



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

中 期 報 告
INTERIM REPORT 2017

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

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

Non-executive Director

Madam Tong Hung Sum

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Lau Tak Fung Wallace
 Ms. Lau Mei Ting

COMPANY SECRETARY

Ms. Lau Mei Ting

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

公司資料**董事會****執行董事**

劉與量先生 (*主席*)
 劉德豐先生 (*行政總裁*)
 劉德祺先生

非執行董事

唐鴻琛女士

獨立非執行董事

盧溫勝先生
 林潞先生
 李家麟先生
 甘亮明先生

審核委員會

李家麟先生 (*主席*)
 盧溫勝先生
 林潞先生
 甘亮明先生

提名委員會

盧溫勝先生 (*主席*)
 林潞先生
 劉與量先生

薪酬委員會

林潞先生 (*主席*)
 盧溫勝先生
 劉德豐先生

授權代表

劉德豐先生
 劉美婷女士

公司秘書

劉美婷女士

開曼群島註冊辦事處

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

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

COMPLIANCE ADVISER

Guotai Junan Capital Limited

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

Li & Partners

PRINCIPAL SHARE TRANSFER AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

Hong Kong Share Registrar

Tricor Investor Services Limited
Level 22 Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

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

COMPANY'S WEBSITE

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

總部及香港主要營業地點

香港
九龍
長沙灣
青山道483A號
卓匯中心28樓

核數師

瑪澤會計師事務所有限公司
執業會計師

主要往來銀行

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

合規顧問

國泰君安融資有限公司

**本公司的法律顧問
(關於香港法律)**

李偉斌律師行

開曼群島股份過戶登記總處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

證券代號

香港聯合交易所有限公司
股份代號：1549

公司網址

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

FINANCIAL HIGHLIGHTS

財務摘要

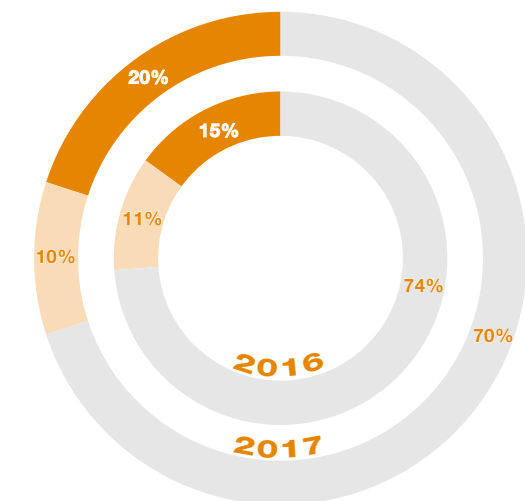
		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	173,696	177,564
Gross profit	毛利	26,537	39,330
Operating profit ⁽¹⁾	經營溢利 ⁽¹⁾	1,172	19,615
Profit for the period	期內溢利	110	465
Profit attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人	110	465
Earnings per share (HK cent)	每股盈利(港仙)	0.01	0.04
		%	%
Gross profit margin	毛利率	15.3	22.1
Operating profit margin	經營利潤率	0.7	11.0
Net profit margin	淨利潤率	0.1	0.3

⁽¹⁾ It represents earning before interest, taxation and one-off expenses in relation to the initial listing of the ordinary shares of the Company (the "Shares") on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "IPO").

⁽¹⁾ 其代表息稅及本公司之普通股(「股份」)於香港聯合交易所有限公司(「聯交所」)主板首次上市(「首次公開發售」)之一次性開支前盈利。

Revenue by services

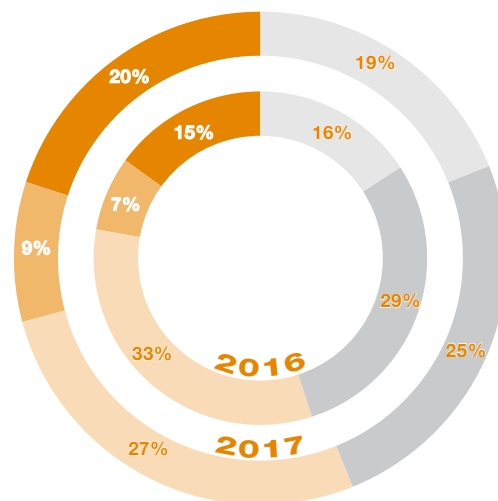
按服務劃分的收益



- Income from rendering of feeder shipping services
提供支線船服務的收入
- Income from rendering of 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

Six months ended
30 June
截至6月30日止六個月

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Current assets	流動資產	194,004	196,170
Current liabilities	流動負債	90,788	96,320
Net current assets	流動資產淨值	103,216	99,850
Net assets	資產淨值	120,655	118,715
Total assets	資產總值	215,078	219,175
Gearing ratio (%)	資產負債比率 (%)	18.2	15.9

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

Ever Harvest Group Holdings Limited (the “Company”) and its subsidiaries (hereafter collectively referred to as the “Group”) are pleased to report the results for the six months ended 30 June 2017.

During the six months ended 30 June 2017, the Group recorded a revenue of approximately HK\$173,696,000 (for the six months ended 30 June 2016: HK\$177,564,000), representing a slight decrease of 2.2% over the same period last year. The Group recorded a gross profit of approximately HK\$26,537,000 (for the six months ended 30 June 2016: HK\$39,330,000), representing a decrease of 32.5% over the same period last year. The gross profit margin decreased from 22.1% to 15.3%. The Group’s profit for the period decreased from approximately HK\$465,000 to approximately HK\$110,000. The Group’s net profit margin decreased from 0.3% to 0.1% during the six months ended 30 June 2017.

BUSINESS OVERVIEW

During the six months ended 30 June 2017, China’s exports value and imports value in the United States dollars (“US dollars”) increased by 8.5% and 18.9% respectively as compared with the same period last year, according to the data released by the Ministry of Commerce of the People’s Republic of China (the “PRC” or “China”). Yet, keen price competition among the regional shipping carriers impacted the profitability of the Group, especially for those ports with relatively high profit margin previously.

Impacted by the tough operational environment, the Group’s feeder shipping services and carrier owned container services recorded a decrease in shipment volume of 18,831 twenty-foot equivalent units (the “TEUs”) or 9.8%, from 192,484 TEUs to 173,653 TEUs, and a decrease in gross profit of approximately HK\$12,925,000 or 35.8%, from HK\$36,153,000 to HK\$23,228,000, for the six months ended 30 June 2017, as compared to the same period last year. Due to keen price competition, the Group recorded gross profit margin of the routes ranged from 16.6% to 17.3% (for the six months ended 30 June 2016: ranged from 20.0% to 27.1%).

管理層討論及分析

財務回顧

永豐集團控股有限公司(「本公司」)及其附屬公司(下文統稱「本集團」)欣然呈報截至2017年6月30日止六個月業績。

截至2017年6月30日止六個月，本集團錄得收益約173,696,000港元(截至2016年6月30日止六個月：177,564,000港元)，較去年同期微跌2.2%。本集團錄得毛利約26,537,000港元(截至2016年6月30日止六個月：39,330,000港元)，較去年同期下跌32.5%。至於毛利率則由22.1%跌至15.3%。本集團的期內溢利由約465,000港元減少至約110,000港元。截至2017年6月30日止六個月，本集團的純利率由0.3%降至0.1%。

業務回顧

根據中華人民共和國(「中國」)商務部發佈的數據，截至2017年6月30日止六個月，中國出口貨品價值及入口貨品價值(以美元(「美元」)計)分別較去年同期上升8.5%及18.9%。然而，地區船運公司之間激烈的價格競爭打擊了本集團的盈利能力，尤以過往利潤相對較高的港口為甚。

受到經營環境嚴峻所影響，截至2017年6月30日止六個月，本集團支線船服務及承運人自有箱服務二十呎標準箱(「標準箱」)裝運量較去年同期減少18,831個或9.8%，由192,484個標準箱減少至173,653個標準箱，而毛利則減少約12,925,000港元或35.8%，由36,153,000港元減少至23,228,000港元。由於價格競爭劇烈，本集團航線的毛利率介乎16.6%至17.3%(截至2016年6月30日止六個月：介乎20.0%至27.1%)。

During the six months ended 30 June 2017, the Group put more effort on the sea freight forwarding agency services as to diversify operational risks. The shipment volume of such services slightly increased from 7,546 TEUs to 8,290 TEUs, for the six months ended 30 June 2017, as compared to the same period last year.

