



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

Annual Report 年報

2024



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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 (*FCCA, 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(*FCCA, 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

Forvis Mazars CPA Limited
(Formerly known as Mazars CPA Limited)
Certified Public Accountants

核數師

富睿瑪澤會計師事務所有限公司
(前稱為中審眾環(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
The Hongkong and Shanghai Banking Corporation 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
香港上海滙豐銀行有限公司
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

公司資料

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

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

HONG KONG SHARE REGISTRAR

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

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

STOCK CODE

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

股份代號

香港聯合交易所有限公司
股份代號：1549

COMPANY'S WEBSITE

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

公司網址

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

FINANCIAL HIGHLIGHTS

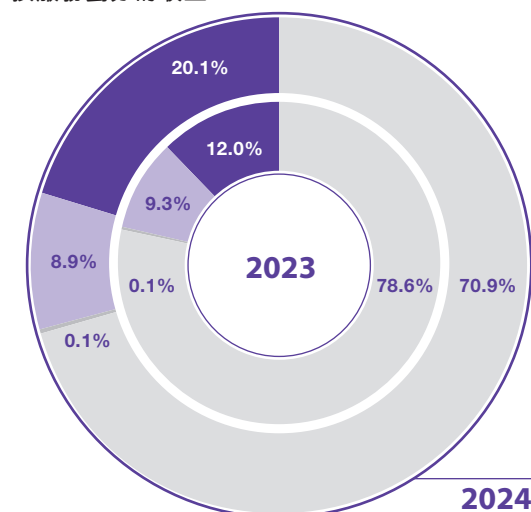
財務摘要

		Year ended 31 December 截至12月31日止年度				
		2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收益	365,715	488,964	655,518	392,220	403,359
Gross profit	毛利	62,353	81,733	103,810	68,364	62,753
Operating profit ⁽¹⁾	經營溢利 ⁽¹⁾	20,581	27,578	34,834	3,558	376
Profit/(loss) for the year	年度溢利／(虧損)	26,225	22,783	27,642	513	(9,251)
Profit/(loss) attributable to Equity holders of the Company	本公司權益持有人應佔溢利／(虧損)	26,225	22,783	27,642	513	(9,251)
Earnings/(losses) per share (HK cents)	每股盈利／(虧損) (港仙)	1.87	1.57	1.78	0.03	(0.60)
		%	%	%	%	%
Gross profit margin	毛利率	17.0	16.7	15.8	17.4	15.6
Operating profit margin	經營利潤率	5.6	5.6	5.3	0.9	0.1
Net profit/(loss) margin	淨利潤／(虧損)率	7.2	4.7	4.2	0.1	(2.3)

⁽¹⁾ It represents earnings before interest and taxation.

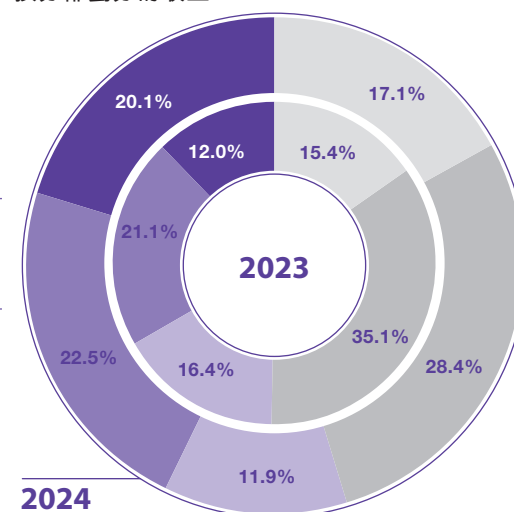
⁽¹⁾ 其代表息稅前盈利。

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				
		2020	2021	2022	2023	2024
		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	173,596	221,498	238,006	189,322	199,194
Current liabilities	流動負債	203,529	198,026	191,695	138,645	149,381
Net current assets (liabilities)	流動資產(負債)淨值	(29,933)	23,472	46,311	50,677	49,813
Net assets	資產淨值	142,421	197,317	220,390	214,359	205,012
Total assets	資產總值	347,940	396,514	413,132	354,039	356,263
Gearing ratio (%)	資產負債比率(%)	34.4	36.7	30.4	23.8	25.1

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 2024.

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 2024, container throughput of Hong Kong port decreased by 5.0% 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 2024, the Group recorded a revenue of approximately HK\$403,359,000 (2023: approximately HK\$392,220,000). The Group recorded loss for the year of approximately HK\$9,251,000 (2023: profit for the year of approximately HK\$513,000).

Despite the increased demand for pre-Chinese New Year stocking and the psychological impact of Trump's tariff measures, which have boosted traders' willingness to stock up in advance, resulting in an increase in our Group's cargo volume and revenue in December 2024. However, since Donald Trump assumed the office of U.S. President, changes in U.S. tariff policies have impacted the sea freight industry, causing significant fluctuations in the market. Furthermore, the ongoing Sino-US trade confrontation is expected to lead to the transfer of supply chains to Southeast Asia, putting pressure on China's cargo volume. This may result in a reduction in China's exports, which could subsequently affect the Group's profitability in the coming year.

The management of the Group will respond to the major challenges ahead by increasing revenue, reducing expenses, and strengthening financial stability.

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2024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」）及香港水路貿易及貨運服務供應商，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2024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5.0%。截至2024年12月31日止年度，本集團錄得收益約403,359,000港元（2023年：約392,220,000港元）。本集團錄得年度虧損約9,251,000港元（2023年：年度溢利約513,000港元）。

儘管農曆新年前存貨需求增加，以及特朗普的關稅措施造成心理影響，致使貿易商渴望提前存貨，引致本集團2024年12月的貨運量及收益增加。然而，自特朗普就任美國總統以來，美國關稅政策變動已影響海上貨運業，導致市場大幅波動。此外，中美貿易衝突持續，預期將導致供應鏈轉移至東南亞，對中國貨運量造成壓力。其可能導致中國出口減少，進而影響本集團來年的盈利能力。

本集團管理層將會透過增加收益，減少開支以及增加審慎理財應對未來的重大挑戰。

CHAIRMAN'S STATEMENT

主席報告書

Efforts to Expand Revenue Sources: While maintaining close relationships with existing customers, the Group has been actively developing new customers to create additional revenue sources.

努力擴大收益來源：本集團與現有客戶維持緊密關係，同時一直積極物色新客戶，以創造額外收益來源。

Strengthening Cost Control: The Group have been negotiating with shipowners to reduce vessel leasing costs and cutting unnecessary administrative expenses. Additionally, we successfully adjusted the Group's shipping routes in 2024 to enhance transportation efficiency and further control costs.

增加控制成本：本集團一直與船隻擁有人磋商，以減低船舶租賃成本，亦一直減少非必要的行政開支。此外，我們於2024年成功調整本集團的航線，提高運輸效率並進一步控制成本。

Financial Status: The management of the Group had already identified the issue of high borrowing rates and reduced bank borrowings earlier in the year. In December 2024, the Group refinanced a mortgage loan with a bank offering a lower interest rate to reduce interest expenses in a high-interest environment. The Group also hold more cash and have placed the remaining cash as fixed deposits to ensure sufficient operating funds and earn higher interest income.

財務狀況：本集團管理層於本年度較早時段已察覺高借款利率的問題，並減少銀行借款。於2024年12月，本集團向一間提供較低利率的銀行獲取再融資按揭貸款，以於高利息環境下減少利息開支。本集團亦持有更多現金，並將剩餘現金用作定期存款，以確保營運資金充裕並賺取較高利息收入。

Due to the Group's extensive experience in the maritime freight industry and strong relationships with major customers, the Group is confident in its ability to navigate the anticipated challenging operating environment in 2025, ensuring long-term benefits for shareholders of the Group.

憑藉本集團在海上貨運行業的豐富經驗以及與主要客戶維持密切關係，本集團有信心能應對2025年預期充滿挑戰的經營環境，確保本集團股東獲得長期利益。

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.

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，本人亦藉此感謝客戶、供應商、業務聯繫人及股東的不斷支持。

Lau Yu Leung

Chairman

Hong Kong, 28 March 2025

劉與量

主席

香港，2025年3月28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 2024.

During the year ended 31 December 2024, the Group recorded a revenue of approximately HK\$403,359,000 (2023: approximately HK\$392,220,000), representing an increase of 2.8% over the same period last year. The Group recorded a gross profit of approximately HK\$62,753,000 (2023: approximately HK\$68,364,000), representing a decrease of 8.2% over the same period last year. The gross profit margin decreased from 17.4% to 15.6%. The Group recorded a loss for the year of approximately HK\$9,251,000 (2023: profit for the year of approximately HK\$513,000).

BUSINESS OVERVIEW

During the year ended 31 December 2024, container throughput of Hong Kong port decreased by 5.0% 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 an increase in total shipment volume of 58,141 twenty-foot equivalent units (the "TEUs") or 16.3%, from 356,508 TEUs to 414,649 TEUs, and a decrease in gross profit of approximately HK\$9,056,000 or 15.3%, from approximately HK\$59,308,000 to approximately HK\$50,252,000, for the year ended 31 December 2024, as compared to the corresponding period last year. The decrease in the gross profit was mainly attributable to a decline in the average unit price of the Group's services, such decrease was mainly due to intensifying competition in mainland China's waterborne trade and freight sector, despite the increase in shipment volume.

The Group's sea freight forwarding agency services recorded an increase in shipment volume of 5,084 TEUs or 62.6%, from 8,127 TEUs to 13,211 TEUs, and an increase in gross profit of approximately HK\$3,445,000 or 38.0%, from approximately HK\$9,056,000 to approximately HK\$12,501,000, for the year ended 31 December 2024, as compared to the corresponding period last year. The increase in gross profit was mainly attributable to the increase in shipment volume of sea freight forwarding agency services, driven primarily by increased customer demand for the Group's services.

財務回顧

本集團欣然呈報截至2024年12月31日止年度業績。

截至2024年12月31日止年度，本集團錄得收益約403,359,000港元(2023年：約392,220,000港元)，較去年同期增加2.8%。本集團所錄得的毛利約為62,753,000港元(2023年：約68,364,000港元)，較去年同期減少8.2%。毛利率則由17.4%減少至15.6%。本集團於本年度錄得約9,251,000港元虧損(2023年：年度溢利約513,000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2024年12月31日止年度，香港港口的貨櫃吞吐較去年同期下跌5.0%。

截至2024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的二十呎標準箱(「標準箱」)總裝運量由去年同期的356,508個標準箱增加58,141個標準箱或16.3%至414,649個標準箱，而毛利由去年同期約59,308,000港元減少約9,056,000港元或15.3%至約50,252,000港元。毛利減少主要由於本集團服務的平均單位價格有所減少，有關減少主要由於中國內地水路貿易及貨運業仍然面對競爭加劇情況，儘管貨運量有所增加。

截至2024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8,127個標準箱增加5,084個標準箱或62.6%至13,211個標準箱，以及毛利由去年同期約9,056,000港元增加約3,445,000港元或38.0%至約12,501,000港元。毛利增加主要歸因於海上貨運代理服務裝運量增加，而有關裝運量增加主要由於客戶對本集團服務的需求增加所致。

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					
		2024			2023		
		HK\$'000 千港元	TEUs 標準箱	Gross profit margin 毛利率 %	HK\$'000 千港元	TEUs 標準箱	Gross profit margin 毛利率 %
Fujian routes	福建航線	69,100	65,047	14.4	60,802	43,649	15.7
Guangxi routes	廣西航線	114,393	125,857	17.7	137,497	108,283	17.2
Guangdong routes	廣東航線	47,832	157,775	15.3	64,333	148,980	17.3
Hainan routes	海南航線	91,055	65,970	14.0	82,655	55,596	18.2
Sea freight forwarding agency services	海上貨運代理服務	80,979	13,211	15.4	46,933	8,127	19.3
		403,359	427,860	15.6	392,220	364,635	17.4

The Group's operational costs amounted to approximately HK\$340,606,000 representing an increase of approximately HK\$16,750,000 or 5.2% as compared with the same period last year. The change in operational costs was mainly due to the net effect of: (i) the increase in shipping volume of the Group's 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340,606,000港元，較去年同期增加約16,750,000港元或5.2%。經營成本變動主要乃由於相較去年同期(i)本集團服務裝運量增加；(ii)燃油費單位價格有所減少；及(iii)支線船舶月租下跌之淨影響所致。

The Group's other income amounted to approximately HK\$16,571,000, representing an increase of approximately HK\$1,502,000 as compared to the same period last year. The change in other income was mainly due to (i) the increase in income from the sales of scrap containers; and (ii) the increase in bank interest income.

本集團之其他收入為約16,571,000港元，較去年同期增加約1,502,000港元。其他收入變動主要乃由於(i)出售廢棄集裝箱收入增加；及(ii)銀行利息收入增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Since Donald Trump assumed the office of U.S. President, changes in U.S. tariff policies have impacted the shipping market, contributing to market instability. Furthermore, the ongoing U.S.-China trade conflict has caused the shift of supply chains towards Southeast Asia, exerting pressure on cargo volumes from China. This may potentially lead to a reduction in Chinese exports, thereby affecting the Group's profitability in the coming year.

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

The Group will continue to maintain 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

自特朗普就任美國總統以來，美國關稅政策變動已影響航運市場，導致市場不穩。此外，中美貿易衝突持續，導致供應鏈向東南亞轉移，對來自中國的貨運量造成壓力。此情況可能會導致中國出口減少，進而影響本集團來年的盈利能力。

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。

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

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 2024, the Group held bank balances and cash denominated in HK\$, US dollars and Renminbi equivalent to approximately HK\$114,090,000 (2023: approximately HK\$106,505,000). The Group had mortgage loans of approximately HK\$43,092,000 as at 31 December 2024 (2023: a mortgage loan of approximately HK\$19,209,000) and were wholly repayable over five years. The Group's term loan was fully repaid during the year ended 31 December 2024 (2023: approximately HK\$25,620,000). Also, the Group had other bank borrowings of approximately HK\$5,266,000 as at 31 December 2024 (2023: approximately HK\$2,080,000) and were wholly repayable within one year since inception. The range of effective interest rates on the borrowings was 6.6% to 7.4% (2023: 3.3% to 7.4%) per annum. All bank borrowings were made at floating interest rates. The carrying amounts of bank borrowings were denominated in HK\$. The Group's gearing ratio as at 31 December 2024, calculated based on the total borrowings (including lease liabilities) to the equity attributable to owners of the Company, was 25.1% (2023: 23.8%).

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 2024. The capital of the Company comprises the shares and other reserves.

資金流動性、財政資源及資本結構

本集團一般以內部產生之現金流量及其香港主要往來銀行提供的銀行融資額度撥付其營運所需資金。於2024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114,090,000港元（2023年：約106,505,000港元）。本集團於2024年12月31日有按揭貸款約43,092,000港元（2023年：一筆按揭貸款約19,209,000港元），須於五年以上悉數償還。本集團定期貸款已於截至2024年12月31日止年度悉數償還（2023年：約25,620,000港元）。此外，本集團於2024年12月31日有其他銀行借款約5,266,000港元（2023年：約2,080,000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6.6%至7.4%（2023年：3.3%至7.4%）。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2024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25.1%（2023年：23.8%）。

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2024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 2024. 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 2024, 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 2024.

Charge on group assets

As at 31 December 2024, leasehold land and buildings amounting to approximately HK\$61,039,000 (2023: approximately HK\$63,749,000), investment properties amounting to approximately HK\$56,176,000 (2023: approximately HK\$56,799,000), trade receivables amounting to approximately HK\$5,266,000 (2023: approximately HK\$2,080,000) in connection with invoice discounting bank loan arrangements and bank deposits amounting to approximately HK\$807,000 (2023: approximately HK\$784,000) were pledged as security for bank facilities.

Contingent liabilities

As at 31 December 2024, 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2024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2024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2024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2024年12月31日，約61,039,000港元（2023年：約63,749,000港元）的租賃土地及樓宇、約56,176,000港元（2023年：約56,799,000港元）的投資物業、約5,266,000港元（2023年：約2,080,000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807,000港元（2023年：約784,000港元）的銀行存款被抵押作銀行融資的擔保。

或然負債

於2024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 2024, the Group did not hold any significant investment in equity interest in any other company.

所持重大投資

截至2024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 2024 are set out below:

持作投資物業

本集團於2024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 2024, 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2024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 (the “Company”, together with its subsidiaries, the “Group”) maintains an unwavering commitment to integrating sustainable development initiatives into its business operations and management practices. This commitment represents both our corporate responsibility and our dedication to creating value for shareholders, customers, employees, and the broader community. The Group recognizes that achieving long-term success requires excellence beyond financial metrics, encompassing environmental stewardship, social responsibility, and robust corporate governance. We are dedicated to continuous innovation in enhancing our sustainability performance and look forward to advancing this journey alongside our stakeholders.

This ninth Environmental, Social, and Governance Report (the “Report” or “ESG Report”) presents a comprehensive review of the Group’s sustainable development performance and achievements for the year ended 31 December 2024. The scope of this Report encompasses our business operations in Hong Kong and the People’s Republic of China (“PRC”), with adherence to core reporting principles of materiality, quantitative measurement, balanced disclosure, and consistency. These principles enable accurate and thorough reporting of our ESG performance.

The Group maintains its dedication to achieving sustainable development objectives through measurable metrics and consistent reporting methodologies, enabling stakeholders to effectively track our progress and achievements.

