事會會議獲大部分董事親身或透過其他電子通訊方式積極參與。下表載列董事會全體成員於截至2023年12月31日止年度的會議出席紀錄：

除出席董事會或董事會委員會會議外，為及時作出決定並切實執行本公司的政策及慣例，董事會亦已採納所有董事簽署的書面決議案，不時就公司事務作出決定。

本公司有四名獨立非執行董事，佔董事會人數一半，而李家麟先生及甘承倬先生具有上市規則第3.10(2)條規定的合適專業資格。

全體董事於董事會常規會議及其他會議前獲發適當的出席會議通知。董事亦已於董事會會議舉行前獲提供議程及其他相關資料。全體董事均會獲諮詢是否有額外事宜須列入董事會議程中。

董事可獲公司秘書提供意見及服務，以確保董事會議事程序及所有適用規則及規例獲得遵守。

全體董事均會獲發會議記錄之草擬本及最終版本，以供彼等批閱及作為記錄。董事會會議記錄由公司秘書保存，任何董事在事先給予合理通知後，有關會議記錄可開讓彼等於合理時間內查閱。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### GENERAL MEETINGS

All Directors attended the annual general meeting of the Company on 25 May 2023.

### 股東大會

全體董事均有出席本公司於2023年5月25日舉行的股東週年大會。

### RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group.

### 董事會及管理層之職責

董事會主要負責監察及管理本公司事務，包括負責採納長遠策略，以及委任與監督高級管理層，確保本集團按照目標經營業務。

The Board is also responsible for determining the Company's corporate governance policies which include: (i) development and review of the Company's policies and practices on corporate governance; (ii) review and monitoring of the training and continuous professional development of Directors and senior management; (iii) review and monitoring of the Company's policies and practices on compliance with legal and regulatory requirements; (iv) review and monitoring of the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) review of the Company's disclosure in the Corporate Governance Report.

董事會亦負責釐定本公司之企業管治政策，包括(i)制訂及審閱本公司之企業管治政策及常規；(ii)審閱及監察董事及高級管理層之培訓及持續專業發展情況；(iii)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(iv)審閱及監察適用於僱員及董事之操守守則及合規指引(如有)；及(v)審閱本公司於企業管治報告內披露之資料。

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the composition of members of the nomination committee, remuneration committee and audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

儘管引領及監督本公司履行職責之工作於任何時間均由董事會全權負責，董事會已設立多個董事會委員會處理本公司不同方面之事宜，並已向該等委員會指派若干責任。除非該等委員會各自經董事會批准之書面職權範圍另有訂明，只要並無與組織章程細則所載條文有所抵觸，該等董事會委員會乃受本公司之組織章程細則以及董事會之政策及常規規管。在提名委員會、薪酬委員會及審核委員會的組成架構下，獨立非執行董事將能有效地投放時間履行各董事會委員會所要求的職責。

## CORPORATE GOVERNANCE REPORT

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance. The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 91 to 175 were prepared on the basis set out in Note 2 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the Company's financial statements is set out in the Independent Auditor's Report on pages 82 to 90.

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

The Company complied with Rules 3.10(1), (2) and 3.10A of the Listing Rules during the year ended 31 December 2023 and up to the date of this report. Except as disclosed in the section "Profile of Directors and Senior Management" above, there is no financial, business, family or other material or relevant relationship among members of the Board.

## CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

## 企業管治報告書

董事會亦已將執行戰略及日常營運之職責授予本公司管理層，並由執行董事帶領。本公司已就須交由董事會決定之事宜訂立清晰指引，該等事宜為（其中包括）與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。董事會明白其須負責編製真實而公平地反映本集團事務狀況之財務報表。載於第91至175頁之財務報表乃按財務報表附註2所載基準編製。本集團之財務業績根據法定及／或監管規定適時公布。有關本公司外聘核數師就本公司財務報表發出之申報責任聲明，載於第82至90頁之獨立核數師報告。

董事會負責維持健全有效之內部監控制度，以保障本公司股東利益及資產不會於未經授權情況下遭運用或處置、確保保存適當賬冊及紀錄以提供可靠財務資料，以及確保符合相關規則及規例。

本公司於截至2023年12月31日止年度及截至本報告日期一直遵守上市規則第3.10(1)、(2)及3.10A條之規定。除上文「董事及高級管理層簡介」一節披露者外，各董事會成員之間並無財政、業務、家族或其他重要或相關關係。

## 獨立身分確認

各獨立非執行董事已根據上市規則第3.13條作出其年度獨立身分確認。本公司認為，按照上市規則第3.13條所載指引，全體獨立非執行董事均為獨立人士。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### CONTINUOUS PROFESSIONAL DEVELOPMENT

### 持續專業發展

Each newly appointed Director receives relevant guideline materials and attends a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and the duty of disclosure of interest of the Group. Continuing briefings and professional development for Directors will be arranged whenever appropriate.

各新委任董事均已接獲相關指引資料，並參加有關作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任方面之培訓。本公司將於適當時為董事安排持續簡介及專業發展。

The Directors attended external training and/or seminars and have read materials covering topics such as business and performance of the Company and accounting issues.

董事已出席外部培訓及／或講座，並已閱讀涵蓋本公司業務及表現以及會計事宜等方面之資料。

During the year 2023, all Directors had participated in continuous professional development in the following manner:

於2023年，全體董事已參與持續專業進修，如下：

		Type of Training 培訓種類
Mr. Lau Yu Leung	劉與量先生	A
Mr. Lau Tak Fung Wallace	劉德豐先生	A
Mr. Lau Tak Kee Henry	劉德祺先生	A
Madam Tong Hung Sum	唐鴻琛女士	A
Mr. Lo Wan Sing Vincent	盧溫勝先生	A
Mr. Lam Lo	林潞先生	A
Mr. Lee Ka Lun	李家麟先生	A
Mr. Kam, Eddie Shing Cheuk	甘承倬先生	A

A: attending seminars/courses/conference to develop professional skills and knowledge  
B: reading materials in relation to regulatory update

A: 出席研討會／課程／會議以培訓專業技能及知識  
B: 閱覽與法規更新有關的資料

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### APPOINTMENT, RE-ELECTION AND REMOVAL

All non-executive Directors entered into letters of appointment with the Company for a term of three years, subject to re-election. For further details, please refer to the Directors' Report on page 70 of this report.

In accordance with the articles of association of the Company (the "Article of Association"), at each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the retiring Directors. The Directors who shall retire in each year will be those who have been the longest in the office since their last re-election or appointment, but as for persons who became or were last re-elected as Directors on the same day, the retiring Directors will (unless they otherwise agree among themselves) be determined by lot. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

### NOMINATION COMMITTEE

The Company established a nomination committee on 10 June 2016 with written terms of reference in compliance with Code Provision B.3.1 of the CG Code. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee are to make recommendations to the Board regarding candidates to fill vacancies of our Board and/or in senior management. The nomination committee currently consists of three Directors, being Mr. Lo Wan Sing Vincent, Mr. Lam Lo and Mr. Lau Yu Leung, with Mr. Lo Wan Sing Vincent acting as the chairman of the nomination committee. Mr. Lo Wan Sing Vincent and Mr. Lam Lo are independent non-executive Directors, while Mr. Lau Yu Leung is an executive Director.

### 委任、重選及罷免

各非執行董事已與本公司訂立委任函，為期三年，並須接受重選。詳情請參閱本報告第70頁的董事會報告。

根據本公司之組織章程細則（「組織章程細則」），於每屆股東周年大會上，當時在任之董事中有三分之一須輪值退任。然而，倘董事人數並非三之倍數，則最接近而不少於三分之一董事須退任。各年度須退任之董事將為自上次獲重選或委任以來在任時間最長者，惟倘多名董事於同一日就職或獲重選為董事，則以抽籤決定退任董事（除非彼等之間另有協定）。退任董事合資格於股東周年大會應選連任。所有獲董事會委任以填補臨時空缺之董事，其任期將直至獲委任後首次股東大會為止，屆時須於會上接受重選；而所有獲董事會委任為現有董事會新增成員之董事，其任期則直至下屆股東周年大會為止，屆時將符合資格重選連任。

### 提名委員會

本公司於2016年6月10日成立提名委員會，並根據企業管治守則之守則條文B.3.1制訂其書面職權範圍。其職權範圍可於本公司及聯交所網站閱覽。

提名委員會的主要職責為就填補董事會／高級管理層空缺的候選人向董事會提出推薦意見。提名委員會現由三名董事組成，分別為盧溫勝先生、林潑先生及劉與量先生，其中盧溫勝先生出任提名委員會主席。盧溫勝先生及林潑先生為獨立非執行董事，而劉與量先生則為執行董事。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

During the year 2023, one meeting of the nomination committee was held to, amongst others, review the structure of the Board and recommend to the Board for reappointment of all Directors at the forthcoming annual general meeting. The nomination committee also determined the criteria of its board diversity policy (the “Board Diversity Policy”). The attendance records of each committee members are as follows:

於2023年度，提名委員會曾舉行一次會議，以（其中包括）檢討董事會架構，並就於應屆股東周年大會重新委任全體董事向董事會提出建議。提名委員會亦會釐訂其董事會多元化政策（「董事會多元化政策」）之準則。各委員會成員之出席紀錄如下：

		Number of Meetings Attended/Held 出席／舉行會議數目
Mr. Lau Yu Leung	劉與量先生	1/1
Mr. Lo Wan Sing Vincent	盧溫勝先生	1/1
Mr. Lam Lo	林潑先生	1/1

When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company’s needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

於物色合適董事人選時，提名委員會將參考建議候選人之技能、經驗、教育背景、專業知識、個人誠信及時間貢獻進行篩選，亦會考慮本公司之需要以及該職位所需遵守之其他相關法定要求及規例。所有候選人必須符合上市規則第3.08及3.09條所載標準。將獲委任為獨立非執行董事之候選人則亦另須符合上市規則第3.13條所載之獨立性條件。合資格候選人其後將被推薦到董事會供其審批。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

To enhance the quality of the performance of the Board and to achieve diversity on the Board, the Board adopted on 10 June 2016 its Board Diversity Policy, and amended such policy on 31 December 2018 pursuant to which (i) all Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board; and (ii) selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. If it involves the appointment of an independent non-executive director of the Board, the nomination committee shall also consider the perspectives, skills and experience that the person can bring to the Board, and how the person would contribute to the diversity of the Board. The Company shall take into account its own business model and specific needs, and disclose the rationale for the factors it uses for this purpose. The ultimate decision shall be based on merit and contribution that the selected candidates will bring to the Board. For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (1) at least one-third of the members of the Board shall be independent non-executive directors;
- (2) at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- (3) at least 70% of the members of the Board shall have more than ten years of experience in the industry he/she is specialised in;
- (4) at least two of the members of the Board shall have shipping-related work experience; and
- (5) at least one of the members of the Board shall be female members to ensure appropriate balance of gender diversity.

For the year ended 31 December 2023, the Board has fulfilled the measurable objectives of the Board Diversity Policy.

The Company is also committed to a work environment that is both diverse and inclusive, where all colleagues feel respected and empowered to bring their authentic selves to work every day. Similar considerations are applied when recruiting and selecting senior management and other personnel across the Group's operations. As of 31 December 2023, 74.2% of our staff are female. For details, please refer to our ESG Report.

為提高董事會表現質素及實現董事會成員多元化，董事會於2016年6月10日採納董事會多元化政策，並於2018年12月31日修訂該政策，據此，(i)所有董事會的委任將以用人唯才為原則，考慮董事會多元化的益處，候選人將按適當的標準予以考慮；以及(ii)除教育背景、專業經驗、技能、知識及服務期限外，候選人的選擇將基於一系列多樣性因素，包括但不限於性別、年齡、文化背景及種族。倘涉及委任董事會獨立非執行董事，則提名委員會亦須考慮該人士的見解、技能及經驗能為董事會作出的貢獻，以及其對董事會多元化有否幫助。本公司亦會考慮其本身的業務模式及特定需求，並披露就此而採用有關因素的理由。最終決定應基於所選候選人將給董事會帶來的價值及貢獻。就實施董事會多元化政策而言，已採納以下可計量目標：

- (1) 至少有三分之一之董事會成員須為獨立非執行董事；
- (2) 至少有一名董事會成員須獲得會計或其他專業資格；
- (3) 至少有70%董事會成員須於其專攻行業內擁有十年以上經驗；
- (4) 至少有兩名董事會成員須擁有航運相關工作經驗；及
- (5) 董事會最少有一名女成員，確保性別多元方面有適當平衡。

截至2023年12月31日止年度，董事會已實現董事會多元化政策中的可計量目標。

本公司亦致力於打造多元化及包容性的工作環境，讓所有同事均受到尊重，並賦能於每日工作中展現真實自我。於本集團的運營中招聘及選擇高級管理層及其他人員時，亦存在類似的考慮。於2023年12月31日，74.2%員工為女性。詳情請參閱環境、社會及管治報告。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

## REMUNERATION COMMITTEE

## 薪酬委員會

The Company established a remuneration committee on 10 June 2016 with written terms of reference in compliance with Rules 3.25 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with Code Provision E.1.2 of the CG Code. Its terms of reference are available on the websites of the Company and the Stock Exchange.

本公司於2016年6月10日成立薪酬委員會，其書面權責範圍符合上市規則第3.25條。薪酬委員會之書面權責範圍乃根據企業管治守則之守則條文E.1.2採納。其權責範圍可於本公司及聯交所網站查閱。

The primary duties of the remuneration committee are to evaluate the performance and make recommendations to the Board on the remuneration of our individual executive Directors and senior management and no Director or any of his associates is involved in deciding his own remuneration. The remuneration committee currently consists of three Directors, being Mr. Lam Lo, Mr. Lo Wan Sing Vincent and Mr. Lau Tak Fung Wallace, with Mr. Lam Lo acting as the chairman of the remuneration committee. Mr. Lam Lo and Mr. Lo Wan Sing Vincent are independent non-executive Directors, while Mr. Lau Tak Fung Wallace is an executive Director. Details of remuneration of Directors are set out in Note 7 to the Financial Statements.

薪酬委員會的主要職責為評估執行董事個人及高級管理層的表現，並就執行董事個人及高級管理層的薪酬向董事會作出建議及概無董事或其任何聯繫人參與釐定其本身的薪酬。薪酬委員會現由三名董事組成，分別為林潑先生、盧溫勝先生及劉德豐先生，其中林潑先生出任薪酬委員會主席。林潑先生及盧溫勝先生為獨立非執行董事，而劉德豐先生則為執行董事。有關董事薪酬之詳情載於財務報表附註7。

During the year 2023, one meeting of the remuneration committee was held, amongst others, to review and approve the remuneration packages of the Directors and senior management of the Company and reviewing matters relating to the Share Option Scheme. The attendance records of individual committee members are as follows:

於2023年度，薪酬委員會曾舉行一次會議，以（其中包括）審閱並批准董事及本公司高級管理層的薪酬待遇，及審閱有關購股權計劃的事宜。各委員會成員之出席紀錄如下：

		<b>Number of Meetings Attended/Held</b>
		出席／舉行會議數目
Mr. Lau Tak Fung Wallace	劉德豐先生	1/1
Mr. Lo Wan Sing Vincent	盧溫勝先生	1/1
Mr. Lam Lo	林潑先生	1/1

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### AUDIT COMMITTEE

The Company established an audit committee on 10 June 2016 with written terms of reference in compliance with Rule 3.21 of the Listing Rules, and amended on 31 December 2018. The written terms of reference of the audit committee was adopted in compliance with Code Provisions D.3.3 and D.3.7 of the CG Code. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the audit committee are to review and supervise our financial reporting process, risk management and internal control systems, nominate and monitor external auditors and to provide advice and comments to the Board. The audit committee currently consists of four Directors, being Mr. Lee Ka Lun, Mr. Lam Lo, Mr. Lo Wan Sing Vincent and Mr. Kam, Eddie Shing Cheuk, with Mr. Lee Ka Lun acting as the chairman of the audit committee. All of them are independent non-executive Directors. Mr. Lee Ka Lun has the appropriate professional qualification as set out in Rule 3.10(2) of the Listing Rules.

During the year 2023, three meetings of the audit committee were held to review and discuss with the management of the Company and the external auditors the accounting principles and practices adopted by the Group, as well as reviewed the risk management and internal control systems, effectiveness of the Company's internal audit function and other financial reporting matters. The attendance records of individual committee members are set out below:

Mr. Lo Wan Sing Vincent  
Mr. Lam Lo  
Mr. Lee Ka Lun  
Mr. Kam, Eddie Shing Cheuk

盧溫勝先生  
林潞先生  
李家麟先生  
甘承倬先生

The Board has not taken a different view from the audit committee on the selection, appointment, resignation or dismissal of external auditors.

### 審核委員會

本公司於2016年6月10日成立審核委員會，並根據上市規則第3.21條制定其書面職權範圍，職權範圍已於2018年12月31日作出修訂。審核委員會之書面職權範圍乃根據企業管治守則之守則條文D.3.3及D.3.7予以採納。其職權範圍可於本公司及聯交所網站閱覽。

審核委員會的主要職責是檢討及監督我們的財務申報程序、風險管理及內部監控系統、提名及監察外聘核數師，並向董事會提供建議及意見。審核委員會現由四名董事組成，分別為李家麟先生、林潞先生、盧溫勝先生及甘承倬先生，其中李家麟先生出任審核委員會主席。他們均為獨立非執行董事。李家麟先生具上市規則第3.10(2)條所載之合適專業資格。

於2023年度，審核委員會曾舉行三次會議，以審閱本集團所採納之會計原則及慣例，以及檢討風險管理及內部監控系統、本公司內部審核功能之有效性及其他財務申報事宜，並就此與本公司管理層及外聘核數師進行討論。各委員會成員之出席紀錄如下：

#### Number of Meetings Attended/Held 出席／舉行會議數目

Mr. Lo Wan Sing Vincent	盧溫勝先生	3/3
Mr. Lam Lo	林潞先生	1/3
Mr. Lee Ka Lun	李家麟先生	3/3
Mr. Kam, Eddie Shing Cheuk	甘承倬先生	3/3

董事會與審核委員會就挑選、委任、辭任或罷免外聘核數師方面並無不同見解。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROL

### 風險管理及內部監控

The Board is responsible for maintaining effective risk management and internal control systems and conducting regular review on the effectiveness of the risk management and internal control systems of the Company. The risk management and internal control systems of the Group are characterised by distinct division between power and authority, clear procedures, high transparency and efficiency. The Company has worked out a procedure for identifying, evaluating and managing significant risks of the Company. Business departments of the Company are responsible for identifying, supervising and evaluating the risks related to themselves, and report to the Company's senior management on a regular basis. The senior management shall evaluate and set priorities for the identified risks according to the procedure set by the audit committee, and then submit risk alleviation plans to the audit committee which shall appoint officers responsible for risk management.

董事會負責維持有效的風險管理及內部監控制度及定期檢討本公司風險管理及內部監控制度的有效性。本集團風險管理及內部監控制度的特點為權責分明、程序清晰、高度透明、富有成效。本公司已制訂一套供以辨認、評估及管理本公司的重大風險的程序。本公司的業務部門分別負責辨認、監察及評估與部門本身相關的風險，並定期向本公司高級管理層匯報。高級管理層根據董事會審核委員會負責制訂的程序，評估及排列所識別風險的優先次序，從而向審核委員會提議緩和風險的計劃及由審核委員會指定管理風險的負責人。

The risk management and internal control systems adopted by the Company are designed to manage rather than eliminate the risks of failing to achieve the business objectives and can only make reasonable but not absolute assurance against material misstatement or loss. Procedures have been designed for safeguarding assets against unauthorised use or disposition, maintaining of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations. However, the system can only provide reasonable but not absolute assurance against misstatements or losses.

本公司所採納的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。本公司已設計程序，以保障資產免被非法使用或處置，保持恰當的會計記錄以提供可靠之財務資料供內部使用或公佈，及確保遵守適用法律、規例及法規。然而，該制度僅可就防止錯誤陳述或損失提供合理而非絕對的保證。

The audit committee, which was delegated by the Board, reviews the Group's risk management and internal control procedures and systems at least once per year, and has reviewed and evaluated the Group's internal control system put in place by management covering all material controls, including financial, operational and compliance controls, risk management functions and the internal audit function of the Company and its subsidiaries for the year ended 31 December 2023. The audit committee considered that the risk management and internal control systems of the Group were effective and adequate.

截至2023年12月31日止年度，在董事會委派下，審核委員會至少會每年一次檢討本集團之風險管理及內部監控流程及制度，並已檢討及評估由管理層設立之本集團內部監控制度，當中涵蓋所有重大監控，包括本公司及其附屬公司之財務、經營及合規情況監控、風險管理功能及內部審核功能。審核委員會認為本集團之風險管理及內部監控制度有效及充足。

The Company has an internal audit function. The audit committee considered that the internal audit function was effective.

本公司設有內部審核功能。審核委員會認為內部審核功能有效。

## CORPORATE GOVERNANCE REPORT

The Company has formulated the insider information policies according to the SFO and the Listing Rules. The Directors, senior management and all others relevant employees are provided with the guidelines to ensure that the Company promptly disclose the insider information under reasonable and practicable circumstances. The guideline contains a series of procedure to ensure that the information are kept confidential before they are disclosed to the general public, and shall publicly disclose such information immediately if the Company considers that it is impossible to keep it confidential as required.

### AUDITOR'S REMUNERATION

During the year, the Company engaged Mazars CPA Limited as the external auditor. The fees in respect of audit services and non-audit services provided by Mazars CPA Limited for the year ended 31 December 2023 amounted to approximately HK\$785,000 and HK\$135,000, respectively.

### COMPANY SECRETARY

Mr. Yu Ho Ming, being our company secretary, is primarily responsible for the company secretarial work of our Group. Mr. Yu Ho Ming is also our Company's financial controller. The Company confirms that Mr. Yu Ho Ming has for the year ended 31 December 2023 attended no less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

The following procedures for shareholders of the Company to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with the Articles of Association as follows:

- (1) One or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, shall have the right, by written notice, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.
- (2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following address:

*Principal office of the Company in Hong Kong*

Address: 17/F, Excel Centre  
483A Castle Peak Road  
Cheung Sha Wan  
Kowloon  
Hong Kong  
Email: ir@xhsl.com.hk  
Attention: Mr. Yu Ho Ming

## 企業管治報告書

本公司就遵循證券及期貨條例和上市規則的規定制訂了內幕消息政策，為董事、高級管理層及所有其他相關僱員提供指引，以確保本公司能在合理及切實可行的情況下儘快向公眾披露內幕消息。有關指引有一系列程序確保該等消息在向公眾全面披露前的保密性，以及一旦本公司認為無法保持所需的保密性，會即時向公眾披露該等消息。

### 核數師酬金

於本年度內，本公司的外部核數師為中審眾環（香港）會計師事務所有限公司。截至2023年12月31日止年度，中審眾環（香港）會計師事務所有限公司提供核數服務和非核數服務的費用分別約為785,000港元及135,000港元。

### 公司秘書

公司秘書余浩銘先生主要負責本集團之公司秘書工作。余浩銘先生亦為本公司之財務總監。本公司確認，余浩銘先生於截至2023年12月31日止年度參與不少於15小時之相關專業培訓。

### 股東權利

下列本公司股東召開本公司股東特別大會（「股東特別大會」）之程序乃按照組織章程細則編製，載列如下：

- (1) 於遞交要求當日持有本公司不少於十分之一之擁有在本公司股東大會表決權利的繳足股本的一名或多名股東，有權發出書面通知要求本董事會召開股東特別大會以處理該要求中指明之任何事項。
- (2) 有關要求須以書面形式送達下列地址向董事會或本公司公司秘書提出：

本公司之香港主要辦事處

地址： 香港  
九龍  
長沙灣  
青山道483A號  
卓匯中心17樓  
電郵： ir@xhsl.com.hk  
收件人： 余浩銘先生



## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

- (3) The EGM shall be held within two months after the deposit of such requisition.
- (4) If within 21 days of such deposit, the Board fails to proceed to convene the meeting, the requisitionists themselves may do so in the same manner as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

- (3) 股東特別大會應於遞交有關要求後兩個月內召開。
- (4) 倘董事會未有於遞交要求後21天內正式召開會議，則全體要求者可自行按與董事會召開會議相同的方式召開會議，本公司須向彼等償付因董事會未能召開會議而產生之一切合理開支。

Shareholders may raise their enquiries and concerns to the Board by the following methods:

股東可透過下列方式提出查詢及關注事項：

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

Email: ir@xhsl.com.hk

Tel: (852) 3416 9178

Fax: (852) 3544 4188

地址：香港  
九龍  
長沙灣  
青山道483A號  
卓匯中心17樓

電郵：ir@xhsl.com.hk

電話：(852) 3416 9178

傳真：(852) 3544 4188

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his or her proposal ("Proposal") with his or her detailed contact information at the Company's principal place of business in Hong Kong.