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

截至2017年6月30日止六個月，本集團投放更多資源於海上貨運代理服務藉以分散營運風險。於截至2017年6月30日止六個月，海上貨運代理服務裝運量由去年同期的7,546個標準箱微升至8,290個標準箱。

下表載列期內各分部的收益及標準箱裝運量分析：

		Six months ended 30 June 截至6月30日止六個月			2016		
		2017			2016		
		HK\$'000	TEUs	Gross profit margin	HK\$'000	TEUs	Gross profit margin
		千港元	標準箱	毛利率	千港元	標準箱	毛利率
		(unaudited)		%	(unaudited)		%
		(未經審核)			(未經審核)		
Fujian routes	福建航線	32,724	22,758	16.6	28,109	20,747	26.0
Guangxi routes	廣西航線	43,352	56,050	16.9	51,993	41,903	27.1
Guangdong routes	廣東航線	47,525	83,690	16.7	58,249	117,429	20.0
Hainan routes	海南航線	14,541	11,155	17.3	13,319	12,405	23.3
Sea freight forwarding agency services	海上貨運代理服務	35,554	8,290	9.3	25,894	7,546	12.3
		173,696	181,943	15.3	177,564	200,030	22.1

The Group's operational costs totalled HK\$147,159,000, representing an increase of HK\$8,925,000 or 6.5% as compared with the same period last year. The change in operational costs was mainly due to (i) higher bunker charges which were in line with the increased international fuel price since second half of 2016; and (ii) higher freight charges due to increased shipping volume of the sea freight forwarding agency services.

The Group's administrative and other operating expenses totalled HK\$ 28,352,000, representing a decrease of HK\$14,242,000 or 33.4% as compared with the same period last year. The change in administrative and other operating expenses was mainly due to one-off expenses in relation to the IPO incurred in the six months ended 30 June 2016 and no such expense was noted in the six months ended June 2017.

PROSPECTS

Volatility to China's economic growth, fluctuation of international fuel price, and keen price competition bring uncertainties to the Group. Over our 24 years history in the waterborne trade market, we experienced several economic cycles and industry storms, and thrived to expand our shipping network by capitalising market opportunities. In order to maximise and safeguard shareholders' interests, the Group has planned ahead for the upcoming challenges and set our investment strategies cautiously.

本集團的經營成本合共為147,159,000港元，較去年同期增加8,925,000港元或6.5%。經營成本變動主要乃由於：(i)燃料費上升，與國際燃油價格自2016年下半年起上升一致；及(ii)海上貨運代理服務的貨運量增加以致運費上漲。

本集團之行政及其他經營開支合共為28,352,000港元，較去年同期減少14,242,000港元或33.4%。行政及其他經營開支變動主要乃由於截至2016年6月30日止六個月就首次公開發售產生一筆過開支，而於截至2017年6月30日止六個月則並無此開支。

前景

中國經濟增長不穩定、國際燃料價格波動以及價格競爭激烈給本集團帶來不確定性。我們在水路貿易市場已有24年歷史，多番經歷經濟週期及行業風暴，成功把握市場機遇拓展我們的航運網絡。為了盡力提升及保障股東利益，本集團已制定計劃應對未來的挑戰並審慎制定投資策略。

Acquisition of headquarter in Hong Kong and postponing the development of container depot in Pingtan Free Trade Zone

On 8 August 2017, Greater China Shipping Limited, a wholly-owned subsidiary of the Company entered into a provisional sale and purchase agreement with an independent third party to acquire an office premise in Hong Kong (the "Acquisition") at a consideration of HK\$65,571,000 and it would be the headquarter of the Group. Details of the transaction were disclosed in the announcement of the Company dated 8 August 2017.

The existing headquarter of the Group in Hong Kong is rented under an operating lease which will expire in December 2018. The Acquisition will provide a self-owned office to the Group that (i) provides more spacious area to cater for the Group's future development; (ii) provides capital appreciation potential; (iii) reduces the Group's exposure to future rental expenditure increment; and (iv) ensures the continuity of its operation.

At the time of the IPO, the board of directors of the Company (the "Board") originally considered the Group has no urgent needs to acquire an office premise for headquarter since the existing operating lease will only expire in December 2018. Thus, at the time of the IPO, the Group planned to use 40% of net proceeds for development of container depot in Pingtan Free Trade Zone (the "Pingtan"), a region envisaged that there would be series of encouraging government policy and tax benefits thereby attracting the establishment of various industrial enterprises. However, in view of the unstable industry environment starting from late 2016, which was substantiated by the fact that some of the industry players delayed their investment in Pingtan, the Group considered that the investment in Pingtan would not be materialised within a short period of time. Given the uncertainties of the timing for utilisation of the investment sum, the Group has been considering whether there is better alternative for the net proceeds. After considering the benefits of the Acquisition stated above, the Directors decide that the Group should change the use of proceeds in a way to enhance the utilisation efficiency of the Company's fund so as to support the Group's operation.

At the date of this report, the Acquisition is not yet completed.

Extend reach of routes

The Group is headquartered in Hong Kong and has grown to become a regional shipping carrier with 19 points of operation in Hong Kong, Fujian Province, Guangdong Province, Guangxi Zhuang Autonomous Region and Hainan Province. To broaden the customer base and diversify the operating risk, the Group has been continuously exploring to extend reach of routes in new ports located in the southern China since the Listing. After our thoughtful studies, profit margins of previous targeted ports are unsatisfactory due to adverse factors appeared since the second half of 2016. The Group will continue to seek opportunities in new ports and strive to diversify source of income.

購置香港總部及延遲發展平潭自由貿易區貨櫃堆場

於2017年8月8日，本公司的全資附屬公司大中華船務有限公司與一名獨立第三方訂立一份臨時買賣協議，以按代價65,571,000港元收購一項位於香港的辦公室物業（「收購事項」），作為本集團總部。有關交易的詳情已於本公司日期為2017年8月8日的公告中披露。

本集團現時設於香港的總部乃根據經營租約租用，將於2018年12月到期。收購事項將為本集團提供一個自置辦公室，從而(i)提供更多空間配合本集團未來發展；(ii)帶來資本增值潛力；(iii)減低本集團面對未來租金開支增加的風險；及(iv)確保本集團營運持續。

於進行首次公開發售時，本公司董事會（「董事會」）原本認為本集團並無收購辦公室物業作總部之迫切需要，因為現有經營租約於2018年12月方會到期。因此，於首次公開發售時，本集團計劃將所得款項淨額的40%用作於平潭自由貿易區（「平潭」）發展貨櫃堆場，平潭預計會提供連串鼓勵性政策及稅務優惠以吸引各個行業的企業進駐。然而，鑑於營商環境自2016年底開始漸趨不穩，許多企業紛紛暫緩於平潭的投資，故本集團認為於平潭的投資不會在短時間內作實。由於未能確定動用投資款項的時間，因此本集團一再考慮是否有其他使用所得款項淨額的較佳途徑。經考慮上述收購事項之裨益，董事決定本集團更改所得款項用途，以更有效利用本公司資金的方式支持本集團營運。

於本報告日期，收購事項尚未完成。

延展航線

本集團總部設於香港，並發展為地區船運公司，於香港、福建省、廣東省、廣西壯族自治區及海南省設有19個營運點。為擴展客戶基礎及分散營運風險，本集團自上市後一直持續探討延展航線所及範圍至華南地區新港口之可行性。我們經過深入研究，由於自2016年下半年起出現多方面不利因素，故原先目標港口的利潤並未如理想。本集團將繼續於新港口尋求機遇，致力令收入來源多元化。

Due to uncertainties of profit margins of new routes, the Board is reviewing the needs of acquiring new vessels. Despite the flexibility of resources new vessels would bring, the Board may consider alternative ways to support the possible new routes, for example, (i) rearrangement of existing shipping routes and (ii) chartering vessels with reasonable rental cost down.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. As at 30 June 2017, the Group held bank balances and cash of approximately HK\$124,863,000 (31 December 2016: approximately HK\$124,931,000). The Group had interest-bearing borrowings of approximately HK\$19,592,000 at 30 June 2017 (31 December 2016: approximately HK\$15,367,000) with interests ranging from approximately 2.6% to 3.2% per annum (31 December 2016: 2.4% to 2.5% per annum). All bank borrowings were made from banks in Hong Kong and were repayable within one year. The carrying amounts of bank borrowings were denominated in both Hong Kong dollars (“HK\$”) and the US dollars. The Group’s gearing ratio as at 30 June 2017, calculated based on the total borrowings to the equity attributable to owners of the Company, was 18.2% (31 December 2016: 15.9%). We believe that the Group’s cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill the working capital requirements of the Group. There has been no material change in the capital structure of the Company during the six months ended 30 June 2017. The capital of the Company comprises ordinary shares and other reserves.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2017. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the sufficient financial resources are available in order to meet its funding requirements and commitment timely.