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」）始終堅定不移地致力於將可持續發展措施融入其業務營運及管理實務。此承諾既能顯示我們的企業責任，亦顯示我們致力於為股東、客戶、僱員及更廣泛的社區創造價值。本集團明白，要長期成功，需要較財務標準更卓越的表現，亦涵蓋環境管理、社會責任及健全的企業管治。我們致力於持續創新，提升可持續發展表現，並期待與持份者共同進步。

此乃第九份環境、社會及管治報告（「本報告」或「環境、社會及管治報告」），全面回顧本集團截至2024年12月31日止年度的可持續發展表現及成就。本報告的範圍涵蓋我們在香港及中華人民共和國（「中國」）的業務營運，並遵循重要性、量化、平衡披露及一致性的核心報告原則。此等原則使我們能夠準確徹底彙報環境、社會及管治表現。

本集團繼續致力於透過可計量標準及一致的報告方法實現可持續發展目標，使持份者能夠有效了解我們的進展及成就。

ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles 報告原則	Application 應用
Materiality 重要性	<p>The Group has implemented a robust dual-dimensional materiality assessment framework, conducted through systematized stakeholder engagement surveys. This rigorous methodology evaluates both the financial implications and societal impact of our operations, ensuring precise identification and thorough disclosure of material issues relevant to the Group's operational and social responsibilities.</p> <p>本集團透過有系統調查持份者參與程度，實施高效的二維重要性評估架構。此方法嚴謹，可評估我們營運構成的財務影響及社會影響，確保準確識別並徹底披露與本集團營運及社會責任直接相關的重大議題。</p>
Quantitative 量化	<p>The Group employs efficient data monitoring systems and key performance indicators to measure ESG performance with precision. Our reporting framework incorporates comparative historical data from the established 2021 base year, facilitating robust analytical assessments and objective performance evaluations.</p> <p>本集團採用有效數據監控系統及關鍵績效指標準確衡量環境、社會及管治表現。我們的報告架構納入可與既定2021基準年比較的歷史數據，促進穩健分析評估及客觀績效評估。</p>
Balance 平衡	<p>In accordance with best practices in corporate disclosure, the Report maintains objectivity through coverage of the Group's ESG performance, encompassing both achieved milestones and identified areas for improvement within our ESG management framework.</p> <p>根據企業披露的最佳實踐，本報告透過涵蓋本集團的環境、社會及管治表現保持客觀，包括已完成的里程碑及我們的環境、社會及管治管理框架內確定需要改進的領域。</p>
Consistency 一致性	<p>This Report adheres strictly to the Environmental, Social, and Governance Reporting Guide as prescribed by The Stock Exchange of Hong Kong Limited (the "Exchange"). The Group maintains methodological consistency and ensures data comparability across reporting periods, with record of any modifications to calculation methodologies or key performance indicators explicitly documented.</p> <p>本報告嚴格遵守香港聯合交易所有限公司（「聯交所」）規定的環境、社會及管治報告指引。本集團保持方法一致性，並確保各報告期間的資料可資比較，亦明確記錄計算方法或關鍵績效指標的任何修訂。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

This Report complies with the “comply or explain” provisions outlined in the “Environmental, Social and Governance Reporting Guide” under Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Board has thoroughly reviewed, comprehended, and approved the Report’s contents during the annual Board Meeting. The Group welcomes stakeholder feedback on our sustainable development initiatives. Please direct your comments to ir@xhsl.com.hk.

本報告符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C2《環境、社會及管治報告指引》中所概述「不遵守就解釋」條文。董事會已在年度董事會會議上徹底審閱、解讀並批准本報告的內容。本集團歡迎持份者就我們的可持續發展措施提出回饋。請直接將意見發送至 ir@xhsl.com.hk。

The subsidiaries of the Group in the reporting 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

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

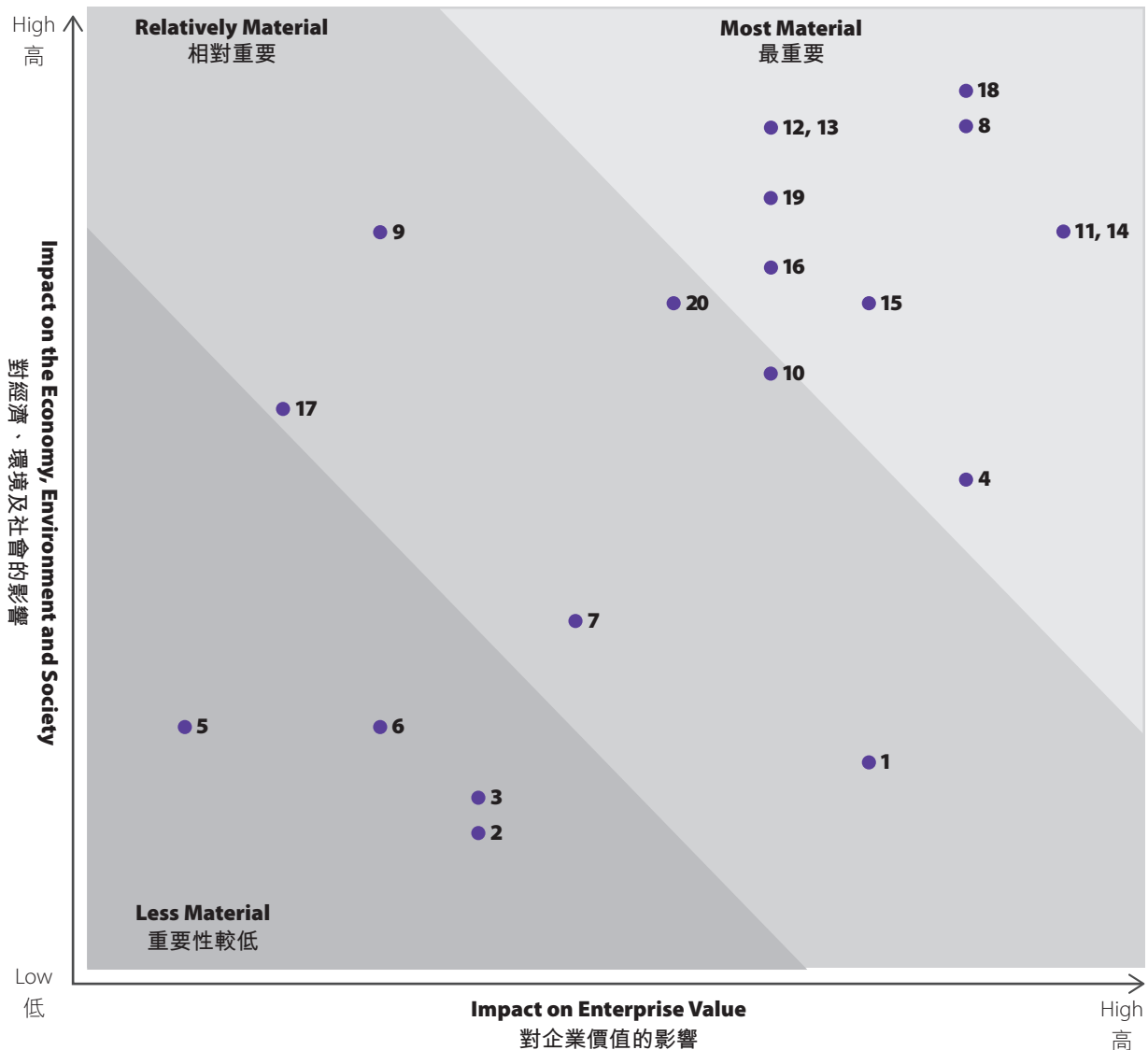
環境、社會及管治報告

STAKEHOLDER ENGAGEMENT & MATERIALITY ANALYSIS

持份者參與及重要性分析

The Group recognizes the critical importance of stakeholder engagement and feedback in advancing sustainable development initiatives. Our stakeholder communication strategy includes engagement with shareholders, investors, customers, employees, business partners, suppliers, regulatory bodies, industry participants, charitable organizations, and non-governmental organizations. The Group remains steadfastly committed to providing transparent and accurate information to build and maintain stakeholder trust and support.

本集團明白持份者參與及回饋對推動可持續發展措施十分重要。我們的持份者溝通策略包括與股東、投資者、客戶、僱員、業務合作夥伴、供應商、監管機構、行業參與者、慈善組織及非政府組織接觸。本集團堅定不移致力於提供透明、準確資料，以覓得並持續獲得持份者信任及支持。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To facilitate precise collection and analysis of stakeholder perspectives in 2024, the Group implemented a questionnaire based assessment methodology. This systematized approach gathered quantitative evaluations on various sustainability matters from both management personnel and employees. The assessment framework was specifically designed to evaluate the financial materiality of sustainable development initiatives and their corresponding societal impact within the Group's operational context. The survey yielded 20 valid responses, which underwent rigorous statistical analysis to generate a detailed importance matrix for strategic reference.

為便於準確收集並分析2024年持份者觀點，本集團實施問卷調查評估方法。此方法有系統，會集管理人員及僱員對各種可持續發展問題的量化評估。此評估架構專門設計用於評估可持續發展措施的財務重要性及其在本集團營運背景下相應的社會影響。該調查獲得20份有效答覆，有關答覆經過嚴格統計分析，旨在製作詳細的重要性矩陣以供策略參考。

Materiality 重要性	NO. 序號	Issues 議題
Most Material 最重要	18	Anti-corruption 反貪污
	8	Employment Practices 僱傭常規
	14	Customer Engagement 客戶參與
	11	Occupational Health Safety and Well-being 職業健康安全及福祉
	13	Product and Service Quality and Safety 產品及服務質量與安全
	12	Labour Standards 勞工準則
	19	Risk Management 風險管理
	16	Responsible Supply Chain Management 負責任的供應鏈管理
	15	Privacy and Data Security 私隱及數據安全
	4	Energy 能源
Relatively Material 相對重要	10	Training and Development 培訓與發展
	20	Protection of Intellectual Property Rights 保護知識產權
	9	Diversity and Equal Opportunity 多元化與平等機會
	1	Air Emissions 廢氣排放
	17	Community Engagement and Investment 社區參與及投資
	7	Climate Change and Resilience 氣候變化與韌性
Not Material 不重要	6	Materials 物料
	3	Waste 廢棄物
	2	Greenhouse Gas Emissions 溫室氣體排放
	5	Water 水

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The framework of this report is structured in accordance with our materiality analysis findings, ensuring coverage of significant issues that align with regulatory requirements and stakeholder interests. The Group remains committed to maintaining effective stakeholder communication through diverse channels and engagement opportunities, ensuring our sustainable development initiatives stay aligned with stakeholder expectations and requirements.

REPORTING METHODOLOGY

The following environmental and social data encompasses all aforementioned operational entities within the Group's reporting scope.

BOARD INVOLVEMENT AND GOVERNANCE

The Board of Directors holds ultimate oversight responsibility for the Group's long-term sustainable development initiatives. The Sustainable Development Working Group (the "Working Group") is tasked with implementing corporate sustainable development strategies and executing related initiatives. Additionally, the Working Group is responsible for providing reports to the Board regarding sustainable development risk management and performance metrics.

In fulfilling its mandate, the Working Group conducts regular meetings to establish specific policies, enhance operational efficiency, implement climate-related risk management protocols, achieve cost optimization, promote employee engagement in sustainability initiatives, and assess progress toward environmental and social objectives. Additionally, the Working Group exercises direct oversight of sustainable business operations across all departments, ensuring comprehensive monitoring and management of performance metrics through systematized reporting mechanisms.

環境、社會及管治報告

本報告框架根據我們的重要性分析結果構成，確保涵蓋符合監管規定及持份者利益的重大議題。本集團始終致力於透過多元化管道及參與機會與持份者持續有效溝通，從而確保我們的可持續發展措施一直符合持份者期望及要求。

報告方法

就下列環境及社會數據而言，已包含上述本集團報告範疇內的營運實體。

董事會參與及管治

董事會對本集團的長期可持續發展措施負有最終監督責任。可持續發展工作小組（「工作小組」）獲委託實施企業可持續發展策略並執行相關措施。此外，工作小組負責向董事會提供有關可持續發展風險管理及績效標準的報告。

為履行其職責，工作小組定期舉行會議，制定具體政策，提升營運效率，實施氣候相關風險管理程序，實現成本優化，促進僱員參與可持續發展措施，並評估實現環境及社會目標的進展。此外，工作小組直接監督所有部門的可持續業務運作，確保透過有系統的舉報機制對績效標準進行監控及管理工作。

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The ESG Strategy

The Board of Directors maintains oversight of the Group's sustainable development performance and ESG commitments through this report. The Group's ESG strategy is centered on achieving sustainable business development by adhering to industry-leading ESG standards, implemented through rigorous management processes and strategic frameworks. The Board adopts a systematized approach in formulating management strategies, encompassing the following key components:

- **ESG Issue Identification:** The Group conducts thorough assessments to identify and evaluate critical environmental, social, and corporate governance issues integrating them into our ESG management frameworks and strategic initiatives.
- **Strategic Prioritization:** Through detailed analysis, the Group establishes hierarchical priorities for managing ESG-related risks and opportunities, based on their materiality and potential impact on operations.
- **Implementation Framework:** The Group develops and implements robust policies, guidelines, and operational processes to effectively address and mitigate ESG-related risks and challenges.
- **Performance Evaluation:** The Group maintains systematized monitoring and evaluation protocols for ESG performance metrics, delivering reports to stakeholders to demonstrate measurable progress and achievements in sustainable development initiatives.

ESG risk management forms a fundamental component of the Group's risk management framework. The Board recognizes that effective ESG risk management is critical to achieving sustainable long-term development and maintaining operational excellence. Through an in-depth analysis of industry characteristics and the Group's operational context, we have identified the following key ESG risk categories:

- **Environmental risks:** The Group's shipping operations pose specific environmental challenges, such as vessel emissions affecting marine ecosystems, potential oil pollution incidents, and waste management demands. The Group maintains rigorous environmental risk assessment protocols and implements strategic mitigation measures, including the adoption of eco-friendly technologies and effective waste management systems.

環境、社會及管治策略

董事會透過本報告持續監督本集團可持續發展表現及環境、社會及管治承諾。本集團的環境、社會及管治策略集中於遵守業界主要環境、社會及管治準則實現可持續業務發展，並透過嚴格的管理流程及策略框架實行。董事會採用有系統的方法制定管理策略，當中包括以下關鍵成分：

- **識別環境、社會及管治議題：**本集團會全面進行評估，以確定並評估關鍵的環境、社會及企業管治問題，從而將其納入環境、社會及管治管理框架及策略措施。
- **按策略優先排序：**透過詳細的分析，本集團根據環境、社會及管治相關風險及機會的重要性及其可能對營運構成的影響，確定管理相關風險及機會的等級先後次序。
- **實施框架：**本集團制定並實施強而有力的政策、指引及營運流程，以有效應對並減輕環境、社會及管治相關風險及挑戰。
- **評估績效：**本集團繼續實行有系統監測與評估有關環境、社會及管治績效標準的程序，向持份者報告，以展示可持續發展措施的可計量進展及成就。

環境、社會及管治風險管理構成本集團風險管理框架的基本組成部分。董事會明白，有效的環境、社會及管治風險管理對實現可持續長期發展以及繼續卓越營運十分關鍵。透過深入分析行業特性及本集團營運環境，我們識別出以下主要的環境、社會及管治風險類別：

- **環境風險：**本集團的航運業務面對特定的環境挑戰，例如船舶排放對海洋生態系統的影響、可能出現的油污染及廢棄物管理要求。本集團維持嚴格的環境風險評估程序，並實施策略舒緩措施，當中包括採用環保技術及有效的廢棄物管理制度。

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- **Social risks:** The Group's industry operations intersect with critical social considerations, including labor rights, occupational safety, and community engagement. The Group ensure strict compliance with all applicable labor regulations, implements comprehensive workplace safety protocols, and actively fosters positive community relationships. We place special emphasis on crew welfare and occupational safety to safeguard our personnel.
- **Governance risks:** Robust corporate governance is the cornerstone of sustainable development in the shipping industry. The Group maintains rigorous internal control mechanisms, implements effective risk management frameworks, and enforces strict anti-corruption measures. Our governance structure aligns business decisions and ESG principles, while actively promoting sustainable development practices at the Board and senior management levels.

The Group upholds a steadfast commitment to continuously enhancing and implementing its ESG strategies, aiming to achieve sustainable development goals and create lasting value for stakeholders, including shareholders, customers, employees, and the broader community.

SOCIAL PERFORMANCE

The Group maintains an unwavering commitment to excellence in corporate governance and social responsibility. By implementing robust governance frameworks and proactive social engagement initiatives, we consistently enhance our operational effectiveness while fulfilling our responsibilities to stakeholders, including shareholders, employees, customers, and the broader community. The Group remains dedicated to maintaining high standards of ethical conduct and professional excellence across all business operations, while actively contributing to community development and advancing sustainable practices.

環境、社會及管治報告

- **社會風險：**本集團的行業運作涉及關鍵社會考量，當中涵蓋勞工權利、職業安全及社區參與。本集團嚴格遵守所有適用的勞工法規，實施完善的工作場所安全程序，並積極發展正面的社區關係。我們特別重視船員福利及職業安全，保障我們人員的安全。
- **管理風險：**強而有力的企業管治乃航運業可持續發展的基石。本集團維持嚴格的內部監控機制，實施有效的風險管理框架，並強制執行嚴格的反貪污措施。我們的管治架構與業務決策及環境、社會及管治原則相符，同時在董事會及高級管理層間積極推行可持續發展實踐。

本集團始終堅定不移地致力於不斷改善並實施環境、社會及管治策略，目標為實現可持續發展目標並為持份者（包括股東、客戶、僱員及更廣泛的社會）創造持久價值。

社會表現

本集團始終堅定不移地致力於實踐卓越的企業管治及社會責任。透過實施強而有力的管治架構及積極的社會參與措施，我們不斷提高營運效率，同時履行對股東、僱員、客戶及更廣泛社區等持份者承擔的責任。本集團始終致力於在所有業務營運中維持高道德行為及頂尖專業標準，同時積極為社區發展貢獻並推動可持續實踐。

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For the fiscal year ended 31 December 2024, the Group maintained full compliance with all applicable laws and regulations materially affecting its business operations. In the Hong Kong Special Administrative Region, the Group adhered strictly to all relevant legislation, including but not limited to the Sex Discrimination Ordinance, Race Discrimination Ordinance, Disability Discrimination Ordinance, and Family Status Discrimination Ordinance. Within the People's Republic of China, the Group complied with employment-related regulations, specifically the Labour Law and Labour Contract Law. The Board of Directors confirms that during the reporting period, no instances of material noncompliance with relevant laws and regulations by any Group entity or employee were identified that could have significantly impacted the Group's operations.