如欲於本公司股東大會提呈議案，股東須就其議案（「議案」）發出書面通知，當中載列其詳細聯絡資料，書面通知須送達本公司之香港主要營業地點。

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

本公司香港股份過戶登記分處會核實有關要求，待確認有關要求屬適當及符合程序後，將會要求董事會把議案納入股東大會議程內。

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

就供全體股東考慮相關股東向股東大會提呈之議案發出通知之期間視乎議案性質而有所不同，詳情如下：

- (1) At least 14 days' notice in writing if the Proposal requires approval by way of ordinary resolution of the Company.
- (2) At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM of the Company or an ordinary resolution of the Company in an annual general meeting of the Company.

- (1) 須以本公司普通決議案形式批准之議案，最少給予14天書面通知。
- (2) 須於本公司股東特別大會以本公司特別決議案或於本公司股東周年大會以本公司普通決議案形式批准之議案，最少給予21天書面通知。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### INVESTOR RELATIONS AND COMMUNICATION

### 投資者關係及溝通

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors. The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2023 has been provided in this report. While the annual general meeting provides a valuable forum that facilitates direct communications between the Board and its shareholders, the Company also maintains its website [www.xhsl.com.hk](http://www.xhsl.com.hk) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information. Based on the above, the Company considers the shareholders' communication policy conducted during the year 2023 was adequate and effective. On 25 May 2023, the Company adopted the second amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the then existing memorandum and articles of association of the Company for the purposes of, among others, (i) conforming to the core shareholder protection standards set out in Appendix A1 to the Listing Rules; (ii) bringing the memorandum and articles of association of the Company in line with amendments made to the Listing Rules and applicable laws and procedures of the Cayman Islands; (iii) providing more flexibility in relation to the conduct of general meetings of the Company by allowing general meetings to be held as hybrid meetings or virtual meetings; and (iv) making certain minor housekeeping amendments and consequential amendment. Saved as disclosed above, during the year ended 31 December 2023 and up to the date of this report, there has been no significant change in the Company's constitutional documents.

董事會深明與全體股東維持良好溝通之重要性。本公司相信維持高透明度乃增進投資者關係之關鍵。本公司貫徹公開及適時向其股東及公眾投資者披露公司資訊之政策。本公司透過年報及公告等公司刊物，向其股東提供有關業務發展及財務表現之最新資訊。本報告載有本公司於截至2023年12月31日止年度所進行活動之詳細資料。股東周年大會為董事會與其股東直接溝通之寶貴平台，此外，本公司亦設有網站([www.xhsl.com.hk](http://www.xhsl.com.hk))作為與公眾及其股東溝通之另一渠道。所有公司通訊及有關本公司的最新資料均可於本公司網站取得。基於以上所述，本公司認為於2023年期間實施的股東通訊政策為充分及有效。於2023年5月25日，本公司採納本公司第二份經修訂及重訂之組織章程大綱及組織章程細則，以替代並剔除當時本公司現有組織章程大綱及細則，藉以(其中包括)(i)符合上市規則附錄A1所載核心的股東保障水平；(ii)使本公司組織章程大綱及細則符合上市規則之修訂以及開曼群島適用法律及程序；(iii)容許股東大會以混合會議或虛擬會議形式進行，為本公司進行股東大會提供更靈活彈性；及(iv)作出若干微小內務修訂，並作出相應修訂。除上文披露者外，於截至2023年12月31日止年度及截至本報告日期，本公司之組織章程文件並無重大變動。

Hong Kong, 25 March 2024

香港，2024年3月25日

## DIRECTORS' REPORT

The Directors are pleased to present this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the "Financial Statements").

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in Note 12 to the Financial Statements.

Further discussion and analysis of the Group's principal activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including an analysis using financial key performance indicators, a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section headed "Management Discussion and Analysis" set out on pages 9 to 14 of this report. Such discussion forms part of this Directors' Report.

### Environmental Policies and Performance

The Group continues to update the requirements of the relevant environmental laws and regulations applicable to it to ensure compliance. The Group strive to minimise environmental impact by saving electricity, and encouraging recycle of office supplies and other materials. We also require the vessel operators to operate in strict compliance with the relevant environmental regulations and rules. For further details, please refer to our Environmental, Social and Governance Report on pages 15 to 45 of this report.

### Compliance with Laws and Regulations

The Group continues to keep itself updated of the requirement of the relevant laws and regulations in various countries and regions, particularly in Hong Kong and the PRC, applicable to it to ensure compliance. The majority of the Group's assets are located and the Group's revenue is mainly derived from operations in both Hong Kong and the PRC. During the year ended 31 December 2023, the Group complied with the relevant laws and regulations in Hong Kong and the PRC in all material respects.

### Key Relationships

#### (i) Employees

The Group offers competitive remuneration packages to attract, retain and motivate employees. Key personnel have been part of the management team since the inception of business. During the year ended 31 December 2023, the Group considered the relationship with employees was well and the turnover rate was acceptable.

## 董事會報告書

董事欣然提呈本集團截至2023年12月31日止年度的本報告連同經審核綜合財務報表(「財務報表」)。

## 主要業務及業務回顧

本公司的主要業務為投資控股，而本公司主要附屬公司的主要業務載於財務報表附註12。

按照香港公司條例附表5要求就有關本集團主要業務作出的進一步討論及分析(包括使用財務關鍵績效指標之分析，本集團所面對的主要風險及不明朗因素的說明及本集團業務未來發展的概約方向)載於本報告第9至14頁的「管理層討論及分析」一節。該討論為本董事會報告的一部分。

### 環境政策及表現

本集團不斷留意適用於自身的相關環境法律及法規規定的最新資料，以確保符合規定。本集團致力透過節約用電以及鼓勵辦公室用品及其他物料循環再用，減低對環境的影響。我們亦要求船舶經營者嚴格遵守相關環境法規及規則營運。詳情請參閱本報告第15至45頁的環境、社會及管治報告。

### 遵守法律及法規

本集團不斷留意適用於自身的不同國家及地區(尤其是香港及中國)相關法律及法規規定的最新資料，以確保符合規定。本集團絕大部分資產位於香港及中國，而本集團收益亦主要源自香港及中國的營運。於截至2023年12月31日止年度，本集團在所有重大方面均已遵守香港及中國的相關法律及法規。

### 主要關係

#### (i) 僱員

本集團提供具競爭力的薪酬組合以吸引、留聘及激勵僱員。自業務開展以來，主要人員一直為管理團隊的一部分。於截至2023年12月31日止年度，本集團認為與僱員關係良好，且離職率在可接受水平。

## DIRECTORS' REPORT

### (ii) Suppliers

The Group has developed long-standing relationships with a number of our vendors and taken great care to ensure they share our commitment to quality and ethics. The Group selects the suppliers carefully and requires them to satisfy certain assessment criteria including experience, financial strength, reputation and quality control effectiveness.

### (iii) Customers

The Group is committed to offer a quality and timely service to our customers. We also stay connected with our customers in order to meet their needs. We have ongoing communications with them through various channels like telephone, email and marketing materials.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 and the Group's financial position as at 31 December 2023 are set out in the Financial Statements on pages 91 to 175.

The Board does not recommend the payment of a dividend for the year ended 31 December 2023.

## FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 176 of this report. This summary does not form part of the Financial Statements.

## SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in Note 23 to the Financial Statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company had share premium and accumulated losses in the amount of approximately HK\$113,369,000 (31 December 2022: approximately HK\$113,332,000) which is available for distribution to the shareholders under applicable provisions of the Companies Act in the Cayman Islands subject to conditions of the Articles of Association.

## 董事會報告書

### (ii) 供應商

本集團與若干供應商建立長期穩固關係，並盡力確保彼等在質量及操守上與我們有同樣的堅持。本集團審慎挑選供應商，並要求彼等符合若干評審標準，包括經驗、財務實力、聲譽及質量控制成效。

### (iii) 客戶

本集團致力為客戶提供優質及適時的服務。我們亦會與客戶保持聯繫，以滿足彼等的需要。我們透過電話、電郵及營銷材料等不同渠道與客戶持續溝通。

## 業績及分派

本集團截至2023年12月31日止年度的業績及本集團於2023年12月31日的財務狀況，載於第91至175頁的財務報表。

董事會並不建議就截至2023年12月31日止年度派付任何股息。

## 財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本報告第176頁。此概要並不構成財務報表的其中部分。

## 股本

本公司於本年度內的股本變動詳情載於財務報表附註23。

## 可供分派儲備

於2023年12月31日，本公司有約113,369,000港元（2022年12月31日：約113,332,000港元）的股份溢價及累計虧損可供分派予開曼群島公司法適用條文項下的股東，惟須遵守組織章程細則的條件。

## DIRECTORS' REPORT

## 董事會報告書

TOP-UP PLACING OF EXISTING SHARES AND  
SUBSCRIPTION OF NEW SHARES UNDER  
GENERAL MANDATE

On 27 July 2021, in order to raise additional funds, the Company entered into a placing and subscription agreement with Ever Winning Investment Company Limited (the "Vendor") and Alpha Financial Group Limited (the "Placing Agent"), pursuant to which the Vendor conditionally agreed to subscribe for 100,000,000 new shares of the Company at the price of HK\$0.231 per share. The aggregate nominal value of the shares subscribed is HK\$1,000,000. The market price of the share was HK\$0.260 as at the date of the placing and subscription agreement. The completion of the placing and the subscription took place on 30 July 2021 and 6 August 2021, respectively. The placing shares are allotted to no less than six independent placees which are professional, institutional or other investors. The net proceeds from the subscription amounted to approximately HK\$20.5 million (net of expenses relating to the top-up placing), which would be used for (i) potential acquisition of additional vessel(s); (ii) the repayment of the Company's existing borrowings; and (iii) general working capital of the Group. Details of the top-up placing and subscription of new shares are set out in the announcements of the Company dated 27 July 2021 and 6 August 2021. The following table sets forth the Company's intended timetable for use of proceeds from the above subscription as at 31 December 2023:

以先舊後新方式配售現有股份及認購  
一般授權項下的新股份

於2021年7月27日，為籌集更多資金，本公司與Ever Winning Investment Company Limited（「賣方」）及首盛資本集團有限公司（「配售代理」）訂立配售及認購協議，據此，賣方有條件同意以每股0.231港元的價格認購100,000,000股本公司新股份。所認購股份的總面值為1,000,000港元。於配售及認購協議日期，股份市價為0.260港元。配售事項及認購事項分別於2021年7月30日及2021年8月6日完成。配售股份已配發予不少於六名屬專業、機構及其他投資者的獨立承配人。認購事項的所得款項淨額約為20,500,000港元（扣除與先舊後新配售有關的開支），將用於(i)可能收購更多船舶；(ii)償還本公司現有借款；及(iii)本集團的一般營運資金。先舊後新配售及認購新股份的詳情載於本公司日期為2021年7月27日及2021年8月6日的公告。下表載列本公司截至2023年12月31日動用上述認購事項所得款項的擬議時間表：

Intended use of net proceeds	Allocation of net proceeds	Amount of net proceeds utilized as at 31 December 2023 截至2023年12月31日 已動用的所得款項淨額 HK\$ 港元	Balance of net proceeds unutilized as at 31 December 2023 截至2023年12月31日 的未動用所得款項淨額餘額 HK\$ 港元	Intended timetable for use of the unutilized net proceeds 動用未動用所得款項淨額的擬議時間表
Potential acquisition of additional vessel(s) 可能收購更多船舶	Approximately HK\$12.3 million 約12,300,000港元	12,300,000	-	N/A 不適用
Repayment of existing borrowings 償還現有借款	Approximately HK\$6.1 million 約6,100,000港元	6,100,000	-	N/A 不適用
General working capital 一般營運資金	Approximately HK\$2.1 million 約2,100,000港元	2,100,000	-	N/A 不適用

## DIRECTORS' REPORT

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the five largest customers of the Group accounted for approximately 35.7% (year ended 31 December 2022: approximately 35.0%) of the Group's total revenue and the largest customer accounted for approximately 9.1% (year ended 31 December 2022: 12.5%) of the total revenue. During the year ended 31 December 2023, the five largest suppliers of the Group accounted for approximately 33.8% (year ended 31 December 2022: approximately 51.3%) of the Group's cost of services and the largest supplier accounted for approximately 16.2% (year ended 31 December 2022: 24.8%) of the cost of services. None of the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) has interest in any of the five largest suppliers or customers.

### SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 12 to the Financial Statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who hold office during the year and up to the date of this report are:

#### Executive Directors

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

#### Non-executive Director

Madam Tong Hung Sum

#### Independent Non-executive Directors

Mr. Lo Wan Sing Vincent  
Mr. Lam Lo  
Mr. Lee Ka Lun  
Mr. Kam, Eddie Shing Cheuk

## 董事會報告書

### 主要客戶及供應商

截至2023年12月31日止年度，本集團五大客戶佔本集團的總收益約35.7%（截至2022年12月31日止年度：約35.0%），而最大客戶則佔總收益約9.1%（截至2022年12月31日止年度：12.5%）。截至2023年12月31日止年度，本集團五大供應商佔本集團的服務成本約33.8%（截至2022年12月31日止年度：約51.3%），而最大供應商則佔服務成本約16.2%（截至2022年12月31日止年度：24.8%）。概無本公司董事、彼等之緊密聯繫人或據董事所知擁有本公司已發行股份數目逾5%之任何股東於五大供應商或客戶中擁有任何權益。

### 附屬公司

本公司主要附屬公司的詳情載於財務報表附註12。

### 董事及董事服務合約

於本年度內及截至本報告日期在任的董事如下：

#### 執行董事

劉與量先生（主席）  
劉德豐先生（行政總裁）  
劉德祺先生

#### 非執行董事

唐鴻琛女士

#### 獨立非執行董事

盧溫勝先生  
林潞先生  
李家麟先生  
甘承倬先生

## DIRECTORS' REPORT

Each of the executive Directors entered into a service contract with the Company for an initial term of three years from 6 July 2016 and shall continue thereafter until terminated by, not less than three months' notice in writing served by either party on the other.

Each of the non-executive Directors has entered into a letter of appointment with the Company for a term of three years from 6 July 2019, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

There is no service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation) of any Director proposed for re-election at the forthcoming annual general meeting.

In accordance with the Company's Articles of Association, all Directors are subject to retirement by rotation at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

## 董事會報告書

各執行董事已與本公司訂立服務合約，初步年期為2016年7月6日起計三年，其後將繼續生效，直至任何一方向另一方發出不少於三個月的書面通知終止為止。

各非執行董事已與本公司訂立由2019年7月6日起計為期三年之委任函，直至任何一方向另一方發出不少於三個月的書面通知終止為止，並須於股東周年大會上輪值退任及接受重選。

概無任何擬於應屆股東周年大會上重選之董事不可由本公司或其任何附屬公司於一年內無償終止(法定賠償除外)的服務合約。

根據本公司的組織章程細則，全體董事均須於應屆股東周年大會輪值退任，而彼等均合資格並願意接受重選。

## DIRECTORS' REPORT

## 董事會報告書

### INDEMNITY OF DIRECTORS AND PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors and other officers for the time being of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonest, or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year. The permitted indemnity provision has been in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when this Directors' Report has been approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### 董事彌償保證及獲准許彌償條文

根據組織章程細則，本公司目前董事及其他高級職員可從本公司資產獲得彌償，以令彼等或任何該等人士於執行或關於執行各自職務而於履行職責或假定職責時作出、同意或遺漏之任何行為所將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可獲確保免就此受任何損害，惟彼等因欺詐或不誠實而招致或蒙受者（如有）除外，任何該等人士均毋須就其他人士的行為、待遇、疏忽或過失而負責，亦毋須為符合規定以致參與任何待遇或為本公司向其寄存或存入任何款項或財產作保管用途的任何銀行或其他人士或為本公司賴以投放或投資任何款項的任何抵押不充份或不足或為該等人士執行各自的職務或信託時發生或與之有關的任何其他損失、不幸事故或損害而負責，惟本彌償保證不適用於任何與上述人士欺詐、不忠誠或不顧後果有關的事宜。本公司可為本公司或董事（及／或其他高級職員）或任何該等人士的利益投購保險並支付保費及其他款項以維持保險、債券及其他工具，以就董事（及／或其他高級職員）或任何該等人士違反其對本公司的職責而可能蒙受或承受的任何損失、損害賠償、責任及索償對本公司及／或名列其中的董事（及／或其他高級職員）作出賠償保證。

於本年度內，本公司已為本公司董事及高級職員投保適當的董事及高級職員責任保險。於根據公司條例（香港法例第622章）第391(1)(a)條批准董事所編製的本董事會報告時，獲准許彌償條文已按公司條例（香港法例第622章）第470條的規定就董事之利益而生效。



## DIRECTORS' REPORT

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, there was no transaction, arrangement or contract of significance subsisting during or at the end of the year to which the Company or its holding company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Profile of Directors and Senior Management" on pages 46 to 51 of this report.

### REMUNERATION POLICY

As at 31 December 2023, the Group has a total of 182 employees (31 December 2022: 203 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 2023 and 2022.

## 董事會報告書

### 董事於交易、安排或合約中的權益

除本報告所披露者外，本公司或其控股公司或其任何附屬公司並無訂立董事或董事的關連實體於其中直接或間接擁有重大權益，且於本年度內或本年度末仍然有效的重要交易、安排或合約。

### 董事及高級管理層簡歷

董事及本集團高級管理層簡歷於本報告第46至51頁「董事及高級管理層簡介」一節披露。

### 薪酬政策

於2023年12月31日，本集團共有182名僱員（2022年12月31日：共203名僱員）。本集團的薪酬政策乃基於僱員的表現、資格及本集團的經營業績給予僱員報酬。僱員的全部薪酬包括基本薪金及現金花紅。

本集團董事及高級管理層以袍金、薪金、津貼、酌情花紅、定額供款計劃及其他實物福利的形式，參考可比較公司的支付情況、服務時間及本集團表現收取報酬。本集團亦就董事及高級管理層向本集團提供服務或執行彼等與本集團營運有關之職能時必要且合理產生開支，為彼等作出彌償。本集團參考（其中包括）可比較公司所付薪酬及報酬的市場水平、董事及高級管理層各自的職責及本集團表現，定期審核及釐定董事及高級管理層的薪酬及報酬組合（包括激勵計劃）。

截至2023年及2022年12月31日止年度，並無就獲一名人士提供的董事服務（或是在擔任董事期間以其他身份服務）而付出或應付任何第三方之代價。

## DIRECTORS' REPORT

## 董事會報告書

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in the section headed "Share Option Scheme" below.

本公司已採納購股權計劃以向董事及合資格僱員授出獎勵，該計劃之詳情載於下文「購股權計劃」一節。

The remuneration of members of the senior management (other than the Directors) of the Group for the year ended 31 December 2023 fell within the following bands:

於截至2023年12月31日止年度，本集團高級管理層成員（董事除外）的薪酬介乎以下範圍：

Remuneration bands 薪酬組別	Year ended 31 December 截至12月31日止年度	
	2023 Number 人數	2022 Number 人數
Nil – HK\$1,000,000 零至1,000,000港元	1	0
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	2
	<b>2</b>	<b>2</b>

Particulars regarding directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 7 and 8 to the Financial Statements, respectively.

根據上市規則附錄16之規定須予披露的董事酬金及五名最高薪個人的詳情分別載於財務報表附註7及8。

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this report, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholder or any of its subsidiaries had a material interest subsisting at the end of the year or at any time during the year. Furthermore, there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

## 控股股東於合約中的權益

除本報告所披露者外，本公司或其控股公司或其任何附屬公司概無訂立任何控股股東或其任何附屬公司於當中擁有重大權益，且於本年度末及本年度內任何時間仍然生效的重大合約。此外，概無有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之重大合約。

## NON-COMPETITION UNDERTAKING BY A CONTROLLING SHAREHOLDER

A deed of non-competition in respect of the controlling shareholders was entered into on 10 June 2016 (the "Deed of Non-Competition"). The controlling shareholders have confirmed to the Company of their compliance with the Deed of Non-Competition provided to the Company during the year.

## 控股股東的不競爭承諾

本公司於2016年6月10日與控股股東簽訂不競爭承諾契據（「不競爭契據」）。控股股東已向本公司確認於本年度內已遵守其向本公司作出的不競爭契據。

## DIRECTORS' REPORT

The independent non-executive Directors reviewed the status of compliance and also the confirmation by the controlling shareholders and, on the basis of such confirmation, are of the view that the controlling shareholders have complied with the Deed of Non-Competition which has been enforced by the Company in accordance with its terms.

## NON-COMPETITION UNDERTAKING BY EXECUTIVE DIRECTORS

Each of the executive Directors has made an annual declaration in respect of their compliance with the terms of non-competition undertaking as provided in their service agreements.

The independent non-executive Directors reviewed the status of compliance as well as confirmation by each executive Director and, on the basis of such confirmation, are of the view that such executive Directors complied with the non-competition undertakings under their service agreements and these non-competition undertakings have been enforced by the Company in accordance with its terms.

## CONNECTED TRANSACTIONS

During the year ended 31 December 2023, the Group did not enter into any connected transactions or continuing connected transactions which need to be disclosed in this annual report under Rule 14A.49 of the Listing Rules.

## SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme (the "Scheme") on 10 June 2016. The Scheme provides the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the eligible participants to optimise their performance efficiency for our benefit; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the eligible participants whose contributions are or will be beneficial to our long-term growth.

Subject to the terms of the Scheme, the Board may, at its discretion, offer to grant an option to subscribe for shares to eligible participants, which include:

- (i) any full-time or part-time employees, executives or officers the Group;
- (ii) any directors of the Group;

## 董事會報告書

獨立非執行董事已審閱合規情況，及控股股東作出的確認，彼等基於有關確認認為控股股東已遵守不競爭契據，而有關契據已由本公司根據其條款強制執行。

## 執行董事的不競爭承諾

各執行董事已就遵守彼等服務協議所訂明的不競爭承諾條款作出年度聲明。

獨立非執行董事已審閱合規情況以及各執行董事作出的確認，並基於有關確認認為該等執行董事已遵守彼等服務協議項下的不競爭承諾，而有關不競爭承諾已由本公司根據其條款強制執行。

## 關連交易

於截至2023年12月31日止年度，本集團並無訂立任何須根據上市規則第14A.49條於本年報披露之關連交易或持續關連交易。

## 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」）。該計劃為合資格參與人士提供機會於本公司持有個人權益，從而達成以下目標：(i) 鼓勵合資格參與人士為本集團的利益而盡可能提升表現效率；及(ii) 吸引並留聘或保持與目前或將對本集團長遠增長有利的合資格參與人士的持續業務關係。

在該計劃的規限下，董事會可酌情決定向合資格參與者要約授出可認購股份的購股權，包括：

- (i) 本集團任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本集團的任何董事；

## DIRECTORS' REPORT

- (iii) any advisers, consultants, suppliers, customers and agents to the Group; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

Details of the principal terms of the Scheme are set out in paragraph headed "Share Option Scheme" in section headed "Statutory and General Information" in Appendix IV to the Prospectus. The principal terms of the Scheme are summarised as follows:

- The Scheme was adopted from a period of 10 years commencing from 10 June 2016 and remains in force until 9 June 2026. The Company may by resolution in general meeting or the Board may at any time terminate the operation of the Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Scheme.
- The exercise price per share of the Company for each option granted shall be determined by the Board in its absolute discretion but in any event shall be not less than the highest of:
  - (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a trading day;
  - (ii) the average closing prices of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
  - (iii) the nominal value of a Company's share.