Hedging and exchange rate exposure

The majority of the transactions, assets and liabilities of the Group was made in HK\$, Renminbi and US dollars. During the six months ended 30 June 2017, no financial instruments were used for hedging purposes, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk, as the expected exchange rate risk is not significant. The Directors and senior management will continue to monitor the foreign exchange exposure and will consider applicable hedging devices when necessary. The Group did not hedge against the foreign exchange rate risk as at 30 June 2017.

由於新航線利潤率不明朗，董事會正檢討購入新船舶的需要。儘管新船舶可帶來資源的靈活性，但董事會或考慮以其他方式支持可能的航線，例如(i)重新編排現有航線及(ii)租賃租金成本合理的船舶。

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2017年6月30日，本集團有銀行結餘及現金約124,863,000港元（2016年12月31日：約124,931,000港元）。本集團於2017年6月30日有計息銀行借款約19,592,000港元（2016年12月31日：約15,367,000港元），年利率介乎約2.6%至3.2%（2016年12月31日：年利率介乎2.4%至2.5%）。所有銀行借貸均由香港銀行提供，並須於一年內還款。銀行借貸的賬面值以港元（「港元」）及美元為單位。於2017年6月30日，本集團的資產負債比率按總借貸對本公司擁有人應佔權益比例計算為18.2%（2016年12月31日：15.9%）。我們相信，本集團所持有現金、流動資產價值、未來收益及可動用銀行融資額將足以應付本集團的營運資金需要。於截至2017年6月30日止六個月，本公司之資本結構並無任何重大變動。本公司股本包括普通股及其他儲備。

財政政策

本集團已就其財政政策採取審慎的財務管理措施，並於截至2017年6月30日止六個月內一直維持穩健的流動資金狀況。本集團透過持續對客戶的財務狀況進行信貸評級及評估，致力減低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保有充足財務資源以應付其資金需求並及時履行所承擔責任。

對沖及匯率風險

本集團的大部分交易、資產及負債均以港元、人民幣及美元計值。於截至2017年6月30日止六個月，由於預期的匯率風險並不重大，因此本集團並無使用財務工具作對沖用途，亦無以任何財務工具對沖其匯率風險。董事及高級管理層將繼續監察外匯風險，並將於需要時考慮適用的衍生工具。本集團於2017年6月30日並無對沖任何外匯匯率風險。

Charge on group assets

As at 30 June 2017, trade receivables amounted at approximately HK\$19,592,000 were in connection with invoice discounting bank loan arrangements and bank deposits amounting to approximately HK\$645,000 were pledged as security for bank facilities.

Contingent liabilities

As at 30 June 2017, the Group had no contingent liabilities.

USE OF PROCEEDS

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

		Proposed application 擬定用途 HK\$' million 百萬港元	Actual usage up to the date of this report 截至本報告日期的實際使用情況 HK\$' million 百萬港元
Expansion of the Group's vessel fleets	擴展本集團的船隊	36.1	–
Acquisition of headquarter in Hong Kong	購置香港總部	32.2	12.1
Acquiring additional containers and upgrading computer system and software	購入更多集裝箱並升級電腦系統及軟件	4.0	2.6
General working capital	一般營運資金	8.0	8.0
		80.3	22.7

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2017, the Group did not hold any significant investment in equity interest in any other company.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2017, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the announcement of the Company dated 8 August 2017 and in the Prospectus, the Group did not have other future plans for material investments and capital assets.

集團資產押記

於2017年6月30日，貿易應收款項中約19,592,000港元之款項乃與發票貼現銀行貸款安排有關，而約645,000港元的銀行存款被抵押作銀行融資額的擔保。

或然負債

於2017年6月30日，本集團並無任何或然負債。

所得款項用途

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

所持重大投資

截至2017年6月30日止六個月，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關附屬公司、聯營公司及合營企業的重大收購及出售

截至2017年6月30日止六個月，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

未來作重大投資或購入資本資產的計劃

除本公司日期為2017年8月8日的公告及於招股章程所披露者外，本集團並無其他於未來作重大投資或購入資本資產的計劃。

OTHER INFORMATION

Review of Interim Results

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

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the unaudited financial statements of the Group for the six months ended 30 June 2017 and this report.

Corporate Governance Practices

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance since the listing of the Shares on 6 July 2016 (the “Listing Date”). The Company has complied with the code provisions of the CG Code set out therein throughout the six months ended 30 June 2017.

Directors’ Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its code of conduct regarding securities transactions of the directors of the Company (the “Directors”). All Directors have confirmed that, following specific enquiry being made by the Company, they have complied with the required standard set out in the Model Code during the six months ended 30 June 2017.

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 since the Listing Date and up to the date of this report.

其他資料

審閱中期業績

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

審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事宜（包括審閱本集團截至2017年6月30日止六個月之未經審核財務報表及本報告）進行討論。

企業管治常規

自本公司股份於2016年7月6日（「上市日期」）上市起，本公司已採納上市規則附錄14所載的企業管治守則及企業管治報告（「企業管治守則」），作為其本身的企業管治守則。於截至2017年6月30日止六個月內，本公司一直遵守企業管治守則所載的守則條文。

董事進行的證券交易

本公司已採納上市規則附錄10所載標準守則（「標準守則」），作為其有關本公司董事（「董事」）進行證券交易之操守守則。全體董事已確認，經本公司作出特定查詢後，於截至2017年6月30日止六個月內，彼等均一直遵守標準守則所規定的標準。

購回、出售或贖回本公司之上市證券

自上市日期起至本報告日期，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

Employees and Remuneration Policy

As at 30 June 2017, the Group had a total of 223 employees (31 December 2016: 257). Total staff costs (including Directors' emoluments) were approximately HK\$16,515,000 for the six months ended 30 June 2017, as compared to approximately HK\$17,277,000 for the same period last year.

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

Share Option Scheme

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

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

As at 30 June 2017, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

僱員及薪酬政策

於2017年6月30日，本集團共有223名僱員（2016年12月31日：257名）。截至2017年6月30日止六個月，員工成本總額（包括董事薪酬）約為16,515,000港元，去年同期為約17,277,000港元。

本集團之薪酬政策乃參考法律框架、市況及本集團與個別員工（包括董事）表現而定期作出審閱。本集團執行董事及高級管理人員之薪酬政策及薪酬組合由薪酬委員會審閱。

購股權計劃

本公司已於2016年6月10日採納購股權計劃（「該計劃」）。該計劃自採納起至本報告日期，概無授出、行使或註銷購股權。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2017年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部所指的相聯法團）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條規定記錄於須予備存的登記冊內之權益及淡倉，或根據上市規則附錄10的標準守則須通知本公司及聯交所之權益及淡倉如下：

The Company

本公司

Name of Directors	Capacity/Nature of interest	Number and class of securities ⁽¹⁾	Approximate percentage of interest in the Company 於本公司的權益概約百分比
董事姓名	身份／權益性質	證券數目及類別 ⁽¹⁾	
Mr. Lau Yu Leung ⁽²⁾ 劉與量先生 ⁽²⁾	Interest of controlled corporation ⁽³⁾ and interest of spouse ⁽⁴⁾ 受控法團權益 ⁽³⁾ 及配偶權益 ⁽⁴⁾	945,000,000 (L)	67.50%
Madam Tong Hung Sum ⁽²⁾ 唐鴻琛女士 ⁽²⁾	Interest of controlled corporation ⁽⁵⁾ and interest of spouse ⁽⁶⁾ 受控法團權益 ⁽⁵⁾ 及配偶權益 ⁽⁶⁾	945,000,000 (L)	67.50%
Mr. Lau Tak Fung Wallace 劉德豐先生	Interest of controlled corporation ⁽⁷⁾ 受控法團權益 ⁽⁷⁾	52,500,000 (L)	3.75%
Mr. Lau Tak Kee Henry 劉德祺先生	Interest of controlled corporation ⁽⁸⁾ 受控法團權益 ⁽⁸⁾	52,500,000 (L)	3.75%