Employment and Labour Practices

The Group places paramount importance on human capital management and talent development, recognizing each employee as an invaluable asset whose expertise and contributions are fundamental to organizational success. To this end, the Group maintains a comprehensive framework designed to foster professional development, ensure optimal working conditions, and uphold equitable treatment across all levels of the organization. The Group implements robust learning and development initiatives, providing substantial resources and opportunities for professional advancement, thereby enhancing both individual capabilities and organizational performance in line with our sustainability objectives.

In accordance with our commitment to workplace excellence, the Group maintains stringent protocols to ensure a workplace environment free from discrimination and harassment, while promoting occupational health and safety. The Group's philosophy centers on the principle that equitable opportunities and competitive remuneration structures are essential for cultivating an organizational culture characterized by equality, transparency, and mutual respect. Consequently, the Group has established well-developed remuneration and benefits policies in strict compliance with relevant regulatory frameworks, complemented by a performance-based discretionary bonus system to recognize exceptional contributions.

With respect to talent acquisition and retention, the Group employs efficient recruitment methodologies to ensure optimal alignment between individual capabilities and organizational requirements. The Group maintains an unwavering commitment to diversity and equal opportunity principles, implementing merit-based selection criteria that evaluate candidates solely based on position-specific competencies, without regard to race, family status, gender, disability, religion, or age.

截至2024年12月31日止財政年度，本集團全面遵守所有重大影響其業務營運的適用法律及法規。於香港特別行政區，本集團嚴格遵守所有相關法例，包括但不限於《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》。在中華人民共和國境內，本集團遵守與僱傭相關的法規，尤其是《勞動法》及《勞動合同法》。董事會確認，於報告期間內，並無發現任何本集團實體或僱員重大不遵守相關法律法規的情況而可能對本集團業務產生重大影響。

僱傭及勞工常規

本集團十分重視人力資本管理及人才發展，認為每名僱員均乃寶貴資產，其專業知識及貢獻為組織成功的基礎。為此，本集團設立一套全面的框架，旨在促進專業發展，確保最佳工作條件，並維護組織各階層獲得公平待遇。本集團實施強而有力的學習及發展措施，為專業進步提供大量資源及機會，從而提高個人能力及組織表現，以符合我們的可持續發展目標。

根據我們對卓越工作場所的承諾，本集團遵守嚴格的程序，確保工作環境不存在歧視及騷擾，同時促進職業健康及安全。本集團的理念圍繞一個原則：平等機會及有競爭力的薪酬結構，乃培育以平等、透明及相互尊重之組織文化的基石。因此，本集團嚴格遵照相關監管架構制定健全的薪酬福利政策，並輔以基於表現的酌情花紅制度，以表彰傑出貢獻。

就獲取並留挽人才而言，本集團採用有效的招聘方法，以確保個人能力與組織要求之間無縫接合。本集團始終堅定不移地致力於多元化及平等機會原則，實施擇優錄取標準，僅根據職位指定能力評估候選人，而不考慮種族、家庭狀況、性別、殘疾、宗教或年齡。

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As at 31 December 2024, the Group had 176 staff in total. Workforce statistic by gender, employment type, employment category, age group and geographical region:

於2024年12月31日，本集團共有176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據：

		Staff Number 員工數目
Hong Kong 香港		38
Mainland China 中國內地		138
Breakdown by gender 按性別劃分	Employees — Female 僱員 — 女性	129
	Employees — Male 僱員 — 男性	47
Breakdown by age group 按年齡組別劃分	Employees Age < 30 僱員年齡 < 30	20
	Employees Age 30 – 50 僱員年齡 30–50	127
	Employees Age > 50 僱員年齡 > 50	29
Breakdown by employment type 按受僱類型劃分	Employees — Full-time 僱員 — 全職	175
	Employees — Part-time 僱員 — 兼職	1
Breakdown by employment category 按受僱組別劃分	Employees — Senior 僱員 — 高級	8
	Employees — Middle Level 僱員 — 中層	46
	Employees — Supervisory Level 僱員 — 督導層	56
	Employees — General 僱員 — 一般	66

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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：

		%
Turnover Rate by gender 按性別劃分的流失比率	Employees Female 僱員女性	2
	Employees Male 僱員男性	23
Turnover Rate by age group 按年齡組別劃分的流失比率	Employees Age < 30 僱員年齡 < 30	25
	Employees Age 30–50 僱員年齡 30–50	6
	Employees Age > 50 僱員年齡 > 50	3
Turnover Rate by geographical region 按地理位置劃分的流失比率	Hong Kong 香港	5
	Mainland China 中國內地	9

Health and Safety

The Group maintains an unwavering commitment to occupational health and safety as fundamental components of organizational success. In accordance with this commitment, the Group implements well-structured workplace safety protocols and maintains strict compliance with the Occupational Safety and Health Regulations and the China Safety Production Law. The Group systematizes the dissemination pertinent safety information through established communication channels to enhance occupational safety awareness and mitigate workplace incidents attributable to negligence.

The Group has implemented a thorough occupational safety framework encompassing multiple strategic initiatives. These include the systematized execution of emergency preparedness protocols through regular fire evacuation drills and the implementation of workplace safety measures through established communication channels. These initiatives collectively contribute to the maintenance of optimal workplace safety conditions and environmental standards.

健康與安全

本集團始終堅定不移地致力於職業健康與安全，將其視為組織成功的基本成分。為履行此承諾，本集團實施完善的工作場所安全程序，嚴格遵守《職業安全及健康條例》及《中國安全生產法》。本集團透過既定的溝通管道有系統地傳播直接相關的安全信息，以提高職業安全意識並減少因疏忽而於工作場所出現的事故。

本集團已實施涵蓋多項策略措施的全面職業安全框架。有關措施包括透過定期進行消防疏散演習有系統地執行應急準備程序，以及透過已建立的溝通管道實施工作場所安全措施。有關措施共同促進維持最佳工作場所安全狀況及環境標準。

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For the fiscal year ended 31 December 2024, the Group maintained an exemplary safety record with zero reported workplace incidents. Furthermore, the Group has achieved a significant milestone in maintaining zero work-related fatalities across the preceding three-year period (2022 to 2024).

截至2024年12月31日止財政年度，本集團保持模範安全記錄，擁有工作場所零事故報告。此外，本集團過去三年(2022年至2024年)期間工作相關死亡事故維持零宗，取得重大里程碑。

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

下表顯示我們於報告年度內的健康及安全統計數字：

Health and Safety 健康及安全	Unit 單位	
No. of Work-related Fatalities — Employees 工作相關死亡數字 — 僱員	Number 人數	0
Rate of Work-related Fatalities 工作相關死亡比率	%	0
Lost Days due to Work Injury 因工傷損失的日數	Number 人數	0

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Development and Training

The Group maintains a strategic focus on human capital development as a fundamental driver of organizational success. Through systematized refinement of human resources strategies, the Group implements targeted initiatives to attract and retain industry-leading talent. A extensive professional development framework has been established to maximize employee potential and ensure optimal competency alignment with organizational requirements.

The Group's training and development initiatives encompass position-specific professional development programs, designed to enhance technical proficiency and unlock individual potential. Through structured continuing education opportunities aligned with operational requirements, the Group facilitates extensive career advancement pathways across all organizational levels. This investment in human capital development represents a strategic imperative for sustainable organizational growth and operational excellence.

During the year ended 31 December 2024, the total training hours of employees were 176 hours. A detailed breakdown of training is as follows:

發展與培訓

本集團始終將策略重點放於人力資本發展上，將其視為組織成功的根本動力。本集團透過有系統完善人力資源策略，採取針對措施，吸引並挽留業界頂尖人才。我們建立廣泛的專業發展架構，發揮僱員最大潛力並確保能力與組織要求無縫接合。

本集團的培訓及發展措施包括針對職位設定的專業發展計劃，旨在提高技術能力並釋放個人潛力。透過與營運要求相符完善組織的持續教育機會，本集團為組織各階層提供廣泛的職業發展途徑。投資人力資本發展乃組織可持續發展及卓越營運的策略要務。

截至2024年12月31日止年度，僱員總受訓時數為176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)
Employment Category 僱傭類別	Senior 高級	100%	8	1
	Middle Level 中層	100%	46	1
	Supervisory Level 督導層	100%	56	1
	General 一般	100%	66	1
Gender 性別	Female 女性	100%	129	1
	Male 男性	100%	47	1

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Labour Standard

The Group upholds a stringent policy prohibiting the use of child labour and forced labour across all operational units and supply chain partners. Our organizational principles emphasize the fundamental right of employment choice and maintain workplace environments free from psychological or physical coercion. The Group implements thorough age verification protocols during recruitment processes to ensure strict compliance with regional legal employment age requirements. During the year, we did not receive any cases of child labour or forced labour.

The Group maintains an uncompromising stance against labour standards violations within our supply chain, particularly regarding child labour and forced work practices. Through systematized monitoring mechanisms and adherence to pertinent human resources policies and regulations, we ensure consistent compliance with established employment standards across our operations. This regulatory framework encompasses Hong Kong's Employment Ordinance, Occupational Safety and Health Ordinance, and Employees' Compensation Ordinance, as well as the 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 maintains sustainable and responsible supply chain management, integrating environmental and social responsibility principles throughout its operational framework. The Business Development Committee has been designated with the responsibility of overseeing and evaluating environmental and social risks across all stages of the supply chain. This committee ensures systematized alignment between supplier operations and the Group's sustainability vision through rigorous assessment protocols. The Group implements a rigorous supplier selection framework that incorporates stringent environmental criteria, facilitating the identification and engagement of partners who demonstrate exceptional environmental stewardship. Through structured capacity-building initiatives and annual performance evaluations, the Group actively enhances supplier management capabilities and monitors compliance with established sustainability standards. During the year, all the suppliers have complied with the Group's supply-chain management approach.

勞工標準

本集團堅持提倡嚴格的政策，禁止所有營運單位及供應鏈合作夥伴使用童工及強制勞工。我們的組織原則強調就業選擇的基本權利，並致使工作環境不存在心理或身體脅迫。本集團在招聘過程中實施徹底的年齡驗證程序，以確保嚴格遵守地區法定就業年齡規定。在年內，我們沒有發生任何與童工或強制勞工有關的案件。

本集團對供應鏈中違反勞工標準的行為採取永不妥協立場，尤其是有關童工及強制勞工的行為。透過有系統的監控機制以及遵守直接相關人力資源政策及法規，我們確保在整個營運過程中貫徹遵守既定的僱傭標準。有關規管架構涵蓋香港的《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

本集團採取可持續及負責任的供應鏈管理方法，將環境及社會責任原則融入整個營運架構。已設立業務發展委員會負責監督並評估供應鏈各階段的環境及社會風險。該委員會透過嚴格的評估程序確保有系統地協調供應商營運與本集團可持續發展願景。本集團實施一套嚴格的供應商選擇架構，納入嚴格的環境標準，有助於識別與聘用能展示卓越環境管理方法的合作夥伴。透過完善組織的能力提升措施及年度績效評估，本集團積極提升供應商管理能力，並監控其遵守既定可持續發展標準的情況。年內，所有供應商均遵守本集團的供應鏈管理方針。

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The Group recognizes that environmentally conscious supply chain management delivers dual benefits through carbon footprint reduction and operational cost optimization. Accordingly, the environmental and ESG performance are key factors in our supplier evaluation process. When price and quality are comparable, the Group prioritizes partnerships with suppliers who demonstrate strong environmental and ESG practices. We aim to maintain partnerships with suppliers demonstrating a commitment to sustainable resource management, and implements localized sourcing strategies to minimize transportation-related emissions. These strategic initiatives contribute to both environmental preservation and operational efficiency, while demonstrating the Group's determination to improve our supply chain management continuously.

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

Geographical Region 地區	Number of Suppliers 供應商數量
Hong Kong 香港	123
Mainland China 中國內地	298

Commitment to Service Responsibility

The Group upholds a steadfast commitment to delivering exemplary service quality through the implementation of effective quality assurance protocols. Our operational framework is founded upon principles of integrity, transparency, and ethical business conduct, ensuring strict adherence to fair trade practices and industry standards. All marketing and communication materials undergo thorough review processes to maintain compliance with regional regulatory requirements. Through consistent implementation of industry best practices and health and safety protocols, the Group effectively mitigates operational risks. The successful resolution of all service-related matters during the reporting period demonstrates our dedication to service excellence.

In relation to intellectual property rights management, the Group implements robust protection mechanisms and maintains effective safeguards for business and customer information security. Our operational protocols and industry standard practices are systematically designed to ensure consistent service quality delivery. The Group maintains continuous stakeholder engagement through established communication channels and has implemented effective feedback mechanisms to facilitate service quality enhancement and operational optimization.

本集團明白，注重環保的供應鏈管理可透過減少碳足跡與優化經營成本帶來雙重好處。因此，環保以及環境、社會及管治績效為我們評估供應商過程中的關鍵因素。價格與品質相若時，本集團優先考慮能展示貫徹環保以及環境、社會及管治實踐的供應商建立合作夥伴關係。我們旨在與展示致力於可持續發展資源管理的供應商維持合作夥伴關係，並實施地區性採購策略，以盡力減少運輸相關排放。有關策略措施有利於環境保護及營運效率，同時展示本集團決心持續改善供應鏈管理。

於報告年度，本集團供應商地區分佈如下：

服務責任承諾

本集團始終堅定不移地致力於透過實施有效的質量檢定程序提供模範的服務質量。我們的營運架構建基於誠信、透明及道德商業行為原則，確保嚴格遵守公平貿易慣例及行業標準。所有營銷及溝通材料均經過徹底的審查流程，以持續符合地區監管規定。透過貫徹執行行業最佳實踐及健康與安全程序，本集團有效降低業務風險。報告期間，所有服務相關問題均成功解決，展現我們致力於卓越服務的決心。

在知識產權管理方面，本集團實施嚴密的保護機制，持續有效保障業務及客戶資料安全。我們有系統設立經營程序及行業標準實踐，以確保始終如一地提供優質服務。本集團透過既定的溝通管道，鼓勵持份者持續參與，並實施有效的回饋機制，以促進服務質量提升以及優化營運。

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The Group maintains stringent protocols for personal data protection across all operational jurisdictions. Within Hong Kong operations, the Group ensures strict compliance with the Personal Data (Privacy) Ordinance, implementing systematized controls for data collection and processing exclusively for legitimate business purposes. Access to stakeholder information is managed through a structured authorization framework based on operational necessity. In mainland China operations, the Group has implemented effective customer engagement protocols and monitoring systems to ensure data privacy protection. Furthermore, the Group continues to enhance its technological infrastructure to strengthen data security measures and maintain network integrity.

During the reporting period, the Group maintained full compliance with all applicable health and safety, advertising, and privacy laws and regulations related to service provision. No instances of material non-compliance identified.

Anti-Corruption

The Group maintains an uncompromising stance against corruption, ensuring integrity is embedded throughout all business operations. The Group enforces a zero-tolerance policy regarding bribery and corrupt practices, thereby fostering a business environment characterized by fairness, transparency, and ethical conduct. All personnel are required to maintain strict compliance with relevant legislative frameworks, including but not limited to the People's Republic of China's Corporate Law, Anti-Money Laundering Law, Anti-Monopoly Law, Anti-Unfair Competition Law, and Interim Provisions on Prohibition of Commercial Bribery. Within Hong Kong operations, the Group ensures adherence to the Prevention of Bribery Ordinance as enforced by the Independent Commission Against Corruption (ICAC).

The Group has implemented a effective whistleblowing framework to address potential instances of fraud and corruption. This framework incorporates a confidential reporting mechanism through which personnel may report misconduct directly to the Board of Directors, who subsequently determine appropriate investigative methodologies. The Group maintains dedicated communication channels for such reports, with submissions requiring written documentation, authorized signatures, and confidential delivery protocols.

本集團在所有業務相關司法權區均制定嚴格的個人資料保護程序。在香港業務方面，本集團確保嚴格遵守《個人資料(私隱)條例》，實行有系統的監控措施，確保僅就合法商業目的收集處理資料。根據經營需要，透過完善組織的授權架構管理持份者資料存取。在中國內地業務方面，本集團實施有效的客戶參與程序及監控制度，以確保資料隱私受到保護。此外，本集團持續加強技術基礎設施，以改善資料安全措施並維持網路完整。

報告期間，本集團全面遵守與提供服務相關的所有適用健康與安全、廣告及隱私法律法規，並無發現重大違規事件。

反貪污

本集團對貪污抱持永不妥協的立場，確保所有業務運作緊握誠信。本集團對賄賂及貪污行為強制實施零容忍政策，從而創造擁有公平、透明及道德行為特質的營商環境。所有人員須嚴格遵守相關法律框架，包括但不限於《中華人民共和國公司法》、《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》。在香港業務中，本集團確保遵守廉政公署(ICAC)強制執行的《防止賄賂條例》。

本集團實施有效的舉報架構，以解決可能出現的欺詐及貪污事件。該框架納入保密舉報機制，據此人員可直接向董事會舉報不當行為，而董事會隨後決定適當的調查方法。本集團為有關舉報留有專門的溝通管道，須以書面透過保密交付程序提交經授權簽署文件方式舉報。

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The Group maintains rigorous investigative protocols that ensure investigator independence through mandatory disclosure of potential conflicts of interest prior to investigation commencement. The Group implements strict confidentiality measures regarding report contents, concerned parties' identities, and investigation parameters, with disclosure of reporter identities occurring only when necessitated by investigative requirements and with advance notification where practicable.

The Group's anti-corruption framework encompasses both reactive and proactive elements, including systematized fraud risk assessments conducted on a regular basis. This approach enables prompt identification and remediation of vulnerabilities identified through external audit processes, ensuring consistent alignment with ethical and regulatory standards across all business operations.

Professional development initiatives focusing on integrity form a part of the cornerstone of the Group's anti-corruption strategy. The Group regularly disseminates ICAC published guidance materials, training resources, and analytical data sets to personnel and Board members. Policies formulated in accordance with ICAC guidelines, including anti-fraud, conflict of interest, and anti-corruption frameworks, are regularly communicated throughout the organization. For the fiscal year ended 31 December 2024, the Group conducted effective anti-corruption training, achieving participation rates of 100% among the Board, 30% among senior management, 13% among middle-level personnel, and 14% among both supervisory and general staff.