## 董事會報告書

- (iii) 本集團的任何顧問、諮詢人、供應商、客戶及代理；及
- (iv) 董事會全權認為其他將會或已經對本集團作出貢獻的人士。

該計劃的主要條款詳情載於招股章程附錄四「法定及一般資料」一節中「購股權計劃」一段。該計劃的主要條款概述如下：

- 該計劃自2016年6月10日起採納，為期10年，有效期至2026年6月9日。本公司可通過股東大會決議案或由董事會隨時終止該計劃的實施。於該計劃終止前已授出但於終止時尚未行使的購股權將繼續有效並可根據該計劃行使。
- 所授出的每份購股權之每股本公司股份行使價將由董事會全權決定，但在任何情況下均不得低於以下各項之最高者：
  - (i) 於授出日期（必須為交易日）由聯交所刊發的每日報價表上所列本公司股份的收市價；
  - (ii) 緊接授出日期前五個營業日由聯交所刊發的每日報價表上所列本公司股份的平均收市價；及
  - (iii) 本公司股份的面值。

## DIRECTORS' REPORT

- An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. An option may be exercised in accordance with the terms of the Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date, subject to earlier termination by the Company in general meeting or by the Board.
- The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on the listing date of the Company, being 140,000,000 shares (representing approximately 9.0% of the total number of shares in issue of the Company as at the date of this report) (the "Scheme Limit"), unless the Company seeks the approval of the shareholders in general meeting for renewing the Scheme Limit or grant options beyond the Scheme Limit to eligible participants specifically identified by the Board, provided that options lapsed in accordance with the terms of the Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Limit.
- The maximum number of shares which may be issued upon exercise of all outstanding options granted under the Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.
- The maximum number of shares issued and which may fall to be issued upon exercise of the options granted to each eligible participant under the Scheme and any other share option schemes of the Company (including both exercised, cancelled and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and approval by shareholders in accordance with the Listing Rules.

No options have been granted, exercised or cancelled under the Scheme since its adoption up to the date of this report.

## 董事會報告書

- 當本公司於有關接納日期或之前接獲由承授人正式簽署並構成接納購股權之要約文件副本，連同以本公司為受益人的1.00港元匯款（作為授出購股權的代價）時，則購股權將被視為已獲授出及獲承授人接納並已生效。購股權可根據該計劃的條款，於被視為授出及接納購股權的日期後及由該日期起計10年屆滿前隨時行使，惟本公司可於股東大會上或由董事會提早終止。
- 根據該計劃及本公司任何其他購股權計劃授出的所有購股權於行使時可發行的最高股份數目不得超過本公司於上市日期已發行股份總數的10%，即140,000,000股股份（佔本公司於本報告日期已發行股份總數約9.0%）（「計劃限額」），除非本公司於股東大會上尋求股東批准更新計劃限額或向董事會特別指定的合資格參與者授出超出計劃限額的購股權，惟於計算計劃限額時，根據該計劃或本公司任何其他購股權計劃的條款失效的購股權將不會計算在內。
- 因行使根據該計劃及本公司任何其他購股權計劃授出的所有尚未行使的購股權而可予發行的最高股份數量，不得超過不時的已發行股份總數的30%。
- 截至授出日期前任何12個月期間，因根據該計劃及本公司任何其他購股權計劃向每位合資格參與者授出的購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及須予發行的股份最高數量，不得超過於授出日期已發行股份總數的1%。倘進一步授出超過此1%限額的購股權，則本公司須根據上市規則刊發通函並獲股東批准。

自採納該計劃後直至本報告日期，概無根據該計劃授出、行使或註銷任何購股權。

## DIRECTORS' REPORT

Apart from the Scheme, at no time during the year ended 31 December 2023 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, 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:

### The Company

Name of Directors	Capacity/Nature of interest	Number and class of securities <sup>(1)</sup>	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 <sup>(1)</sup>	
Mr. Lau Yu Leung <sup>(2)</sup> 劉與量先生 <sup>(2)</sup>	Interest of controlled corporation <sup>(3)</sup> and interest of spouse <sup>(4)</sup> 受控法團權益 <sup>(3)</sup> 及配偶權益 <sup>(4)</sup>	1,072,331,999 Shares (L) 股(好倉)	69.18%
Madam Tong Hung Sum <sup>(2)</sup> 唐鴻琛女士 <sup>(2)</sup>	Interest of controlled corporation <sup>(5)</sup> and interest of spouse <sup>(6)</sup> 受控法團權益 <sup>(5)</sup> 及配偶權益 <sup>(6)</sup>	1,072,331,999 Shares (L) 股(好倉)	69.18%
Mr. Lau Tak Fung Wallace 劉德豐先生	Interest of controlled corporation <sup>(7)</sup> 受控法團權益 <sup>(7)</sup>	1 Share (L) 股(好倉)	0.00%
Mr. Lau Tak Kee Henry 劉德祺先生	Interest of controlled corporation <sup>(8)</sup> 受控法團權益 <sup>(8)</sup>	52,500,000 Shares (L) 股(好倉)	3.39%

## 董事會報告書

除該計劃外，於截至2023年12月31日止年度內任何時間，本公司及其控股公司、附屬公司及同系附屬公司概無參與任何安排以使董事可藉著收購本公司或任何其他法人團體之股份或債權證而獲得利益，各董事或彼等之配偶或未滿18歲子女亦無任何權利可認購本公司之股份或債權證或曾行使任何有關權利。

## 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2023年12月31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：

### 本公司

## DIRECTORS' REPORT

## 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.
- 1,019,831,999 Shares are registered in the name of Ever Winning Investment Company Limited ("Ever Winning Investment"), which is owned as to 100% by Mr. Lau Yu Leung.
- 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.
- 1,019,831,999 Shares are registered in the name of Ever Winning Investment, which is owned as to 100% by Mr. Lau Yu Leung, the spouse of Madam Tong Hung Sum. Madam Tong Hung Sum is deemed to be interested in Mr. Lau Yu Leung's interest in the Company by virtue of the SFO.
- 1 Share 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.

## Associated Corporations

Name of Directors	Name of associated corporation	Nature of interest	Number and class of securities in the associated corporation	Approximate percentage of interest in the associated corporation
董事姓名	相聯法團名稱	權益性質	於相聯法團的證券數目及類別	於相聯法團的權益概約百分比
Mr. Lau Yu Leung 劉與量先生	Ever Winning Investment	Beneficial Owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	1 ordinary share 股普通股	100%
Madam Tong Hung Sum 唐鴻琛女士	Ever Winning Investment	Interest of spouse <sup>(2)</sup> 配偶權益 <sup>(2)</sup>	1 ordinary share 股普通股	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.

## 董事會報告書

## 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。
- 1,019,831,999 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。根據證券及期貨條例，唐鴻琛女士於本公司之權益亦視為劉與量先生之權益。
- 52,500,000 股股份為 Ever Forever Investment Company Limited 持有，其由唐鴻琛女士擁有 100%。
- 1,019,831,999 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。根據證券及期貨條例，劉與量先生於本公司之權益亦視為唐鴻琛女士之權益。
- 1 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%。

## 相聯法團

## 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，唐鴻琛女士被視為為劉與量先生持有的 1 股 Ever Winning Investment 股份中擁有權益。

## DIRECTORS' REPORT

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

### Substantial Shareholders

As at 31 December 2023, 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 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 or as recorded in the register required to be kept under section 336 of the SFO:

### Interest in the Company

Name of Shareholder	Capacity/Nature of interest	Number and class of securities <sup>(1)</sup>	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 <sup>(1)</sup>	
Ever Winning Investment <sup>(2)</sup>	Beneficial Owner 實益擁有人	1,019,831,999 Shares (L) 股(好倉)	65.80%

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 65.80% by Ever Winning Investment.

## 董事會報告書

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

### 主要股東

於2023年12月31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／實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露或已記入根據證券及期貨條例第336條須予備存的登記冊內之權益及／或淡倉：

### 本公司權益

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）。
- 本公司由Ever Winning Investment持有約65.80%。



## DIRECTORS' REPORT

Save as disclosed above, as at the date of this report, the Company had not been notified by any persons, other than Directors or chief executives of the Company, who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## COMPETITION AND CONFLICT OF INTERESTS

During the year ended 31 December 2023, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

## 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 2023.

## TAX RELIEF AND EXEMPTION

The Directors were not aware of any tax relief and exemption the shareholders are entitled by reason of their holding of the Company's securities.

## MANAGEMENT CONTRACT

Save the contracts of service with any Director or any person engaged in the full-time employment of the Company, during the year ended 31 December 2023, there was no contract by which any person undertook the management and administration of the whole or any substantial part of any business of the Company.

## PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## 董事會報告書

除上文披露者外，於本報告日期，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。

## 競爭及利益衝突

截至2023年12月31日止年度內，概無董事或本公司主要股東或任何彼等各自的聯繫人從事與本集團業務構成或可能直接或間接構成競爭的任何業務或與本集團有任何其他利益衝突。

## 購買、出售或贖回本公司上市證券

截至2023年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 稅務減免

董事並不知悉股東可因持有本公司證券而享有稅務減免。

## 管理合約

除與本公司任何董事或任何全職人士的服務合約外，於截至2023年12月31日止年度，概無任何人士訂立任何合約以負責本公司任何業務整體或任何主要部分的管理及行政工作。

## 優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

## DIRECTORS' REPORT

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company maintained the prescribed public float under the Listing Rules during the year ended 31 December 2023.

### CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 52 to 65 in this report.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there was no important event affecting the Group which occurred after the reporting period.

### AUDITORS

A resolution to re-appoint the retiring auditors, Messrs. Mazars CPA Limited, is to be proposed at the forthcoming annual general meeting of the Company.

By order of the Board

**Ever Harvest Group Holdings Limited**

**Lau Yu Leung**

*Chairman*

Hong Kong, 25 March 2024

## 董事會報告書

### 充足公眾持股量

根據本公司於本報告日期可公開取得的資料以及據董事所知，本公司於截至2023年12月31日止年度內一直維持上市規則所訂明的公眾持股量。

### 企業管治報告

本集團企業管治常規的詳情，載於本報告第52至65頁的企業管治報告內。

### 報告期後重要事項

除本報告其他部分所披露者外，於報告期後概無發生對本集團造成影響的重要事項。

### 核數師

於本公司應屆股東周年大會上將提呈一項決議案，以重新委聘退任核數師中審眾環（香港）會計師事務所有限公司。

承董事會命

**永豐集團控股有限公司**

主席

**劉與量**

香港，2024年3月25日

## INDEPENDENT AUDITOR'S REPORT

mazars

To the members of  
**Ever Harvest Group Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Ever Harvest Group Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 91 to 175, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 獨立核數師報告書

**MAZARS CPA LIMITED**  
**中審眾環(香港)會計師事務所有限公司**  
42nd Floor, Central Plaza,  
18 Harbour Road, Wan Chai, Hong Kong  
香港灣仔港灣道18號  
中環廣場42樓  
Tel電話：(852) 2909 5555  
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Email電郵：info@mazars.hk  
Website網址：www.mazars.hk

致：永豐集團控股有限公司  
(於開曼群島註冊成立的有限公司)  
列位股東

## 意見

我們已審計永豐集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第91至175頁的綜合財務報表，包括於2023年12月31日的綜合財務狀況表，截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料摘要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2023年12月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照《公司條例》的披露規定妥為編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。我們根據香港會計師公會的專業會計師道德守則(「守則」)獨立於 貴集團，並根據守則履行我們其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

<b>THE KEY AUDIT MATTER</b> 關鍵審計事項	<b>HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER</b> 我們的審計如何處理關鍵審計事項
<p><b>Recognition of feeder vessels under usage priority agreements or sales &amp; purchase and supplemental transfer agreements for preferential use</b>                      根據優先使用協議或買賣及補充轉讓協議確認支線船</p>	
<p><i>Refer to Note 2 and Note 13 to the consolidated financial statements.</i>                      參閱綜合財務報表附註2及附註13。</p>	
<p>The Group entered into usage priority agreements (the "Usage Priority Agreements") or sales &amp; purchase and supplemental transfer agreements (the "Transfer Agreements") for preferential use on five vessels with the legal owners of each vessel. Under the Usage Priority Agreements or the Transfer Agreements:</p> <p>貴集團就優先使用五艘船舶與各船舶的法定擁有人訂立優先使用協議（「優先使用協議」）或買賣及補充轉讓協議（「轉讓協議」），以優先使用每艘船舶。根據優先使用協議或轉讓協議：</p> <ul style="list-style-type: none"> <li>— the Group has the exclusive preferential right to use and the entitlement on the benefits from the use of these vessels;                      貴集團擁有使用該等船舶的獨家優先權及使用該等船舶所得利益的權利；</li> <li>— the Group has preferential right to acquire the interests or obtain the sales proceeds of disposal (pre-approval by the Group in advance) of these vessels; and                      貴集團擁有收購該等船舶的權益或取得出售該等船舶（須事先取得 貴集團批准）的銷售所得款項的優先權；及</li> <li>— any transfer, leasing, write-off or pledge of these vessels have to be approved by the Group in advance.                      轉讓、出租、撇銷或質押該等船舶均須事先取得 貴集團批准。</li> </ul>	<p>Our procedures, among others, included:                      我們的審計程序包括（其中包括）：</p> <ul style="list-style-type: none"> <li>— discussing with the management of the Group on the validity of the Usage Priority Agreements or the Transfer Agreements and the enforceability of the terms of these agreements with reference to a legal opinion on these matters;                      參照相關事項的法律意見與 貴集團管理層討論優先使用協議或轉讓協議的有效性及其相關協議條款的可執行性；</li> <li>— analysing the terms of these agreements and assessing the bases on which the management of the Group and the legal expert concluded that the Group has control over these vessels and can obtain future economic benefits from the use of them; and                      分析相關協議的條款並評估 貴集團管理層及法律專家認為 貴集團可控制該等船舶以及可從使用該等船舶獲得未來經濟利益的基礎；及</li> <li>— evaluating the legal expert's competence, capabilities and objectivity.                      評估法律專家的資格、實力及客觀性。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

THE KEY AUDIT MATTER 關鍵審計事項	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER 我們的審計如何處理關鍵審計事項
<p><b>Recognition of feeder vessels under usage priority agreements or sales &amp; purchase and supplemental transfer agreements for preferential use (Continued)</b> 根據優先使用協議或買賣及補充轉讓協議確認支線船(續)</p>	
<p><i>Refer to Note 2 and Note 13 to the consolidated financial statements. (Continued)</i> 參閱綜合財務報表附註2及附註13。(續)</p>	
<p>Empowered by the terms under the Usage Priority Agreements or the Transfer Agreements, the Group can demonstrate the disposal, transfer, leasing, write-off or pledge of these vessels have to be pre-approved by the Group. In addition, the Group can obtain future economic benefits associated with these vessels by exercising the exclusive preferential right to use these vessels to provide logistic services to the customers and obtain the sales proceeds on disposal of these vessels. The management of the Group, based on the terms set out in the Usage Priority Agreements or the Transfer Agreements and the actual usage of these vessels, considered that in substance the Group is able to use these vessels and obtain future economic benefits through the use of these vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements or the Transfer Agreements. Accordingly, these vessels are recorded by the Group as property, plant and equipment under Hong Kong Accounting Standard 16 "Property, Plant and Equipment". At 31 December 2023, the aggregate net carrying amount of these vessels was approximately HK\$22,364,000.</p> <p>根據優先使用協議或轉讓協議項下之條款，貴集團能展示出售、轉讓、出租、撇銷或質押該等船舶均須事先取得貴集團批准。此外，貴集團可透過行使獨家優先權使用該等船舶為客戶提供物流服務並取得出售該等船舶的銷售所得款項，取得與該等船舶相關的未來經濟利益。貴集團的管理層根據優先使用協議或轉讓協議所載之條款及該等船舶的實際使用情況，認為貴集團實質上可使用該等船舶，並透過使用該等船舶取得未來的經濟效益，猶如於優先使用協議及轉讓協議涵蓋的期間內為合法所有者。因此，貴集團根據香港會計準則第16號「物業、廠房及設備」將該等船舶計入物業、廠房及設備。於2023年12月31日，該等船舶之總賬面淨額約為22,364,000港元。</p>	

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

<b>THE KEY AUDIT MATTER</b> 關鍵審計事項	<b>HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER</b> 我們的審計如何處理關鍵審計事項
<b>Recognition of feeder vessels under usage priority agreements or sales &amp; purchase and supplemental transfer agreements for preferential use (Continued)</b> 根據優先使用協議或買賣及補充轉讓協議確認支線船(續)	
<i>Refer to Note 2 and Note 13 to the consolidated financial statements. (Continued)</i> 參閱綜合財務報表附註2及附註13。(續)	
<p>We identified the above matter as a key audit matter because the recognition of these vessels as the Group's property, plant and equipment involves a significant degree of management judgement and therefore is subject to an inherent risk of error.</p> <p>我們已將上述事項確認為關鍵審計事項，由於確認該等船舶作為貴集團的物業、廠房及設備涉及重大管理層判斷，因此存在固有過失風險。</p>	
<b>Revenue recognition</b> 收益確認	
<i>Refer to consolidated income statement and Note 2 and Note 4 to the consolidated financial statements.</i> 參閱綜合收益表及綜合財務報表附註2及附註4。	
<p>Included in the revenue are rendering of feeder shipping services of approximately HK\$308,326,000, rendering of carrier owned container services of approximately HK\$36,332,000, rendering of sea freight forwarding agency services of approximately HK\$46,933,000 and rendering of barge services of approximately HK\$629,000.</p> <p>收益包括提供支線船服務的收益約308,326,000港元、提供承運人自有箱服務的收益約36,332,000港元、提供海上貨運代理服務的收益約46,933,000港元及提供躉船服務的收益約629,000港元。</p>	<p>Our procedures, among others, included:                      我們的程序包括(其中包括)：</p> <ul style="list-style-type: none"> <li>— assessing the design, implementation and operating effectiveness of management's key internal controls over revenue recognition;                          評定管理層有關收益確認的關鍵內部監控的設計、執行及運作有效性；</li> <li>— inspecting contracts, on a sample basis, to understand the terms of delivery and acceptance and check the relevancy of contract milestone(s), to assess the Group's revenue recognition with reference to the criteria set out in HKFRS 15; and                          抽樣檢查合約以了解交收條款及檢查合約進度里程的相關性，從而參考香港財務報告準則第15號所載標準以評定貴集團的收益確認；及</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

THE KEY AUDIT MATTER 關鍵審計事項	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER 我們的審計如何處理關鍵審計事項
<b>Revenue recognition (Continued)</b> 收益確認(續)	
<i>Refer to consolidated income statement and Note 2 and Note 4 to the consolidated financial statements. (Continued)</i> 參閱綜合收益表及綜合財務報表附註2及附註4。(續)	
<p>The Group recognised its revenue from the aforementioned services over a period of time. It involves measurement of the outcome of a performance obligation based on contract milestone(s) and therefore it requires the application of management's judgement.</p> <p>貴集團按一段時間確認上述收益。其涉及根據合約進度里程計量履約責任的產出，因此管理層須運用判斷。</p> <p>We identified the above matter as a key audit matter because revenue is one of the key performance indicators of the Group and because there is an inherent risk in the application of management's judgement.</p> <p>我們將上述事項識別為關鍵審計事項，因為收益是貴集團其中一項關鍵績效指標，故管理層運用判斷存在固有風險。</p>	<ul style="list-style-type: none"> <li>— checking, on a sample basis, to supporting documents, such as transit port arrival record, to verify the revenue is recognised in accordance with contract milestone(s). 抽樣檢查支持文件(如轉運港抵達記錄)以核實收益是否根據合約進度里程予以確認。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2023 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

## 獨立核數師報告書

### 其他信息

貴公司董事須對其他信息負責。其他信息包括 貴公司2023年年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及負責監管人士就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行其監督 貴集團的財務報告過程的職責。



## INDEPENDENT AUDITOR'S REPORT

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 獨立核數師報告書

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 核數師就審計綜合財務報表承擔的責任(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督與執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(如適用)為消除威脅而採取的行動及所應用的防範措施。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 25 March 2024

The engagement director on the audit resulting in this independent auditor's report is:

#### **Fong Chin Lung**

Practising Certificate number: P07321

### 核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

#### 中審眾環(香港)會計師事務所有限公司

執業會計師

香港，2024年3月25日

出具本獨立核數師報告的審計項目董事是：

#### 方展龍

執業證書編號：P07321

## CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Note 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	4	<b>392,220</b>	655,518
Cost of services	服務成本		<b>(323,856)</b>	(551,708)
Gross profit	毛利		<b>68,364</b>	103,810
Other income, net	其他收入淨額	5	<b>15,069</b>	11,859
Impairment losses on investment properties	投資物業減值虧損	15	<b>(1,967)</b>	–
Reversal of loss allowance on trade and other receivables, net	貿易及其他應收款項虧損撥備撥回淨額		<b>328</b>	–
Administrative and other operating expenses	行政及其他營運開支		<b>(78,236)</b>	(80,835)
Finance costs	融資成本	6	<b>(2,873)</b>	(1,938)
<b>Profit before tax</b>	<b>除稅前溢利</b>	6	<b>685</b>	32,896
Income tax expenses	所得稅開支	9	<b>(172)</b>	(5,254)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>513</b>	27,642
<b>Earnings per share</b>	<b>每股盈利</b>		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
Basic	基本	11	<b>0.03</b>	1.78
Diluted	攤薄	11	<b>0.03</b>	1.78

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

For the year ended 31 December 2023

**綜合全面收益表**

截至2023年12月31日止年度

		<b>2023</b> <b>HK\$'000</b> 千港元	2022 HK\$'000 千港元
<b>Profit for the year</b>	年度溢利	<b>513</b>	27,642
<b>Other comprehensive expenses</b> <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面開支 其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	<b>(6,544)</b>	(4,569)
<b>Total comprehensive (expenses) income for the year</b>	年度全面(開支)收入總額	<b>(6,031)</b>	23,073

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 December 2023

**綜合財務狀況表**

於2023年12月31日

		Note 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	107,918	113,770
Investment properties	投資物業	15	56,799	61,356
			<b>164,717</b>	175,126
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的財務資產	16	6,158	6,050
Trade and other receivables	貿易及其他應收款項	17	72,824	83,154
Income tax recoverable	可收回所得稅		3,051	–
Pledged bank deposits	已質押銀行存款	18	784	811
Bank balances and cash	銀行結餘及現金		106,505	147,991
			<b>189,322</b>	238,006
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	88,603	120,530
Income tax payable	應付所得稅		–	5,294
Interest-bearing borrowings	計息借款	20	48,909	64,584
Lease liabilities	租賃負債	21	1,133	1,287
			<b>138,645</b>	191,695
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>50,677</b>	46,311
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>215,394</b>	221,437
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	21	1,035	1,047
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>214,359</b>	220,390

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 December 2023

**綜合財務狀況表**

於2023年12月31日

		Note	2023	2022
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	15,500	15,500
Reserves	儲備		198,859	204,890
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>214,359</b>	220,390

These consolidated financial statements on pages 91 to 175 were approved and authorised for issue by the Board of Directors on 25 March 2024 and signed on its behalf by

第91頁至175頁所載之綜合財務報表經董事會於2024年3月25日批准並授權發行，並由以下董事代表簽署

**LAU Yu Leung**

劉與量

Director

董事

**LAU Tak Fung Wallace**

劉德豐

Director

董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

## 綜合權益變動表

截至2023年12月31日止年度

		Reserve 儲備							Sub-total 小計	Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note 24(a)) (附註24(a))	Capital reserve 資本儲備 HK\$'000 千港元 (Note 24(b)) (附註24(b))	Statutory reserve 法定儲備 HK\$'000 千港元 (Note 24(c)) (附註24(c))	Translation reserve 匯兌儲備 HK\$'000 千港元 (Note 24(d)) (附註24(d))	Other reserve 其他儲備 HK\$'000 千港元 (Note 24(e)) (附註24(e))	Accumulated profits 累計溢利 HK\$'000 千港元		
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	15,500	115,535	10,102	299	1,914	4,442	49,525	181,817	197,317
Profit for the year	年度溢利	-	-	-	-	-	-	27,642	27,642	27,642
<b>Other comprehensive expenses:</b>	<b>其他全面開支：</b>									
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至 損益的項目</i>									
Exchange difference on consolidation	綜合產生的匯兌差額	-	-	-	-	(4,569)	-	-	(4,569)	(4,569)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(4,569)	-	27,642	23,073	23,073
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	15,500	115,535	10,102	299	(2,655)	4,442	77,167	204,890	220,390



**CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY**

For the year ended 31 December 2023

**綜合權益變動表**

截至2023年12月31日止年度

		Reserve 儲備						Accumulated profits 累計溢利	Sub-total 小計	Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元			
		(Note 24(a)) (附註24(a))	(Note 24(b)) (附註24(b))	(Note 24(c)) (附註24(c))	(Note 24(d)) (附註24(d))	(Note 24(e)) (附註24(e))				
<b>At 1 January 2023</b>	於2023年1月1日	15,500	115,535	10,102	299	(2,655)	4,442	77,167	204,890	220,390
Profit for the year	年度溢利	-	-	-	-	-	-	513	513	513
<b>Other comprehensive expenses:</b>	其他全面開支：									
<i>Item that may be reclassified subsequently to profit or loss</i>	其後可重新分類至 損益的項目									
Exchange difference on consolidation	綜合產生的匯兌差額	-	-	-	-	(6,544)	-	-	(6,544)	(6,544)
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	-	(6,544)	-	513	(6,031)	(6,031)
<b>At 31 December 2023</b>	於2023年12月31日	15,500	115,535	10,102	299	(9,199)	4,442	77,680	198,859	214,359

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

	Note 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>OPERATING ACTIVITIES 經營活動</b>			
Cash (used in) from operations	25	(3,828)	63,964
Income tax paid		(8,517)	(4,180)
Interest paid		(2,873)	(1,938)
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)產生之現金淨額</b>	<b>(15,218)</b>	<b>57,846</b>
<b>INVESTING ACTIVITIES 投資活動</b>			
Consideration paid for the acquisition of a subsidiary		-	(5,700)
Interest received		1,420	230
Dividend income from financial assets at FVPL		112	164
Purchase of property, plant and equipment		(3,869)	(10,983)
Purchase of financial assets at FVPL		(1,687)	(7,465)
Net proceeds from disposals of property, plant and equipment		173	-
Decrease (Increase) in pledged bank deposits		27	(149)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(3,824)</b>	<b>(23,903)</b>
<b>FINANCING ACTIVITIES 融資活動</b>			
Inception of interest-bearing borrowings	27(b)	39,023	30,378
Repayment of interest-bearing borrowings	27(b)	(54,698)	(35,456)
Repayment of lease liabilities	27(b)	(1,439)	(1,680)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(17,114)</b>	<b>(6,758)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(36,156)</b>	<b>27,185</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>於報告期初的現金及現金等價物</b>	<b>147,991</b>	<b>123,821</b>
Effect on exchange rate changes	匯率變動的影響	(5,330)	(3,015)
<b>Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash</b>	<b>於報告期末的現金及現金等價物，即銀行結餘及現金</b>	<b>106,505</b>	<b>147,991</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 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 (“Ever Winning Investment”), 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 “Ultimate Controlling Party”). 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 (the “PRC”). The details of the subsidiaries are set out in note 12 to the consolidated financial statements.