Notes:

附註：

- | | |
|--|---|
| <p>1. The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.</p> <p>2. Mr. Lau Yu Leung is the spouse of Madam Tong Hung Sum.</p> <p>3. 892,500,000 Shares are registered in the name of Ever Winning Investment Company Limited ("Ever Winning Investment"), which is owned as to 100% by Mr. Lau Yu Leung.</p> <p>4. 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.</p> <p>5. 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.</p> <p>6. 892,500,000 Shares are registered in the name of Ever Winning Investment, which is owned as to 100% by Mr. Lau Yu Leung, the spouse of Madam Tong Hung Sum. Madam Tong Hung Sum is deemed to be interested in Mr. Lau Yu Leung's interest in the Company by virtue of the SFO.</p> <p>7. 52,500,000 Shares are registered in the name of Ever Miracle Investment Company Limited, which is owned as to 100% by Mr. Lau Tak Fung Wallace.</p> <p>8. 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.</p> | <p>1. 「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）。</p> <p>2. 劉與量先生為唐鴻琛女士之配偶。</p> <p>3. 892,500,000股股份為Ever Winning Investment Company Limited（「Ever Winning Investment」）持有，其由劉與量先生擁有100%。</p> <p>4. 52,500,000股股份為Ever Forever Investment Company Limited持有，其由唐鴻琛女士擁有100%。唐鴻琛女士為劉與量先生之配偶。故此，根據證券及期貨條例，唐鴻琛女士之個人權益亦視為劉與量先生之權益。</p> <p>5. 52,500,000股股份為Ever Forever Investment Company Limited持有，其由唐鴻琛女士擁有100%。</p> <p>6. 892,500,000股股份為Ever Winning Investment持有，其由劉與量先生擁有100%。劉與量先生為唐鴻琛女士之配偶。故此，根據證券及期貨條例，劉與量先生之個人權益亦視為唐鴻琛女士之權益。</p> <p>7. 52,500,000股股份為Ever Miracle Investment Company Limited持有，其由劉德豐先生擁有100%。</p> <p>8. 52,500,000股股份為Ever Glorious Investment Company Limited持有，其由劉德祺先生擁有100%。</p> |
|--|---|

Associated corporations

相聯法團

Name of Directors	Name of associated corporation	Nature of interest	Number and class of securities in the associated corporation 於相聯法團的證券數目及類別	Approximate percentage of interest in the associated corporation 於相聯法團的持股權益百分比
董事姓名	相聯法團名稱	權益性質		
Mr. Lau Yu Leung 劉與量先生	Ever Winning Investment	Beneficial Owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	1	100%
Madam Tong Hung Sum 唐鴻琛女士	Ever Winning Investment	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	1	100%

Notes:

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

附註：

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

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2017, none of the Directors or chief executive of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

除上文所披露者外，據董事所深知，於2017年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部所指的相聯法團）的股份或相關股份或債權證中，擁有根據證券及期貨條例第352條的規定記錄於須予備存的登記冊內的權益或淡倉，或須根據上市規則附錄10的標準守則通知本公司及聯交所的權益或淡倉。

Substantial shareholders

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2017, the following persons/entities, other than those disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures", had notified the Company of its interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東

根據本公司根據證券及期貨條例第336條須予備存的主要股東名冊，於2017年6月30日，除「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露者外，下列人士／實體已通知本公司根據證券及期貨條例第XV部第2及3分部條文須予披露其於本公司股份及相關股份的權益及／或淡倉：

Interest in the Company

本公司權益

Name of Shareholder	Capacity/Nature of interest	Number and class of securities ⁽¹⁾	Approximate percentage of interest in the Company 於本公司的權益概約百分比
股東姓名	身份／權益性質	證券數目及類別 ⁽¹⁾	
Ever Winning Investment ⁽²⁾	Beneficial Owner 實益擁有人	892,500,000 (L)	63.75%

Notes:

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.
- The Company is held as to approximately 63.75% by Ever Winning Investment.

附註：

- 「L」指一名人士於本公司股份的好倉（定義見證券及期貨條例第XV部分）。
- 本公司由Ever Winning Investment持有約63.75%。

Save as disclosed above, as at 30 June 2017, the Company had not been notified by any persons, other than Directors or chief executives of the Company, who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於2017年6月30日，董事並不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記入本公司根據證券及期貨條例第336條須予備存的登記冊內的權益或淡倉。

Interim Dividend

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

中期股息

本公司董事會議決不會就截至2017年6月30日止六個月宣派任何中期股息。

DISCLOSURE OF INFORMATION

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

資料披露

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

By order of the Board

Ever Harvest Group Holdings Limited

Lau Yu Leung

Chairman

Hong Kong, 29 August 2017

承董事會命

永豐集團控股有限公司

主席

劉與量

香港，2017年8月29日

CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 June 2017

簡明綜合收益表

截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	4	173,696	177,564
Cost of services		(147,159)	(138,234)
Gross profit		26,537	39,330
Other income	5	2,987	6,407
Administrative and other operating expenses		(28,352)	(42,594)
Finance costs	6	(393)	(356)
Profit before tax	6	779	2,787
Income tax expenses	7	(669)	(2,322)
Profit for the period		110	465
Attributable to:			
Equity holders of the Company		110	465
		HK cents 港仙	HK cents 港仙
Earnings per share attributable to equity holders of the Company			
Basic	9	0.01	0.04
Diluted	9	n/a 不適用	n/a 不適用

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

Six months ended 30 June 2017

簡明綜合全面收益表

截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內溢利	110	465
Other comprehensive income (loss)	其他全面收入(虧損)		
<i>Items 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	1,181	(759)
Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值 變動	649	—
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額	1,940	(294)
Total comprehensive income (loss) attributable to:	以下人士應佔全面收入(虧損) 總額：		
Equity holders of the Company	本公司權益持有人	1,940	(294)

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

At 30 June 2017

簡明綜合財務狀況表

於2017年6月30日

		Note 附註	At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	21,074	23,005
Current assets	流動資產			
Available-for-sale financial assets	可供出售金融資產	11	5,550	–
Trade and other receivables	貿易及其他應收款項	12	61,257	68,707
Pledged bank deposits	已質押銀行存款	13	790	796
Income tax recoverable	可收回所得稅		1,544	1,736
Bank balances and cash	銀行結餘及現金		124,863	124,931
			194,004	196,170
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	64,119	73,982
Current portion of obligations under finance leases	融資租賃責任的 即期部分	15	1,436	1,976
Income tax payable	應付所得稅		5,641	4,995
Interest-bearing borrowings	計息借款	16	19,592	15,367
			90,788	96,320
Net current assets	流動資產淨值		103,216	99,850
Total assets less current liabilities	總資產減流動負債		124,290	122,855
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	17	2,706	2,625
Non-current portion of obligations under finance leases	融資租賃責任的 非即期部分	15	929	1,515
			3,635	4,140
NET ASSETS	資產淨值		120,655	118,715
Capital and reserves	資本及儲備			
Share capital	股本	18	14,000	14,000
Reserves	儲備		106,655	104,715
TOTAL EQUITY	權益總額		120,655	118,715

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2017

截至2017年6月30日止六個月

		Attributable to equity holders of the Company								
		本公司權益持有人應佔								
		Share capital	Share premium	Capital reserve	Fair value reserve	Statutory reserve	Translation reserve	Other reserve	Accumulated profits	Total
		股本	股份溢價	資本儲備	公平值儲備	法定儲備	匯兌儲備	其他儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016 (audited)	於2016年1月1日(經審核)	-	-	10,102	-	-	497	4,442	57,813	72,854
Profit for the period	期內溢利	-	-	-	-	-	-	-	465	465
Other comprehensive loss	其他全面虧損									
<i>Items 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	-	-	-	-	-	(759)	-	-	(759)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(759)	-	465	(294)
Transactions with owners	與擁有人進行的交易									
<i>Contribution and distributions</i>	<i>注資及分派</i>									
Appropriation of statutory reserve	轉撥至法定儲備	-	-	-	-	299	-	-	(299)	-
Dividend to the then equity holders of the entities now comprising the Group (Note 8)	向集團現時旗下各實體權益持有人派發股息(附註8)	-	-	-	-	-	-	-	(45,000)	(45,000)
Total transactions with owners for the period	期內與擁有人進行的交易總額	-	-	-	-	299	-	-	(45,299)	(45,000)
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	-	-	10,102	-	299	(262)	4,442	12,979	27,560