During the reporting period, the Group maintained an exemplary compliance record, with zero concluded legal cases pertaining to corrupt activities involving the Group or its employees.

本集團設有嚴格的調查程序，透過在調查開始前強制披露潛在利益衝突確保調查員的獨立性。本集團對舉報內容、相關人士身分及調查參數實行嚴格的保密措施，僅在需要符合調查要求時方披露舉報人身分，並在可行情況下提前通知。

本集團的反貪污框架包含反應及主動元素，包括定期有系統評估詐欺風險。有關方法能夠及時識別並修復透過外部審核流程發現的弱點，確保所有業務營運始終符合道德及監管標準。

注重誠信的專業發展措施為本集團反貪污策略的基石一部分。本集團定期向員工及董事會成員傳播廉政公署出版的指引材料、培訓資源及分析數據集。組織內各部分會就根據廉政公署指引制定的政策（包括反詐欺、利益衝突及反貪污框架）定期溝通。截至2024年12月31日止財政年度，本集團進行有效的反貪污培訓，董事會參與率達100%，高級管理層參與率達30%，中級人員參與率達13%，督導層及一般員工參與率達14%。

報告期間，本集團錄得優異的合規記錄，並無與涉及本集團或僱員的貪污活動相關的已結案法律案件。

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ENVIRONMENTAL PERFORMANCE

The Group recognizes the critical importance of marine ecological systems in maintaining global environmental equilibrium and assumes a position of paramount responsibility in their preservation. As a maritime operator, the Group implements effective measures to ensure its business activities maintain minimal impact on marine ecosystems. Environmental stewardship is fundamentally integrated into operational protocols, strategic planning, and organizational culture.

With respect to regulatory compliance, the Group maintains strict adherence to all applicable environmental protection legislation and regulations. This encompasses 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. The Group extends these compliance requirements to its network of partners and suppliers through systematized monitoring and evaluation protocols.

The Group's organizational culture emphasizes environmental stewardship through structured initiatives designed to promote sustainable practices among employees and supply chain partners. These initiatives encompass environmental impact reduction protocols, policy compliance frameworks, and marine ecosystem protection measures. The Group maintains that coordinated organizational efforts are essential for achieving optimal environmental outcomes and minimizing operational impacts on marine ecosystems.

The Group is 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.

The Group maintains a effective environmental management system incorporating energy conservation, emissions reduction, and resource recycling protocols. Through systematized performance assessment and management across multiple operational dimensions, the Group endeavors to enhance internal environmental consciousness while establishing industry benchmarks for sustainable maritime operations.

環境表現

本集團明白海洋生態系統對維持全球環境平衡十分重要，並對保育海洋生態系統承擔最大責任。作為海事營運商，本集團採取有效措施，確保業務活動對海洋生態系統的影響減至最小。環境管理根本融入營運程序、策略規劃及組織文化。

在監管合規方面，本集團嚴格遵守所有適用的環境保護法例及法規。其包括《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》。本集團透過有系統的監控及評估程序，將有關合規要求擴展至合作夥伴及供應商網絡。

本集團的組織文化強調環境管理，透過系統化的倡議促進僱員及供應鏈合作夥伴可持續實踐。有關措施包括減少環境影響的程序、政策合規框架及海洋生態系統保護措施。本集團堅持，組織內協調一致努力對實現最理想環保成果以及盡力減少對海洋生態系統營運影響十分重要。

本集團致力於提高僱員及供應商的環保意識。有關努力旨在改善我們的業務並減少對海洋生態環境的影響。

本集團維持有效的環境管理體系，當中納入節能、減排及資源回收程序。透過橫跨多個營運單位的有系統績效評估及管理工作，本集團致力於提升內部環保意識，同時建立可持續海事營運的行業基準。

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Through strategic implementation of these environmental initiatives and by maintaining strict regulatory compliance, the Group continues to advance its environmental protection objectives. For the fiscal year ended 31 December 2024, no material non-compliance incidents regarding environmental regulations were identified within the Group's operations.

透過有策略實施有關環保措施並嚴格遵守法規，本集團不斷向環境保護目標邁進。截至2024年12月31日止財政年度，本集團業務中並無發現與環境法規有關的重大不合規事件。

Milestone in achieving environmental targets by 2030

In 2024, the Group's gasoline oil consumption experienced a 9.48% decrease compared to the previous year, resulting in a proportional drop in overall greenhouse gas emissions. Despite this short-term decrease, the Group maintains its commitment to environmental sustainability through the integration of resource optimization initiatives and the exploration of low-carbon energy alternatives, aiming to achieve an optimal balance between business expansion and carbon emission reduction objectives.

於2030年前達成環境目標的里程碑

於2024年，本集團氣油使用量較上年度下降9.48%，導致整體溫室氣體排放量按比例下降。儘管有關使用量短期下降，惟本集團仍堅持對環境可持續發展的承諾，整合資源優化措施並探索低碳能源替代方案，以於業務擴張及碳減排目標之間實現最佳平衡。

		2022	2023	2024	2030 年前
GHG Emissions (tCO ₂ e)	溫室氣體排放 (噸二氧化碳當量)	23,651.21	36,599.13	33,130.84	≤ 19,559.53
Electricity Consumption (kWh)	電力消耗(千瓦時)	186,344.92	189,855.00	183,467.35	≤ 183,753.66
Gas Oil Consumption (tonnes)	氣油使用量(噸)	6,715.55	11,243.80	10,169.68	≤ 5,548.50
Paper Consumption (tonnes)	紙張消耗(噸)	3.75	2.01	2.68	≤ 2.97

Air Emissions

The Group, as a marine trade and freight service provider, acknowledges its environmental impact, particularly regarding fleet fuel consumption. In alignment with our corporate social responsibility commitments and sustainability objectives, the Group implements effective measures to mitigate environmental impacts.

廢氣排放

作為海上貿易及貨運服務供應商，本集團明白對環境構成的影響，尤其是在船隊的燃料消耗。為符合我們的企業社會責任承諾及可持續發展目標，本集團實施有效措施減輕對環境構成的影響。

The Group has implemented the following strategic initiatives:

本集團已實施以下策略措施：

- Systematized collaboration with vessel operators to optimize gas and fuel system utilization, implementing operational protocols that maximize efficiency while minimizing emissions
- Development and implementation of extensive fuel conservation protocols subject to daily monitoring by management
- 與船舶營運商有系統合作，優化燃氣及燃料系統的使用，實施盡力提高效率同時盡力減少排放的營運程序
- 制定與實施全面的燃油節約程序，並受管理層日常監控

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- Strategic route optimization and fleet deployment to maximize vessel utilization efficiency while minimizing carbon emissions per transport unit
- Implementation of systematized maintenance and vessel optimization protocols to ensure optimal engine performance

These initiatives have demonstrated measurable improvements in operational efficiency while achieving substantial reductions in fuel consumption and emissions. The Group maintains that continuous innovation and systematized implementation of environmental protocols are essential for achieving carbon footprint reduction objectives and environmental preservation goals.

The Group’s commitment to these environmental initiatives reflects our organizational dedication to environmental stewardship. Through continued exploration and implementation of advanced methodologies and technologies, the Group maintains its trajectory toward enhanced environmental performance. The Group is confident that these collective initiatives will facilitate achievement of established environmental objectives while contributing to global environmental preservation.

The Group’s air emissions data for the reporting period are as follows:

Air Emissions ¹ 廢氣排放 ¹	Unit 單位	2022 ²	2023	2024
Total NO _x Emissions 氮氧化物排放總量	tonnes 噸	421.69	811.80	741.31
Total SO _x Emissions 硫氧化物排放總量	tonnes 噸	584.05	1,124.38	1,017.00
Total PM Emissions 顆粒物排放總量	tonnes 噸	6.25	12.03	11.41

¹ Air emissions were calculated based on “EMEP/EEA air pollutant emission inventory guidebook 2019 — Update Dec. 2021” issued by European Environmental Agency

² The amount of NO_x, SO_x and PM emissions in 2022 are restated because of the modification of methodology applied for a fair comparison with the emissions in 2023 & 2024.

- 優化策略路線及部署船隊，以盡力提高船舶使用效率，同時盡力減少每個運輸單位的碳排放
- 實施系統維護及船舶優化程序，以確保引擎性能達峰

有關措施已顯示在營運效率方面的可計量改進，同時實現燃料消耗及排放顯著減少。本集團堅持認為，持續創新以及有系統實施環境程序對實現減少碳足跡目標及保護環境目標十分重要。

本集團致力於採取有關環保措施，反映我們組織盡心於環境管理。透過持續探索以及實施先進的方法及技術，本集團繼續提升環保表現。本集團有信心有關集體措施將有助於實現既定的環保目標，同時促進全球環境保育。

本集團於報告期間的廢氣排放數據如下：

¹ 廢氣排放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

² 2022年氮氧化物、硫氧化物及顆粒物的排放量已重述，原因乃所採用方法已作出修訂以就2023年及2024年的排放物作公平比較。

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Greenhouse Gas (“GHG”) Emissions and Energy Conservation

The maritime logistics sector, while essential for global supply chains, remains a significant contributor to greenhouse gas (GHG) emissions worldwide. This presents a critical imperative for regulatory bodies and industry participants to implement effective carbon reduction strategies in support of global climate change mitigation efforts.

The Group maintains an unwavering commitment to environmental stewardship through systematized reduction of operational carbon footprint and environmental impact minimization initiatives. The Group has established quantifiable carbon reduction objectives, targeting a 5% reduction in aggregate GHG emissions and a corresponding 5% decrease in electricity and gas oil consumption by 2030, measured against 2021 baseline metrics.

To achieve these environmental objectives, the Group has implemented the following strategic initiatives:

- Systematized vessel maintenance and inspection protocols in accordance with jurisdictional regulatory requirements
- Implementation of energy-efficient infrastructure and lighting systems across office facilities, incorporating zone-based illumination controls and systematized protocols for minimizing unnecessary energy consumption
- We urge employees to switch off unnecessary electrical appliances

The Group's fuel consumption and greenhouse gas emissions data for fiscal year 2024 encompass fuel procurement for owned and leased vessels and office operations, with vessel fuel consumption representing the primary emissions source.

For the fiscal year ended 31 December 2024, the Group's total consumption metrics included 10,168.68 tons of gas oil and 183,467.35 kWh of electricity. The 9.55% decrease in gas oil consumption compared to the previous fiscal year is primarily attributable to improvements in energy efficiency due to various measures taken during the year.

溫室氣體（「溫室氣體」）排放及節能

海運物流行業對全球供應鏈非常重要，與此同時仍為全球溫室氣體(GHG)排放的主要來源。就監管機構及行業參與者而言，其對實施有效的碳減排策略以支持全球氣候變化緩減工作十分關鍵。

本集團透過有系統減少營運碳足跡及盡力減少環境影響的措施，堅定不移地致力於環境管理。本集團已制定可量化的碳減排目標，目標為於2030年或之前將溫室氣體總排放量減少5%，並相應地將電力及氣油使用量減少5%，均以2021年基準指標為計量。

為實現有關環境目標，本集團已實施以下策略措施：

- 根據司法權區的監管規定進行有系統維修及檢查船舶的程序
- 在辦公設施中實施節能基礎設施及照明系統，結合區域照明監控及有系統程序，以減少不必要的能源消耗
- 我們敦促僱員關閉不必要的電器電源

本集團2024財政年度的燃料消耗及溫室氣體排放數據涵蓋自有及租用船舶以及辦公室運作燃料採購，而船舶燃料消耗為主要的排放來源。

於截至2024年12月31日止財政年度，本集團的總消耗指標包括10,168.68噸氣油及183,467.35千瓦時的電力。與上一財政年度相比，氣油使用量減少9.55%，主要歸因於本年度採取多項措施提高能源效益。

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The Group's greenhouse gas emissions and energy consumption metrics are presented in the following tables:

本集團的溫室氣體排放及能源消耗指標如下表所示：

GHG Emissions ³ 溫室氣體排放 ³	Unit 單位	2022	2023	2024
Total Scope 1 Emissions 範圍1 排放總量	tCO ₂ e 噸二氧化碳當量	23,513.62	36,489.50	33,021.38
Total Scope 2 Emissions 範圍2 排放總量	tCO ₂ e 噸二氧化碳當量	119.59	99.99	96.59
Total Scope 2 Emissions/Employee 範圍2 排放總量／僱員	tCO ₂ e/employee 噸二氧化碳當量／僱員	0.59	0.55	0.55
Total Scope 3 Emissions 範圍3 排放總量	tCO ₂ e 噸二氧化碳當量	18.00	9.64	12.87
Total GHG Emissions 溫室氣體排放總量	tCO₂e 噸二氧化碳當量	23,651.21	36,599.13	33,130.84
Total GHG Emissions/Employee 溫室氣體排放總量／僱員	tCO ₂ e/employee 噸二氧化碳當量／僱員	116.51	201.09	188.24
Energy Consumption 耗能				
	tonnes 噸	6,715.55	11,243.80	10,168.68
Gas Oil Consumption 氣油使用量	kWh 千瓦時	N/A 不適用	133,215,149.80	120,562,055.67
Electricity Consumption 電力消耗	kWh 千瓦時	186,344.92	189,855.00	183,467.35
Total Energy Consumption 能源消耗總量	kWh 千瓦時	N/A 不適用	133,405,004.80	120,745,523.02
Electricity Consumption/Employee 電力消耗／僱員	kWh/employee 千瓦時／僱員	917.96	1,043.16	1,042.43
Total Energy Consumption/Employee 能源消耗總量／僱員	kWh/employee 千瓦時／僱員	917.96	732,994.53	686,054.11

³ 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.

³ 溫室氣體排放數據以二氧化碳當量呈現，並基於世界資源研究所及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) 發佈的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。

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Waste Management and Reduction

The Group maintains an effective waste management framework focused on systematized waste reduction and resource optimization. Through implementation of structured waste classification protocols and material recycling initiatives, the Group continues to minimize operational waste generation across business activities. The Group has implemented effective waste management strategies throughout office facilities, recognizing the fundamental importance of source reduction in environmental stewardship.

The Group has established quantifiable objectives for paper consumption reduction, targeting a 5% decrease by 2030 compared to 2021 baseline metrics. To achieve this objective, the Group implements systematized digitalization initiatives, including a transition to electronic communication platforms and maintaining a minimum 90% employee email accessibility. Additionally, the Group maintains procurement protocols prioritizing office paper with minimum 50% recycled content, while implementing detailed guidelines promoting responsible printing practices and systematized recycling of single-sided printed materials and stationery items. During the year, all the paper consumed were PEFC certified.

Beyond these resource management initiatives, the Group's operations do not generate significant quantities of hazardous waste or environmental discharges to water bodies or terrestrial environments. Consequently, hazardous waste metrics have not been collected. The Group's non-hazardous waste stream primarily comprises consumable materials including paper and printing consumables.

The Group's material consumption metrics for the reporting period are presented in the following table:

Material Consumption 消耗材料	Unit 單位	2021	2022	2024
Paper Consumption 用紙	tonnes 噸	3.75	2.01	2.68
Toner Consumption 碳粉消耗量	pieces 個	27.17	18.12	18.40

廢棄物管理及減廢

本集團維持有效的廢棄物管理框架，專注於有系統減廢以及優化資源。通過實施完善組織的廢棄物分類程序及材料回收措施，本集團繼續盡力減少業務活動中產生的業務廢棄物。本集團已在辦公設施中實施有效的廢棄物管理策略，明白源頭減量在環境管理中的根本重要。

本集團已制定可量化的減少紙張消耗目標，目標為2030年或之前較2021年的基準指標減少5%。為實現此目標，本集團推行有系統的數碼化措施，當中包括轉向電子溝通平台以及維持至少90%僱員電郵可存取。此外，本集團維持採購程序，優先選用最少含有50%再造成分的辦公用紙，同時實施詳盡指引，以促進負責任的打印行為及有系統回收單面印刷材料及文具。本年度，所有消耗的紙張均通過PEFC認證。

除有關資源管理措施外，本集團的業務並無產生大量有害廢棄物或對水體或陸地環境進行的排放。因此，並未收集有害廢棄物的指標。本集團的無害廢棄物流主要由消耗品材料組成，當中包括紙張及印刷消耗品。

下表顯示本集團於報告期間的材料消耗指標：

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Natural Resources and Environment

As a maritime logistics service provider, the Group recognizes that while we benefit from marine environments and resources, we also has the concurrent responsibility for their sustainability and preservation. The Group has established effective environmental protection protocols and operational frameworks designed to safeguard marine ecosystems while minimizing our operational environmental impact.

The Group maintains systematic operational risk management protocols with particular emphasis on the prevention of marine pollution incidents and the protection of aquatic biodiversity. Through the implementation of sustainable operational frameworks, the Group contributes to development of globally sustainable value chains. The Group's commitment to environmental innovation is demonstrated through systematic implementation of advanced environmental protection measures across fleet operations.

Regarding resource utilization, the Group maintains strict adherence to industry best practices and regulatory requirements while implementing quantifiable objectives for health, safety, and environmental performance. Through systematic optimization of energy consumption and raw material utilization, the Group achieves substantial reductions in operational waste generation and emissions. Implementation efficacy is maintained through dedicated monitoring protocols incorporating regular performance evaluation mechanisms. The Group maintains effective environmental education initiatives ensuring personnel awareness of environmental policies while promoting adoption of sustainable practices in daily operations. These coordinated initiatives have demonstrated measurable success in minimizing operational environmental impact while advancing sustainable development objectives.