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and 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. A summary of the principal accounting policies adopted by the Group in preparing the consolidated financial statements is set out below.

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.

## 綜合財務報表附註

截至2023年12月31日止年度

### 1. 一般資料

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，其股份於2016年7月6日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的直接及最終控股公司為於英屬處女群島(「英屬處女群島」)註冊成立的Ever Winning Investment Company Limited(「Ever Winning Investment」)。本集團最終控股方為劉與量先生(「最終控股方」)。本公司的註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道483A號卓匯中心17樓。

本公司的主營業務為投資控股。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。附屬公司詳情載於綜合財務報表附註12。

### 2. 編製基準及主要會計政策

#### 編製基準

綜合財務報表已根據香港財務報告準則(「香港財務報告準則」)，包括由香港會計師公會(「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、香港公認會計原則及公司條例的披露規定編製。綜合財務報表亦遵守聯交所證券上市規則的適用披露規定。本集團編製綜合財務報表時採用的主要會計政策概要載於下文。

綜合財務報表乃以本公司的功能貨幣港元(「港元」)呈列，除非另有指明，已約整至最接近千位數。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Adoption of new/revised HKFRSs

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2022 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year:

Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The adoption of the above new/revised HKFRSs did not have 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 as explained in the accounting policy as set out below.

#### 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.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 採用新訂／經修訂香港財務報告準則

綜合財務報表的編製基準與2022年綜合財務報表所採用的會計政策一致，惟採用自本年度起生效與本集團相關的以下新訂／經修訂香港財務報告準則除外：

香港會計準則第1號的修訂	會計政策的披露
香港會計準則第8號的修訂	會計估計的定義
香港會計準則第12號的修訂	產生自單一交易的資產及負債相關遞延稅項
香港會計準則第12號的修訂	國際稅務改革一支柱二示範規則

採納上述新訂／經修訂香港財務報告準則對綜合財務報表並無任何重大影響。

#### 計量基準

除下文會計政策所解釋按公平值計入損益(「按公平值計入損益」)的財務資產乃按公平值計量外，編製綜合財務報表乃以歷史成本為計量基準。

#### 綜合基準

綜合財務報表包括本公司及其所有附屬公司的財務報表。附屬公司的財務報表乃按與本公司相同的報告期間使用一致的會計政策編製。

集團內公司間的交易所產生的所有集團內公司間結餘、交易、收入及開支及盈虧均全數抵銷。附屬公司的業績由本集團取得控股權之日起合併，並將繼續合併直至失去有關控制權當日止。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

##### **Allocation of total comprehensive income**

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests (if applicable). Total comprehensive income is attributed to the owners of the Company and the non-controlling interest (if applicable) even if this results in the non-controlling interest having a deficit balance.

##### **Changes in ownership interest**

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 綜合基準(續)

##### **分配全面收入總額**

損益及其他全面收入各組成部分均歸於本公司擁有人以及非控股權益(如適用)。全面收入總額歸於本公司擁有人以及非控股權益，即使此舉會導致非控股權益(如適用)出現虧絀。

##### **擁有權權益變動**

並無導致本集團失去對一間附屬公司控制權的擁有權權益變動，乃作為權益交易入賬。控股權益與非控股權益的賬面金額會作出調整，以反映彼等於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值兩者間的任何差額，直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對一間附屬公司之控制權，則出售損益按下列兩項之差額計算：(i)於失去控制權當日所釐定收取代價公平值與任何保留權益公平值之總和，及(ii)於失去控制權當日附屬公司之資產(包括商譽)及負債及任何非控股權益之賬面值。先前於其他全面收益確認有關所出售附屬公司之金額，按與假設母公司直接出售相關資產或負債之同一基準入賬。於前附屬公司保留之任何投資及前附屬公司結欠或欠付前附屬公司之任何金額自失去控制權當日起視適用情況入賬列作財務資產、聯營公司、合營企業或其他。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in note 31 to the consolidated financial statements, an investment in a subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and/or receivable.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 附屬公司

附屬公司指受本集團控制的實體。倘本集團就參與實體業務所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團對該實體有控制權。如有事實及情況顯示一項或多項控制權要素出現變化，則本集團會重新評估其對被投資者之控制權。

於本公司財務狀況表(綜合財務報表附註31)內，對附屬公司的投資按成本減減值損失列示。倘投資的賬面值高於可收回金額，投資的賬面值減至個別可收回金額。附屬公司的業績按本公司已收及／或應收股息之基準入賬。

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其使用狀態及現存地點作預定用途所產生的直接應佔成本。維修及保養開支乃於其產生的期間內於損益中支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	5 to 10 years
Furniture, fixtures and equipment	3 to 5 years
Motor vehicles	5 to 10 years
Containers	10 years
Feeder vessels	10 to 20 years
Barges	10 to 20 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Investment properties

Investment properties are building that are held by owner or lessee, to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided to write off the cost less accumulated impairment losses of investment property over the unexpired term of lease, using straight-line method, after taking into account its estimated residual values.

Investment properties held by the Group under leases are accounted in the same way as other right-of-use assets. Depreciation is recognised for those investment properties over the unexpired term of lease.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備於下述估計可使用年期內，在考慮到其估計剩餘價值後，由其可供使用之日起以直線法計算折舊，以撇銷成本減累計減值虧損。倘物業、廠房及設備項目之各部分擁有不同的可使用年期，該項目之成本或估值會獨立按合理基準分配及計算折舊：

租賃裝修	5至10年
傢俬、裝置及設備	3至5年
汽車	5至10年
集裝箱	10年
支線船舶	10至20年
躉船	10至20年

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時取消確認。取消確認資產所產生的任何收益或虧損(按出售所得款項淨額與該項目賬面值的差額計算)於取消確認項目的期間計入損益中。

#### 投資物業

投資物業即業主或承租人持有的樓宇，作賺取租金收入及/或資本增值用途。投資物業包括目前尚未確定未來用途的所持物業。

投資物業按成本減累計折舊及累計減值虧損計算。折舊乃按投資物業之估計剩餘價值，以直線法於未屆滿租期內撇銷其成本減累計減值虧損。

本集團根據租賃持有的投資物業的入賬方式與其他使用權資產相同。該等投資物業於未到期租期內確認折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

#### Financial instruments

##### Financial assets

###### Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 投資物業(續)

投資物業於出售或永久不再使用該投資物業且其出售預期將不會產生未來經濟利益時取消確認。取消確認資產所產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值的差額計算)於取消確認項目的期間計入損益。

#### 財務工具

##### 財務資產

###### 確認及取消確認

財務資產乃當及僅當本集團成為工具合約條文的訂約方時按交易日基準確認。

財務資產於且僅於以下情況時取消確認：(i) 本集團對財務資產產生的未來現金流的合約權利屆滿時；或(ii)本集團轉讓財務資產及(a) 本集團已轉移財務資產擁有權的絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項財務資產擁有權的絕大部分風險及回報，但並無保留該項財務資產之控制權時。

倘本集團保留所轉讓財務資產之擁有權之絕大部分風險及回報，則本集團繼續確認該財務資產，並就已收所得款項確認有抵押借款。

倘本集團既無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團以其持續參與程度及其可能須支付相關負債之金額為限確認財務資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income (“Mandatory FVOCI”); (iii) equity investment measured at fair value through other comprehensive income (“Designated FVOCI”); or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period, following the change in the business model.

- 1) Financial assets measured at amortised cost  
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:
  - (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
  - (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group’s financial assets at amortised cost include trade and other receivables, pledged bank deposits and bank balances and cash.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

###### 分類及計量

財務資產(沒有重大融資成分的貿易應收款項除外)初步按公平值加(就並非按公平值計入損益的財務資產而言)直接歸屬於收購財務資產的交易成本確認。該等貿易應收款項初步按其交易價格計量。

於初步確認時，財務資產分類為(i)按攤銷成本計量；(ii)按公平值計入其他全面收益計量之債務投資(「強制按公平值計入其他全面收益」)；(iii)按公平值計入其他全面收益計量之股本投資(「指定按公平值計入其他全面收益」)；或(iv)按公平值計入損益計量。

初步確認時的財務資產分類取決於本集團管理財務資產的業務模式和財務資產的合約現金流量特徵。財務資產在初步確認後不會重新分類，除非本集團改變其管理財務資產之業務模式，在此情況下，所有受影響的財務資產在更改業務模式後之首個年度報告期間的第一日重新分類。

- 1) 按攤銷成本計量之財務資產  
倘財務資產符合以下兩個條件且並非指定為按公平值計入損益，該財務資產即按攤銷成本計量：
  - (i) 其由旨在通過持有財務資產收取合約現金流量的業務模式持有；及
  - (ii) 其合約條款於特定日期可產生現金流量，而該現金流量僅為支付未償還本金之本金及利息。

按攤銷成本計量之財務資產其後使用實際利息法計量，並可出現減值。減值、折舊或攤銷過程所產生之收益及虧損於損益確認。

本集團按攤銷成本計量之財務資產包括貿易及其他應收款項、已抵押銀行存款以及銀行結餘及現金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Classification and measurement (Continued)

- 2) Financial assets at FVPL  
These investments include financial assets that are not measured at amortised cost at FVOCI including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets at FVPL include equity investments listed in Hong Kong.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

###### 分類及計量(續)

- 2) 按公平值計入損益之財務資產  
該等投資包括並非按攤銷成本計量或按公平值計入其他全面收入之財務資產，包括持作買賣財務資產、於初步確認時指定按公平值計入損益的財務資產、香港財務報告準則第3號適用的業務合併中的或然代價安排產生的財務資產，以及須按公平值計入損益的財務資產。該等資產按公平值列賬，任何由此產生的收益及虧損於損益確認，惟不包括財務資產購取的任何股息或利息。股息或利息收入與公平值收益或虧損分開呈列。

符合以下條件的財務資產分類為持作買賣：

- (i) 收購目的主要為於短期內出售；
- (ii) 屬於受共同管理的已識別財務工具組合的一部分，且有跡象顯示其於初步確認時近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合約亦非指定有效對沖工具的衍生工具。

財務資產僅在於初步確認時指定按公平值計入損益可消除或大幅減少按不同基準計量資產或負債或確認其收益或虧損會產生的計量或確認不一致情況時，方可指定為按公平值計入損益。

本集團按公平值計入損益之財務資產包括於香港上市之股本投資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial liabilities

###### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

###### Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables and interest-bearing borrowings. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

##### Impairment of financial assets and other items under HKFRS 9

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost. At each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. The Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 財務工具(續)

##### 財務負債

###### 確認及取消確認

財務負債只會於本集團成為工具合約條文的訂約方時確認。

財務負債只會於負債終絕時方取消確認，即有關合約訂明的責任獲解除、註銷或屆滿時。

###### 分類及計量

財務負債初步按公平值加(就並非按公平值計入損益列賬的財務負債而言)直接歸屬於發行財務負債的交易成本確認。

本集團之財務負債包括貿易及其他應付款項以及計息借款。除按公平值計入損益之財務負債外，所有財務負債均初步按公平值確認，其後使用實際利率法按攤銷成本計量，除非貼現影響屬微不足道，則按成本列賬。

##### 財務資產及香港財務報告準則第9號下之其他項目之減值

本集團就按攤銷成本計量的財務資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。於各報告日期，倘財務資產的信貸風險自初步確認後大幅增加，則本集團按相等於整個存續期內預期信貸虧損之金額計量該財務資產的虧損撥備。本集團按相等於12個月預期信貸虧損的金額計量該財務資產的虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Impairment of financial assets and other items under HKFRS 9 (Continued)**

###### *Measurement of ECL*

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

###### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial asset that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 財務工具(續)

##### **財務資產及香港財務報告準則第9號下之其他項目之減值(續)**

###### *預期信貸虧損計量*

預期信貸虧損是財務工具預期年期內的信貸虧損(即所有現金短欠的現值)的概率加權估計。

就財務資產而言,信貸虧損為根據合約結欠實體的合約現金流量與實體預期收取的現金流量之間的差額之現值。

整個存續期之預期信貸虧損指在財務工具預期年期內所有可能發生的違約事件將導致的預期信貸虧損,而12個月預期信貸虧損則指於報告日期後12個月內可能發生的財務工具違約事件預期會造成的整個存續期預期信貸虧損部分。

###### *違約的定義*

本集團認為以下情況就內部信貸風險管理而言構成違約事件,因為過往經驗表明符合以下任何一項條件的財務資產本集團未必能收回。

- (i) 內部產生或取自外部來源的資料表明,債務人不太可能向債權人(包括本集團)全數還款(不考慮本集團持有的任何抵押品);或
- (ii) 交易對手違反財務契諾。

不管上文分析,本集團認為,倘財務資產逾期超過90日即屬違約,除非本集團有合理可靠資料顯示較寬鬆的違約標準更為合適,則作別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Impairment of financial assets and other items under HKFRS 9 (Continued)**

##### *Assessment of significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

##### *Low credit risk*

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

All financial assets, except for trade receivables, are determined to have low credit risk.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 財務工具 (續)

##### **財務資產及香港財務報告準則第9號下之其他項目之減值 (續)**

##### *評估信貸風險大幅增加*

評估財務工具信貸風險是否自初步確認後大幅增加時，本集團將財務工具於報告日期發生違約的風險與財務工具於初步確認日期發生違約的風險加以比較。作出此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可取得的前瞻性資料。不管上述評估的結果，倘合約付款逾期超過30日，本集團即假定財務資產的信貸風險自初步確認後大幅增加。

儘管有上文所述，倘財務工具於報告日期被判定為信貸風險偏低，本集團即假設財務工具的信貸風險自初步確認後並無大幅增加。

##### *低信貸風險*

在以下情況下，財務工具會被判定為信貸風險偏低：

- (i) 其違約風險偏低；
- (ii) 債務人有很強的能力履行短期內的合約現金流量責任；及
- (iii) 經濟及商業環境的長期不利變動有可能但不一定會降低債務人履行其合約現金流量責任的能力。

除貿易應收款項外，所有財務資產均釐定為擁有低信貸風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Impairment of financial assets and other items under HKFRS 9 (Continued)**

###### *Simplified approach of ECL*

For trade receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

###### *Credit-impaired financial asset*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

###### *Write-off*

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due. Any subsequent recovery is recognised in profit or loss.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 財務工具(續)

##### **財務資產及香港財務報告準則第9號下之其他項目之減值(續)**

###### *預期信貸虧損的簡化方法*

就貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。本集團根據整個存續期預期信貸虧損於各結算日確認虧損撥備，並根據其過往信貸虧損經驗就債務人及經濟環境特定的前瞻因素作出調整。

###### *信貸減值財務資產*

當發生一項或多項事件而對財務資產的估計未來現金流量產生不利影響時，該財務資產即為出現信貸減值。財務資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財政困難。
- (b) 違反合約，例如違約或逾期事件。
- (c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約原因向借款人授出貸款人原本不會考慮的特惠。
- (d) 借款人甚有可能破產或進行其他財務重組。
- (e) 因財政困難以致該財務資產的活躍市場消失。
- (f) 以大幅折扣購買或產生財務資產，其反映已出現信貸虧損。

###### *撇銷*

當本集團沒有合理預期收回財務資產全部或部分合約現金流量時，本集團即撇銷財務資產。本集團預期不會從撇銷金額中收回大部份款項。然而，已撇銷的財務資產仍可能根據本集團收回到期款項的程序實施強制執行。任何隨後收回的款項會於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether there is any indication that its property, plant and equipment and investment properties may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as an income in profit or loss immediately.

#### Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 現金等價物

就綜合現金流量表而言，現金等價物指可隨時轉換為已知金額現金，且價值變動風險不大的短期高流動性投資。

#### 其他資產減值

於各報告期末，本集團會審閱內部及外間資訊資源，以釐定是否有跡象顯示其物業、廠房及設備以及投資物業可能出現減值，或之前確認的減值虧損是否已不再存在或可能減少。若出現任何有關跡象，將會根據資產的公平值減出售成本及使用價值(以較高者為準)估計資產的可收回金額。如未能估計個別資產的可收回金額，則本集團會估計能獨立產生現金流量的最小組別資產(即現金產生單位)的可收回金額。

倘本集團估計某項資產或現金產生單位的可收回金額將低於其賬面值，則該項資產或現金產生單位的賬面值會下調至其可收回金額。減值虧損即時於損益內確認為開支。

所撥回的減值虧損以該項資產或現金產生單位在以往期間並無確認減值虧損而原應釐定的賬面值為限。減值虧損撥回即時於損益中確認為收入。

#### 外幣換算

本集團各實體之財務報表所列項目乃按實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。

外幣交易均按交易當日的現行匯率換算為功能貨幣。因該等交易結算及按期末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency translation (Continued)

The results and financial position of all the group entities that have a functional currency different from the presentation currency (“foreign operations”) are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented, are translated at the closing rate at the end of each reporting period;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rate;
- all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group’s net investment in a foreign operation are recognised as a separate component of equity;
- on the disposal of a foreign operation, which includes a disposal of the Group’s entire interest in a foreign operation and a disposal involving the loss of control over a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;
- on the partial disposal of the Group’s interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and
- on all other partial disposals, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 外幣換算(續)

所有功能貨幣有別於呈列貨幣的集團實體(「海外業務」)的業績及財務狀況，均按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債乃按各報告期末的收市匯率換算；
- 各收益表及全面收益表的收支乃按平均匯率換算；
- 所有上述換算產生的匯兌差額及構成本集團於海外業務的投資淨額部分的貨幣項目所產生的匯兌差額，乃確認為權益的個別部分；
- 出售海外業務時(包括出售本集團於海外業務的全部權益，以及涉及失去包含海外業務的附屬公司的控制權的出售事項)，與有關海外業務相關而於其他全面收入中確認並於權益中個別部分累計的匯兌差額累計金額，於確認出售損益時由權益重新分類至損益；
- 部分出售本集團於包含海外業務的附屬公司的權益，但並無令本集團收去對附屬公司的控制權時，按比例分佔於權益中個別部分確認的匯兌差額累計金額會重新分類至該海外業務的非控股權益，而不會重新分類至損益；及
- 於所有其他部分出售時，按比例分佔於權益中個別部分確認的匯兌差額累計金額會重新分類至損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

##### *Revenue from contracts with customers within HKFRS 15*

The Group adopts a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

The nature of services provided by the Group is the rendering of feeder shipping services, carrier owned container services, sea freight forwarding agency services and barge services.

##### *Identification of performance obligations*

At contract inception, the Group assesses the services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer either:

- (a) a service (or a bundle of services) that is distinct; or
- (b) a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer.

A service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the service either on its own or together with other resources that are readily available to the customer (i.e. the service is capable of being distinct); and
- (b) the Group's promise to transfer the service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the service is distinct within the context of the contract).