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

Six months ended 30 June 2017

截至2017年6月30日止六個月

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

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

Six months ended 30 June 2017

簡明綜合現金流量表

截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
OPERATING ACTIVITIES			
Cash generated from operations	20	681	13,101
Interest paid		(393)	(356)
Income tax paid		-	(603)
Net cash from operating activities		288	12,142
INVESTING ACTIVITIES			
Interest received		215	39
Purchase of property, plant and equipment		(21)	(152)
Proceeds from disposal of property, plant and equipment		165	-
Purchase of available-for-sale financial assets		(8,938)	-
Proceeds from sale of available-for-sale financial assets		4,292	-
Decrease (increase) in pledged deposits		6	(346)
Net cash used in investing activities		(4,281)	(459)
FINANCING ACTIVITIES			
Inception of interest-bearing borrowings		34,409	38,239
Repayment of interest-bearing borrowings		(30,184)	(8,257)
Repayment of obligations under finance leases		(1,126)	(961)
Payment for transaction costs attributable to issue of shares		-	(5,705)
Dividends paid		-	(45,000)
Net cash from (used in) financing activities		3,099	(21,684)
Net decrease in cash and cash equivalents		(894)	(10,001)
Cash and cash equivalents at the beginning of the period		124,931	57,416
Effect on exchange rate changes		826	(645)
Cash and cash equivalents at the end of the period, represented by bank balances and cash		124,863	46,770

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2017

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Ever Harvest Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 15 October 2015. The Company’s immediate and ultimate holding company is Ever Winning Investment Company Limited (“Ever Winning Investment”), a company with limited liability incorporated in the British Virgin Islands (the “BVI”). The registered office of the Company is situated at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The Company’s principal place of business is situated at 28/F., Excel Centre, 483A Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

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

In preparing for the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Initial Listing”), the Group underwent a group reorganisation (the “Reorganisation”) to rationalise the group structure. As a result of the Reorganisation, the Company became the holding company of the companies comprising the Group (the “Combined Entities”) on 4 May 2016.

The Group resulting from the Reorganisation is regarded as a continuing entity under the common control of Mr. Lau Yu Leung (the “Ultimate Controlling Party”) prior to and after the Reorganisation, and that control is not transitory. Accordingly, the acquisition of the Combined Entities is accounted for as business combination under common control in accordance with Accounting Guideline 5 “Merger accounting under common control combination” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

簡明綜合財務報表附註

截至2017年6月30日止六個月

1. 一般資料及編製基準

永豐集團控股有限公司(「本公司»)於2015年10月15日在開曼群島註冊成立為獲豁免有限公司。本公司的直接及最終控股公司為於英屬處女群島(「英屬處女群島»)註冊成立的Ever Winning Investment Company Limited(「Ever Winning Investment»)。本公司的註冊辦事處位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道483A卓匯中心28樓。

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

為籌備本公司股份首次於香港聯合交易所有限公司(「聯交所»)主板上市(「首次上市»),本集團已進行集團重組(「重組»),以整頓集團架構。由於進行重組,本公司已於2016年5月4日成為組成本集團的公司(「合併實體»)的控股公司。

重組後的本集團被視為於重組前後由劉與量先生(「最終控股方»)共同控制的持續經營實體,該項控制權為不可轉讓。據此,收購合併實體乃根據香港會計師公會(「香港會計師公會»)所頒佈香港會計指引第5號「共同控制的合併會計處理」作為受共同控制的業務合併入賬。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows of the Group have been prepared to include the results, changes in equity and cash flows of the Combined Entities as if the current group structure had been in existence since 1 January 2016 or since the respective dates of incorporation or acquisition by the Company, whichever period is shorter. Details of the Reorganisation are detailed in the section headed “History, Development and Reorganisation – Reorganisation” of the prospectus of the Company dated 23 June 2016.

The condensed consolidated financial statements for the six months ended 30 June 2017 (the “Interim Financial Statements”) have been prepared in accordance with the Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“HKAS 34”) issued by the HKICPA and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2016, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standard (“HKAS”) and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2016 (the “2016 Audited Financial Statements”).

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

1. 一般資料及編製基準(續)

本集團的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表乃根據猶如目前的集團架構自2016年1月1日起或自合併實體各自註冊成立或由本公司收購日期起(以較短期間為準)而編製以納入合併實體的業績、權益變動及現金流量。有關重組的詳情已於本公司於2016年6月23日所刊發的招股章程內「歷史、發展及重組—重組」一節詳細說明。

截至2017年6月30日止六個月的簡明綜合財務報表(「中期財務報表」)乃根據香港會計師公會所頒佈香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)及聯交所證券上市規則的適用披露條文而編製。

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

中期財務報表包括對了解本集團的財務狀況及業績自2016年12月31日以後的變動而言屬重大的事件及交易說明，因此並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所規定之全部資料，香港財務報告準則包括由香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。該等報表應與本集團截至2016年12月31日止年度經審核財務報表(「2016年經審核財務報表」)一併閱覽。

中期財務報表乃根據歷史成本基準編製(惟可供出售金融資產乃按公平值計量)，以本公司的功能貨幣港元(「港元」)呈列，除非另有指明，已約整至最接近千位數。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in preparing the 2016 Audited Financial Statements, except for the adoption of the accounting policy for available-for-sale financial assets as follows.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Impairment loss of available-for-sale debt instruments is reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised.

2. ADOPTION OF NEW/REVISED HKFRSs

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

Amendments to HKAS 7
香港會計準則第7號的修訂
Amendments to HKAS 12
香港會計準則第12號的修訂
Amendments to HKFRSs
香港財務報告準則的修訂

Disclosure initiative
披露計劃
Recognition of Deferred Tax Assets for Unrealised Losses
就未實現虧損確認遞延稅項資產
Annual improvements to HKFRSs 2014-2016 cycle relating to the amendments of HKFRS 12
2014-2016年週期香港財務報告準則之年度改進，有關香港財務報告準則第12號的修訂

1. 一般資料及編製基準(續)

編製中期財務報表所用會計政策及計算方法與編製2016年經審核財務報表所用者貫徹一致，惟下列就可供出售金融資產採納之會計政策除外。

可供出售金融資產

可供出售金融資產為指定為此類別或不予分類為任何其他金融資產類別之非衍生金融資產，按公平值計量，而價值變動確認為股權獨立部份，直至資產被出售、收集或以其他方式處置為止，或直至資產被釐定為已減值為止，屆時，之前於其他全面收入中呈報之累計收益或虧損將重新分類至損益，列作重新分類調整。

可供出售金融資產減值時，累計虧損(即其收購成本(扣除任何本金還款及攤銷)與現時公平值的差額減任何之前於損益確認之減值虧損)將作為重新分類調整由權益重新分類至損益。就可供出售股本工具於損益確認之減值虧損不會透過損益撥回。可供出售股本工具於確認減值虧損後之任何公平值增加將於權益確認。倘可供出售債務工具公平值增加與於確認減值虧損後發生之事件有客觀關連時，則該工具之減值虧損透過損益撥回。

2 採用新訂／經修訂香港財務報告準則

採納與本集團有關且已於本期間生效的以下新訂／經修訂香港財務報告準則概無對本集團於本期間及過往期間的財務表現及財務狀況造成重大影響。

2. ADOPTION OF NEW/REVISED HKFRSs (CONTINUED)

The Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the financial period beginning on 1 January 2017. Except for HKFRS 16, the management does not anticipate that the adoption of these new/revised HKFRSs in future periods will have any material impact on the financial position, financial performance and cash flows of the Group.