天然資源及環境

作為海運物流服務供應商，本集團明白我們受惠於海洋環境及資源，我們目前亦須對其可持續發展及保育承擔責任。本集團已建立有效的環境保護程序及營運架構，旨在保護海洋生態系統，同時將營運對環境構成的影響減至最小。

本集團維持有系統的營運風險管理程序，尤其強調防止海洋污染事件以及保護水生生物多樣性。透過實施可持續的營運架構，本集團促進全球可持續價值鏈的發展。本集團承諾實踐環境創新，已藉船隊營運中有系統地實施先進的環境保護措施得以體現。

就資源利用而言，本集團嚴格遵循行業最佳慣例及法規要求，同時制定可量化的健康、安全及環境績效目標。透過有系統優化消耗能源與利用原材料，本集團實現大幅減少業務廢棄物產生及排放情況。透過專門的監控程序結合定期績效評估機制，實施效率得以保持。本集團維持有效的環保教育措施，確保人員了解環境政策，同時在日常營運中推動採用可持續實踐。有關經協調措施已證明，在減少營運環境影響方面以及在推進可持續發展目標方面取得可計量成就。

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Climate Change

The Group maintains thorough awareness of climate-related risks and their strategic importance to operational sustainability. Climate change presents significant implications for business operations across multiple domains, including supply chain management, logistics efficiency, and operational costs. In response, the Group has systematically integrated climate risk considerations into its enterprise risk management framework, establishing effective protocols for the identification, assessment, and management of climate-related risks.

The financial implications of climate change manifest primarily through two distinct risk categories: physical risks and transition risks. Through systematic analysis, the Group has identified and evaluated potential business impacts, with particular emphasis on acute physical risks. The Group maintains ongoing strategic discourse regarding mitigation measures and resilience protocols for transition risks.

氣候變化

本集團完全知悉氣候相關風險及其於策略上對業務可持續發展十分重要。氣候變化對多個領域的業務營運帶來重大影響，當中包括供應鏈管理、物流效率及經營成本。作為回應，本集團已有系統地將氣候風險考量納入企業風險管理框架，建立可識別、評估以及管理氣候相關風險的有效程序。

氣候變化的財務影響主要透過兩個不同的風險類別體現：實體風險及轉型風險。透過有系統分析，本集團已識別並評估潛在的業務影響，尤其強調迫切的實體風險。本集團持續就轉型風險的緩解措施及應對程序進行策略討論。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group demonstrates unwavering commitment to the enhancement of climate adaptation capabilities through systematized implementation of energy-efficient technologies and operational protocols, integrated within long-term strategic planning frameworks. This commitment to continuous innovation and systematized implementation of environmental protocols represents an essential foundation for achieving carbon footprint reduction objectives while contributing to global environmental preservation initiatives.

Furthermore, the Group recognizes the fundamental importance of climate-related transparency in facilitating thorough stakeholder understanding of risk management strategies. Consequently, the Group maintains systematized enhancement of climate-related disclosures, ensuring provision of detailed, precise, and temporally relevant information to all stakeholders.

COMMUNITY INVESTMENT

The Group maintains a effective community investment framework focused on sustainable development through systematized assessment and management of operational social impact. Strategic initiatives are implemented to generate meaningful, enduring benefits for communities within operational jurisdictions.

Employee engagement in community welfare and voluntary activities represents a fundamental component of the Group's social responsibility framework. The Group's leadership maintains systematized dialogue with non-governmental organizations to ensure alignment of initiatives with community requirements. Through participation in corporate responsibility programs, the Group facilitates public education initiatives encompassing environmental conservation and social welfare advancement.

For the fiscal year ended 31 December 2024, the Group contributed HK\$700,000 in support of cultural development initiatives.

環境、社會及管治報告

本集團透過有系統地實施節能技術及營運程序，並將其納入長期策略規劃框架，展示出堅定不移地致力於增強氣候適應能力。致力於持續創新以及有系統實施環保程序，乃達成碳足跡減少目標同時有助於全球環境保育措施的重要基礎。

此外，本集團明白氣候相關透明度在促進持份者徹底理解風險管理策略方面屬根本重要。因此，本集團持續有系統地改善氣候相關的披露方法，確保向所有持份者提供詳盡、準確及適時相關的資料。

社區投資

本集團保留專注於可持續發展的有效社區投資架構，有系統評估與管理業務對社會構成的影響。在與業務有關的司法權區實施策略措施，以創造對社區有意義且持久的利益。

僱員參與社區福利及志願活動乃本集團社會責任框架中的基本成分。本集團的領導層與非政府組織持續有系統對話，以確保各項措施符合社區需要。透過參與企業責任計劃，本集團促進包括保護環境以及改善社會福利在內的公共教育措施發展。

截至2024年12月31日止財政年度，本集團捐出700,000港元支持文化發展措施。

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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 Index/Remarks 頁碼／附註
A: Environmental A：環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 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 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：	P.32–35
A1.1	(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.35–36
A1.2	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.36
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	P.37
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	P.37
A1.5	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.33–35
A1.6	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.37
Aspect A2 Use of Resources 層面A2資源使用		
General Disclosure 一般披露	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.35,37
A2.1	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
A2.2	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 Index/Remarks 頁碼／附註
A2.3	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.33,37
A2.4	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。
A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及參考每生產單位佔量。	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。
Aspect A3 The Environment and Natural Resources 層面 A3 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts 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.38
A3.1	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.38
Aspect A4 Climate Change 層面 A4 氣候變化		
General Disclosure 一般披露	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.39–40
A4.1	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.39–40

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Aspects 層面	Content 內容	Page Index/Remarks 頁碼／附註
B: Social B：社會		
Aspect B1: 層面 B1：		
General Disclosure 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 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.22-25
B1.1	(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。 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
B1.2	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.25
Aspect B2 Health and Safety 層面 B2 健康與安全		
General Disclosure 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 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.25-26
B2.1	(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。 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.26
B2.2	Lost days due to work injury. 因工傷損失工作日數。	P.26
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，相關執行及監察方法。	P.25-26

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Aspects 層面	Content 內容	Page Index/Remarks 頁碼／附註
Aspect B3 Development and Training 層面B3發展及培訓		
General Disclosure 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.27
B3.1	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.27
B3.2	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.27
Aspect B4 Labour Standards 層面B4勞工準則		
General Disclosure 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 labour. 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.28
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	P.28
B4.2	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.28
Aspect B5 Supply Chain Management 層面B5供應鏈管理		
General Disclosure 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.28–29
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	P.29
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, 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，相關執行及監察方法。	P.28–29
B5.3	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.28–29
B5.4	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.28–29

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	Content 內容	Page Index/Remarks 頁碼／附註
Aspect B6 Product Responsibility 層面 B6 產品責任		
General Disclosure 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 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：	P.29-30
B6.1	(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。 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。
B6.2	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.29
B6.3	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.29
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	P.29
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，相關執行及監察方法。	P.30
Aspect B7 Anti-corruption 層面 B7 反貪污		
General Disclosure 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 bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：	P.30-31
	(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。	

ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	Content 內容	Page Index/Remarks 頁碼／附註
B7.1	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.31
B7.2	Description of preventive measures and whistle-blowing procedures, 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.30–31
B7.3	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.31
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 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.40
B8.1	Focus areas of contribution. 專注貢獻範疇。	P.40
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	P.40

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. Lau Yu Leung

Aged 72, 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 50 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72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。劉先生於航運行業具逾50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。劉先生擔任第13屆中國人民政治協商會議全國委員會委員、第9屆、第10屆及第11屆中國人民政治協商會議福建省委員會(「福建政協」)委員，並擔任第11屆福建政協常務委員會委員。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 48, 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 47, 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 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48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。

劉先生為第13屆中國人民政治協商會議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47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。

劉先生為第13屆中國人民政治協商會議廈門市委員會委員。

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 72, 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 77, 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72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77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。

盧先生為第10屆、第11屆及第12屆中國人民政治協商會議全國委員會委員。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 53, 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 69, 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

林潞先生

現年53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第十四屆中國人民政治協商會議全國委員會委員。

李家麟先生

現年69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擁有豐富經驗。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，李先生亦擔任先前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 50, 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50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月獲委任為第六屆廣州海外聯誼會理事會理事，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年獲委任為第七屆深圳市海外聯誼會理事會理事。

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 68, 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 47, 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68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。謝女士於航運業擁有逾35年經驗。加入本集團前，謝女士曾於法國達飛海運集團（亞洲）有限公司擔任分部經理，負責中國地區的航運業務。

余浩銘先生

現年47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 2024, 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 2024 to the date of Board meeting approving the annual results announcements for the year ended 31 December 2024.

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 47 to 52.

During the year ended 31 December 2024, 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2024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。全體董事已確認，於本公司作出特定查詢後，於2024年1月1日至批准截至2024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47至52頁「董事及高級管理人員簡介」一節。

於截至2024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 2024:

		Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Lau Yu Leung	劉與量先生	3/4
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	4/4
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	3/4

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2024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，為及時作出決定並有效執行本集團的政策及慣例，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, except Mr. Lam Lo, attended the annual general meeting of the Company on 24 May 2024.

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.

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 and make recommendation; (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) development, 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.

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.

股東大會

除林潞先生外，全體董事均有出席本公司於2024年5月24日舉行的股東周年大會。

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。

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並提出推薦建議；(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)制訂、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。

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

企業管治報告書

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 2024 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.

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／或監管規定適時公佈。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2024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「董事及高級管理人員簡介」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 2024, all Directors had participated in continuous professional development in the following manner:

於2024年，全體董事已參與持續專業進修，情況如下：

		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	B
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	A:	出席研討會／課程／會議以培訓專業技能及知識
B:	reading materials in relation to regulatory update	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

Each of the non-executive Director and independent 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

各非執行董事及獨立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。進一步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，其任期僅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。

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During the year 2024, 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2024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。提名委員會亦已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	0/1

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。所有候選人必須能符合上市規則第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。

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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 2024, 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 2024, 73.3% 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)所有董事會成員委任將以用人唯才為原則，經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元化因素，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能為董事會帶來的見解、技能及經驗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益處及貢獻。就實施董事會多元化政策而言，已採納以下可計量目標：

- (1) 至少有一分之三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2024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。於本集團各業務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2024年12月31日，73.3%員工為女性。詳情請參閱環境、社會及管治報告。

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REMUNERATION COMMITTEE

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.

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.

During the year 2024, 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, assessing performance of executive directors, approving the terms of executive directors' service contracts and reviewing matters relating to the Share Option Scheme. The attendance records of individual committee members are as follows:

薪酬委員會

本公司於2016年6月10日成立薪酬委員會，並根據上市規則第3.25條制定其書面職權範圍。薪酬委員會之書面職權範圍乃根據企業管治守則之守則條文E.1.2採納。其職權範圍可於本公司及聯交所網站查閱。

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，分別為林潞先生、盧溫勝先生及劉德豐先生，其中林潞先生出任薪酬委員會主席。林潞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。

於2024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，評估執行董事表現，批准執行董事服務合約條款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：

		Number of Meetings Attended/Held 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	林潞先生	1/1

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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 2024, 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:

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制度、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2024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，以及經檢討風險管理及內部監控制度、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載列如下：

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

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

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。

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RISK MANAGEMENT AND INTERNAL CONTROL

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.

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.

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 this year 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 2024. The audit committee considered that the risk management and internal control systems of the Group were effective and adequate.

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

風險管理及內部監控

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。高級管理層根據審核委員會制訂的程序，評估及排列所識別風險的優先次序，從而向審核委員會提交緩和風險的計劃及由審核委員會指定管理風險的負責人。

本公司所採納的風險管理及內部監控制度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，以保障資產免遭未授權使用或處置，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、規則及法規。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。

截至2024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本年度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。

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。

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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 Forvis Mazars CPA Limited as the external auditor. The fees for audit services and non-audit services for performing agreed-upon procedures on preliminary announcement of annual results, interim report, as well as attending the annual general meeting provided by Forvis Mazars CPA Limited for the year ended 31 December 2024 amounted to approximately HK\$730,000 and HK\$121,000, 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 2024 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

本公司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及時披露內幕消息。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，本公司的外聘核數師為富睿瑪澤會計師事務所有限公司。截至2024年12月31日止年度，富睿瑪澤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730,000港元及121,000港元。非核數服務包括對全年業績初步公告、中期報告進行的釐定程序，以及出席股東周年大會。

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2024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

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- (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向董事會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 2024 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 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 2024 was adequate and effective. On 24 May 2024, the Company adopted the third 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) updating and bringing the memorandum and articles of association of the Company in line with the amendments to the Listing Rules in relation to the expanded paperless listing regime and electronic dissemination of the corporate communications by listed issuers and (ii) making housekeeping changes. Saved as disclosed above, during the year ended 31 December 2024 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2024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)作為與公眾及其股東溝通之另一渠道。公眾人士可於本公司網站查閱所有公司通訊及有關本公司的最新資料。基於以上所述，本公司認為於2024年期間實施的股東通訊政策為充分及有效。於2024年5月24日，本公司採納本公司第三份經修訂及重訂之組織章程大綱及細則，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)更新本公司的組織章程大綱及細則，使其符合上市規則有關擴大無紙化上市制度及上市發行人以電子方式發佈公司通訊的修訂；及(ii)作出內務變動。除上文披露者外，於截至2024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, 28 March 2025

香港，2025年3月28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 2024 (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 keep itself updated of 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 46 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 2024, 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 2024, 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2024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照相關環境法規及規則營運。進一步詳情請參閱本報告第15至46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2024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2024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 2024 and the Group's financial position as at 31 December 2024 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 2024.

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 2024, the Company had share premium and accumulated losses in the amount of approximately HK\$114,158,000 (31 December 2023: approximately HK\$113,369,000) 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. Details of reserves are set out in Note 24 to the Financial Statements.

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2024年12月31日止年度的業績及本集團於2024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2024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2024年12月31日，本公司有約114,158,000港元（2023年12月31日：約113,369,000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。有關儲備詳情載於財務報表附註24。

DIRECTORS' REPORT

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, the five largest customers of the Group accounted for approximately 37.6% (year ended 31 December 2023: approximately 35.7%) of the Group's total revenue and the largest customer accounted for approximately 9.1% (year ended 31 December 2023: 9.1%) of the total revenue. During the year ended 31 December 2024, the five largest suppliers of the Group accounted for approximately 37.1% (year ended 31 December 2023: approximately 33.8%) of the Group's cost of services and the largest supplier accounted for approximately 12.9% (year ended 31 December 2023: 16.2%) 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2024年12月31日止年度，本集團五大客戶佔本集團的總收益約37.6%（截至2023年12月31日止年度：約35.7%），而最大客戶則佔總收益約9.1%（截至2023年12月31日止年度：9.1%）。截至2024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37.1%（截至2023年12月31日止年度：約33.8%），而最大供應商則佔服務成本約12.9%（截至2023年12月31日止年度：16.2%）。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 executive Director entered into a service contract with the Company for an initial term of three years from 6 July 2016. Thereafter, the contract continues unless terminated by either party giving not less than three months' written notice, subject to retirement by rotation and re-election at annual general meetings.

Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years from 1 April 2025, 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.

董事會報告書

各執行董事已與本公司訂立由2016年7月6日起計初步為期三年之服務合約。其後，除非任何一方發出不少於三個月的書面通知終止有關合約，否則有關合約將持續有效，並須於股東周年大會上輪值退任及接受重選。

各非執行董事及獨立非執行董事已與本公司訂立由2025年4月1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。

概無任何涉及擬於應屆股東周年大會上重選之董事而本公司或其任何附屬公司不可於一年內無償終止（法定賠償除外）的服務合約。

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因彼等或彼等當中任何一人在各自的辦事處履行職責或假定職責時作出、同意或遺漏的任何行為而應該或可能招致或承受的所有訴訟、成本、費用、損失、損害及開支，從本公司資產獲得彌償，免受損害，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、不誠實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，藉此就董事（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、責任及索償對本公司及／或就此名列其中的董事（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購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

董事會報告書

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.

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。

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 47 to 52 of this report.

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47至52頁「董事及高級管理人員簡介」一節披露。

REMUNERATION POLICY

As at 31 December 2024, the Group has a total of 176 employees (31 December 2023: 182 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.

薪酬政策

於2024年12月31日，本集團共有176名僱員（2023年12月31日：共182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。

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.

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，為彼等作出償付。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）。

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 2024 and 2023.

截至2024年及2023年12月31日止年度，並無就任何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）而支付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 2024 fell within the following bands:

於截至2024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：

		Year ended 31 December 截至12月31日止年度	
Remuneration bands 薪酬組別		2024 Number 人數	2023 Number 人數
Nil – HK\$1,000,000	零至1,000,000 港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至1,500,000 港元	1	1
		2	2

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

控股股東於合約中的權益

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.

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

控股股東的不競爭承諾

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.

本公司於2016年6月10日訂立有關控股股東的不競爭契據（「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提供的不競爭契據。

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 2024, 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;

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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2024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) 吸引並留聘目前或將對本集團長遠增長有利的合資格參與人士或與其維持業務關係。

在該計劃條款規限下，董事會可酌情決定向合資格參與人士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

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- (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.
- 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.

- (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，一直有效，直至2026年6月9日為止。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酌情決定，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。
- 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。

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- 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, lapsed or cancelled under the Scheme since its adoption up to the date of this report. The total number of shares available for issue under the Share Option Scheme was 140,000,000 Shares and the total number of options available for grant under the Share Option Scheme as at 1 January 2024 and 31 December 2024 was 140,000,000 Shares and 140,000,000 Shares, respectively. As at the date of this report, the total number of shares available for issue and the total number of options available for grant represents 9.0% of the issued shares of the Company.