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 收益確認

##### *香港財務報告準則第15號範圍內來自客戶合約的收益*

本集團採納五個步驟確認收益：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時(或就此)確認收益

本集團提供服務之性質為提供支線船服務、承運人自有箱服務、海上貨運代理服務及躉船服務。

##### *識別履約責任*

於合約開始時，本集團評估客戶合約所承諾之服務以及將向客戶轉移以下各項之承諾識別為履約責任：

- (a) 與別不同的服務(或一組服務)；或
- (b) 一系列大致一樣且其向客戶轉移的模式一樣的與別不同服務。

倘符合以下條件，則承諾向客戶提供的服務即屬與別不同：

- (a) 客戶可從服務本身或連同客戶現時可得之其他資源獲得利益(即服務可與別不同)；及
- (b) 本集團向客戶轉移服務的承諾可與合約其他承諾分開識別(即轉移服務的承諾於合約內容中屬與別不同)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers within HKFRS 15 (Continued)

###### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Revenue from the rendering of feeder shipping services, carrier owned container services, sea freight forwarding agency services and barge services are recognised over time. The Group applies the output method, i.e. based on contract milestone(s) to measure the progress towards complete satisfaction of performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 收益確認(續)

##### 香港財務報告準則第15號範圍內來自客戶合約的收益(續)

###### 收益確認時間

收益於(或就)本集團藉著將承諾的服務(即資產)轉移予客戶而達成履約責任時確認。資產於(或就)客戶取得對該資產的控制權時即為已轉移。

倘符合以下其中一項條件,即本集團隨著時間的推移轉移對服務的控制權,因此履行履約責任:

- (a) 於本集團履約時,客戶同時收取及消耗本集團履約所提供的利益;
- (b) 本集團履約製造出或提升某項於製造或提升時由客戶控制的資產(例如在建工程);或
- (c) 本集團履約並無製造出對本集團而言有其他用途的資產,且本集團就迄今為止已完成的履約擁有可強制執行收款的權利。

倘履約責任並非隨著時間推移而達成,則當客戶取得所承諾資產的控制權時,本集團於當時達成履約責任。於釐定控制權轉移在何時發生時,本集團考慮控制權概念及資產的法定所有權、實際擁有權、收款權利、重大風險及擁有權回報等指標以及客戶對資產的接收。

提供支線船服務、承運人自有箱服務、海上貨運代理服務及躉船服務的收益隨著時間推移而確認。本集團應用產出法(即基於合約進度里程碑計量達成履約責任的進度),因此方法能如實描述本集團履約情況且本集團能取得應用此方法的可靠資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

##### Dividend income

Dividend income from financial assets is recognised when the Group's rights to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

##### Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 收益確認(續)

##### 利息收入

財務資產的利息收入採用實際利息法確認。對於按攤銷成本計量且並無信貸減值的財務資產，將實際利率應用於資產的總賬面值，而對於信貸減值的財務資產，則應用於攤銷成本(即總賬面值扣除虧損撥備)。

##### 股息收入

當本集團收取股息的權利確立、與股息相關的經濟利益很可能流入本集團，以及股息金額能夠可靠地計量時，則確認來自財務資產的股息收入。來自投資的股息收入於股東收取付款的權利確立時確認。

##### 租賃

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

##### 作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團對於租賃合約內各個租賃組成部分單獨入賬作為一項租賃。本集團根據租賃組成部分的相對單獨價格將合約代價分配至各個租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### As lessee (Continued)

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option — in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租期及使用權資產之估計可使用年期(以較短者為準)按直線法計提折舊(除非租賃於租期結束前將相關資產的所有權轉移至本集團或倘使用權資產的成本反映本集團將行使購買選擇權 — 於該情況下，將於相關資產之估計可使用年期內計提折舊)，如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### As lessee (Continued)

Leasehold land and buildings	Over the unexpired term of leases
Containers	10 years
Leased properties	Over the term of lease
Motor vehicles	5 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 租賃 (續)

##### 作為承租人 (續)

租賃土地及樓宇	於租賃的未屆滿年期
集裝箱	10年
租賃物業	租期
汽車	5年

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

計入租賃負債計量的租賃付款包括下列於租期內使用相關資產的使用權且於開始日期尚未支付之付款：

- (a) 固定付款 (包括實質性固定付款) 減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買權的行使價 (倘本集團合理確定行使該權利)；及
- (e) 終止租賃的罰款付款 (倘租期反映本集團行使終止權終止租賃)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### As lessee (Continued)

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

當租期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

倘剩餘價值擔保、實質性固定租賃付款出現變動或一項指數或利率有變(浮動利率除外)而導致未來租賃付款出現變動，則使用原貼現率重新計量租賃負債。倘浮動利率有變而導致未來租賃付款出現變動，則本集團使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且租賃負債計量有進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

倘出現以下情況，租賃修訂則作為單獨租賃入賬：

- (a) 該修訂透過增加一項或以上相關資產之使用權利而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於經擴大範圍對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### As lessee (Continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 租賃 (續)

##### 作為承租人 (續)

當租賃修訂並未作為單獨租賃入賬，於租賃修訂生效日期，

- (a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。
- (b) 本集團釐定經修訂合約之租期。
- (c) 本集團透過於經修訂租期使用經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債。
- (d) 就縮減租賃範圍之租賃修訂而言，本集團透過減少使用權資產之賬面值將租賃負債之重新計量，以反映部分或全面終止該租賃，以及於損益中確認任何與部分或全面終止該租賃相關之收益或虧損。
- (e) 就所有其他租賃修訂而言，本集團透過對使用權資產作出相應調整，對租賃負債進行重新計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as an operating lease if the head lease is a short-term lease to which the Group has applied the recognition exemption. Otherwise, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 租賃(續)

##### 作為出租人

本集團於租賃開始日期將各項租賃分類為財務租賃或經營租賃。倘租賃將相關資產的擁有權所附帶的絕大部分風險及回報轉移，則分類為財務租賃。所有其他租賃均歸類為經營租賃。

倘本集團為中間出租人，其將總租賃及分租賃作為兩項獨立合約入賬。倘總租賃為短期租賃，而本集團已對其應用豁免確認，則分租賃歸類為經營租賃。否則應參考總租賃產生的使用權資產，將分租賃歸類為財務或經營租賃。

本集團將租賃合約內各租賃部分與合約內的非租賃部分分別作為租賃入賬。本集團按相對獨立價格將合約中的代價分配至各租賃部分。

本集團對經營租賃應收款項應用香港財務報告準則第9號的終止確認及減值規定。

經營租賃的修訂自修訂生效日期起作為新租賃入賬，並將原租賃的任何預付或應計租賃款項視為新租賃的租賃款項一部分。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Government grants received by the Group mainly represented incentive grants from the relevant authorities in the PRC in respect of the provision of sea freight transportation and freight forwarding services in specific provinces in the PRC with no future service or other conditions attached. They are recognised as income in profit or loss when they are approved by and the cash for the grants are received from the relevant authorities.

#### Share capital

Ordinary shares are classified as equity. Preference shares are classified as liabilities if they are redeemable at a specific date or at the shareholders' option; or if dividend payments are not discretionary. Preference shares that are not redeemable, or are redeemable only at the Company's option; and any dividend payments are discretionary, are classified as equity.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's owners until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's owners.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 借款成本

可直接歸屬於合資格資產(即須花費較長一段時間方可達到彼等的計劃用途或可出售狀態的資產)的收購、建設或生產的借款成本於扣除特定借款暫時投資的投資收入後撥充資本作為該等資產的部分成本。當資產大致上可達到其計劃用途或可出售狀態時,該借款成本停止撥充資本。所有其他借款成本於產生期內支銷。

#### 政府補助

政府補助於能合理確定將收到補助,且所有附帶條件將獲遵守的情況下按公平值確認。倘補助與開支項目相關,有關補助於需要有系統地將補助與其擬補償的成本配對的期間內確認為收入。

本集團所獲得的政府補助主要為中國相關機關就於中國指定省份提供海上貨運及貨運代理服務所給予的獎勵性補助,並無附帶未來服務或其他條件。有關補助於取得相關機關的批准及收到補助的現金時,於損益中確認為收入。

#### 股本

普通股歸類為權益。倘優先股可於特定日期或由股東選擇贖回;或倘股息付款並非全權作出,則歸類為負債。不可贖回的優先股,或僅能由本公司選擇贖回的優先股;以及倘股息付款為全權作出,則歸類為權益。

倘本集團任何公司購入本公司之股本工具(庫存股份),則已付代價(包括任何直接應佔增量成本(扣除所得稅)自本公司擁有人應佔權益中扣除,直至有關股份註銷或再發行為止。倘其後再發行有關股份,任何已收代價(扣除任何直接應佔增量交易成本及相關所得稅影響)計入本公司擁有人應佔權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Employee benefits

##### **Short term employee benefits**

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

##### **Defined contribution plans**

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund. The Group had no forfeited contribution available to reduce the contribution payable in the future years.

In accordance with the rules and regulations in the PRC, the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to these plans are expensed in profit or loss as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

##### **Long service payments**

The Group's net obligation in respect of long service payments under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 僱員福利

##### **短期僱員福利**

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務的期間累計。

##### **定額供款計劃**

向定額供款計劃作出供款的責任在產生時於損益內確認為開支。計劃資產與本集團的資產分開，由獨立管理的基金持有。本集團並無已沒收供款可用以撇減未來年度之應付供款。

根據中國規則及規例，本集團於中國成立的實體的僱員需要參與由地方政府設立的定額供款退休計劃。向該等計劃作出的供款在產生時於損益內支銷，而除該等每月供款外，本集團再無為僱員退休福利付款的其他責任。

##### **長期服務金**

本集團根據香港僱傭條例就長期服務金的責任淨額，為僱員於本期間及過往期間就提供服務所賺取的未來福利金額。有關責任乃使用預測單位信貸法計算，並貼現至其現值及已扣除任何相關資產(包括該等退休計劃福利)的公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 稅項

即期所得稅支出乃根據本期間的業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用的稅率為於各報告期末已頒行或實際上已頒行的稅率。

遞延稅項乃就資產及負債的稅基與其於財務資料內所示的賬面值於各報告期末的所有暫時性差額，採用負債法作出撥備。然而，初步確認商譽或一項交易(業務合併除外)中的其他資產或負債所產生的任何遞延稅項，倘其於交易時不影響會計溢利或應課稅溢利或虧損，則不會確認。

遞延稅項資產及負債乃根據於各報告期末已頒行或實際上已頒行的稅率及稅法，按收回資產或清還負債的期間預期適用的稅率計量。

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額、稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項按於附屬公司的投資所產生的暫時性差額作出撥備，惟本集團可控制暫時性差額的撥回時間，以及暫時性差額不大可能於可見未來撥回的情況除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the holding company of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 關聯方

關聯方為與本集團有關聯的人士或實體。

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團控股公司的主要管理人員。
- (b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：
- (i) 該實體與本集團為同一集團的成員公司(即各控股公司、附屬公司及同系附屬公司彼此互有關聯)。
  - (ii) 其中一間實體為另一間實體的聯營公司或合營公司(或其中一間實體為另一間實體所屬集團成員公司的聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方的合營公司。
  - (iv) 其中一間實體為一名第三方的合營公司，而另一間實體為該第三方的聯營公司。
  - (v) 該實體乃為本集團或與本集團有關聯的實體的僱員福利而設的退休福利計劃。倘本集團本身為該計劃，提供資助的僱主亦為與本集團有關聯。
  - (vi) 該實體為受(a)段所識別人土控制或共同控制。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to Group's executive directors for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 關聯方 (續)

- (b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：(續)
- (vii) (a)(i)段所識別並對實體有重大影響力或為該實體(或該實體控股公司)主要管理人員的人士。
- (viii) 向本集團或本集團控股公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

一名人士的近親指可於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響的家庭成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士配偶或同居伴侶的受養人。

於關聯方的定義中，聯營公司包括該聯營公司的附屬公司，而合營公司包括該合營公司的附屬公司。

#### 分部報告

綜合財務報表內所呈報的經營分部及各分部項目的金額，與定期就本集團各業務線及地域的資源分配及表現評估而向本集團執行董事提供的財務資料一致。

就財務報告而言，個別重大的經營分部不會彙集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務的方法以及監管環境性質方面類似的分部除外。個別不重大的經營分部倘具備大部分該等特質，亦可以彙集計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

#### (a) Critical judgements made in applying accounting policies

The Group has entered into usage priority agreements (the "Usage Priority Agreements") or the sales & purchase and supplemental transfer agreement (the "Transfer Agreements") for the preferential use on five (2022: five) vessels with the legal owners of each vessel. According to the Usage Priority Agreements or the Transfer Agreements, the legal owners and the Group mutually agreed the following key terms:

- the Group has the exclusive preferential right to use these vessels;
- the Group has the preferential right to acquire the interests or obtain the sales proceeds on disposal (pre-approval by the Group in advance) of these vessels; and
- any transfer, leasing, write-off or pledge of these vessels have to be approved by the Group in advance.

In accordance with HKAS 16 "Property, Plant and Equipment" ("HKAS 16"), the cost of an item of property, plant and equipment shall be recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 關鍵會計估計及判斷

管理層於編製財務資料時會作出關於未來的估計及假設以及判斷。有關估計、假設及判斷會影響本集團會計政策的應用、資產、負債、收入及開支的呈報金額以及所作出的披露。管理層會持續根據經驗及相關因素(包括在各種情況下相信為對未來事件作出的合理預期)對有關估計、假設及判斷作出評估。於適用時，會計估計的修訂會於作出修訂的期間及未來期間(如有關修訂同時影響未來期間)確認。

#### (a) 應用會計政策時作出的重大判斷

本集團已就優先使用五艘(2022年：五艘)船舶與各船舶的法定擁有人訂立優先使用協議(「優先使用協議」)或買賣及補充轉讓協議(「轉讓協議」)。根據優先使用協議或轉讓協議，法定擁有人及本集團相互協定以下主要條款：

- 本集團擁有使用該等船舶的獨家優先權；
- 本集團擁有收購該等船舶的權益或取得出售該等船舶(須事先取得本集團批准)的銷售所得款項的優先權；及
- 轉讓、出租、撇銷或質押該等船舶均須事先取得本集團批准。

根據香港會計準則第16號「物業、廠房及設備」(「香港會計準則第16號」)，倘與物業、廠房及設備項目相關的未來經濟利益有可能流入本集團，則該五艘船舶的成本能可靠地計量，而該等項目的成本確認為一項資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Critical accounting estimates and judgements (Continued)

##### (a) Critical judgements made in applying accounting policies (Continued)

The Group can demonstrate the disposal, transfer, leasing, write-off or pledge of these vessels have to be pre-approved by the Group. In addition, the Group can obtain future economic benefits associated with these vessels by exercising the exclusive preferential right to use these vessels to provide logistic services to the customers and obtain the sales proceeds on disposal of these vessels. Therefore, the management of the Group considered that the future economic benefits associated with the exclusive preferential use of these vessels are expected to flow to the Group. Accordingly, the aggregate net carrying amount of these five (2022: five) vessels of approximately HK\$22,364,000 (2022: HK\$22,120,000) was recorded under property, plant and equipment.

In accordance with HKAS 38 “Intangible Assets” (“HKAS 38”), some intangible assets may be contained in or on a physical substance. In determining whether an asset that incorporates both intangible and tangible elements should be treated under HKAS 16 or as an intangible asset under HKAS 38, the entity uses judgement to assess which element is more significant.

The management of the Group, based on the terms set out in the Usage Priority Agreements, the Transfer Agreements and the actual usage of these vessels, considered that in substance the Group is able to use these vessels and obtain future economic benefits through the usage of these vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements or the Transfer Agreements. Accordingly, these vessels are recorded by the Group as property, plant and equipment under HKAS 16.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 關鍵會計估計及判斷 (續)

##### (a) 應用會計政策時作出的重大判斷 (續)

本集團能展示出售、轉讓、出租、撤銷或質押該等船舶均須事先取得本集團批准。此外，本集團可透過行使獨家優先權使用該等船舶為客戶提供物流服務並取得出售該等船舶的銷售所得款項，取得與該等船舶相關的未來經濟利益。因此，本集團管理層認為與使用該等船舶所帶來的相關未來經濟利益，預期將流向本集團。因此，該五艘（2022年：五艘）船舶賬面淨值總額約22,364,000港元（2022年：22,120,000港元）已計入物業、廠房及設備項下。

根據香港會計準則第38號「無形資產」（「香港會計準則第38號」），部分無形資產可包含於實物內。於釐定同時包括無形及有形部分的資產是否應根據香港會計準則第16號處理或根據香港會計準則第38號作為無形資產時，實體會作出判斷以評估哪一部分更為重要。

根據優先使用協議及轉讓協議所載的條款及該等船舶的實際用途，本集團管理層認為，本集團實質上能夠使用該等船舶及透過使用該等船舶取得未來經濟利益，猶如本集團在優先使用協議或轉讓協議所涵蓋的整段期間為法定擁有人般。因此，該等船舶已由本集團根據香港會計準則第16號作為物業、廠房及設備入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Critical accounting estimates and judgements (Continued)

##### (b) Key sources of estimation uncertainty

###### (i) Useful lives of property, plant and equipment

The management determines the estimated useful lives of the Group's property, plant and equipment based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

###### (ii) Impairment of property, plant and equipment, and investment properties

The management determines whether the Group's property, plant and equipment and investment properties are impaired when an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment, and investment properties, which is equal to the higher of fair value less costs of disposal and the value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the property, plant and equipment, and investment properties, and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

Based on fair value calculation, an impairment losses of HK\$1,967,000 on investment properties were recognised during the year (2022: nil).

###### (iii) Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables by using various inputs and assumptions including but not limited to risk of default. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumption and inputs used in estimating ECL are set out in Note 17 to the consolidated financial statements.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 關鍵會計估計及判斷(續)

##### (b) 估計不確定性的主要來源

###### (i) 物業、廠房及設備的使用年期

管理層根據擁有類似性質及功能的相關資產的實際可使用年期的過往經驗，釐定本集團的物業、廠房及設備的估計可使用年期。估計可使用年期會因應技術革新而有所不同，並可能影響計入損益的相關折舊費用。

###### (ii) 物業、廠房及設備及投資物業的減值

管理層於出現減值跡象時釐定本集團的物業、廠房及設備及投資物業是否出現減值。於作出釐定時，需要估計物業、廠房及設備及投資物業的可收回金額，即公平值減出售成本及使用價值(以較高者為準)。於估計使用價值時，管理層需要估計來自物業、廠房及設備及投資物業的預期未來現金流，並需選擇一個合適的貼現率計算該等現金流的現值。所有減值將於損益扣除。

根據公平值計算，已於年內確認投資物業減值虧損1,967,000港元(2022年：無)。

###### (iii) 預期信貸虧損之虧損撥備

本集團管理層使用不同輸入資料及假設，包括(但不限於)違約風險估計貿易應收款項之虧損撥備。估計涉及高度不確定性，乃基於本集團過往資料、現時市況以及於各報告期末之前瞻性估計而作出。倘預期與原有估計有所出入，其差異將影響貿易應收款項之賬面值。有關估計預期信貸虧損所用主要假設及輸入資料之詳情載於綜合財務報表附註17。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Critical accounting estimates and judgements (Continued)

##### (b) Key sources of estimation uncertainty (Continued)

###### (iv) Identification of lease

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the requirements of HKFRS 16 and all the relevant facts and circumstances. In particular, the Group assesses whether the contract involves the use of an identified asset by applying the concept of substantive substitution right. Also, the Group assesses whether the Group or the customer has the right to direct the use of the identified asset with reference to determination of which party has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In cases where such decisions are predetermined, the right to operate the asset or the incorporation of such decisions by means of designing the asset are considered.

###### (v) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business, where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impair the income tax and deferred tax provision in the period in which such determination is made.

###### (vi) Revenue recognition

The Group's revenue from feeder shipping services, carrier owned container services, sea freight forwarding agency services and barge services are recognised over a period of time based on contract milestone(s). The management has to assess the relevancy of milestone(s) for each type of contract with customer in order to determine the recognition point(s) of revenue. The recognition of revenue is therefore owing to the inherent risk associated with the management's judgement.

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 關鍵會計估計及判斷(續)

##### (b) 估計不確定性的主要來源(續)

###### (iv) 識別租賃

於合約開始時，本集團根據香港財務報告準則第16號之規定以及所有相關事實及情況評估合約是否為或包含租賃。特別是，本集團應用實質替代權之概念，評估合約是否涉及使用一項可識別資產。此外，本集團評估使用可識別資產的指示權利由本集團抑或客戶擁有，當中需判斷哪一方擁有與改變資產使用方式及用途最相關的決策權。倘有關決策屬於預定，則考慮操作資產之權利或有關決策乃通過資產的設計而納入。

###### (v) 所得稅

本集團在幾個司法管轄權區內須繳納所得稅。釐定所得稅撥備時須要作出重大估計。在日常業務過程中，交易及計算在釐定最終稅項時並不確定。倘該等事項之最終稅務結果與最初記錄之金額不一致，有關差額會影響作出有關釐定的期間內之所得稅及遞延稅項撥備。

###### (vi) 收益確認

本集團來自提供支線船服務、承運人自有箱服務、海上貨運代理服務及躉船服務的收益乃基於合約進度里程隨著時間推移而確認。管理層須評估各類客戶合約的進度里程的相關性，從而釐定收益的確認點。因此收益確認具有管理層判斷相關的既有風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Future changes in HKFRSs

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

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> The effective date to be determined

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

## 綜合財務報表附註

截至2023年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 香港財務報告準則的未來變動

於批准綜合財務報表當日，香港會計師公會已頒佈下列於本年度尚未生效，且本集團並無提前採用的新訂／經修訂香港財務報告準則。

香港會計準則第1號的修訂	將負債分類為流動或非流動 <sup>1</sup>
香港會計準則第1號的修訂	附帶契諾的非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資安排 <sup>1</sup>
香港會計準則第16號的修訂	售後租回之租賃負債 <sup>1</sup>
香港會計準則第21號的修訂	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 生效日期待定

管理層預期於未來期間採用該等新訂／經修訂香港財務報告準則不會對本集團的財務表現及財務狀況造成任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 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, impairment losses on investment properties, reversal of loss allowance on trade and other receivables, net, 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.

## 綜合財務報表附註

截至2023年12月31日止年度

### 3. 分部資料

執行董事已被認為主要營運決策人。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、承運人自有箱服務及躉船服務而言，執行董事以航線評估本集團業務表現，海上貨運代理服務則以整體評估業務表現。

分部業績指各分部所賺取的毛利或產生的虧損總額，當中並無就其他收入淨額、投資物業減值虧損淨額、貿易及其他應收款項虧損撥備撥回、行政及其他經營開支、融資成本及所得稅開支作出分配。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 綜合財務報表附註

截至2023年12月31日止年度

### 3. SEGMENT INFORMATION (CONTINUED)

### 3. 分部資料(續)

		Sea freight forwarding agency services 海上貨運代理服務	Fujian routes 福建航線	Guangxi routes 廣西航線	Guangdong routes 廣東航線	Hainan routes 海南航線	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>							
Revenue from external customers	來自外部客戶的收益	46,933	60,802	137,497	64,333	82,655	-	392,220
Cost of services	服務成本	(37,877)	(51,254)	(113,913)	(53,231)	(67,581)	-	(323,856)
Segment results	分部業績	9,056	9,548	23,584	11,102	15,074	-	68,364
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>							
Other income, net	其他收入淨額							15,069
Impairment losses on investment properties	投資物業減值虧損							(1,967)
Reversal of loss allowance on trade and other receivables, net	貿易及其他應收款項虧損撥備撥回淨額							328
Administrative and other operating expenses	行政及其他經營開支							(78,236)
Finance costs	融資成本							(2,873)
Profit before tax	除稅前溢利							685
Income tax expenses	所得稅開支							(172)
Profit for the year	年度溢利							513
<i>Other information</i>	<i>其他資料</i>							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	589	1,212	1,563	767	5,240	9,371
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	2,590	2,590
Impairment losses on investment properties	投資物業減值虧損	-	-	-	-	-	1,967	1,967
Lease payments under short-term leases	短期租賃項下之租賃付款	-	11,826	30,430	3,051	17,859	302	63,468
Reversal of loss allowance on trade and other receivables, net	貿易及其他應收款項虧損撥備撥回淨額	(3)	(4)	(272)	(9)	(40)	-	(328)
Capital expenditures	資本開支	-	643	1,455	681	875	215	3,869

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**綜合財務報表附註**

截至2023年12月31日止年度

**3. SEGMENT INFORMATION (CONTINUED)****3. 分部資料(續)**

		Sea freight forwarding agency services 海上貨運代理服務	Fujian routes 福建航線	Guangxi routes 廣西航線	Guangdong routes 廣東航線	Hainan routes 海南航線	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2022	截至2022年12月31日止年度							
Revenue from external customers	來自外部客戶的收益	89,518	93,044	277,696	107,215	88,045	-	655,518
Cost of services	服務成本	(75,665)	(66,333)	(238,884)	(89,135)	(81,691)	-	(551,708)
Segment results	分部業績	13,853	26,711	38,812	18,080	6,354	-	103,810
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>							
Other income, net	其他收入淨額							11,859
Administrative and other operating expenses	行政及其他經營開支							(80,835)
Finance costs	融資成本							(1,938)
Profit before tax	除稅前溢利							32,896
Income tax expenses	所得稅開支							(5,254)
Profit for the year	年度溢利							27,642
<i>Other information</i>	<i>其他資料</i>							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	589	1,531	1,606	563	4,662	8,951
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	2,590	2,590
Lease payments under short-term leases	短期租賃項下之租賃付款	-	16,412	16,910	5,299	29,892	363	68,876
Capital expenditures	資本開支	-	-	-	10,928	-	1,439	12,367

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 3. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

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

#### Specified non-current assets

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Hong Kong	香港	126,615	135,889
The PRC	中國	38,102	39,237
		<b>164,717</b>	175,126

#### Information about major customers

Details of the entities individually accounting for 10% or more of aggregate revenue of the Group during the years ended 31 December 2023 and 2022 are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Customer A and its affiliated companies	客戶A及其聯屬公司	*	82,190

\* The corresponding revenue did not contribute 10% or more of the total revenue of the Group during the year ended 31 December 2023.