HKFRS 16

HKFRS 16 “Leases”, which is effective for annual periods beginning on or after 1 January 2019, significantly changes the lessee accounting by replacing the dual model under HKAS 17 with a single model which requires a lessee to recognise assets and liabilities for the rights and obligations created by leases unless the exemptions apply. Besides, among other changes, it requires enhanced disclosures to be provided by lessees and lessors. Based on the preliminary assessment, the management is of the opinion that the leases of certain properties and feeder vessels by the Group which are currently classified as operating leases under HKAS 17 will trigger the recognition of right-of-use assets and lease liabilities in accordance with HKFRS 16. In subsequent measurement, depreciation (and, if applicable, impairment loss) and interest will be recognised on the right-of-use assets and the lease liabilities respectively, of which the amount in total for each reporting period is not expected to be significantly different from the periodic operating lease expenses recognised under HKAS 17. Apart from the effects as outlined above, it is not expected that HKFRS 16 will have a significant impact on the future financial position, financial performance and cash flows of the Group upon adoption.

3. SEGMENT INFORMATION

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

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

2. 採用新訂／經修訂香港財務報告準則 (續)

本集團並無提早採納已頒佈但於2017年1月1日開始的財務期間尚未生效的任何新訂／經修訂香港財務報告準則。除香港財務報告準則第16號外，管理層預期於未來期間採納此等新訂／經修訂香港財務報告準則不會對本集團的財務狀況、財務表現及現金流量造成任何重大影響。

香港財務報告準則第16號

香港財務報告準則第16號「租賃」於2019年1月1日或之後開始的年度期間生效，對承租人會計處理方法作出重大變動，以單一模式取代香港會計準則第17號項下的雙重模式，規定除豁免情況外，須就承租人由於租賃而產生的權利及責任確認資產及負債。此外，有關變動(其中包括)規定承租人及出租人提供更詳盡披露。根據初步評估，管理層認為目前根據香港會計準則第17號歸類為經營租賃的本集團若干物業及支線船之租賃，將觸發根據香港財務報告準則第16號確認使用權資產及租賃負債。於其後計量時，將分別就使用權資產及租賃負債確認折舊(及減值虧損，如適用)及利息，其中，於各報告期總額的數額預期將不會與根據香港會計準則第17號確認之週期性經營租賃開支有重大差別。除上述影響外，預期採納香港財務報告準則第16號將不會對本集團未來的財務狀況、財務表現及現金流量造成重大影響。

3. 分部資料

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

就支線船服務及承運人自有箱服務而言，執行董事以航線評估本集團業務表現，海上貨運代理服務則以整體評估業務表現。

3. SEGMENT INFORMATION (CONTINUED)

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

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

3. 分部資料(續)

分部業績指各分部所賺取的毛利或產生的虧損，當中並無就其他收入、行政及其他經營開支、融資成本及所得稅開支作出分配。

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

		Sea freight forwarding agency services					Total
		Fujian routes	Guangxi routes	Guangdong routes	Hainan routes		
		海上貨運代理服務	福建航線	廣西航線	廣東航線	海南航線	總計
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Six months ended	截至2017年6月30日						
30 June 2017	止六個月						
Revenue from external customers	來自外部客戶的收益	35,554	32,724	43,352	47,525	14,541	173,696
Cost of services	服務成本	(32,245)	(27,287)	(36,010)	(39,591)	(12,026)	(147,159)
Segment results	分部業績	3,309	5,437	7,342	7,934	2,515	26,537
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>						
Other income	其他收入						2,987
Administrative and other operating expenses	行政及其他經營開支						(28,352)
Finance costs	融資成本						(393)
Profit before tax	除稅前溢利						779
Income tax expenses	所得稅開支						(669)
Profit for the period	期內溢利						110

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

	Sea freight forwarding agency services	Fujian routes	Guangxi routes	Guangdong routes	Hainan routes	Total
	海上貨運代理服務	福建航線	廣西航線	廣東航線	海南航線	總計
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 June 2016	截至2016年6月30日止六個月					
Revenue from external customers	來自外部客戶的收益					
	25,894	28,109	51,993	58,249	13,319	177,564
Cost of services	服務成本					
	(22,717)	(20,788)	(37,891)	(46,621)	(10,217)	(138,234)
Segment results	分部業績					
	3,177	7,321	14,102	11,628	3,102	39,330
Unallocated income and expenses	未分配收入及開支					
Other income	其他收入					
						6,407
Administrative and other operating expenses	行政及其他經營開支					
						(42,594)
Finance costs	融資成本					
						(356)
Profit before tax	除稅前溢利					
						2,787
Income tax expenses	所得稅開支					
						(2,322)
Profit for the period	期內溢利					
						465

Geographical information

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

地區資料

下表載列本集團物業、廠房及設備(「指定非流動資產」)按所在地劃分的資料。指定非流動資產的所在地按資產的實際位置劃分(如為船舶,則按彼等的註冊及營運地劃分)。

3. SEGMENT INFORMATION (CONTINUED)

Specified non-current assets

3. 分部資料(續)

指定非流動資產

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	11,181	12,782
The PRC	中國	9,893	10,223
		21,074	23,005

Information about major customers

No revenue derived from a single customer or a group of customers under common control amounted to 10% or more of the Group's revenue for the six months ended 30 June 2017 and 2016.

有關主要客戶的資料

於截至2017年及2016年6月30日止六個月，概無來自單一客戶或一組客戶的收益佔本集團收益10%或以上。

4. REVENUE**4. 收益**

		Six months ended 30 June 截至6月30日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
Income from rendering of feeder shipping services	提供支線船服務的收入	121,614	132,286
Income from rendering of carrier owned container services	提供承運人自有箱服務的收入	16,528	19,384
Income from rendering of sea freight forwarding agency services	提供海上貨運代理服務的收入	35,554	25,894
		173,696	177,564

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	215	39
Exchange gain, net	匯兌收益，淨額	-	552
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 的收益	155	-
Gain on sale of available-for-sale financial assets	出售可供出售金融資產 的收益	255	-
Government grants	政府補助	2,120	5,209
Sundry income	雜項收入	242	607
		2,987	6,407

6. PROFIT BEFORE TAX

6. 除稅前溢利

This is stated after charging (crediting):

經扣除(計入)下列各項後列賬：

		Six months ended 30 June 截至6月30日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
Finance costs	融資成本		
Interest on interest-bearing borrowings	計息借款的利息	251	232
Finance charges on obligations under finance leases	融資租賃責任的融資費用	142	124
		393	356
Other items	其他項目		
Staff costs (including directors' remunerations)	員工成本(包括董事薪酬)		
Employee benefits expenses	員工福利開支	14,675	15,062
Contributions to defined contribution plans	向定額供款退休計劃供款	1,840	2,215
		16,515	17,277
Depreciation (charged to "cost of services" and "administrative and other operating expenses", as appropriate)	折舊(計入「服務成本」及 「行政及其他經營開支」 (視何者適用))	2,213	2,228
Exchange loss (gain), net	匯兌虧損(收益)，淨額	346	(552)
Expenses for the Initial Listing	首次上市開支	-	16,472
Operating lease payments on feeder vessels and barges (charged to "cost of services")	支線船舶及趸船的經營租賃付款 (計入「服務成本」)	28,759	26,351
Operating lease payments on premises	處所的經營租賃付款	1,548	1,712

7. TAXATION

7. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	192	1,141
PRC Enterprise Income Tax	中國企業所得稅	477	1,181
		669	2,322
Deferred tax	遞延稅項		
Changes in temporary differences	暫時性差額變動	-	-
		669	2,322

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

Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profits arising from Hong Kong for the six months ended 30 June 2017 and 2016.

The Group's entities established in the PRC are subject to Enterprise Income Tax of the PRC at a statutory rate of 25% for the six months ended 30 June 2017 and 2016.

8. DIVIDENDS

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

On 29 February 2016, special dividends of HK\$45,000,000 were declared to the then equity holders of the entities now comprising the Group prior to the completion of the Reorganisation and were fully paid on 6 June 2016.

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2017年及2016年6月30日止六個月，香港利得稅根據本集團於香港產生的估計應課稅溢利按16.5%稅率計提撥備。

截至2017年及2016年6月30日止六個月，本集團於中國成立的實體須按25%法定稅率繳納中國企業所得稅。

8. 股息

本公司董事會議決不會就截至2017年6月30日止六個月宣派任何中期股息。

於2016年2月29日，現時組成本集團之實體的權益持有人於重組完成前獲宣派特別股息45,000,000港元，並已於2016年6月6日悉數派付。

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the profit attributable to the equity holders of the Company for the six months ended 30 June 2017 of HK\$110,000 (2016: HK\$465,000) and on the weighted average number of 1,400,000,000 (2016: 1,050,000,000, on the assumption that the Reorganisation and the Capitalisation Issue (as defined in Note 18(d)) of 1,049,990,000 ordinary shares of HK\$0.01 each had been effective on 1 January 2016) ordinary shares in issue during the period.