- 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人士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人士授出的購股權（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、失效或註銷任何購股權。於二零二四年一月一日及於二零二四年十二月三十一日，根據購股權計劃可供發行的股份總數為140,000,000股，而根據購股權計劃可供授出的購股權總數分別為140,000,000股及140,000,000股。於本報告日期，可供發行股份的總數及可供授出的購股權總數佔本公司已發行股份的9.0%。

DIRECTORS' REPORT

Apart from the Scheme, at no time during the year ended 31 December 2024 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 2024, 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

董事會報告書

除該計劃外，於截至2024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2024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）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

Name of Directors	Capacity/Nature of interest	Number and class of securities ⁽¹⁾	Approximate percentage of interest in the Company 於本公司的權益 概約百分比
董事姓名	身份／權益性質	證券數目及類別 ⁽¹⁾	
Mr. Lau Yu Leung ⁽²⁾ 劉與量先生 ⁽²⁾	Interest of controlled corporation ⁽³⁾ and interest of spouse ⁽⁴⁾ 受控法團權益 ⁽³⁾ 及配偶權益 ⁽⁴⁾	1,088,179,999 Shares (L) 股（好倉）	70.21%
Madam Tong Hung Sum ⁽²⁾ 唐鴻琛女士 ⁽²⁾	Interest of controlled corporation ⁽⁵⁾ and interest of spouse ⁽⁶⁾ 受控法團權益 ⁽⁵⁾ 及配偶權益 ⁽⁶⁾	1,088,179,999 Shares (L) 股（好倉）	70.21%
Mr. Lau Tak Fung Wallace 劉德豐先生	Interest of controlled corporation ⁽⁷⁾ and beneficial owner 受控法團權益 ⁽⁷⁾ 及實益擁有人	9,352,001 Share (L) 股（好倉）	0.60%
Mr. Lau Tak Kee Henry 劉德祺先生	Interest of controlled corporation ⁽⁸⁾ 受控法團權益 ⁽⁸⁾	52,500,000 Shares (L) 股（好倉）	3.39%

DIRECTORS' REPORT

董事會報告書

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.
- 1,035,679,999 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.
- 1,035,679,999 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.

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。
- 1,035,679,999股股份以Ever Winning Investment Company Limited（「Ever Winning Investment」）名義登記，其由劉與量先生擁有100%。
- 52,500,000股股份以Ever Forever Investment Company Limited名義登記，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股股份以Ever Forever Investment Company Limited名義登記，其由唐鴻琛女士擁有100%。
- 1,035,679,999股股份以Ever Winning Investment名義登記，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股股份以Ever Miracle Investment Company Limited名義登記，其由劉德豐先生擁有100%。
- 52,500,000股股份以Ever Glorious Investment Company Limited名義登記，其由劉德祺先生擁有100%。

Associated Corporations

相聯法團

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

Notes:

附註：

- 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.

- 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 2024, 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 ⁽¹⁾	Approximate percentage of interest in the Company 於本公司的權益 概約百分比
股東名稱	身份／權益性質	證券數目及類別 ⁽¹⁾	
Ever Winning Investment ⁽²⁾	Beneficial Owner 實益擁有人	1,035,679,999 Shares (L) 股(好倉)	66.82%

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）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2024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 2024, 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 2024. As at 31 December 2024, the Company did not hold any treasury shares.

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 2024, 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，本公司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2024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2024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。於2024年12月31日，本公司並無持有任何庫存股份。

稅務減免

董事並不知悉股東有權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2024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 2024.

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 53 to 66 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.

AUDITOR

A resolution to re-appoint the retiring auditor, Forvis 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, 28 March 2025

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2024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53至66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富睿瑪澤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，2025年3月28日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



FORVIS MAZARS CPA LIMITED

富睿瑪澤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

Fax 傳真：(852) 2810 0032

Email 電郵：info@forvismazars.com

Website 網址：www.forvismazars.com

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 2024, 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 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 2024, 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.

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2024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。

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2024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》(「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。

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
Recognition of feeder vessels under usage priority agreements for preferential use 根據優先使用協議確認支線船	
<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>The Group entered into usage priority agreements (the "Usage Priority Agreements") for preferential use on five vessels with the legal owners of each vessel. Under the Usage Priority 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」）。根據優先使用協議：</p> <ul style="list-style-type: none"> 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； 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 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。 	<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"> discussing with the management of the Group on the validity of the Usage Priority 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的有效性及其相關協議條款的可執行性； 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 evaluating the legal expert's competence, capabilities and objectivity. 評估法律專家的資格、實力及客觀性。

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
Recognition of feeder vessels under usage priority agreements for preferential use (Continued) 根據優先使用協議確認支線船 (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>Empowered by the terms under the Usage Priority 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 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. 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 2024, the aggregate net carrying amount of these vessels was approximately HK\$19,786,000.</p> <p>根據優先使用協議項下之條款，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2024年12月31日，該等船舶之總賬面淨額約為19,786,000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)

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
Recognition of feeder vessels under usage priority agreements for preferential use (Continued) 根據優先使用協議確認支線船(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)	
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. 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。	
Revenue recognition 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。	
Included in the revenue are rendering of feeder shipping services of approximately HK\$286,101,000, rendering of carrier owned container services of approximately HK\$35,685,000, rendering of sea freight forwarding agency services of approximately HK\$80,979,000 and rendering of barge services of approximately HK\$594,000. 收益包括提供支線船服務的收益約286,101,000港元、提供承運人自有箱服務的收益約35,685,000港元、提供海上貨運代理服務的收益約80,979,000港元及提供躉船服務的收益約594,000港元。	Our procedures, among others, included: 我們的程序包括(其中包括): <ul style="list-style-type: none">— 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;— 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

INDEPENDENT AUDITOR’S REPORT

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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
Revenue recognition (Continued) 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服務的收益。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>	<p>— 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).</p> <p>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。</p>

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2024 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.

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2024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

獨立核數師報告書

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.

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上或承擔任何責任。

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)

- 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.

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.

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.

核數師就審計綜合財務報表承擔的責任(續)

- 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。

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。

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.

Forvis Mazars CPA Limited*Certified Public Accountants*

Hong Kong, 28 March 2025

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。

富睿瑪澤會計師事務所有限公司*執業會計師*

香港，2025年3月28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 2024

截至2024年12月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收益	4	403,359	392,220
Cost of services	服務成本		(340,606)	(323,856)
Gross profit	毛利		62,753	68,364
Other income, net	其他收入淨額	5	16,571	15,069
Reversal (Provision) of impairment losses on investment properties	投資物業減值虧損撥回(撥備)	15	1,967	(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	行政及其他營運開支		(80,915)	(78,236)
Finance costs	融資成本	6	(2,672)	(2,873)
(Loss) Profit before tax	除稅前(虧損)溢利	6	(2,296)	685
Income tax expenses	所得稅開支	9	(6,955)	(172)
(Loss) Profit for the year	年度(虧損)溢利		(9,251)	513
(Losses) Earnings per share	每股(虧損)盈利		HK cents 港仙	HK cents 港仙
Basic	基本	11	(0.60)	0.03
Diluted	攤薄	11	(0.60)	0.03

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the year ended 31 December 2024

綜合全面收益表

截至2024年12月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
(Loss) Profit for the year	年度(虧損)溢利	(9,251)	513
Other comprehensive expenses	其他全面開支		
Item that may be reclassified subsequently to profit or loss	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	(96)	(6,544)
Total comprehensive expenses for the year	年度全面開支總額	(9,347)	(6,031)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

綜合財務狀況表

於2024年12月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	100,893	107,918
Investment properties	投資物業	15	56,176	56,799
			157,069	164,717
Current assets	流動資產			
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	6,237	6,158
Trade and other receivables	貿易及其他應收款項	17	78,060	72,824
Income tax recoverable	可收回所得稅		–	3,051
Pledged bank deposits	已質押銀行存款	18	807	784
Bank balances and cash	銀行結餘及現金		114,090	106,505
			199,194	189,322
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	99,145	88,603
Income tax payable	應付所得稅		575	–
Interest-bearing borrowings	計息借款	20	48,358	48,909
Lease liabilities	租賃負債	21	1,303	1,133
			149,381	138,645
Net current assets	流動資產淨額		49,813	50,677
Total assets less current liabilities	總資產減流動負債		206,882	215,394
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	21	1,870	1,035
NET ASSETS	資產淨值		205,012	214,359

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

綜合財務狀況表

於2024年12月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	23	15,500	15,500
Reserves	儲備		189,512	198,859
TOTAL EQUITY	權益總額		205,012	214,359

These consolidated financial statements on pages 91 to 175 were approved and authorised for issue by the Board of Directors on 28 March 2025 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2025年3月28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 2024

綜合權益變動表

截至2024年12月31日止年度

		Reserves 儲備								
		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	Sub-total 小計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	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
Other comprehensive expenses:	其他全面開支：									
<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	-	-	-	-	(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)
At 31 December 2023	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 CHANGES
IN EQUITY

For the year ended 31 December 2024

綜合權益變動表

截至2024年12月31日止年度

		Reserves 儲備								
		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	Sub-total 小計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於 2024 年 1 月 1 日	15,500	115,535	10,102	299	(9,199)	4,442	77,680	198,859	214,359
Loss for the year	年度虧損	-	-	-	-	-	-	(9,251)	(9,251)	(9,251)
Other comprehensive expenses:	其他全面開支：									
Item that may be reclassified subsequently to profit or loss	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	-	-	-	-	(96)	-	-	(96)	(96)
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	-	(96)	-	(9,251)	(9,347)	(9,347)
At 31 December 2024	於 2024 年 12 月 31 日	15,500	115,535	10,102	299	(9,295)	4,442	68,429	189,512	205,012

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動			
Cash from (used in) operations	營運產生(所用)的現金	25	15,030	(3,828)
Income tax paid	已付所得稅		(5,248)	(8,517)
Interest paid	已付利息		(2,672)	(2,873)
Net cash from (used in) operating activities	經營活動產生(所用)之現金淨額		7,110	(15,218)
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		1,879	1,420
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		316	112
Purchase of property, plant and equipment	購買物業、廠房及設備		(70)	(3,869)
Purchase of financial assets at FVPL	購買按公平值計入損益的財務資產		–	(1,687)
Net proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項淨額		1,244	173
(Increase) Decrease in pledged bank deposits	已質押銀行存款(增加)減少		(23)	27
Net cash from (used in) investing activities	投資活動產生(所用)之現金淨額		3,346	(3,824)
FINANCING ACTIVITIES	融資活動			
Inception of interest-bearing borrowings	新籌集計息借款	27(b)	45,950	39,023
Repayment of interest-bearing borrowings	償還計息借款	27(b)	(46,501)	(54,698)
Repayment of lease liabilities	償還租賃負債	27(b)	(1,920)	(1,439)
Net cash used in financing activities	融資活動所用之現金淨額		(2,471)	(17,114)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		7,985	(36,156)
Cash and cash equivalents at the beginning of the reporting period	於報告期初的現金及現金等價物		106,505	147,991
Effect on exchange rate changes	匯率變動的影響		(400)	(5,330)
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	於報告期末的現金及現金等價物，即銀行結餘及現金		114,090	106,505

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 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.

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2024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。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。

本公司的主要業務為投資控股。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。

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 2024

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 2023 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	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

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.

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2024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2023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	將負債分為流動或非流動
香港會計準則第1號的修訂	附帶契諾的非流動負債
香港詮釋第5號的修訂	財務報表的呈列方式 — 借款人將包含按還款要求的定期貸款分類
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
香港財務報告準則第16號的修訂	售後租回之租賃負債

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 2024***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2024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 2024

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2024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 2024

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2024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 2024

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2024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 2024

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2024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 2024

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2024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 2024***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2024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 2024

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2024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 2024***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2024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 2024

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2024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。

撤銷

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，本集團即撤銷財務資產。本集團預期不會從撤銷金額中收回大部份款項。然而，已撤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 2024***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2024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 2024

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2024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 2024***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2024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。

倘符合以下兩項條件，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 2024

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2024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 2024***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2024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 2024

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2024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 2024

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**Leases (Continued)****As lessee (Continued)**

Leasehold land and buildings	Over the unexpired term of leases
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2024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
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 2024

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2024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 2024***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2024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 2024

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2024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其他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 2024***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2024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(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 2024

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2024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 2024***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 and does not give rise to equal taxable and deductible temporary difference 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2024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且不會導致應課稅及可扣減暫時性差額相等，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 2024

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2024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) 一間實體為另一間實體的聯營公司或合營公司(或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) 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)段所識別人士控制或共同控制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2024***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2024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，來自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。

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 2024

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") (2023: the Usage Priority Agreement or the sales & purchase and supplemental transfer agreement (the "Transfer Agreements")) for the preferential use on five (2023: five) vessels with the legal owners of each vessel. According to the Usage Priority Agreements (2023: the Usage Priority Agreement or the Transfer 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2024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(2023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」)(2023年: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(2023年:優先使用協議或轉讓協議)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 2024

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 (2023: five) vessels of approximately HK\$19,786,000 (2023: approximately HK\$22,364,000) 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 and the actual usage of these vessels (2023: 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2024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（2023年：五艘）船舶賬面淨值總額約19,786,000港元（2023年：約22,364,000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。

根據優先使用協議所載的條款及該等船舶的實際用途（2023年：優先使用協議、轉讓協議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 2024

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, a reversal of impairment losses of approximately HK\$1,967,000 on investment properties were recognised during the year (2023: provision of impairment losses of approximately HK\$1,967,000).

(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2024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撥回約1,967,000港元(2023年：減值虧損撥備約1,967,000港元)。

(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 2024

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2024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 2024

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 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Annual Improvements to HKFRSs	Volume 11 ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ 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2024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21號的修訂	缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量的修訂 ²
香港財務報告準則的年度改進	第11卷 ²
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及天然電力的合約 ²
香港財務報告準則第18號	財務報表中的呈列及披露方式 ³
香港財務報告準則第19號	無需承擔公共責任的附屬公司：披露方式 ³
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 ⁴

¹ 於2025年1月1日或之後開始的年度期間生效

² 於2026年1月1日或之後開始的年度期間生效

³ 於2027年1月1日或之後開始的年度期間生效

⁴ 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 2024

3. SEGMENT INFORMATION

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

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

Segment results represent the gross profit earned or gross loss incurred by each segment without allocation of other income, net (reversal) provision of 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2024年12月31日止年度

3. 分部資料

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

就支線船服務、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（撥回）撥備、貿易及其他應收款項虧損撥備撥回淨額、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 2024

綜合財務報表附註

截至2024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 HK\$'000 千港元	Fujian routes 福建航線 HK\$'000 千港元	Guangxi routes 廣西航線 HK\$'000 千港元	Guangdong routes 廣東航線 HK\$'000 千港元	Hainan routes 海南航線 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2024	截至2024年12月31日止年度							
Revenue from external customers	來自外部客戶的收益	80,979	69,100	114,393	47,832	91,055	-	403,359
Cost of services	服務成本	(68,478)	(59,181)	(94,142)	(40,522)	(78,283)	-	(340,606)
Segment results	分部業績	12,501	9,919	20,251	7,310	12,772	-	62,753
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>							
Other income	其他收入							16,571
Reversal of impairment losses on investment properties	投資物業減值虧損撥回							1,967
Administrative and other operating expenses	行政及其他經營開支							(80,915)
Finance costs	融資成本							(2,672)
Loss before tax	除稅前虧損							(2,296)
Income tax expenses	所得稅開支							(6,955)
Loss for the year	年度虧損							(9,251)
<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	-	708	1,066	1,484	881	5,273	9,412
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	2,590	2,590
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	(1,013)	(26)	(181)	(8)	-	(1,228)
Lease payments under short-term leases	短期租賃項下之租賃付款	-	6,308	15,674	3,319	20,977	168	46,446
Reversal of impairment losses on investment properties	投資物業減值虧損撥回	-	-	-	-	-	(1,967)	(1,967)
Capital expenditures	資本開支	-	-	-	-	-	70	70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

綜合財務報表附註

截至2024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 HK\$'000 千港元	Fujian routes 福建航線 HK\$'000 千港元	Guangxi routes 廣西航線 HK\$'000 千港元	Guangdong routes 廣東航線 HK\$'000 千港元	Hainan routes 海南航線 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2023	截至2023年12月31日止年度							
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 2024

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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	123,339	126,615
The PRC	中國	33,730	38,102
		157,069	164,717

None (2023: None) of the external customers contributed 10% or more of the total revenue of the Group during the year ended 31 December 2024.

綜合財務報表附註

截至2024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

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
	123,339	126,615
	33,730	38,102
	157,069	164,717

截至2024年12月31日止年度,概無(2023年:無)外部客戶為本集團貢獻總收益10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

綜合財務報表附註

截至2024年12月31日止年度

4. REVENUE**4. 收益**

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15, recognised over time	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		
Rendering of feeder shipping services	提供支線船服務	286,101	308,326
Rendering of carrier owned container services	提供承運人自有箱服務	35,685	36,332
Rendering of sea freight forwarding agency services	提供海上貨運代理服務	80,979	46,933
Rendering of barge services	提供躉船服務	594	629
		403,359	392,220

5. OTHER INCOME, NET**5. 其他收入淨額**

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Bank interest income	銀行利息收入	1,879	1,420
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	316	112
Exchange gain, net	匯兌收益，淨額	254	1,584
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	1,228	164
Gain on lease modification	租賃修訂收益	—	5
Government grants (Note)	政府補助(附註)	11,522	11,416
Net gain (loss) on financial assets at FVPL (Note 16)	按公平值計入損益的財務資產的收益(虧損)淨額(附註16)	79	(1,579)
Rental income	租金收入	1,230	1,680
Sundry income	雜項收入	63	267
		16,571	15,069

Note:

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.

附註：

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

綜合財務報表附註

截至2024年12月31日止年度

6. (LOSS) PROFIT BEFORE TAX

This is stated after charging (crediting):

6. 除稅前(虧損)溢利

經扣除(計入)下列各項後列賬：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Finance costs	融資成本		
Interest on interest-bearing borrowings	計息借款的利息	2,562	2,779
Finance charges on lease liabilities	租賃負債的融資費用	110	94
		2,672	2,873
Other items	其他項目		
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	43,753	46,180
Contributions to defined contribution plans (Note)	定額供款計劃供款(附註)	3,902	4,267
		47,655	50,447
Auditor's remuneration	核數師薪酬		
— audit services	— 審核服務	730	785
— other services	— 其他服務	121	135
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))	9,412	9,371
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	有關產生租金收入的投資物業的直接營運開支	477	468
Exchange gains, net	匯兌收益，淨額	(254)	(1,584)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(1,228)	(164)
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趸船的租賃付款(計入「服務成本」)	46,278	63,166
Lease payments on premises under short-term leases	短期租賃項下處所的租賃付款	168	302
Penalty (Note 9)	罰款(附註9)	4,887	—
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)
(Reversal) Provision of impairment losses on investment properties	投資物業減值虧損(撥回)撥備	(1,967)	1,967

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2024***6. (LOSS) 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 2024 and 2023 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2024年12月31日止年度***6. 除稅前(虧損)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2024年及2023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 2024

綜合財務報表附註

截至2024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 2024

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2024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
Executive directors	執行董事					
Lau Yu Leung	劉與量	-	4,290	2,000	-	6,290
Lau Tak Fung Wallace	劉德豐	-	3,484	376	36	3,896
Lau Tak Kee Henry	劉德祺	-	3,029	346	36	3,411
Non-executive director	非執行董事					
Tong Hung Sum	唐鴻琛	715	-	110	-	825
Independent non-executive directors	獨立非執行董事					
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
		1,275	10,803	2,832	72	14,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

綜合財務報表附註

截至2024年12月31日止年度

7. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (CONTINUED)**(a) Directors' remuneration (Continued)**

Year ended 31 December 2023

7. 董事福利的資料(續)**(a) 董事薪酬(續)**

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
Executive directors	執行董事					
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
Non-executive director	非執行董事					
Tong Hung Sum	唐鴻琛	660	–	110	–	770
Independent non-executive directors	獨立非執行董事					
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
		1,220	9,963	2,471	54	13,708

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.