## 綜合財務報表附註

截至2023年12月31日止年度

### 3. 分部資料(續)

#### 地區資料

下表載列本集團物業、廠房及設備以及投資物業(「指定非流動資產」)按所在地劃分的資料。指定非流動資產的所在地按資產的實際位置劃分(如為船舶,則按彼等的註冊及營運地劃分)。

#### 指定非流動資產

#### 有關主要客戶的資料

於截至2023年及2022年12月31日止年度,個別佔本集團收益10%或以上之實體詳情如下:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Customer A and its affiliated companies	客戶A及其聯屬公司	*	82,190

\* 截至2023年12月31日止年度有關收益並無佔本集團總收益10%或以上。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**綜合財務報表附註**

截至2023年12月31日止年度

**4. REVENUE****4. 收益**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Revenue from contracts with customers within HKFRS 15, recognised over time</b>	<b>香港財務報告準則第15號範圍內來自客戶合約的收益，隨時間推移確認</b>		
Rendering of feeder shipping services	提供支線船服務	308,326	490,516
Rendering of carrier owned container services	提供承運人自有箱服務	36,332	75,040
Rendering of sea freight forwarding agency services	提供海上貨運代理服務	46,933	89,518
Rendering of barge services	提供躉船服務	629	444
		<b>392,220</b>	<b>655,518</b>

**5. OTHER INCOME, NET****5. 其他收入淨額**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Bank interest income	銀行利息收入	1,420	230
Dividend income	股息收入	112	164
Exchange gain, net	匯兌收益，淨額	1,584	436
Net loss on financial assets at FVPL (Note 16)	按公平值計入損益的財務資產的虧損淨額(附註16)	(1,579)	(1,415)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	164	-
Gain on lease modification	租賃修訂收益	5	-
Government grants (Note i)	政府補助(附註i)	11,416	9,758
Government subsidies (Note ii)	政府補貼(附註ii)	-	888
Rental income	租金收入	1,680	280
Sales of scrap containers	出售廢棄集裝箱	-	489
Sundry income	雜項收入	267	1,029
		<b>15,069</b>	<b>11,859</b>

Note:

- (i) These government grants were mainly the incentives 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 PRC laws, regulations and policies. Under the terms of grants, the Group has to fulfill certain containers shipping volume and obtain approval from local authorities.
- (ii) During the year ended 31 December 2022, the Group received funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by The Government of the Hong Kong Special Administrative Region. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：

- (i) 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。根據該等補助條款，本集團須達成指定集裝箱裝運量並取得地方機關批准。
- (ii) 截至2022年12月31日止年度，本集團獲得香港特別行政區政府設立的防疫抗疫基金「保就業」計劃資助。該項資助的目的在於為企業提供財政支援，以留聘原本面臨裁減的員工。根據資助條款，本集團在資助期內不得裁員，並將所有資助用於支付僱員的工資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 綜合財務報表附註

截至2023年12月31日止年度

### 6. PROFIT BEFORE TAX

This is stated after charging (crediting):

### 6. 除稅前溢利

經扣除(計入)下列各項後列賬：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on interest-bearing borrowings	計息借款的利息	2,779	1,840
Finance charges on lease liabilities	租賃負債的融資費用	94	98
		<b>2,873</b>	1,938
<b>Other items</b>	<b>其他項目</b>		
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries, bonus and allowances	薪金、花紅及津貼	46,180	47,220
Contributions to defined contribution plans (Note)	定額供款計劃供款(附註)	4,267	4,487
		<b>50,447</b>	51,707
Auditor's remuneration	核數師薪酬		
— audit services	— 審核服務	785	725
— other services	— 其他服務	135	115
Depreciation of property, plant and equipment (charged to "Cost of services" and "Administrative and other operating expenses", as appropriate)	物業、廠房及設備折舊(計入「服務成本」及「行政及其他經營開支」(視何者適用))	9,371	8,951
Depreciation of investment properties	投資物業折舊	2,590	2,590
Direct operating expenses relating to investment properties that generated rental income	有關並無產生租金收入的投資物業的直接營運開支	468	484
Exchange gains, net	匯兌收益虧損，淨額	(1,584)	(436)
Impairment losses on investment properties	投資物業減值虧損	1,967	—
Lease payments on feeder vessels and barges under short-term leases (charged to "Cost of services")	短期租賃項下支線船舶及躉船的租賃付款(計入「服務成本」)	63,166	68,513
Lease payments on premises under short-term leases	短期租賃項下處所的租賃付款	302	363
Reversal of loss allowance on trade and other receivables, net	貿易及其他應收款項虧損撥備撥回淨額	(328)	—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 6. PROFIT BEFORE TAX (CONTINUED)

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 the PRC, the employees of the Group's entities established in the PRC 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 2023 and 2022 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 the PRC.

## 綜合財務報表附註

截至2023年12月31日止年度

### 6. 除稅前溢利(續)

附註：

本集團已為香港合資格僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據香港強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產乃由獨立信託人控制之基金持有，並與本集團之資產分開。根據強積金計劃規定，僱主及其僱員須各自按規定指明之比率向該計劃作出供款。本集團於強積金計劃項下之唯一責任是根據該計劃作出所需供款。根據強積金計劃，概無被沒收的供款可用於扣減本集團應付供款。

根據中國的規則及規例，本集團於中國成立的實體旗下僱員須參加由當地政府營運的定額供款退休計劃。該等計劃之供款於產生時支銷，除每月作出供款外，本集團概無向僱員支付退休福利的其他責任。概無動用被沒收的供款扣減本年度供款水平，以及於2023年及2022年12月31日概無被沒收的供款可用於扣減未來年度的供款。

於損益扣除的退休福利成本指本集團按強積金計劃及中國定額供款退休計劃的規則所指定的比率向該等計劃支付的供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 綜合財務報表附註

截至2023年12月31日止年度

### 7. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

#### (a) Directors' remuneration

The aggregate amounts of remuneration received or receivable by the directors of the Company (the "Directors") are as follows:

Year ended 31 December 2023

### 7. 董事福利的資料

#### (a) 董事薪酬

本公司董事(「董事」)已收或應收的薪酬總額載列於下文：

截至2023年12月31日止年度

		Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans 向定額供款計劃作出的供款	Total
		董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Lau Yu Leung	劉與量	-	4,290	2,000	-	6,290
Lau Tak Fung Wallace	劉德豐	-	3,004	188	27	3,219
Lau Tak Kee Henry	劉德祺	-	2,669	173	27	2,869
<b>Non-executive director</b>	<b>非執行董事</b>					
Tong Hung Sum	唐鴻琛	660	-	110	-	770
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lo Wan Sing Vincent	盧溫勝	120	-	-	-	120
Lam Lo	林潞	120	-	-	-	120
Lee Ka Lun	李家麟	200	-	-	-	200
Kam, Eddie Shing Cheuk	甘承倬	120	-	-	-	120
		<b>1,220</b>	<b>9,963</b>	<b>2,471</b>	<b>54</b>	<b>13,708</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**7. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (CONTINUED)****(a) Directors' remuneration (Continued)**

Year ended 31 December 2022

		Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Total
		董事袍金	薪金及津貼	酌情花紅	向定額供款計劃作出的供款	總計
		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
<b>Executive directors</b>	<b>執行董事</b>					
Lau Yu Leung	劉與量	-	3,900	4,000	-	7,900
Lau Tak Fung Wallace	劉德豐	-	2,054	632	18	2,704
Lau Tak Kee Henry	劉德祺	-	1,859	572	18	2,449
<b>Non-executive director</b>	<b>非執行董事</b>					
Tong Hung Sum	唐鴻琛	585	-	135	-	720
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lo Wan Sing Vincent	盧溫勝	120	-	-	-	120
Lam Lo	林潞	120	-	-	-	120
Lee Ka Lun	李家麟	200	-	-	-	200
Kam, Eddie Shing Cheuk	甘承倬	120	-	-	-	120
		1,145	7,813	5,339	36	14,333

Mr. Lau Tak Fung Wallace is also the chief executive officer of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive officer.

During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2023 and 2022.

**綜合財務報表附註**

截至2023年12月31日止年度

**7. 董事福利的資料(續)****(a) 董事薪酬(續)**

截至2022年12月31日止年度

		Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Total
		董事袍金	薪金及津貼	酌情花紅	向定額供款計劃作出的供款	總計
		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
<b>Executive directors</b>	<b>執行董事</b>					
Lau Yu Leung	劉與量	-	3,900	4,000	-	7,900
Lau Tak Fung Wallace	劉德豐	-	2,054	632	18	2,704
Lau Tak Kee Henry	劉德祺	-	1,859	572	18	2,449
<b>Non-executive director</b>	<b>非執行董事</b>					
Tong Hung Sum	唐鴻琛	585	-	135	-	720
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lo Wan Sing Vincent	盧溫勝	120	-	-	-	120
Lam Lo	林潞	120	-	-	-	120
Lee Ka Lun	李家麟	200	-	-	-	200
Kam, Eddie Shing Cheuk	甘承倬	120	-	-	-	120
		1,145	7,813	5,339	36	14,333

劉德豐先生亦為本公司之行政總裁，而上文所披露之酬金已包括彼作為行政總裁提供服務所得之酬金。

於截至2023年及2022年12月31日止年度期間，本集團概無向該等董事支付任何酬金，作為吸引彼等加入或加入本集團時的獎勵或離職補償。於截至2023年及2022年12月31日止年度，概無董事放棄或同意放棄任何薪酬的安排。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 7. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (CONTINUED)

#### (b) Loans, quasi-loans and other dealings in favour of Directors

There are no loans, quasi-loans or other dealings in favour of the Directors or their controlled companies that were entered into or subsisted during the years ended 31 December 2023 and 2022.

#### (c) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in note 26 to the consolidated financial statements, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company, or a connected entity of the director, had a material interest, whether directly or indirectly, subsisted at the year or at any time during the years ended 31 December 2023 and 2022.

#### (d) Consideration provided to third parties for making available directors' services

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 2023 and 2022.

### 8. FIVE HIGHEST PAID INDIVIDUALS

An analysis of the five highest paid individuals during the years ended 31 December 2023 and 2022 is as follows:

		Number of individuals 人數	
		2023	2022
Director	董事	3	3
Non-director	非董事	2	2
		5	5

## 綜合財務報表附註

截至2023年12月31日止年度

### 7. 董事福利的資料(續)

#### (b) 以董事為受益人的貸款、準貸款及其他交易

截至2023年及2022年12月31日止年度，並無訂立或仍然生效的以董事或彼等受控公司為受益人之貸款、準貸款及其他交易。

#### (c) 董事於交易、安排或合約中之重大利益

除於綜合財務報表附註26內所披露者外，概無訂立於截至2023年及2022年12月31日止年度或於截至2023年及2022年12月31日止年度內任何時間仍然生效、對本集團之業務屬重大，且本公司董事或董事的關聯實體（不論直接或間接）於其中擁有重大權益之交易、安排及合約。

#### (d) 就提供董事服務而向第三方支付之代價

截至2023年及2022年12月31日止年度，並無就獲一名人士提供的董事服務（或是在擔任董事期間以其他身份服務）而付出或應付任何第三方之代價。

### 8. 五名最高薪人士

於截至2023年及2022年12月31日止年度期間內，五名最高薪人士的分析如下：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**8. FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)**

Details of the remuneration of the above highest paid non-director individuals are as follows:

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	<b>1,892</b>	1,794
Discretionary bonus	酌情花紅	<b>146</b>	476
Contributions to defined contribution plans	向定額供款計劃作出的供款	<b>36</b>	20
		<b>2,074</b>	2,290

The number of non-director individuals whose emoluments were within the following emoluments bands:

		<b>2023</b>	2022
Nil to HK\$1,000,000	零至1,000,000港元	<b>1</b>	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	2
		<b>2</b>	2

During the years ended 31 December 2023 and 2022, no remuneration was paid by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which any of these highest paid non-director individuals waived or has agreed to waive any emoluments for the years ended 31 December 2023 and 2022.

**綜合財務報表附註**

截至2023年12月31日止年度

**8. 五名最高薪人士(續)**

上述最高薪非董事人士的薪酬詳情如下：

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	<b>1,892</b>	1,794
Discretionary bonus	酌情花紅	<b>146</b>	476
Contributions to defined contribution plans	向定額供款計劃作出的供款	<b>36</b>	20
		<b>2,074</b>	2,290

酬金介乎下列範圍的非董事人士人數如下：

		<b>2023</b>	2022
Nil to HK\$1,000,000	零至1,000,000港元	<b>1</b>	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	2
		<b>2</b>	2

於截至2023年及2022年12月31日止年度期間，本集團概無向該等最高薪非董事人士支付任何薪酬，作為吸引彼等加入或加入本集團時的獎勵或離職補償。於截至2023年及2022年12月31日止年度，概無最高薪非董事人士放棄或同意放棄任何酬金的安排。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 綜合財務報表附註

截至2023年12月31日止年度

### 9. TAXATION

### 9. 稅項

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	834	5,201
(Over) Under provision in prior years	過往年度(超額撥備)撥備不足	(662)	53
<b>Total income tax expenses for the year</b>	<b>本年度所得稅開支總額</b>	<b>172</b>	<b>5,254</b>

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。

For the years ended 31 December 2023 and 2022, 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 of the subsidiaries in Hong Kong with estimated assessable profits for the year ended 31 December 2023 were wholly absorbed by unrelieved tax losses brought forward from previous years.

截至2023年及2022年12月31日止年度，本集團一間於香港註冊成立之附屬公司(由本集團管理層挑選)之應課稅溢利按兩級利得稅率制度繳稅，其首2,000,000港元應課稅溢利將以8.25%之稅率徵稅，而超過2,000,000港元之應課稅溢利將以16.5%之稅率徵稅。本集團其他於香港註冊成立之附屬公司一概按其各自於兩個年度之估計應課稅溢利之16.5%計算香港利得稅，惟兩間香港附屬公司於截至2023年12月31日止年度錄得估計應課稅溢利，並與過往年度結轉的未動用稅項虧損全數對銷。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**9. TAXATION (CONTINUED)**

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 years ended 31 December 2023 and 2022. For the years ended 31 December 2023 and 2022, PRC Enterprise Income Tax has not been provided as the PRC subsidiaries have no assessable profits.

**Reconciliation of income tax expenses**

		<b>2023</b> <b>HK\$'000</b> 千港元	2022 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>685</b>	32,896
Income tax at applicable tax rate of 16.5% (2022: 16.5%)	按16.5%的適用稅率計算的所得稅 (2022年: 16.5%)	<b>113</b>	5,428
Effect on graduated tax rate	漸進稅率之影響	<b>(165)</b>	(165)
Non-deductible expenses/losses	不可扣稅開支/虧損	<b>992</b>	711
Tax exempt revenue/profits	毋須課稅收益/溢利	<b>(900)</b>	(1,629)
Tax effect of tax rate difference of other jurisdiction	其他司法權區稅率差異的稅務影響	<b>(2)</b>	(26)
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	<b>(84)</b>	(5)
Unrecognised tax losses	未確認稅項虧損	<b>310</b>	228
(Over) Under provision in prior years	過往年度(超額撥備)撥備不足	<b>(662)</b>	53
Others, including unrecognised temporary differences	其他, 包括未確認暫時性差額	<b>570</b>	659
Income tax expenses for the year	年度所得稅開支	<b>172</b>	5,254

Tax exempt revenue/profits mainly included revenue/profits not taxed in Hong Kong under section 23B of the Hong Kong Inland Revenue Ordinance for being carriage shipped outside Hong Kong and the government subsidies received from the Employment Support Scheme.

**綜合財務報表附註**

截至2023年12月31日止年度

**9. 稅項(續)**

於截至2023年及2022年12月31日止年度，本集團於中國成立的實體須按25%的法定稅率繳納中國企業所得稅。於截至2023年及2022年12月31日止年度，由於中國附屬公司並無應課稅溢利，因此並無計提中國企業所得稅。

**所得稅開支對賬**

毋須課稅收益/溢利主要包括就由香港以外地區的裝載運送所取得，但根據香港《稅務條例》第23B條毋須課稅的收益/溢利以及根據「保就業」計劃收取的政府補貼。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 10. DIVIDENDS

The Board does not recommend the payment of a dividend for the year ended 31 December 2023 (2022: nil).

### 11. EARNINGS PER SHARE

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

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to the equity holders of the Company for the purpose of basic earnings per share	計算每股基本盈利所用的本公司權益持有人應佔年度溢利	<b>513</b>	27,642
<b>Number of shares</b>	<b>股份數目</b>	<b>2023 '000 千股</b>	2022 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利所用的普通股加權平均數	<b>1,550,000</b>	1,550,000

Diluted earnings per share is same as basic earnings per share as there were no potential ordinary shares outstanding during years ended 31 December 2023 and 2022.

## 綜合財務報表附註

截至2023年12月31日止年度

### 10. 股息

董事會並不建議就截至2023年12月31日止年度派付任何股息(2022年：無)。

### 11. 每股盈利

本公司權益持有人應佔每股基本盈利乃根據以下數據計算：

由於截至2023年及2022年12月31日止年度並無潛在發行在外普通股，故每股攤薄盈利與每股基本盈利相同。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**12. SUBSIDIARIES**

Details of the subsidiaries at the end of the reporting period are as follows:

Name 名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Particulars of paid up capital/ registered capital 繳足資本/ 註冊資本詳情	Effective equity interests held by the Company 本公司持有的 實際股本權益		Principal activities/ place of operation 主要活動/營業地點
			Directly 直接	Indirectly 間接	
Ever Harvest Investments Limited ("Ever Harvest (BVI)") 永豐投資有限公司 (「永豐(英屬處女群島)」)	The BVI 16 November 2015 英屬處女群島 2015年11月16日	US\$1 1美元	100%	—	Investment holding/ Hong Kong 投資控股/香港
Ever Harvest International Holdings Limited 永豐國際控股有限公司	Hong Kong 24 December 2015 香港 2015年12月24日	HK\$10,000 10,000港元	—	100%	Investment holding/ Hong Kong 投資控股/香港
Greater China Shipping Limited 大中華船務有限公司	Hong Kong 11 November 2015 香港 2015年11月11日	HK\$1 1港元	—	100%	Investment holding/ Hong Kong 投資控股/香港
Ever Harvest Shipping Limited ("Ever Harvest") 永豐船務有限公司(「永豐」)	Hong Kong 11 August 1992 香港 1992年8月11日	HK\$10,002,000 10,002,000港元	—	100%	Rendering of sea freight transportation and freight forwarding services/ Hong Kong 提供海上貨運及貨運代理服務/香港
Xiamen Harvest Shipping Limited ("Xiamen Harvest") 鷺豐船務有限公司 (「鷺豐船務」)	Hong Kong 23 June 1993 香港 1993年6月23日	HK\$100,300 100,300港元	—	100%	Rendering of sea freight transportation service/ Hong Kong 提供海上貨運服務/香港

**綜合財務報表附註**

截至2023年12月31日止年度

**12. 附屬公司**

於報告期末，附屬公司的詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 綜合財務報表附註

截至2023年12月31日止年度

### 12. SUBSIDIARIES (CONTINUED)

### 12. 附屬公司(續)

Name 名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Particulars of paid up capital/ registered capital 繳足資本/ 註冊資本詳情	Effective equity interests held by the Company 本公司持有的 實際股本權益		Principal activities/ place of operation 主要活動/營業地點
			Directly 直接	Indirectly 間接	
Millions Good Limited ("Millions Good") 万升有限公司(「万升」)	Hong Kong 11 January 2017 香港 2017年1月11日	HK\$2 2港元	—	100%	Rendering of barge services/ Hong Kong 提供躉船服務/香港
永豐國際貨運(深圳)有限公司 <sup>&amp;</sup> (Ever Harvest International Logistics (Shenzhen) Limited)	The PRC <sup>#</sup> 18 October 2004 中國 <sup>#</sup> 2004年10月18日	Renminbi ("RMB") 8,000,000 人民幣(「人民幣」) 8,000,000元	—	100%	Provision of freight forwarding service/the PRC 提供貨運代理服務/中國
深圳市永豐物流有限公司 <sup>&amp;</sup> (Shenzhen Ever Harvest Logistics Co., Limited)	The PRC <sup>^</sup> 15 April 2002 中國 <sup>^</sup> 2002年4月15日	RMB8,500,000 人民幣8,500,000元	—	100%	Provision of freight forwarding and feeder rental services/the PRC 提供貨運代理及支線船 租賃服務/中國
深圳市永世豐物流有限公司 <sup>&amp;</sup> (Shenzhen Forever Harvest Logistics Limited <sup>*</sup> )	The PRC <sup>^</sup> 24 July 2013 中國 <sup>^</sup> 2013年7月24日	RMB1,000,000 人民幣1,000,000元	—	100%	Provision of freight forwarding consulting/the PRC 提供貨運代理諮詢/中國
Eternity Hong Kong Investment Limited ("Eternity HK") 恒和香港投資有限公司 (「恒和香港」)	Hong Kong 24 May 2011 香港 2011年5月24日	HK\$2 2港元	—	100%	Properties holding/ Hong Kong 持有物業/香港

\* English translation for identification purpose only  
& Being a company established in the PRC with limited liability  
# Being a wholly foreign owned enterprise  
^ Being a wholly owned enterprise in the PRC

\* 英文翻譯僅供識別  
& 為中國成立的有限責任公司  
# 為一間外商獨資企業  
^ 為中國成立的獨資企業

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 綜合財務報表附註

截至2023年12月31日止年度

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇	Leased properties 租賃物業	Leasehold improvements 租賃裝修	Motor vehicles 汽車	Furniture, fixtures and equipment 傢俬、 裝置及設備	Leased containers 租賃集裝箱	Owned containers 自有集裝箱	Feeder vessels 支線船舶	Barges 躉船	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Reconciliation of carrying amount – year ended 31 December 2022</b>	<b>與賬面值對賬一截至2022年12月31日止年度</b>										
At 1 January 2022	於2022年1月1日	70,150	1,983	392	3,376	199	110	6,697	4,349	13,273	100,529
Additions	添置	-	1,385	-	-	54	-	1,848	19,103	-	22,390
Depreciation	折舊	(2,802)	(1,196)	(314)	(948)	(127)	(15)	(1,336)	(1,268)	(945)	(8,951)
Exchange realignments	匯兌調整	(34)	(79)	-	(34)	-	-	13	(64)	-	(198)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>67,314</b>	<b>2,093</b>	<b>78</b>	<b>2,394</b>	<b>126</b>	<b>95</b>	<b>7,222</b>	<b>22,120</b>	<b>12,328</b>	<b>113,770</b>
<b>Reconciliation of carrying amount – year ended 31 December 2023</b>	<b>與賬面值對賬一截至2023年12月31日止年度</b>										
At 1 January 2023	於2023年1月1日	67,314	2,093	78	2,394	126	95	7,222	22,120	12,328	113,770
Additions	添置	-	101	-	185	30	-	-	3,654	-	3,970
Transfers	轉撥	-	-	-	-	-	(95)	95	-	-	-
Disposals	出售	-	-	-	-	-	-	(9)	-	-	(9)
Modification	修訂	-	1,308	-	-	-	-	-	-	-	1,308
Depreciation	折舊	(2,796)	(1,252)	(78)	(872)	(66)	-	(1,404)	(1,958)	(945)	(9,371)
Exchange realignments	匯兌調整	(43)	(129)	-	(9)	(6)	-	(111)	(1,452)	-	(1,750)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>64,475</b>	<b>2,121</b>	<b>-</b>	<b>1,698</b>	<b>84</b>	<b>-</b>	<b>5,793</b>	<b>22,364</b>	<b>11,383</b>	<b>107,918</b>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>										
Cost	成本	81,301	4,306	1,570	10,937	1,413	147	28,555	31,251	15,950	175,430
Accumulated depreciation	累計折舊	(13,987)	(2,213)	(1,492)	(8,543)	(1,287)	(52)	(21,333)	(9,131)	(3,622)	(61,660)
		67,314	2,093	78	2,394	126	95	7,222	22,120	12,328	113,770
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>										
Cost	成本	81,181	4,016	1,570	11,055	1,406	-	28,245	32,840	15,950	176,263
Accumulated depreciation	累計折舊	(16,706)	(1,895)	(1,570)	(9,357)	(1,322)	-	(22,452)	(10,476)	(4,567)	(68,345)
		64,475	2,121	-	1,698	84	-	5,793	22,364	11,383	107,918

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2023, the Group had five (2022: five) vessels under the Usage Priority Agreements (2022: Usage Priority Agreements or the Transfer Agreements). According to the Usage Priority Agreements or the Transfer Agreements, the Group has the exclusive preferential right to use these five (2022: five) vessels and to acquire the interests or obtain the sales proceeds of disposal, which has to be approved by the Group in advance, of these five (2022: five) vessels. The Group considers that it, in substance, is able to use these five vessels and obtain the future economic benefits through the usage of these five vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements or the Transfer Agreements. Accordingly, the aggregate net carrying amount of approximately HK\$22,364,000 (2022: HK\$22,120,000) was recorded under property, plant and equipment. Details of the accounting treatments are set out in Note 2 to the consolidated financial statements.