Diluted earnings per share is not presented as there were no potential ordinary shares outstanding during both periods.

9. 每股盈利

期內每股基本盈利乃基於截至2017年6月30日止六個月本公司權益持有人應佔溢利110,000港元(2016年: 465,000港元)，以及期內已發行普通股加權平均數1,400,000,000股(2016年: 1,050,000,000股，基於假設重組及每股面值0.01港元之1,049,990,000股普通股的資本化發行(定義見附註18(d))於2016年1月1日已生效)計算得出。

由於兩個期間內均無潛在發行在外普通股，故並無呈列每股攤薄盈利。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixture and equipment 傢私、 裝置及設備 HK\$'000 千港元	Containers 集裝箱 HK\$'000 千港元	Feeder vessels 支線船舶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Unaudited	未經審核							
Reconciliation of carrying amount – six months ended 30 June 2017	與賬面值對賬 – 截至2017年6月30日止六個月							
At 1 January 2017	於2017年1月1日	2,010	-	2,988	285	10,210	7,512	23,005
Additions	添置	-	-	-	21	-	-	21
Depreciation	折舊	(56)	-	(668)	(49)	(998)	(442)	(2,213)
Disposals	出售	-	-	-	-	(10)	-	(10)
Exchange realignments	匯兌調整	33	-	13	6	-	219	271
At 30 June 2017	於2017年6月30日	1,987	-	2,333	263	9,202	7,289	21,074
Audited	經審核							
At 1 January 2017	於2017年1月1日							
Cost	成本	3,394	877	8,332	1,076	22,050	13,404	49,133
Accumulated depreciation	累計折舊	(1,384)	(877)	(5,344)	(791)	(11,840)	(5,892)	(26,128)
		2,010	-	2,988	285	10,210	7,512	23,005
Unaudited	未經審核							
At 30 June 2017	於2017年6月30日							
Cost	成本	3,449	877	8,360	1,125	21,614	13,819	49,244
Accumulated depreciation	累計折舊	(1,462)	(877)	(6,027)	(862)	(12,412)	(6,530)	(28,170)
		1,987	-	2,333	263	9,202	7,289	21,074

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 30 June 2017 and 31 December 2016, the Group had four vessels under the usage priority agreements (the "Usage Priority Agreements"). According to the Usage Priority Agreements, the Group has the exclusive preferential right to use these four vessels and to acquire the interest and to obtain the sales proceeds of disposal, which has to be approved by the Group in advance, of these four vessels. The Group considers that it, in substance, is able to use these four vessels and obtain the future economic benefits through the usage of these four vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements. Accordingly, at 30 June 2017, the aggregate net carrying amount of approximately HK\$7,289,000 (31 December 2016: HK\$7,512,000) has been recorded under property, plant and equipment.

At 30 June 2017, the carrying amounts of the Group's motor vehicles and containers held under finance leases amounted to approximately HK\$5,540,000 (31 December 2016: HK\$6,173,000).

The Group's leasehold land and buildings were situated in the PRC under original leases terms between 50 to 70 years. At 30 June 2017, the remaining leases terms of the Group's leasehold land and buildings were between 26 to 48 years (31 December 2016: 27 to 49 years).

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Equity securities listed in Hong Kong,
at fair value

香港上市股本證券，
按公平值

5,550

The fair values of the listed securities are determined on the basis of the quoted market closing price available on the Stock Exchange at the end of the reporting period.

10. 物業、廠房及設備(續)

於2017年6月30日及2016年12月31日，本集團根據優先使用協議(「優先使用協議」)擁有四艘船舶。根據優先使用協議，本集團擁有使用該四艘船舶、收購其中權益並取得出售該等船舶(須事先取得本集團批准)銷售所得款項的獨家優先權。本集團認為其實際上能夠使用該四艘船舶並實際上獲取使用該四艘船舶所得未來經濟利益，猶如其於優先使用協議整段期間內為法定擁有人。因此，於2017年6月30日，就物業、廠房及設備已錄得賬面淨值總額約7,289,000港元(2016年12月31日：7,512,000港元)。

於2017年6月30日，本集團根據融資租賃持有的汽車及集裝箱賬面值約為5,540,000港元(2016年12月31日：6,173,000港元)。

本集團的租賃土地及樓宇均位於中國，原訂租賃年期介乎50至70年。於2017年6月30日，本集團的租賃土地及樓宇的餘下租賃年期介乎26至48年(2016年12月31日：27至49年)。

11. 可供出售金融資產

	At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	5,550	—

上市證券之公平值乃按於報告期末於聯交所取得的市場收市報價釐定。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項		
From third parties	來自第三方	59,048	66,531
Allowances for doubtful debts	呆賬撥備	(3,237)	(3,237)
		55,811	63,294
Other receivables	其他應收款項		
Deposits, prepayments and other debtors	按金、預付款項及 其他應收款項	5,446	5,413
		61,257	68,707

Allowances for doubtful debts

呆賬撥備

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period	報告期初	3,237	-
Increase in allowances	撥備增加	-	3,237
At the end of the reporting period	報告期末	3,237	3,237

The allowances for doubtful debts as at 30 June 2017 and 31 December 2016 were in connection with a major customer who was in the process of bankruptcy and liquidation.

於2017年6月30日及2016年12月31日的呆賬撥備乃源自一名處於破產及清盤過程之主要客戶。

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	24,457	25,658
31 – 60 days	31至60日	13,912	19,347
61 – 90 days	61至90日	7,042	7,303
Over 90 days	超過90日	10,400	10,986
		55,811	63,294

Amount of approximately HK\$19,592,000 included in the trade receivables were in connection with invoice discounting bank loan arrangements at 30 June 2017.

12. 貿易及其他應收款項(續)

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

於2017年6月30日，貿易應收款項中約19,592,000港元之款項乃與發票貼現銀行貸款安排有關。

13. PLEDGED BANK DEPOSITS

The Group had obtained bank guarantees facilities granted by certain creditworthy banks. Such facilities were guaranteed by the pledged bank deposits. At 30 June 2017, the Group had utilised HK\$645,000 (31 December 2016: HK\$689,000) of such facilities arising from bank guarantees issued to suppliers.

13. 已質押銀行存款

本集團已取得若干具信譽的銀行發出銀行擔保融資。有關融資以已質押銀行存款作擔保。於2017年6月30日，本集團已動用融資中的645,000港元(2016年12月31日：689,000港元)向供應商發出銀行擔保。

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項		
To a related company	應付一間關聯公司	771	2,449
To third parties	應付第三方	46,456	50,149
		47,227	52,598
Other payables	其他應付款項		
Accrued charges and other creditors	應計費用及其他應付款項	16,892	21,384
		64,119	73,982

The trade payables due to a related company ultimately controlled by the Ultimate Controlling Party are unsecured, interest-free and have a credit period of 30 days.

應付一間由最終控股方最終控制的關聯公司的貿易應付款項為無抵押、免息及獲授予30日的信貸期。

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

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	38,245	37,615
31 – 60 days	31至60日	6,335	10,386
61 – 90 days	61至90日	846	1,559
Over 90 days	超過90日	1,801	3,038
		47,227	52,598

15. OBLIGATIONS UNDER FINANCE LEASES

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

15. 融資租賃責任

於報告期末，本集團透過融資租賃租賃若干集裝箱及汽車。平均租期為3年。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元	At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Amounts payable:	應付金額：				
Within one year	一年內	1,602	2,220	1,436	1,976
After one year but within two years	一年後但兩年內	924	1,121	871	1,020
After two years but within three years	兩年後但三年內	59	511	58	495
		2,585	3,852	2,365	3,491
Future finance charges	未來融資費用	(220)	(361)	-	-
Present value of lease obligations	租賃責任的現值	2,365	3,491	2,365	3,491
Less: Amounts due for settlement within 12 months	減：於12個月內到期償付的金額			(1,436)	(1,976)
Amounts due for settlement after 12 months	於12個月後到期償付的金額			929	1,515

16. INTEREST-BEARING BORROWINGS

16. 計息借款

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Secured bank borrowings repayable within one year	須於一年內償還的 有抵押銀行借款	19,592	15,367

The Group's borrowings at 30 June 2017 bear interests ranging from approximately 2.6% to 3.2% per annum (31 December 2016: 2.4% to 2.5% per annum).