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。

During the years ended 31 December 2024 and 2023, 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 2024 and 2023.

於截至2024年及2023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2024年及2023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 2024

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 2024 and 2023.

(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 years or at any time during the years ended 31 December 2024 and 2023.

(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 2024 and 2023.

8. FIVE HIGHEST PAID INDIVIDUALS

An analysis of the five highest paid individuals during the years ended 31 December 2024 and 2023 is as follows:

綜合財務報表附註

截至2024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2024年及2023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2024年及2023年12月31日止年度或於截至2024年及2023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2024年及2023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）而支付或應付任何第三方之代價。

8. 五名最高薪人士

於截至2024年及2023年12月31日止年度期間內，五名最高薪人士的分析如下：

		Number of individuals 人數	
		2024	2023
Director	董事	3	3
Non-director	非董事	2	2
		5	5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

綜合財務報表附註

截至2024年12月31日止年度

8. FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

Details of the remuneration of the above highest paid non-director individuals are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,892	1,892
Discretionary bonus	酌情花紅	146	146
Contributions to defined contribution plans	向定額供款計劃作出的供款	36	36
		2,074	2,074

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：

The number of non-director individuals whose emoluments were within the following emoluments bands:

酬金介乎下列範圍的非董事人士人數如下：

		2024	2023
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		2	2

During the years ended 31 December 2024 and 2023, 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 2024 and 2023.

於截至2024年及2023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2024年及2023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 2024

綜合財務報表附註

截至2024年12月31日止年度

9. TAXATION

9. 稅項

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	190	834
Under (Over) provision in prior years (Note)	過往年度撥備不足(超額撥備) (附註)	6,765	(662)
Total income tax expenses for the year	本年度所得稅開支總額	6,955	172

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

Upon the receipt of the Notices, the Group has recognised the under provision of tax expenses in prior years and tax penalties of approximately HK\$6,762,000 (2023: nil) and approximately HK\$4,887,000 (2023: nil), respectively, in the profit or loss for the year ended 31 December 2024.

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

For the years ended 31 December 2024 and 2023, 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 (2023: two) of the subsidiaries in Hong Kong with estimated assessable profits for the year ended 31 December 2024 were wholly absorbed by unrelieved tax losses brought forward from previous years.

附註：於2024年8月，中華人民共和國香港特別行政區政府稅務局（「稅務局」）就稅務局對本集團2014/15至2022/23課稅年度稅務狀況進行之稅務審計檢討發出正式通知書（「通知書」），詳情載列載於本公司日期為2024年8月15日之公告。

於收訖通知書後，本集團已於截至2024年12月31日止年度之損益賬中確認過往年度稅項開支撥備不足及稅項罰款分別約6,762,000港元（2023年：無）及約4,887,000港元（2023年：無）。

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。

截至2024年及2023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（2023年：兩間）香港附屬公司於截至2024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 2024

綜合財務報表附註

截至2024年12月31日止年度

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 2024 and 2023. For the years ended 31 December 2024 and 2023, PRC Enterprise Income Tax has not been provided as the PRC subsidiaries have no assessable profits.

Reconciliation of income tax expenses

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
(Loss) Profit before tax	除稅前(虧損)溢利	(2,296)	685
Income tax at applicable tax rate of 16.5% (2023: 16.5%)	按16.5%的適用稅率計算的所得稅 (2023年: 16.5%)	(379)	113
Effect on graduated tax rate	漸進稅率之影響	(165)	(165)
Non-deductible expenses/losses	不可扣稅開支/虧損	1,145	992
Tax exempt revenue/profits	毋須課稅收益/溢利	(832)	(900)
Tax effect of tax rate difference of other jurisdiction	其他司法權區稅率差異的稅務影響	(1)	(2)
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	(285)	(84)
Unrecognised tax losses	未確認稅項虧損	24	310
Under (Over) provision in prior years	過往年度撥備不足(超額撥備)	6,765	(662)
Others, including unrecognised temporary differences	其他, 包括未確認暫時性差額	683	570
Income tax expenses for the year	年度所得稅開支	6,955	172

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.

9. 稅項(續)

於截至2024年及2023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2024年及2023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條於香港毋須課稅的收益/溢利。

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For the year ended 31 December 2024

10. DIVIDENDS

The Board does not recommend the payment of a dividend for the year ended 31 December 2024 (2023: nil).

11. (LOSSES) EARNINGS PER SHARE

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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
(Losses) Earnings	(虧損) 盈利		
(Loss) Profit for the year attributable to the equity holders of the Company for the purpose of basic (losses) earnings per share	計算每股基本(虧損)盈利所用的本公司權益持有人應佔年度(虧損)溢利	(9,251)	513
Number of shares	股份數目	2024 '000 千股	2023 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic (losses) earnings per share	計算每股基本(虧損)盈利所用的普通股加權平均數	1,550,000	1,550,000

Diluted (losses) earnings per share is same as basic (losses) earnings per share as there were no potential ordinary shares outstanding during years ended 31 December 2024 and 2023.

綜合財務報表附註

截至2024年12月31日止年度

10. 股息

董事會並不建議就截至2024年12月31日止年度派付任何股息(2023年：無)。

11. 每股(虧損)盈利

本公司權益持有人應佔每股基本(虧損)盈利乃根據以下數據計算：

由於截至2024年及2023年12月31日止年度並無潛在發行在外普通股，故每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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2024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 2024

綜合財務報表附註

截至2024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 ^{&} (Ever Harvest International Logistics (Shenzhen) Limited*)	The PRC [#] 18 October 2004 中國 [#] 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 agency service/the PRC 提供貨運代理服務/中國
深圳市永豐物流有限公司 ^{&} (Shenzhen Ever Harvest Logistics Co., Limited*)	The PRC [^] 15 April 2002 中國 [^] 2002年4月15日	RMB8,500,000 人民幣8,500,000元	—	100%	Provision of freight forwarding agency 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 ^{&} (Shenzhen Forever Harvest Logistics Limited*)	The PRC [^] 24 July 2013 中國 [^] 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

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		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	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Leased containers 租賃集裝箱 HK\$'000 千港元	Owned containers 自有集裝箱 HK\$'000 千港元	Feeder vessels 支線船舶 HK\$'000 千港元	Barges 躉船 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount – year ended 31 December 2023	與賬面值對賬—截至2023年12月31日止年度										
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)
At 31 December 2023	於2023年12月31日	64,475	2,121	-	1,698	84	-	5,793	22,364	11,383	107,918
Reconciliation of carrying amount – year ended 31 December 2024	與賬面值對賬—截至2024年12月31日止年度										
At 1 January 2024	於2024年1月1日	64,475	2,121	-	1,698	84	-	5,793	22,364	11,383	107,918
Additions	添置	-	680	-	2,252	69	-	-	-	-	3,001
Disposals	出售	-	-	-	-	-	-	(16)	-	-	(16)
Modification	修訂	-	40	-	-	-	-	-	-	-	40
Depreciation	折舊	(2,795)	(1,243)	-	(1,013)	(51)	-	(1,328)	(2,037)	(945)	(9,412)
Exchange realignments	匯兌調整	(13)	(43)	-	(5)	(2)	-	(34)	(541)	-	(638)
At 31 December 2024	於2024年12月31日	61,667	1,555	-	2,932	100	-	4,415	19,786	10,438	100,893
At 31 December 2023	於2023年12月31日										
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
At 31 December 2024	於2024年12月31日										
Cost	成本	81,136	4,692	-	11,263	1,448	-	26,828	31,999	15,950	173,316
Accumulated depreciation	累計折舊	(19,469)	(3,137)	-	(8,331)	(1,348)	-	(22,413)	(12,213)	(5,512)	(72,423)
		61,667	1,555	-	2,932	100	-	4,415	19,786	10,438	100,893

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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2024, the Group had five (2023: five) vessels under the Usage Priority Agreements (2023: the Usage Priority Agreements or the Transfer Agreements). According to the Usage Priority Agreements (2023: the Usage Priority Agreements or the Transfer Agreements), the Group has the exclusive preferential right to use these five (2023: 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 (2023: five) vessels. The Group considers that it, in substance, is able to use these five (2023: five) vessels and obtain the future economic benefits through the usage of these five (2023: five) vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements (2023: the Usage Priority Agreements or the Transfer Agreements). Accordingly, the aggregate net carrying amount of approximately HK\$19,786,000 (2023: approximately HK\$22,364,000) 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:

綜合財務報表附註

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13. 物業、廠房及設備(續)

於2024年12月31日，本集團根據優先使用協議(2023年：優先使用協議或轉讓協議)擁有五艘(2023年：五艘)船舶。根據優先使用協議(2023年：優先使用協議或轉讓協議)，本集團擁有使用該五艘(2023年：五艘)船舶、收購其中權益或取得出售該五艘(2023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(2023年：五艘)船舶並實際上使用該五艘(2023年：五艘)船舶獲得未來經濟效益，猶如其於優先使用協議(2023年：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19,786,000港元(2023年：約22,364,000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：

		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	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於2024年12月31日				
Carrying amount	賬面值	61,667	1,555	2,448	65,670
At 31 December 2023	於2023年12月31日				
Carrying amount	賬面值	64,475	2,121	692	67,288
For the year ended 31 December 2024	截至2024年12月31日 止年度				
Additions	添置	–	680	2,252	2,932
Depreciation	折舊	2,795	1,243	496	4,534
Modification	修訂	–	40	–	40
For the year ended 31 December 2023	截至2023年12月31日 止年度				
Additions	添置	–	101	–	101
Depreciation	折舊	2,796	1,252	654	4,702
Modification	修訂	–	1,308	–	1,308
Transfer	轉撥	–	–	925	925

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14. RIGHT-OF-USE ASSETS (CONTINUED)

At 31 December 2024 and 2023, 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 2024 and the weighted average effective interest rate on the obligations under leases was 1% (2023: 2%). 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 2024, leasehold land and buildings with an aggregate net book value of approximately HK\$61,039,000 (2023: approximately HK\$63,749,000) 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 2024, the remaining leases terms of the Group's leasehold land and buildings were between 19 to 41 years (2023: 20 to 42 years).

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14. 使用權資產(續)

於2024年及2023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2024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1% (2023年：2%)。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。在釐定租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2024年12月31日，賬面淨值總額約61,039,000港元(2023年：約63,749,000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2024年12月31日，本集團的租賃土地及樓宇的餘下租期介乎19至41年(2023年：20至42年)。

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15. INVESTMENT PROPERTIES

15. 投資物業

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Reconciliation of carrying amount	賬面值的對賬		
At the beginning of the reporting period	於報告期初	56,799	61,356
Depreciation	折舊	(2,590)	(2,590)
Reversal (Provision) of impairment	減值撥回(撥備)	1,967	(1,967)
At the end of the reporting period	於報告期末	56,176	56,799
Cost	成本	73,367	73,367
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(17,191)	(16,568)
Net carrying amount	賬面淨值	56,176	56,799
Fair value	公平值	62,149	56,799

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 higher (2023: lower) than their carrying amount. Accordingly, reversal of impairment losses on investment properties of approximately HK\$1,967,000 (2023: provision of Impairment losses of approximately HK\$1,967,000) was recognised in profit or loss for the year ended 31 December 2024.

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 2024, 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高於(2023年：低於)其賬面值。因此，已於截至2024年12月31日止年度的損益確認投資物業減值虧損撥回約1,967,000港元(2023年：減值虧損撥備約1,967,000港元)。

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2024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呎價格。

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。

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15. INVESTMENT PROPERTIES (CONTINUED)**Leasing arrangement — as lessee**

At 31 December 2024, the investment properties consist of leasehold land and buildings in Hong Kong with remaining useful lives of 32 years (2023: 33 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\$56,176,000 (2023: approximately HK\$56,799,000) at 31 December 2024 were pledged to secure banking facility granted to the Group (Note 20).

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 (2023: 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.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Year 1	第一年	1,120	1,680
Year 2	第二年	—	1,120
Undiscounted lease payments to be received 將予收取未貼現租賃付款		1,120	2,800

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15. 投資物業(續)**租賃安排 — 作為承租人**

於2024年12月31日，投資物業包括香港租賃土地及樓宇，剩餘可使用年期為32年(2023年：33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2024年12月31日，總賬面值約為56,176,000港元(2023年：約56,799,000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 — 作為出租人

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(2023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。

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16. FINANCIAL ASSETS AT FVPL

16. 按公平值計入損益的財務資產

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At fair value, held for trading	按公平值，持作買賣		
Equity investments – listed in Hong Kong	香港上市股本投資	6,237	6,158

The fair values of the equity investments at 31 December 2024 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2024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：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	6,158	6,050
Additions	增加	–	1,687
Net fair value changes recognised in profit or loss	於損益確認之公平值變動淨額	79	(1,579)
At the end of the reporting period	於報告期末	6,237	6,158

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17. TRADE AND OTHER RECEIVABLES**17. 貿易及其他應收款項**

	Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables			
From third parties		73,989	69,106
Less: Loss allowance	17(a)	(2,734)	(2,734)
		71,255	66,372
Other receivables			
Deposits, prepayments and other debtors		6,805	6,452
		78,060	72,824

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

At 31 December 2024, amount of approximately HK\$5,266,000 (2023: approximately HK\$2,080,000) included in the trade receivables were in connection with invoice discounting bank loan arrangements (Note 20).

17(a) Loss allowance

The loss allowance of approximately HK\$2,734,000 (2023: approximately HK\$2,734,000) at 31 December 2024 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 2024 and 2023, 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。

於2024年12月31日，貿易應收款項中約5,266,000港元（2023年：約2,080,000港元）之款項乃與發票貼現銀行貸款安排有關（附註20）。

17(a) 虧損撥備

於2024年12月31日有為數約2,734,000港元（2023年：約2,734,000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2024年及2023年12月31日，預期信貸虧損撥備被評估為微不足道。

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17. TRADE AND OTHER RECEIVABLES (CONTINUED)

17(a) Loss allowance (Continued)

The Group normally grants credit terms up to 90 days (2023: up to 90 days) to its customers. The ageing analysis of trade receivables, net of loss allowance, by invoice date is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 30 days	30 日內	35,310	30,481
31–60 days	31 至 60 日	23,713	21,455
61–90 days	61 至 90 日	8,079	9,799
Over 90 days	超過 90 日	4,153	4,637
		71,255	66,372

At the end of the reporting period, the ageing analysis of the trade receivables, net of loss allowance, by due date is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Not yet due	未到期	37,653	38,650
Past due:	已逾期：		
Within 30 days	30 日內	22,585	17,622
31–60 days	31 至 60 日	8,840	8,404
61–90 days	61 至 90 日	1,088	391
Over 90 days	超過 90 日	1,089	1,305
		33,602	27,722
		71,255	66,372

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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 (2023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：

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For the year ended 31 December 2024

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.

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix is summarised below.

As at 31 December 2024

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
Not yet due	未到期	0%	37,653		No 無
Within 30 days past due	30日內逾期	0%	22,585	—	No 無
31 — 60 days past due	逾期31至60日	0%	8,840	—	No 無
61 — 90 days past due	逾期61至90日	0%	1,088	—	No 無
Over 90 days past due	逾期超過90日	72%	3,823	2,734	Yes 有
			73,989	2,734	

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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貸質素並無重大變動，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。

有關信貸風險及使用撥備矩陣計算貿易應收款項預期信貸虧損的資料概述如下。

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17. TRADE AND OTHER RECEIVABLES (CONTINUED)

17(a) Loss allowance (Continued)

As at 31 December 2023

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
Not yet due	未到期	0%	38,650		No 無
Within 30 days past due	30日內逾期	0%	17,622	—	No 無
31 — 60 days past due	逾期31至60日	0%	8,404	—	No 無
61 — 90 days past due	逾期61至90日	0%	391	—	No 無
Over 90 days past due	逾期超過90日	68%	4,039	2,734	Yes 有
			69,106	2,734	

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 2024, the Group had utilised approximately HK\$750,000 (2023: approximately HK\$750,000) of such facilities arising from bank guarantees issued to suppliers for services provided.