### 14. RIGHT-OF-USE ASSETS

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

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Containers 集裝箱 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>					
Carrying amount	賬面值	<b>64,475</b>	<b>2,121</b>	<b>-</b>	<b>692</b>	<b>67,288</b>
<b>At 31 December 2022</b>	<b>於 2022 年 12 月 31 日</b>					
Carrying amount	賬面值	67,314	2,093	95	2,272	71,774
<b>For the year ended 31 December 2023</b>	<b>截至 2023 年 12 月 31 日 止年度</b>					
Depreciation	折舊	<b>2,796</b>	<b>1,252</b>	<b>-</b>	<b>654</b>	<b>4,702</b>
<b>For the year ended 31 December 2022</b>	<b>截至 2022 年 12 月 31 日 止年度</b>					
Depreciation	折舊	2,802	1,196	15	808	4,821

## 綜合財務報表附註

截至 2023 年 12 月 31 日止年度

### 13. 物業、廠房及設備(續)

於 2023 年 12 月 31 日，本集團根據優先使用協議 (2022 年：優先使用協議或轉讓協議) 擁有五艘 (2022 年：五艘) 船舶。根據優先使用協議或轉讓協議，本集團擁有使用該五艘 (2022 年：五艘) 船舶、收購其中權益或取得出售該五艘 (2022 年：五艘) 船舶 (須事先取得本集團批准) 銷售所得款項的獨家優先權。本集團認為其實際上能夠使用該五艘船舶並實際上使用該五艘船舶獲得未來經濟效益，猶如其於優先使用協議或轉讓協議整段期間內為法定擁有人。因此，物業、廠房及設備錄得賬面淨值總額約 22,364,000 港元 (2022 年：22,120,000 港元)。會計處理方法的詳情，載於綜合財務報表附註 2。

### 14. 使用權資產

使用權資產 (計入物業、廠房及設備) 之詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 14. RIGHT-OF-USE ASSETS (CONTINUED)

At 31 December 2023 and 2022, the Group leases various leased properties, containers and motor vehicles for its operation. Lease contracts are entered into for fixed term of more than 1 to 5 years. Certain leases of containers and motor vehicles were accounted for as leases during the years ended 31 December 2023 and the weighted average effective interest rate on the obligations under leases was 2% (2022: 4%). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

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

At 31 December 2023, leasehold land and buildings with an aggregate net book value of approximately HK\$63,749,000 (2022: HK\$66,458,000) were pledged to secure banking facilities granted to the Group (Note 20).

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 31 December 2023, the remaining leases terms of the Group's leasehold land and buildings were between 20 to 42 years (2022: 21 to 43 years).

## 綜合財務報表附註

截至2023年12月31日止年度

### 14. 使用權資產(續)

於2023年及2022年12月31日，本集團租用各項租賃物業、集裝箱及汽車以進行營運。所訂立的租約固定為期超過1至5年。於截至2023年12月31日止年度，若干集裝箱之租賃入賬作為租賃，而租賃承擔的加權平均實際利率為2% (2022年：4%)。租賃條款乃根據每項租賃而協定，其中包含各種不同的條款及條件。在釐定期期及評估不可撤銷的期限時，本集團應用合約的定義並釐定合約可強制執行的期限。

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

於2023年12月31日，賬面淨值總額約63,749,000港元(2022年：66,458,000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20)。

本集團的租賃土地及樓宇位於香港及中國，根據原租賃年期介乎50至70年。於2023年12月31日，本集團的租賃土地及樓宇的餘下租期介乎20至42年(2022年：21至43年)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 15. INVESTMENT PROPERTIES

## 綜合財務報表附註

截至2023年12月31日止年度

### 15. 投資物業

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Reconciliation of carrying amount</b>	<b>賬面值的對賬</b>		
At the beginning of the reporting period	於報告期初	61,356	63,946
Depreciation	折舊	(2,590)	(2,590)
Impairment	減值	(1,967)	-
At the end of the reporting period	於報告期末	56,799	61,356
Cost	成本	73,367	73,367
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(16,568)	(12,011)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>56,799</b>	<b>61,356</b>
<b>Fair value</b>	<b>公平值</b>	<b>56,800</b>	<b>61,700</b>

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 lower (2022: higher) than their carrying amount. Accordingly, impairment losses on investment properties of approximately HK\$1,967,000 (2022: nil) was recognised in profit or loss for the year ended 31 December 2023.

The fair values of investment properties are under level 3 of the three-level fair value hierarchy as defined under HKFRS 13. At 31 December 2023, the fair values of investment properties were valued by an independent professional qualified valuer, who has relevant experience in the location and category of the investment properties being valued, on an open market basis by comparison approach assuming sale with the benefit of vacant possession or by making reference to comparable approach sale evidence as available in the relevant market. Recent sale price of comparable properties in close proximity adjusted for differences in key valuation attributes, such as size and age, were used to value the investment properties. The most significant input into this valuation approach is the price per square feet.

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

董事已審視投資物業之賬面值，並確定使用或出售若干該等資產產生的可收回金額低於（2022年：高於）其賬面值。因此，已於截至2023年12月31日止年度的損益確認投資物業減值虧損約1,967,000港元（2022年：無）。

投資物業的公平值屬於香港財務報告準則第13號所界定的三個等級公平值架構的第三級。於2023年12月31日，投資物業的公平值由獨立專業合資格估值師（彼對接受估值的投資物業的位置及類別具有相關經驗）按公開市場基準，以比較法（假設交吉出售）或參考相關市場的可資比較銷售證據進行估值。估值投資物業時採用鄰近可資比較物業的近期售價，並就主要估值特徵（例如面積及樓齡）的差異作出調整。此估值方法中最重要的輸入數據為每平方尺價格。

公平值計量乃基於投資物業的最高及最佳用途，而該用途與現有用途並無差異。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**15. INVESTMENT PROPERTIES (CONTINUED)****Leasing arrangement — as lessee**

At 31 December 2023, the investment properties consist of leasehold land and buildings in Hong Kong with useful lives of 33 years (2022: 34 years).

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

The investment properties with a total carrying amount of approximately HK\$56,799,000 (2022: HK\$61,356,000) at 31 December 2023 were pledged to secure banking facilities (Note 20) granted to the Group.

**Leasing arrangement — as lessor**

An investment property is leased to a tenant for a term of three years, in which the first two years are non-cancellable and the third year is cancellable with a notice period of 2 months (2022: 2 months) by the tenant. The lease does not contain any renewal option and termination option. Monthly rental charges consist of fixed payments.

The details of the lease income from operating lease are set out in note 5 to the consolidated financial statements.

Property under lease is subject to residual value risk. The lease contract, as a result, include a provision based on which the Group has right to charge the lessee for any damages to the investment property at the expiry of lease. Besides, the Group has purchased insurance to protect it against any loss that may arise from accidents or physical damages of the properties.

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of the investment property under operating lease.

		<b>2023</b> <b>HK\$'000</b> 千港元	2022 HK\$'000 千港元
Year 1	第一年	<b>1,680</b>	1,680
Year 2	第二年	<b>1,120</b>	1,680
Year 3	第三年	-	1,120
Undiscounted lease payments to be received	將予收取未貼現租賃付款	<b>2,800</b>	4,480

**綜合財務報表附註**

截至2023年12月31日止年度

**15. 投資物業(續)****租賃安排 — 作為承租人**

於2023年12月31日，投資物業包括香港租賃土地及樓宇，可使用年期為33年(2022年：34年)。

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

於2023年12月31日，總賬面值約為56,799,000港元(2022年：61,356,000港元)的投資物業已抵押以取得本集團獲授的銀行信貸(附註20)。

**租賃安排 — 作為租賃人**

投資物業乃租予租戶，為期三年，首兩年不可註銷，第三年可由租戶發出兩個月(2022年：兩個月)通知註銷。租賃不包含任何重續選擇權及終止選擇權。月租包括固定付款。

來自經營租賃的租賃收入詳情載於綜合財務報表附註5。

租賃物業面對餘值風險。因此，租約載有條文賦予本集團權利於租期屆滿後就投資物業的任何損壞向承租人收費。此外，本集團已投購保險以就該等物業的意外或物理損害可能造成的任何損失作出保障。

根據經營租賃自租賃投資物業收取的未貼現租賃付款到期分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 綜合財務報表附註

截至2023年12月31日止年度

### 16. FINANCIAL ASSETS AT FVPL

### 16. 按公平值計入損益的財務資產

		<b>2023</b> <b>HK\$'000</b> 千港元	2022 HK\$'000 千港元
<b>At fair value, held for trading</b>	<b>按公平值，持作買賣</b>		
Equity investments – listed in Hong Kong	香港上市股本投資	<b>6,158</b>	6,050

The fair values of the equity investments at 31 December 2023 were determined on the basis of quoted market bid price available on the Stock Exchange at the end of the reporting period and are classified as Level 1 under fair value hierarchy.

於2023年12月31日，股本投資之公平值乃按於報告期末於聯交所取得的市場買入報價釐定，並根據公平值等級歸類為第1級。

The movement of the equity investments is analysed as follows:

股本投資之變動分析如下：

		<b>2023</b> <b>HK\$'000</b> 千港元	2022 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	<b>6,050</b>	–
Additions	增加	<b>1,687</b>	7,465
Net fair value changes recognised in profit or loss	於損益確認之公平值變動淨額	<b>(1,579)</b>	(1,415)
At the end of the reporting period	於報告期末	<b>6,158</b>	6,050



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For the year ended 31 December 2023

**17. TRADE AND OTHER RECEIVABLES****綜合財務報表附註**

截至2023年12月31日止年度

**17. 貿易及其他應收款項**

		Note	2023	2022
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>			
From third parties	來自第三方		69,106	75,539
Less: Loss allowance	減：虧損撥備	17(a)	(2,734)	(3,237)
			<b>66,372</b>	<b>72,302</b>
<b>Other receivables</b>	<b>其他應收款項</b>			
Deposits, prepayments and other debtors	按金、預付款項及其他應收款項		6,452	10,852
			<b>72,824</b>	<b>83,154</b>

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.

**17(a) Loss allowance**

The loss allowance of approximately HK\$2,734,000 (2022: HK\$3,237,000) at 31 December 2023 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 ECL 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 31 December 2023 and 2022, the allowance for expected credit losses is assessed insignificant.

所有分類為流動資產的貿易及其他應收款項預期將於12個月內收回或確認為開支。

**17(a) 虧損撥備**

於2023年12月31日有為數約2,734,000港元(2022年：3,237,000港元)之虧損撥備，主要及具體來自當時一名正進行破產及清盤的主要客戶。

本集團採用香港財務報告準則第9號允許之簡化方法就貿易應收款項的整個存續期預期信貸虧損作出撥備。本集團釐定預期信貸虧損撥備時，將信貸風險特徵及逾期日相似的貿易應收款項集合為一組，共同評估收回之可能性，當中計及當前經濟狀況及其他前瞻性資料。於2023年及2022年12月31日，預期信貸虧損撥備被評估為微不足道。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 17. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### 17(a) Loss allowance (Continued)

The Group normally grants credit terms up to 90 days (2022: up to 90 days) to its customers. The ageing analysis of trade receivables, net of loss allowance, by invoice date is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 30 days	30日內	30,481	31,513
31-60 days	31至60日	21,455	22,172
61-90 days	61至90日	9,799	9,977
Over 90 days	超過90日	4,637	8,640
		<b>66,372</b>	72,302

At the end of the reporting period, the ageing analysis of the trade receivables, net of loss allowance, by due date is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Not yet due	未到期	38,650	46,333
Past due:	已逾期：		
Within 30 days	30日內	17,622	16,042
31-60 days	31至60日	8,404	4,859
61-90 days	61至90日	391	1,617
Over 90 days	超過90日	1,305	3,451
		<b>27,722</b>	25,969
		<b>66,372</b>	72,302

## 綜合財務報表附註

截至2023年12月31日止年度

### 17. 貿易及其他應收款項(續)

#### 17(a) 虧損撥備(續)

本集團一般向其客戶授予最多90日(2022年：最多90日)的信貸期。按發票日期呈列的貿易應收款項(扣除虧損撥備)賬齡分析如下：

於報告期末，貿易應收款項(扣除虧損撥備)按到期日作出的賬齡分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 17. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### 17(a) Loss allowance (Continued)

The Group's trade receivables which are past due at the end of the reporting period but which the Group has not impaired as there has not been any significant changes in credit quality of customers and the management considers that the amounts are fully recoverable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no history of default.

The Group does not hold any collateral over the trade receivables.

At 31 December 2023, amount of approximately HK\$2,080,000 (2022: HK\$5,738,000) included in the trade receivables were in connection with invoice discounting bank loan arrangements (Note 20).

### 18. PLEDGED BANK DEPOSITS

The Group had obtained bank guaranteed facilities granted by certain creditworthy banks. Such facilities were guaranteed by the pledged bank deposits. At 31 December 2023, the Group had utilised HK\$750,000 (2022: HK\$741,000) of such facilities arising from bank guarantees issued to suppliers for services provided.

## 綜合財務報表附註

截至2023年12月31日止年度

### 17. 貿易及其他應收款項(續)

#### 17(a) 虧損撥備(續)

本集團於各報告期末已逾期但並無作出減值的貿易應收款項乃由於客戶的信貨質素並無重大變動，而管理層認為金額仍可全數收回。

未逾期或並無減值的應收款項與多個不同領域並無違約記錄的客戶有關。

本集團並無就貿易應收款項持有任何抵押品。

於2023年12月31日，貿易應收款項中約2,080,000港元(2022年：5,738,000港元)之款項乃與發票貼現銀行貸款安排有關(附註20)。

### 18. 已質押銀行存款

本集團已取得若干具信譽的銀行發出的銀行擔保融資。有關融資以已質押銀行存款作擔保。於2023年12月31日，本集團已就提供服務動用融資中的750,000港元(2022年：741,000港元)向供應商發出銀行擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 綜合財務報表附註

截至2023年12月31日止年度

### 19. TRADE AND OTHER PAYABLES

### 19. 貿易及其他應付款項

	Note 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Trade payables</b>			
To third parties	19(a)	55,717	85,541
<b>Other payables</b>			
Accrued charges and other creditors (Note i)		22,612	20,575
Deposits received		10,274	14,414
		32,886	34,989
		88,603	120,530

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

附註i: 金額主要包括應付薪金及提供社會保障保險。

#### 19(a) Trade payables

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:

#### 19(a) 貿易應付款項

應付第三方的貿易應付款項為無抵押、免息及獲授予30日至90日的信貸期。

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：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 30 days	30日內	34,085	36,532
31–60 days	31至60日	13,093	25,660
61–90 days	61至90日	7,876	15,601
Over 90 days	超過90日	663	7,748
		55,717	85,541

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**20. INTEREST-BEARING BORROWINGS****綜合財務報表附註**

截至2023年12月31日止年度

**20. 計息借款**

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Secured bank borrowings:	有抵押銀行借款：		
Current portion	即期部分	<b>48,909</b>	64,584
(i)	Bank borrowings of approximately HK\$2,080,000 (2022: HK\$5,738,000) bear interests at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.7% per annum (2022: 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\$2,080,000 (2022: HK\$5,738,000) in connection with invoice discounting bank loan arrangements (Note 17).	(i)	為數約2,080,000港元(2022年：5,738,000港元)之銀行借款按香港銀行同業拆息(「HIBOR」)加1.7%(2022年：HIBOR加1.7%)之年利率計息，並須自開始起一年內悉數償還。該銀行借款乃以與發票貼現銀行貸款安排有關約2,080,000港元(2022年：5,738,000港元)之貿易應收款項(附註17)作抵押。
(ii)	A bank borrowing of approximately HK\$2,000,000 (2022: HK\$12,000,000) bears interest at HIBOR plus 1.7% per annum (2022: HIBOR plus 1.7% per annum) and is wholly repayable within one year since inception. The bank borrowing is secured by the leasehold land and buildings and investment properties of the Group of aggregate net carrying amount of approximately HK\$63,749,000 (2022: HK\$66,458,000) and HK\$56,799,000 (2022: HK\$61,356,000) respectively (Notes 14 and 15).	(ii)	為數約2,000,000港元(2022年：12,000,000港元)之銀行借款按HIBOR加1.7%(2022年：HIBOR加1.7%)之年利率計息，並須自開始起一年內悉數償還。該銀行借款乃以賬面淨值總額分別約63,749,000港元(2022年：66,458,000港元)及56,799,000港元(2022年：61,356,000港元)之本集團租賃土地及樓宇以及投資物業(附註14及15)作抵押。
(iii)	A mortgage loan of approximately HK\$19,209,000 (2022: HK\$20,416,000) bears interest at the lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum respectively (2022: 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 and investment properties of the Group of aggregate net carrying amount of approximately HK\$63,749,000 (2022: HK\$66,458,000) and HK\$56,799,000 (2022: HK\$61,356,000) respectively (Notes 14 and 15).	(iii)	為數約19,209,000港元(2022年：20,416,000港元)之按揭貸款分別按HIBOR加1.25%與港元最優惠利率減2.7%(以較低者為準)(2022年：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分別約63,749,000港元(2022年：66,458,000港元)及56,799,000港元(2022年：61,356,000港元)之本集團租賃土地及樓宇以及投資物業(附註14及15)作抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 20. INTEREST-BEARING BORROWINGS (CONTINUED)

- (iv) A term loan of approximately HK\$25,620,000 (2022: HK\$26,430,000) bears interest at the 1 month HIBOR plus 1.75% per annum (2022: 1 month HIBOR plus 1.75% per annum), and is wholly repayable over five years. The term loan is secured by the leasehold land and buildings and investment properties of the Group of aggregate net carrying amount of approximately HK\$63,749,000 (2022: HK\$66,458,000) and HK\$56,799,000 (2022: HK\$61,356,000) respectively (Notes 14 and 15).

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 3.3% to 7.4% (2022: 2.1% to 7.1%) per annum. All the interest-bearing borrowings are denominated in HK\$.

At 31 December 2023, the Group had banking facilities totalling approximately HK\$127,000,000 (2022: HK\$127,000,000) and undrawn amounts under these banking facilities of approximately HK\$78,091,000 (2022: HK\$62,416,000).

## 綜合財務報表附註

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### 20. 計息借款(續)

- (iv) 為數約25,620,000港元(2022年: 26,430,000港元)之定期貸款按1個月HIBOR加1.75%之年利率(2022年: 1個月HIBOR加1.75%之年利率)計息, 並須於五年以上悉數償還。該定期貸款乃以賬面淨值總額分別約63,749,000港元(2022年: 66,458,000港元)及56,799,000港元(2022年: 61,356,000港元)之本集團租賃土地及樓宇以及投資物業(附註14及15)作抵押。

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

計息借款的實際年利率介乎3.3%至7.4%(2022年: 2.1%至7.1%)。所有計息借款均以港元計值。

於2023年12月31日, 本集團有銀行融資合共約127,000,000港元(2022年: 127,000,000港元)及該等銀行融資項下未提取金額約78,091,000港元(2022年: 62,416,000港元)。

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**21. LEASE LIABILITIES****綜合財務報表附註**

截至2023年12月31日止年度

**21. 租賃負債**

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>1,133</b>	1,287
Non-current	非流動	<b>1,035</b>	1,047
		<b>2,168</b>	2,334

The total cash outflow for leases for the year ended 31 December 2023 was approximately HK\$65,001,000 (2022: HK\$70,654,000).

截至2023年12月31日止年度，租賃現金流出總額約為65,001,000港元（2022年：70,654,000港元）。

**Commitments under leases**

The Group was committed to lease contracts in relation to feeder vessels and leased properties that have not yet commenced. At 31 December 2023, the related lease payments that were not paid and not reflected in the measurement of lease liabilities were approximately HK\$12,813,000 (2022: HK\$2,602,000).

**租賃承擔**

本集團已訂有涉及支線船舶及租賃物業之未開始租賃合約。於2023年12月31日，未付及並無反映於租賃負債計量之相關租賃付款約為12,813,000港元（2022年：2,602,000港元）。

**22. DEFERRED TAXATION**

Recognised deferred tax assets (liabilities) at the end of the reporting period represent the following:

**22. 遞延稅項**

於報告期末確認的遞延稅項資產（負債）代表以下項目：

		<b>Assets</b>		<b>Liabilities</b>	
		資產		負債	
		<b>2023</b>	2022	<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		千港元	千港元	千港元	千港元
Depreciation allowance	折舊撥備	-	-	<b>(1,389)</b>	(1,500)
Tax losses	稅項虧損	<b>1,389</b>	1,500	-	-
Deferred tax assets (liabilities)	遞延稅項資產（負債）	<b>1,389</b>	1,500	<b>(1,389)</b>	(1,500)
Offsetting	抵銷	<b>(1,389)</b>	(1,500)	<b>1,389</b>	1,500
Net deferred tax liabilities	遞延稅項負債淨額	-	-	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 22. DEFERRED TAXATION (CONTINUED)

At 31 December 2023, tax losses of approximately HK\$15,129,000 (2022: HK\$14,222,000) arising in Hong Kong have no expiry date under current tax legislation. Deferred tax asset has not been recognised in respect of the estimated tax losses of HK\$7,113,000 (2022: HK\$5,130,000) because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom. The tax losses do not expire under current tax legislation.

### 23. SHARE CAPITAL

## 綜合財務報表附註

截至2023年12月31日止年度

### 22. 遞延稅項(續)

於2023年12月31日，於香港產生的稅項虧損約15,129,000港元(2022年：14,222,000港元)根據現行稅務法例並無到期日。概無就7,113,000港元(2022年：5,130,000港元)之估計稅項虧損確認遞延稅項資產，因無法確定有未來應課稅溢利可由本公司以當中利益所抵銷。根據現行稅法，稅項虧損並不會到期。

### 23. 股本

		2023		2022	
		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
<b>Authorised:</b>	<b>法定：</b>				
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
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	1,550,000	15,500	1,550,000	15,500



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 24. RESERVES

#### 24(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

#### 24(b) Capital reserve

The capital reserve represents the aggregate amount of the nominal value of the issued capital of the companies comprising the Group pursuant to the initial public offering less consideration paid to acquire the relevant interests (if any).

#### 24(c) Statutory reserve

The Group's subsidiaries established in the PRC have appropriated a total of 10% of their accumulated after-tax profits to statutory reserve in accordance with the relevant PRC laws and regulations. The statutory reserve can be used to make up for losses, expand the existing operation and convert into additional capital.

#### 24(d) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations for consolidation.

#### 24(e) Other reserve

The other reserve represents the difference between the carry amounts of the non-controlling interests in a subsidiary now comprising the Group and the fair value of the consideration paid for the acquisition of the entire non-controlling interests in prior years.

## 綜合財務報表附註

截至2023年12月31日止年度

### 24. 儲備

#### 24(a) 股份溢價

股份溢價指發行本公司股份籌集所得款項淨額超過其面值的差額。根據開曼群島法例及本公司組織章程細則，該等金額可分派予本公司股東，惟本公司須有能力支付日常業務過程中到期應付的債務。

#### 24(b) 資本儲備

資本儲備指根據首次公開發售組成本集團之公司已發行股本面值總額，減就收購相關權益已付的代價（如有）。

#### 24(c) 法定儲備

本集團於中國成立之附屬公司已根據中國有關法律法規將其累計稅後利潤總額之10%撥作法定儲備。法定儲備可用於抵銷虧損，擴大現有經營業務並轉化為附加資本。

#### 24(d) 匯兌儲備

匯兌儲備包括就綜合換算海外業務財務報表所產生的所有外匯差額。

#### 24(e) 其他儲備

其他儲備指過往年度期間，本集團現時一間附屬公司非控股權益的賬面金額與收購全部非控股權益所支付代價的公平值兩者之間的差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 綜合財務報表附註

截至2023年12月31日止年度

### 25. CASH (USED IN) FROM OPERATIONS

### 25. 營運(所用)產生的現金

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Profit before tax	除稅前溢利	685	32,896
Bank interest income	銀行利息收入	(1,420)	(230)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,371	8,951
Depreciation of investment properties	投資物業折舊	2,590	2,590
Dividend income from financial assets at FVPL	按公平值計入損益的 財務資產的股息收入	(112)	(164)
Exchange difference	匯兌差額	-	(629)
Finance costs	融資成本	2,873	1,938
Impairment losses on investment properties	投資物業減值虧損	1,967	-
Reversal of loss allowance on trade and other receivables, net	貿易及其他應收款項虧損 撥備撥回淨額	(328)	-
Net loss on financial assets at FVPL	按公平值計入損益的財務資產的 虧損淨額	1,579	1,415
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(164)	-
Gain on lease modification	租賃修訂收益	(5)	-
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	10,755	13,987
Trade and other payables	貿易及其他應付款項	(31,619)	3,210
Cash (used in) from operations	營運(所用)產生的現金	(3,828)	63,964

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**26. CONNECTED AND RELATED PARTY TRANSACTIONS**

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, during the years ended 31 December 2023 and 2022, information of the connected/related party transactions is set out below.

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

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	<b>1,220</b>	1,145
Salaries, bonus and allowances	薪金、花紅及津貼	<b>15,367</b>	16,446
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	<b>90</b>	74
		<b>16,677</b>	17,665

Further details of the directors' remuneration are set out in Note 7 to the consolidated financial statements.

**27. ADDITIONAL INFORMATION ON CASH FLOWS**

Except for the transactions disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following major non-cash transactions:

**(a) Major non-cash transactions**

- (i) During the year ended 31 December 2023, the Group entered into lease arrangements in respect of leased assets with a total capital value at the inception of leases of approximately HK\$101,000 (2022: HK\$1,385,000).
- (ii) During the year ended 31 December 2023, the Group had non-cash modifications to right-of-use assets and lease liabilities of HK\$1,308,000 (2022: nil) and HK\$1,303,000 (2022: nil), respectively, in respect of lease arrangements for leased properties.
- (iii) During the year ended 31 December 2022, the deposits for acquisition of property, plant and equipment amount of HK\$10,023,000 was used to settle for the acquisition of vessel.

**綜合財務報表附註**

截至2023年12月31日止年度

**26. 關連及關聯方交易**

除綜合財務報表其他部份所披露於截至2023年及2022年12月31日止年度內進行的交易／資料外，關連／關聯方交易的進一步資料載於下文。

本集團主要管理人員(包括董事)的薪酬：

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	<b>1,220</b>	1,145
Salaries, bonus and allowances	薪金、花紅及津貼	<b>15,367</b>	16,446
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	<b>90</b>	74
		<b>16,677</b>	17,665

有關董事薪酬的進一步詳情載於綜合財務報表附註7。

**27. 現金流量之附加資料**

除本綜合財務報表其他部分所披露的交易外，於本年度，本集團有以下主要非現金交易：

**(a) 主要非現金交易**

- (i) 於截至2023年12月31日止年度，本集團訂立租賃安排，內容有關於租賃開始時資本總值約為101,000港元(2022年：1,385,000港元)的租賃資產。
- (ii) 截至2023年12月31日止年度，本集團分別就租賃物業的租賃安排擁有使用權資產及租賃負債的非現金修訂1,308,000港元(2022年：無)及1,303,000港元(2022年：無)。
- (iii) 截至2022年12月31日止年度，收購物業、廠房及設備的訂金10,023,000港元已用作支付收購船舶的代價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 27. ADDITIONAL INFORMATION ON CASH FLOWS (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities

The movements during the years in the Group's liabilities arising from financing activities are as follows:

		Non-cash changes 非現金變動				
		At 1 January 2023 於2023年 1月1日 HK\$'000 千港元	Net cash flow 現金流量 淨額 HK\$'000 千港元	Addition 增加 HK\$'000 千港元	Lease modification 租賃修訂 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元
Year ended 31 December 2023	截至2023年12月31日止年度					
Interest-bearing borrowings	計息借款	64,584	(15,675)	-	-	48,909
Lease liabilities	租賃負債	2,334	(1,439)	101	1,303	2,168
		66,918	(17,114)	101	1,303	51,077

		Non-cash changes 非現金變動				
		At 1 January 2022 於2022年 1月1日 HK\$'000 千港元	Net cash flow 現金流量 淨額 HK\$'000 千港元	Addition 增加 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Year ended 31 December 2022	截至2022年12月31日止年度					
Interest-bearing borrowings	計息借款	69,662	(5,078)	-	-	64,584
Lease liabilities	租賃負債	2,714	(1,680)	1,385	(85)	2,334
		72,376	(6,758)	1,385	(85)	66,918

## 綜合財務報表附註

截至2023年12月31日止年度

### 27. 現金流量之附加資料(續)

#### (b) 融資活動產生之負債對賬

本集團融資活動產生之負債於年內之變動如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise of pledged bank deposits, bank balances and cash, financial assets at FVPL, interest-bearing borrowings and lease liabilities. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables, trade and other payables which arise directly from its business activities.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and price risk. The Group does not have any written risk management policies and guidelines. However, the management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows:

#### Foreign currency risk

The Group mainly operates in Hong Kong and the PRC with majority of business transactions being denominated in HK\$, US\$ and RMB.

Certain financial assets and financial liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities and therefore, exposed to foreign currency risk. The net carrying amounts of those financial assets and liabilities are analysed as follows:

<b>Financial assets (liabilities), net</b> 財務資產(負債), 淨值		<b>2023</b> <b>HK\$'000</b> 千港元	2022 HK\$'000 千港元
US\$	美元	<b>5,588</b>	24,248
RMB	人民幣	<b>(13,873)</b>	(13,804)

Since the exchange rate of HK\$ is pegged with US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates.

## 綜合財務報表附註

截至2023年12月31日止年度

### 28. 財務風險管理目標及政策

本集團的主要財務工具包括已質押銀行存款、銀行結餘及現金、按公平值計入損益的財務資產、計息借款以及租賃負債。該等財務工具的主要目的乃為本集團的營運籌集及維持資金。本集團有多項其他財務工具，如貿易及其他應收款項以及貿易及其他應付款項，乃於其業務活動中直接產生。

本集團財務工具所產生的主要風險為外幣風險、信貸風險、流動資金風險、利率風險及價格風險。本集團並無任何明文的風險管理政策及指引。然而，管理層一般採納保守政策管理其風險，並將本集團就上述方面所承擔的風險降至最低，載列如下：

#### 外幣風險

本集團主要於香港及中國經營，業務交易主要以港元、美元及人民幣計值。

本集團有若干財務資產及財務負債以相關集團公司功能貨幣以外的貨幣計值，因而面對外幣風險。該等財務資產及負債的賬面淨值分析如下：

由於港元與美元匯率掛鈎，因此本集團預期美元/港元匯率不會有任何重大變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk (Continued)

At the end of the reporting period, if exchange rate of RMB had depreciated/appreciated against the functional currencies of the respective group entities by 3% (2022: 5%) and all other variables were held constant, the Group's profit before tax would increase/decrease by approximately HK\$416,000 (2022: approximately HK\$690,000) as a result of changes in the carrying amount of these assets and liabilities.

The sensitivity analysis has been determined assuming that the changes in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the year until the end of the next reporting period.

In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the reporting period.

## 綜合財務報表附註

截至2023年12月31日止年度

### 28. 財務風險管理目標及政策(續)

#### 外幣風險(續)

於報告期末，倘人民幣兌相關集團實體功能貨幣的匯率貶值／升值3% (2022年：5%)，而所有其他變數保持不變，則本集團的除稅前溢利將因該等資產及負債的賬面值變動而增加／減少約416,000港元 (2022年：約690,000港元)。

作出敏感度分析時，乃假設匯率變動於各報告期末發生，且有關變動應用於本集團就於該日存在的各項財務工具所面對的貨幣風險，且所有其他變數(尤其為利率)維持不變。

所述變動為管理層對匯率於年內直至下一個報告期末可能出現的合理變動的評估。

管理層認為，敏感度分析對既有的外匯風險並無代表性，原因為於報告期末面對的風險不能反映於報告期內所面對的風險。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk**

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts due to the Group, resulting in a loss to the Group. The Group's credit risk is mainly attributable to trade and other receivables, pledged bank deposits and bank balances and cash. The Group limits its exposure to credit risk by selecting counterparties with reference to their past credit history and/or market reputation. The Group's maximum exposure to the credit risk is summarised as follows:

**綜合財務報表附註**

截至2023年12月31日止年度

**28. 財務風險管理目標及政策(續)****信貸風險**

信貸風險指債務人未能履行其償還應付本集團款項責任，導致本集團蒙受虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項、已質押銀行存款及銀行結餘及現金。本集團選擇對手方時會參考其過往信貸記錄及／或市場聲譽，藉以降低所面對的信貸風險。本集團所面對的最高信貸風險概列如下：

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade and other receivables	貿易及其他應收款項	<b>71,892</b>	80,454
Pledged bank deposits	已質押銀行存款	<b>784</b>	811
Bank balances and cash	銀行結餘及現金	<b>106,505</b>	147,991
		<b>179,181</b>	229,256

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Balance with financial institutions

The management considers the credit risk in respect of pledged bank deposits and bank balances and cash is minimal because the counter-parties are authorised financial institutions with high credit ratings.

#### Trade receivables

The Group trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The Group's exposure to credit risk at trade receivables is influenced mainly by the individual characteristics of each customer. Credit quality of a customer is assessed based on an individual credit rating assessment which is mainly based on the Group's own trading records.

The Group customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at the end of the reporting period, based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

At 31 December 2023, the Group had a concentration of credit risk as approximately 10% (2022: 12%) of the total trade receivables was due from the Group's largest customer, and approximately 45% (2022: 38%) of the total trade receivables was due from the Group's five largest customers.

#### Other receivables

The Group considers that other receivables have low credit risk based on the debtors' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default, therefore, the credit risk associated with other receivables is minimal. No loss allowance was recognised for both years.

## 綜合財務報表附註

截至2023年12月31日止年度

### 28. 財務風險管理目標及政策(續)

#### 與財務機構的結餘

管理層認為，由於交易對手為具有高信貸評級的認可金融機構，因此有關已質押銀行存款以及銀行結餘及現金的信貸風險極低。

#### 貿易應收款項

本集團與具知名度及信譽的第三方進行交易。本集團的政策為所有希望以信貸條款進行交易的客戶均須通過信貸核證程序。

本集團貿易應收款項的信貸風險主要受個客戶個別的特徵所影響。本集團主要根據本身的交易記錄進行個別客戶的信貸評級，並據以評估客戶的信貸質素。

本集團客戶群由多個客戶組成，貿易應收款項按共有風險特徵分類，風險特徵代表客戶按合約條款支付所有到期款項的能力。本集團採用簡化方法計算貿易應收款項的預期信貸虧損，根據其過往信貸虧損經驗按各報告期末的整個存續期預期信貸虧損確認虧損撥備，並就債務人特有的前瞻性因素及經濟環境作出調整。

於2023年12月31日，由於貿易應收款項總額中約10% (2022年：12%) 為應收本集團最大客戶，以及貿易應收款項總額中約45% (2022年：38%) 為應收本集團五大客戶，故本集團擁有集中信貸風險。

#### 其他應收款項

本集團認為，由於債務人有良好能力於短期內應付其合約現金流量責任及違約風險較低，其他應收款項的信貸風險較低，因此與其他應收款項的信貸風險已減至最低。於兩個年度並無確認虧損撥備。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has no specific policy for managing its liquidity. The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on contractual undiscounted payments, is summarised below:

		Total carrying amount	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Less than 1 year or on demand 少於1年 或應要求	1-2 years	2-5 years
		賬面總值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	或應要求 HK\$'000 千港元	1-2年 HK\$'000 千港元	2-5年 HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>					
Trade and other payables	貿易及其他應付款項	76,730	76,730	76,730	-	-
Lease liabilities	租賃負債	2,168	2,283	1,205	809	269
Interest-bearing borrowings (Note)	計息借款(附註)	48,909	48,909	48,909	-	-
		<b>127,807</b>	<b>127,922</b>	<b>126,844</b>	<b>809</b>	<b>269</b>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>					
Trade and other payables	貿易及其他應付款項	103,511	103,511	103,511	-	-
Lease liabilities	租賃負債	2,334	2,413	1,344	776	293
Interest-bearing borrowings (Note)	計息借款(附註)	64,584	64,584	64,584	-	-
		<b>170,429</b>	<b>170,508</b>	<b>169,439</b>	<b>776</b>	<b>293</b>

Note: The amounts repayable under certain bank loan agreements that include a clause that gives the banks unconditional rights to call the loans at anytime are classified under the category of "Less than 1 year or on demand". However, the management does not expect that the banks would exercise such rights to demand repayment and thus, the borrowings, which included the related interest, would be repaid according to the below schedule as set out in the loan agreements.

附註：根據若干銀行貸款協議須予償還之款項載有一項條款，賦予銀行無條件權利可隨時要求還款，因此該等款項乃列入「少於1年或應要求」類別。然而，管理層預期銀行不會行使該等權利要求還款，因此，有關借款（包括相關利息）將依照貸款協議所載下列時間表還款。

**綜合財務報表附註**

截至2023年12月31日止年度

**28. 財務風險管理目標及政策（續）****流動資金風險**

本集團的目標為在資金持續性及靈活性之間取得平衡。本集團並無特定政策管理其流動資金。本集團財務負債於各報告期末根據合約未貼現款項作出的未貼現合約到期分析概列如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

Note: (Continued)

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Less than 1 year or on demand	少於1年或應要求	7,953	21,191
1-2 years	1-2年	3,873	3,327
2-5 years	2-5年	11,621	9,982
Over 5 years	5年以上	43,004	39,500
		<b>66,451</b>	74,000

#### Interest rate risk

The management considers that in the Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR or Hong Kong Dollar Prime Rate arising from the Group's variable interest rate borrowings.

At 31 December 2023, if the HIBOR or Hong Kong Dollar Prime Rate had been 1% higher or lower while all other variables were held constant, the Group's profit for the year would decrease or increase by approximately HK\$489,000 (2022: HK\$646,000).

In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent interest rate risk because of the exposure at the end of the reporting period does not reflect the exposure during the year.

## 綜合財務報表附註

截至2023年12月31日止年度

### 28. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

附註：(續)

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Less than 1 year or on demand	少於1年或應要求	7,953	21,191
1-2 years	1-2年	3,873	3,327
2-5 years	2-5年	11,621	9,982
Over 5 years	5年以上	43,004	39,500
		<b>66,451</b>	74,000

#### 利率風險

管理層認為，本集團之現金流利率風險主要集中於本集團浮息借款產生之HIBOR或港元最優惠利率波動。

於2023年12月31日，倘HIBOR或港元最優惠利率增加或減少1%，而所有其他變數維持不變，則本集團的溢利將會減少或增加約489,000港元(2022年：646,000港元)。

管理層認為，敏感度分析對既有的利率風險並無代表性，原因為於報告期末面對的風險不能反映於報告期內所面對的風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Price risk

The Group was exposed to price risk arising from listed equity investments classified as financial assets at FVPL in the consolidated financial statements. The sensitivity analysis had been determined based on the exposure to price risk.

At 31 December 2023, if the market price had been 5% (2022: 5%) higher/lower while all other variables were held constant, the Group's profit before tax would increase/decrease by approximately HK\$308,000 (2022: HK\$303,000), due to change in the fair value of the listed equity investments.

The stated changes represented management's assessment of reasonably possible changes in relevant market price over the year until the end of the next reporting period.

In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent price risk because the exposure at the end of the reporting period does not reflect the exposure during the year ended 31 December 2022.

### 29. FAIR VALUE DISCLOSURE

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis 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.

## 綜合財務報表附註

截至2023年12月31日止年度

### 28. 財務風險管理目標及政策 (續)

#### 價格風險

本集團承受於綜合財務報表分類為按公平值計入損益的財務資產的上市股本投資所產生價格風險。敏感度分析已根據所承受價格風險釐定。

於2023年12月31日，由於上市股本投資公平值變動，倘市價增加／減少5%（2022年：5%），而所有其他變數維持不變，則本集團的除稅前溢利將會增加／減少約308,000港元（2022年：303,000港元）。

所述變動反映管理層於年內直至下個報告期間結束時對相關市價合理可能變動的評估。

管理層認為，敏感度分析對既有的價格風險並無代表性，原因為於報告期末面對的風險不能反映截至2022年12月31日止年度所面對風險。

### 29. 公平值披露

以下按香港財務報告準則第13號「公平值計量」所界定之三個公平值等級呈列按公平值計量或須於綜合財務報表按經常性基準披露其公平值之資產及負債，公平值計量乃基於對其整體計量有重大影響之最低等級輸入數據作整體分類。輸入數據等級定義如下：

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 29. FAIR VALUE DISCLOSURE (CONTINUED)

#### (a) Assets and liabilities measured at fair value

		2023	2022
		Level 1	Level 1
		第一級	第一級
		HK\$'000	HK\$'000
		千港元	千港元
<b>Assets measured at fair value</b>	<b>按公平值計量的資產</b>		
Financial assets at FVPL	按公平值計入損益的財務資產		
Equity investments, listed in Hong Kong (Note 16)	香港上市股本投資 (附註 16)	6,158	6,050

During the years ended 31 December 2023 and 2022, there were no transfers among Level 1, Level 2 and Level 3 fair value measurements.

#### (b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and liabilities including trade and other receivables, trade and other payables, pledged bank deposits, bank balances and cash, interest-bearing borrowings and lease liabilities/obligations under finance leases are carried at amounts not materially different from their fair values at 31 December 2023 and 2022.

## 綜合財務報表附註

截至2023年12月31日止年度

### 29. 公平值披露(續)

#### (a) 按公平值計量的資產及負債

		2023	2022
		Level 1	Level 1
		第一級	第一級
		HK\$'000	HK\$'000
		千港元	千港元
<b>Assets measured at fair value</b>	<b>按公平值計量的資產</b>		
Financial assets at FVPL	按公平值計入損益的財務資產		
Equity investments, listed in Hong Kong (Note 16)	香港上市股本投資 (附註 16)	6,158	6,050

於截至2023年及2022年12月31日止年度，第一級、第二級及第三級公平值計量之間並無任何轉移。

#### (b) 作公平值披露但並非按公平值計量之資產及負債

於2023年及2022年12月31日，所有其他財務資產及負債(包括貿易及其他應收款項、貿易及其他應付款項、已抵押銀行存款、銀行結餘及現金、計息借款及融資租賃項下的租賃負債/責任)均按與其公平值並無重大差異之款額列賬。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**29. FAIR VALUE DISCLOSURE (CONTINUED)****(c) Investment properties****(i) Investment properties measured at fair value**

			<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
			<b>總計</b>	<b>第一級</b>	<b>第二級</b>	<b>第三級</b>
		<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>附註</i>	<i>千港元</i>	<i>千港元</i>	<i>千港元</i>	<i>千港元</i>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>					
Investment properties	投資物業	15	<b>56,799</b>	-	-	<b>56,799</b>
At 31 December 2022	於2022年12月31日					
Investment properties	投資物業	15	61,356	-	-	61,356

As mentioned in note 15 to the consolidated financial statements, the Group has engaged independent professional valuers to assess the fair value of its investment properties at the end of the reporting period. In measuring the fair value of the investment properties located in Hong Kong as at 31 December 2023, the direct comparison approach had been adopted which was consistent with the approach adopted in 2022. During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 fair value measurements.

誠如綜合財務報表附註15所述，本集團已委聘獨立專業估值師評估投資物業於報告期末的公平值。於計算位於香港的投資物業於2023年12月31日的公平值時，已採用與2022年所採用方法一致的直接比較法。截至2023年及2022年12月31日止年度，第一級與第二級之間並無轉讓，亦無轉入或轉出第三級公平值計量。

**綜合財務報表附註**

截至2023年12月31日止年度

**29. 公平值披露(續)****(c) 投資物業****(i) 按公平值計量的投資物業**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 29. FAIR VALUE DISCLOSURE (CONTINUED)

#### (c) Investment properties (Continued)

##### (ii) Disclosure of valuation process and valuation techniques and inputs used in Level 3 fair value measurements

The quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

Description	Fair value as at 31 December 於12月31日的公平值		Valuation technique	Unobservable input	Sensitivity of fair value to changes in unobservable input 公平值對不可觀察輸入 數據變動的敏感度
	2023 HK\$'000 千港元	2022 HK\$'000 千港元			
Investment properties	56,799	61,356	Direct comparison method	Market unit rate between HK\$11,000/sq.ft. (2022: HK\$13,300/sq.ft.) to HK\$13,900/sq.ft. (2022: HK\$16,500/sq.ft.)	If the market unit rate increased/decreased by 4% (2022: 4%), the fair value of investment properties would increase/decrease by HK\$2,200,000 (2022: HK\$2,500,000)
投資物業	56,799	61,356	直接比較法	市場價格介乎每平方米11,000港元(2022年:每平方米13,300港元)至每平方米13,900港元(2022年:每平方米16,500港元)之間	倘市場價格增加/減少4%(2022年:4%),投資物業公平值將增加/減少2,200,000港元(2022年:2,500,000港元)

During the years ended 31 December 2023 and 2022, there were no changes in the valuation techniques used.

截至2023年及2022年12月31日止年度，所用估值技術並無變動。

### 30. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth. The management considers the total equity as disclosed in the consolidated statement of financial position as the Group's capital.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022.

## 綜合財務報表附註

截至2023年12月31日止年度

### 29. 公平值披露(續)

#### (c) 投資物業(續)

##### (ii) 估值程序及估值技術及輸入數據的披露

重大不可觀察輸入數據的量化資料及第三級公平值計量所用估計技術的描述，包括第三級公平值經常性計量不可觀察輸入數據變動的敏感度說明如下：

### 30. 資本管理

本集團管理資本的目標為保障本集團以持續經營基準經營的能力，為股東提供回報以及為其他股東提供福利，以維持最佳的資本結構，降低資本成本以及支持本集團的穩定及增長。管理層將綜合財務狀況表中披露的總權益視為本集團的資本。

本集團積極並定期檢討及管理其資本結構，以確保最佳資本結構及股東回報，經計及本集團未來之資本需求。為維持或調整資本結構，本集團可調整支付股東的股息金額，發行新股或向股東返還資金。截至2023年及2022年12月31日止年度期間的目標、政策或流程未發生變化。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**綜合財務報表附註**

截至2023年12月31日止年度

**31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY****31. 本公司財務狀況表**

		Note	2023	2022
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	投資一間附屬公司		-	-
<b>Current assets</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項		113,847	118,430
Prepayment	預付款項		53	351
Income tax recoverable	可收回所得稅		27	-
Bank balances and cash	銀行結餘及現金		15,060	10,134
			<b>128,987</b>	128,915
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		118	80
Income tax payable	應付所得稅		-	3
			<b>118</b>	83
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>128,869</b>	128,832
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>128,869</b>	128,832
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23	15,500	15,500
Reserves	儲備	31(a)	113,369	113,332
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>128,869</b>	128,832

This statement of financial position was approved and authorised for issue by the Board of Directors on 25 March 2024 and signed on its behalf by

本財務狀況表經董事會於2024年3月25日批准並授權發行，並由以下董事代表簽署

Director  
董事  
LAU Yu Leung  
劉與量

Director  
董事  
LAU Tak Fung Wallace  
劉德豐

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 綜合財務報表附註

截至2023年12月31日止年度

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### 31(a) Movement of share capital and reserves

### 31. 本公司財務狀況表(續)

#### 31(a) 股本及儲備變動

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note 24(a)) (附註24(a))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	15,500	115,535	(2,397)	128,638
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收益總額	-	-	194	194
At 31 December 2022	於2022年12月31日	15,500	115,535	(2,203)	128,832
At 1 January 2023	於2023年1月1日	15,500	115,535	(2,203)	128,832
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收益總額	-	-	37	37
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>15,500</b>	<b>115,535</b>	<b>(2,166)</b>	<b>128,869</b>



## FINANCIAL SUMMARY

## 財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

以下為本集團過去五個財政年度已刊發業績以及資產與負債概要。

## RESULTS

## 業績

		Year ended 31 December 截至12月31日止年度				
		2019	2020	2021	2022	2023
		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
Revenue	收益	336,704	365,715	488,964	655,518	<b>392,220</b>
Profit before tax	除稅前溢利	2,512	19,400	26,502	32,896	<b>685</b>
Income tax (expenses) credits	所得稅(開支)抵免	(910)	6,825	(3,719)	(5,254)	<b>(172)</b>
Profit for the year	年度溢利	1,602	26,225	22,783	27,642	<b>513</b>
Profit for the year attributable to:	以下人士應佔年度溢利：					
Equity holders of the Company	本公司權益持有人	1,602	26,225	22,783	27,642	<b>513</b>
		1,602	26,225	22,783	27,642	<b>513</b>

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31 December 於12月31日				
		2019	2020	2021	2022	2023
		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
Total assets	資產總值	242,606	347,940	396,514	413,132	<b>354,039</b>
Total liabilities	負債總額	128,561	205,519	199,197	192,742	<b>139,680</b>
		114,045	142,421	197,317	220,390	<b>214,359</b>
Equity attributable to	以下人士應佔權益					
Equity holders of the Company	本公司權益持有人	114,045	142,421	197,317	220,390	<b>214,359</b>



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