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17. 貿易及其他應收款項(續)

17(a) 虧損撥備(續)

於2023年12月31日

	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
Not yet due	0%	38,650		No 無
Within 30 days past due	0%	17,622	—	No 無
31 — 60 days past due	0%	8,404	—	No 無
61 — 90 days past due	0%	391	—	No 無
Over 90 days past due	68%	4,039	2,734	Yes 有
		69,106	2,734	

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2024年12月31日，本集團已就提供服務動用融資中約750,000港元(2023年：約750,000港元)，有關融資因向供應商發出銀行擔保所致。

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19. TRADE AND OTHER PAYABLES**19. 貿易及其他應付款項**

		Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade payables	貿易應付款項			
To third parties	應付第三方	19(a)	65,999	55,717
Other payables	其他應付款項			
Accrued charges and other creditors (Note)	應計費用及其他應付賬款 (附註)		18,525	21,013
Deposits received	已收按金		14,621	11,873
			33,146	32,886
			99,145	88,603

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

附註：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：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 30 days	30日內	40,435	34,085
31–60 days	31至60日	11,796	13,093
61–90 days	61至90日	6,269	7,876
Over 90 days	超過90日	7,499	663
		65,999	55,717

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20. INTEREST-BEARING BORROWINGS

20. 計息借款

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Secured bank borrowings:	有抵押銀行借款：		
Current portion	即期部分	48,358	48,909
(i)	Bank borrowings of approximately HK\$5,266,000 (2023: approximately HK\$2,080,000) bear interests at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.7% per annum (2023: HIBOR plus 1.7% per annum) and are wholly repayable within one year since inception. The bank borrowings are secured by trade receivables of approximately HK\$5,266,000 (2023: approximately HK\$2,080,000) in connection with invoice discounting bank loan arrangements (Note 17).	(i) 為數約5,266,000港元(2023年：約2,080,000港元)之銀行借款按香港銀行同業拆息(「HIBOR」)加1.7%(2023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5,266,000港元(2023年：約2,080,000港元)之貿易應收款項(附註17)作抵押。	
(ii)	A mortgage loan of approximately HK\$18,092,000 (2023: approximately HK\$19,209,000) bears interest at the lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum (2023: the lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum), and is wholly repayable over five years. The mortgage loan is secured by the leasehold land and buildings of the Group of aggregate net carrying amount of approximately HK\$61,039,000 (2023: the leasehold land and buildings and investment properties of the Group of aggregate net carrying amount of approximately HK\$63,749,000 and approximately HK\$56,799,000 respectively) (Notes 14 and 15).	(ii) 為數約18,092,000港元(2023年：約19,209,000港元)之按揭貸款按HIBOR加1.25%與港元最優惠利率減2.7%(以較低者為準)(2023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約61,039,000港元之本集團租賃土地及樓宇(2023年：以賬面淨值總額分別約63,749,000港元及約56,799,000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\$25,000,000 (2023: nil) bears interest at the lower of HIBOR plus 1.5% per annum and the Hong Kong Prime Rate minus 0.75% per annum, and is wholly repayable over ten years. The mortgage loan is secured by the investment properties of the Group of aggregate net carrying amount of approximately HK\$56,176,000 (Note 15).	(iii) 約25,000,000港元(2023年：無)之按揭貸款按HIBOR加1.5%之年利率與香港最優惠利率減0.75%之年利率中之較低者計息，並須於十年以上悉數償還。該按揭貸款乃以賬面淨值總額約56,176,000港元之本集團投資物業(附註15)作抵押。	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2024***20. INTEREST-BEARING BORROWINGS (CONTINUED)**

- (iv) At 31 December 2023, a term loan of approximately HK\$25,620,000 bore interest at the 1 month HIBOR plus 1.75% per annum, and was wholly repayable over five years. The term loan was secured by the leasehold land and buildings and investment properties of the Group of aggregate net carrying amount of approximately HK\$63,749,000 and approximately HK\$56,799,000 respectively (*Notes 14 and 15*). The term loan was fully repaid during the year ended 31 December 2024.
- (v) At 31 December 2023, a bank borrowing of approximately HK\$2,000,000 bore interest at HIBOR plus 1.7% per annum and was wholly repayable within one year since inception. The bank borrowing was secured by the leasehold land and buildings and investment properties of the Group of aggregate net carrying amount of approximately HK\$63,749,000 and approximately HK\$56,799,000 respectively (*Notes 14 and 15*). The bank borrowing was fully repaid during the year ended 31 December 2024.

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 6.6% to 7.4% (2023: 3.3% to 7.4%) per annum. All the interest-bearing borrowings are denominated in HK\$.

At 31 December 2024, the Group had banking facilities totalling approximately HK\$134,500,000 (2023: approximately HK\$127,000,000) and undrawn amounts under these banking facilities of approximately HK\$86,142,000 (2023: approximately HK\$78,091,000).

綜合財務報表附註*截至2024年12月31日止年度***20. 計息借款(續)**

- (iv) 於2023年12月31日，為數約25,620,000港元之定期貸款按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港元及約56,799,000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。該定期貸款已於截至2024年12月31日止年度悉數償還。
- (v) 於2023年12月31日，為數約2,000,000港元之銀行借款按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港元及約56,799,000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。該銀行借款已於截至2024年12月31日止年度悉數償還。

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6.6%至7.4% (2023年：3.3%至7.4%)。所有計息借款均以港元計值。

於2024年12月31日，本集團有銀行融資合共約134,500,000港元(2023年：約127,000,000港元)及該等銀行融資項下未提取金額約86,142,000港元(2023年：約78,091,000港元)。

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21. LEASE LIABILITIES

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Lease liabilities	租賃負債		
Current	流動	1,303	1,133
Non-current	非流動	1,870	1,035
		3,173	2,168

The total cash outflow for leases for the year ended 31 December 2024 was approximately HK\$48,476,000 (2023: approximately HK\$65,001,000).

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 2024, the related lease payments that were not paid and not reflected in the measurement of lease liabilities were approximately HK\$7,178,000 (2023: approximately HK\$12,813,000).

22. DEFERRED TAXATION

Recognised deferred tax assets (liabilities) at the end of the reporting period represent the following:

		Assets 資產		Liabilities 負債	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Depreciation allowance	折舊撥備	–	–	(1,136)	(1,389)
Tax losses	稅項虧損	1,136	1,389	–	–
Deferred tax assets (liabilities)	遞延稅項資產(負債)	1,136	1,389	(1,136)	(1,389)
Offsetting	抵銷	(1,136)	(1,389)	1,136	1,389
Net deferred tax liabilities	遞延稅項負債淨額	–	–	–	–

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21. 租賃負債

截至2024年12月31日止年度，租賃現金流出總額約為48,476,000港元（2023年：約65,001,000港元）。

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2024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7,178,000港元（2023年：約12,813,000港元）。

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：

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22. DEFERRED TAXATION (CONTINUED)

At 31 December 2024, tax losses of approximately HK\$13,989,000 (2023: approximately HK\$15,129,000) 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 approximately HK\$7,104,000 (2023: approximately HK\$7,113,000) 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.

The profits earned by the subsidiaries incorporated in the PRC ("the PRC subsidiaries") would be subject to withholding tax if they are distributed. In the opinion of the directors, all undistributed profits are expected to be retained in the PRC subsidiaries and not to be remitted out of the PRC in the foreseeable future. Accordingly, no provision for deferred tax has been made.

22. 遞延稅項(續)

於2024年12月31日，於香港產生的稅項虧損約13,989,000港元(2023年：約15,129,000港元)根據現行稅務法例並無到期日。概無就約7,104,000港元(2023年：約7,113,000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。

在中國註冊成立的附屬公司(「中國附屬公司」)賺取的溢利，如進行分派，須繳納預扣稅。董事認為，所有未分派溢利預期將保留於中國附屬公司，且於可見未來不會匯出中國。因此，並無就遞延稅項計提撥備。

23. SHARE CAPITAL**23. 股本**

		2024		2023	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	1,550,000	15,500	1,550,000	15,500

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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.

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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。

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25. CASH FROM (USED IN) OPERATIONS**25. 營運產生(所用)的現金**

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
(Loss) Profit before tax	除稅前(虧損)溢利	(2,296)	685
Bank interest income	銀行利息收入	(1,879)	(1,420)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,412	9,371
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	(316)	(112)
Finance costs	融資成本	2,672	2,873
(Reversal) Provision of impairment losses on investment properties	投資物業減值虧損 (撥回)撥備	(1,967)	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 (gain) loss on financial assets at FVPL	按公平值計入損益的財務資產的 (收益)虧損淨額	(79)	1,579
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(1,228)	(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	(4,924)	10,755
Trade and other payables	貿易及其他應付款項	13,045	(31,619)
Cash from (used in) operations	營運產生(所用)的現金	15,030	(3,828)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 2024 and 2023, information of the connected/related party transactions is set out below.

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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Directors' fees	董事袍金	1,275	1,220
Salaries, bonus and allowances	薪金、花紅及津貼	16,568	15,367
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	108	90
		17,951	16,677

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

- During the year ended 31 December 2024, the Group entered into lease arrangements in respect of leased assets with a total capital value at the inception of leases of approximately HK\$2,931,000 (2023: approximately HK\$101,000).
- During the year ended 31 December 2024, the Group had non-cash modifications to right-of-use assets and lease liabilities of approximately HK\$40,000 (2023: approximately HK\$1,308,000) and approximately HK\$40,000 (2023: approximately HK\$1,303,000), respectively, in respect of lease arrangements for leased properties.
- During the year ended 31 December 2024, the Group had offset the income tax recoverable with the tax penalty payable of approximately HK\$1,918,000 (2023: nil).

綜合財務報表附註

截至2024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交易／資料外，於截至2024年及2023年12月31日止年度，關連／關聯方交易的資料載於下文。

本集團主要管理人員(包括董事)的薪酬：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Directors' fees	1,275	1,220
Salaries, bonus and allowances	16,568	15,367
Contributions to defined contribution retirement schemes	108	90
	17,951	16,677

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

- 於截至2024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2,931,000港元(2023年：約101,000港元)的租賃資產。
- 截至2024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約40,000港元(2023年：約1,308,000港元)及約40,000港元(2023年：約1,303,000港元)。
- 截至2024年12月31日止年度，本集團以應付稅項罰款約1,918,000港元抵銷可收回所得稅(2023年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 2024 於2024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	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Year ended 31 December 2024	截至2024年12月31日止年度						
Interest-bearing borrowings	計息借款	48,909	(551)	-	-	-	48,358
Lease liabilities	租賃負債	2,168	(1,920)	2,931	40	(46)	3,173
		51,077	(2,471)	2,931	40	(46)	51,531

		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	At 31 December 2023 於2023年 12月31日 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	(131)	2,168
		66,918	(17,114)	101	1,303	(131)	51,077

綜合財務報表附註

截至2024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 2024

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:

Financial assets (liabilities), net 財務資產(負債)，淨值

US\$	美元
RMB	人民幣

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2024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：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
US\$	美元	11,221	5,588
RMB	人民幣	(10,943)	(13,873)

由於港元與美元匯率掛鉤，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 2024

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% (2023: 3%) and all other variables were held constant, the Group's loss before tax would decrease/increase by approximately HK\$328,000 (2023: profit before tax would increase/decrease by approximately HK\$416,000) 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2024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% (2023年：3%)，而所有其他變數保持不變，則本集團的除稅前虧損將因該等資產及負債的賬面值變動而減少／增加約328,000港元 (2023年：除稅前溢利增加／減少約416,000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 2024

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2024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：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	77,743	71,892
Pledged bank deposits	已質押銀行存款	807	784
Bank balances and cash	銀行結餘及現金	114,090	106,505
		192,640	179,181

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2024***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. The details of the ECL for trade receivables using a provision matrix is disclosed in note 17(a) to the consolidated financial statements.

At 31 December 2024, the Group had a concentration of credit risk as approximately 15% (2023: *approximately 10%*) of the total trade receivables was due from the Group's largest customer, and approximately 45% (2023: *approximately 45%*) 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2024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。有關使用撥備矩陣計算貿易應收款項預期信貸虧損的詳情於綜合財務報表附註17(a)披露。

於2024年12月31日，由於貿易應收款項總額中約15% (2023年：約10%) 為應收本集團最大客戶，以及貿易應收款項總額中約45% (2023年：約45%) 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 2024

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 賬面總值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Less than 1 year or on demand 少於1年 或應要求 HK\$'000 千港元	1-2 years 1-2年 HK\$'000 千港元	2-5 years 2-5年 HK\$'000 千港元
At 31 December 2024	於2024年12月31日					
Trade and other payables	貿易及其他應付款項	84,527	84,527	84,527	-	-
Lease liabilities	租賃負債	3,173	3,479	1,445	778	1,256
Interest-bearing borrowings (Note)	計息借款(附註)	48,358	48,358	48,358	-	-
		136,058	136,364	134,330	778	1,256
At 31 December 2023	於2023年12月31日					
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	-	-
		127,807	127,922	126,844	809	269

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。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Less than 1 year or on demand	少於1年或應要求	9,371	7,953
1-2 years	1-2年	4,039	3,873
2-5 years	2-5年	11,722	11,621
Over 5 years	5年以上	36,567	43,004
		61,699	66,451

綜合財務報表附註

截至2024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 2024***28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****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 2024, 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 loss for the year would increase or decrease by approximately HK\$484,000 (2023: *profit for the year would decrease or increase by approximately HK\$489,000*).

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.

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 2024, if the market price had been 1% (2023: 5%) higher/lower while all other variables were held constant, the Group's loss before tax would decrease/increase by approximately HK\$62,000 (2023: *profit before tax would increase/decrease by approximately HK\$308,000*), 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 2023.

綜合財務報表附註*截至2024年12月31日止年度***28. 財務風險管理目標及政策 (續)****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2024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，則本集團的年內虧損將會增加或減少約484,000港元 (2023年：年內溢利減少或增加約489,000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。

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2024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1% (2023年：5%)，而所有其他變數維持不變，則本集團的除稅前虧損將會減少／增加約62,000港元 (2023年：除稅前溢利增加／減少約308,000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2023年12月31日止年度所面對風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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.

(a) Assets and liabilities measured at fair value

Assets measured at fair value	按公平值計量的資產
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)

During the years ended 31 December 2024 and 2023, there were no transfers among Level 1, Level 2 and Level 3 fair value measurements.

綜合財務報表附註

截至2024年12月31日止年度

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。

(a) 按公平值計量的資產及負債

	2024 Level 1 第一級 HK\$'000 千港元	2023 Level 1 第一級 HK\$'000 千港元
Assets measured at fair value Financial assets at FVPL Equity investments, listed in Hong Kong (Note 16)	6,237	6,158

於截至2024年及2023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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

29. FAIR VALUE DISCLOSURE (CONTINUED)**(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 2024 and 2023.

(c) Investment properties**(i) Investment properties measured at fair value**

		Note	Total 總計	Level 1 第一級	Level 2 第二級	Level 3 第三級
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2024	於2024年12月31日					
Investment properties	投資物業	15	62,149	-	-	62,149
At 31 December 2023	於2023年12月31日					
Investment properties	投資物業	15	56,799	-	-	56,799

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 2024, the direct comparison approach had been adopted which was consistent with the approach adopted in 2023. During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 fair value measurements.

綜合財務報表附註

截至2024年12月31日止年度

29. 公平值披露(續)**(b) 作公平值披露但並非按公平值計量之資產及負債**

於2024年及2023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。

(c) 投資物業**(i) 按公平值計量的投資物業**

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2024年12月31日的公平值時，已採用與2023年所採用方法一致的直接比較法。截至2024年及2023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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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
	2024 HK\$'000 千港元	2023 HK\$'000 千港元			
Investment properties	62,149	56,799	Direct comparison method	Market unit rate between HK\$12,700/sq.ft. (2023: HK\$11,000/sq.ft.) to HK\$16,700/sq.ft. (2023: HK\$13,900/sq.ft.)	If the market unit rate increased/decreased by 10% (2023: 4%), the fair value of investment properties would increase/decrease by approximately HK\$6,215,000 (2023: approximately HK\$2,200,000)
投資物業	62,149	56,799	直接比較法	市場價格介乎每平方米12,700港元(2023年:每平方米11,000港元)至每平方米16,700港元(2023年:每平方米13,900港元)之間	倘市場價格增加/減少10%(2023年:4%),投資物業公平值將增加/減少約6,215,000港元(2023年:約2,200,000港元)

During the years ended 31 December 2024 and 2023, there were no changes in the valuation techniques used.

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：

截至2024年及2023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 2024 and 2023.

綜合財務報表附註

截至2024年12月31日止年度

29. 公平值披露(續)

(c) 投資物業(續)

(ii) 用於第三級公平值計量的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2024年及2023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 2024

綜合財務報表附註

截至2024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**

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in a subsidiary	投資一間附屬公司	—	—
Current assets	流動資產		
Due from subsidiaries	應收附屬公司款項	114,271	113,847
Prepayment	預付款項	243	53
Income tax recoverable	可收回所得稅	27	27
Bank balances and cash	銀行結餘及現金	15,227	15,060
		129,768	128,987
Current liability	流動負債		
Other payables	其他應付款項	110	118
		110	118
Net current assets	流動資產淨值	129,658	128,869
NET ASSETS	資產淨值	129,658	128,869
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	23	15,500
Reserves	儲備	31(a)	113,369
TOTAL EQUITY	權益總額	129,658	128,869

This statement of financial position was approved and authorised for issue by the Board of Directors on 28 March 2025 and signed on its behalf by

本財務狀況表經董事會於2025年3月28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 2024

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

31(a) Movement of share capital and reserves

綜合財務報表附註

截至2024年12月31日止年度

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 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
At 31 December 2023	於2023年12月31日	15,500	115,535	(2,166)	128,869
At 1 January 2024	於2024年1月1日	15,500	115,535	(2,166)	128,869
Profit for the year and total comprehensive income for the year	年度溢利及年度全面 收益總額	—	—	789	789
At 31 December 2024	於2024年12月31日	15,500	115,535	(1,377)	129,658

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				
		2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收益	365,715	488,964	655,518	392,220	403,359
(Loss) Profit before tax	除稅前(虧損)溢利	19,400	26,502	32,896	685	(2,296)
Income tax (expenses) credits	所得稅(開支)抵免	6,825	(3,719)	(5,254)	(172)	(6,955)
(Loss) Profit for the year	年度(虧損)溢利	26,225	22,783	27,642	513	(9,251)
(Loss) Profit for the year attributable to: Equity holders of the Company	以下人士應佔年度 (虧損)溢利： 本公司權益持有人	26,225	22,783	27,642	513	(9,251)
		26,225	22,783	27,642	513	(9,251)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於12月31日				
		2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元
Total assets	資產總值	347,940	396,514	413,132	354,039	356,263
Total liabilities	負債總額	205,519	199,197	192,742	139,680	151,251
		142,421	197,317	220,390	214,359	205,012
Equity attributable to Equity holders of the Company	以下人士應佔權益 本公司權益持有人	142,421	197,317	220,390	214,359	205,012



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