本集團於2017年6月30日的借款按介乎約2.6%至3.2%之年利率計息(2016年12月31日: 年利率2.4%至2.5%)。

At 30 June 2017, the Group had obtained banking facilities of totaling HK\$30,000,000 (31 December 2016: HK\$35,000,000) which are guaranteed by the Company.

於2017年6月30日, 本集團已取得由本公司擔保總額為30,000,000港元的銀行融資(2016年12月31日: 35,000,000港元)。

The bank borrowings were secured by trade receivables in connection with invoice discounting bank loan arrangements of approximately HK\$19,592,000 at 30 June 2017.

於2017年6月30日, 銀行借款以約19,592,000港元與發票貼現銀行貸款安排有關之貿易應收款項作抵押。

17. DEFERRED TAXATION

17. 遞延稅項

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Deferred tax liabilities – government grants	遞延稅項負債— 政府補助	2,706	2,625

17. DEFERRED TAXATION (CONTINUED)

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

17. 遞延稅項(續)

本集團遞延稅項負債狀況的變動如下：

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period	於報告期初	2,625	3,946
Charged to profit or loss	計入損益	-	(1,115)
Exchange realignments	匯兌調整	81	(206)
At the end of the reporting period	於報告期末	2,706	2,625

18. SHARE CAPITAL

18. 股本

		At 30 June 2017 於2017年6月30日 (unaudited) (未經審核)		At 31 December 2016 於2016年12月31日 (audited) (經審核)	
	Note 附註	No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:					
Ordinary shares of HK\$0.01 each					
At the beginning of the reporting period		10,000,000	100,000	10,000	100
Increase on 6 July 2016	於2016年 7月6日增加 18(b)	-	-	9,990,000	99,900
At the end of the reporting period	於報告期末	10,000,000	100,000	10,000,000	100,000

18. SHARE CAPITAL (CONTINUED)

18. 股本(續)

		At 30 June 2017 於2017年6月30日 (unaudited) (未經審核)		At 31 December 2016 於2016年12月31日 (audited) (經審核)	
		No. of shares 股份數目		No. of shares 股份數目	
Note 附註		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Issued and fully paid:					
Ordinary shares of HK\$0.01 each					
At the beginning of the reporting period		1,400,000 14,000		- -	
Issue of shares on 3 March 2016		-		10 -	
Issue of shares pursuant to the Global Offering		-		350,000 3,500	
Issue of shares pursuant to the Capitalisation Issue		-		1,049,990 10,500	
At the end of the reporting period		1,400,000 14,000		1,400,000 14,000	

(a) On 3 March 2016, the Company allotted and issued 9,999 ordinary shares of HK\$0.01 each to certain allottees (comprising Ever Winning Investment and other companies controlled by the family members of the Ultimate Controlling Party).

(b) On 6 July 2016, the Company increased the authorised share capital from HK\$100,000 divided into 10,000,000 ordinary shares to HK\$100,000,000 divided into 10,000,000,000 ordinary shares by the creation of an additional 9,990,000,000 new ordinary shares of HK\$0.01 each, which shall, when issued and paid, rank pari passu in all respects with the existing issued ordinary shares.

(a) 於2016年3月3日，本公司向若干承配人（包括Ever Winning Investment及由最終控股方的家族成員控制的其他公司）配發及發行共9,999股每股面值0.01港元的普通股。

(b) 於2016年7月6日，本公司增加法定股本，由100,000港元分為10,000,000股普通股增加至100,000,000港元分為10,000,000,000股普通股，增加9,990,000,000股每股面值0.01港元的新普通股，發行及繳付的股份須於各方面均與現有已發行股份享有同等權益。

18. SHARE CAPITAL (CONTINUED)

- (c) On 6 July 2016, the Company issued a total of 350,000,000 new ordinary shares of HK\$0.01 each at HK\$0.315 per share by way of global offering (the “Global Offering”) and the shares issued carry the same rights as all shares in issue. On the same date, the Company’s shares were listed on the Main Board of the Stock Exchange.
- (d) On 6 July 2016, the Company issued a total of 1,049,990,000 ordinary shares of HK\$0.01 each to the shareholders appeared on the shareholders’ register on 10 June 2016, credited as fully paid at par by way of capitalisation of the sum of HK\$10,499,900 standing to be credit of the share premium account of the Company (the “Capitalisation Issue”) and the shares issued carry the same rights as all shares in issue.

19. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2017 and 2016, information of the related party transactions is set out below.

- (a) Transactions between the group entities have been eliminated on consolidation and are not disclosed. During the six months ended 30 June 2017 and 2016, the Group had the following significant transactions with related parties.

18. 股本(續)

- (c) 於2016年7月6日，本公司透過全球發售(「全球發售」)按每股0.315港元發行共計350,000,000股每股面值0.01港元的新普通股，及發行的股份享有與所有已發行股份相同的權利。本公司股份同日於聯交所主板上市。
- (d) 於2016年7月6日，本公司透過將本公司股份溢價賬的進賬款項的10,499,900港元撥充資本，向於2016年6月10日位列股東名冊的股東配發及發行合共1,049,990,000股每股面值0.01港元之普通股並按面值入賬列作繳足股款(「資本化發行」)，及發行的股份享有與所有已發行股份相同的權利。

19. 關聯方交易

除中期財務報表其他章節所披露於截至2017年及2016年6月30日止六個月進行的交易／資料外，關聯方交易的資料載列如下。

- (a) 與集團實體進行的交易已於綜合賬目時對銷，因而並無予以披露。於截至2017年及2016年6月30日止六個月，本集團與關聯方曾進行下列重大交易。

Related party relationship 與關聯人士的關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
Related companies controlled by the Ultimate Controlling Party 由最終控股方控制的 關聯公司	Provision of barge services 提供躉船服務	7,621	7,562
	Lease of office premises 租賃辦公室物業	830	830

**19. RELATED PARTY TRANSACTIONS
(CONTINUED)**

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

19. 關聯方交易 (續)

(b) 本集團主要管理人員(包括董事)的薪酬:

		Six months ended 30 June 截至6月30日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
Directors' fee	董事袍金	450	-
Salaries and allowances	薪金及津貼	3,445	3,274
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	70	54
		3,965	3,328

20. CASH GENERATED FROM OPERATIONS**20. 經營業務產生的現金**

		Six months ended 30 June 截至6月30日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
Profit before taxation	除稅前溢利	779	2,787
Depreciation	折舊	2,213	2,228
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(155)	-
Gain on sale of available-for-sale financial assets	出售可供出售金融資產的收益	(255)	-
Bank interest income	銀行利息收入	(215)	(39)
Finance costs	融資成本	393	356
Exchange difference	匯兌差額	460	(183)
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	7,509	11,014
Trade and other payables	貿易及其他應付款項	(10,048)	(3,062)
Cash generated from operations	經營業務產生的現金	681	13,101

21. OPERATING LEASE COMMITMENT

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

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

21. 經營租賃承擔

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

於報告期末，本集團根據不可撤銷經營租賃於未來應付的最低租賃總額如下：

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	9,598	6,695
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,516	2,520
		11,114	9,215

22. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2016, the Group entered into finance lease arrangements in respect of certain property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$614,000.

22. 主要非現金交易

於截至2016年6月30日止六個月，本集團就若干於租賃開始時總值約614,000港元的物業、廠房及設備訂立融資租賃安排。

23. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in the unaudited Interim Financial Statements at 30 June 2017 across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

(a) *Assets measured at fair value*

23. 公平值計量

以下按香港財務報告準則第13號公平值計量所界定之公平值三個等級呈列按公平值計量或須於2017年6月30日於未經審核中期財務報表披露其公平值之資產及負債，公平值計量乃基於對其整體計量有重大影響之最低等級輸入數據作整體分類。輸入數據等級定義如下：

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

(a) *按公平值計量之資產*

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)			
Available-for-sale financial assets 可供出售金融資產				
– Equity securities listed in Hong Kong 香港上市股本證券	5,500	–	–	5,500
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2016 (audited)	於2016年12月31日 (經審核)			
Available-for-sale financial assets 可供出售金融資產				
– Equity securities listed in Hong Kong 香港上市股本證券	–	–	–	–

During the six months ended 30 June 2017, there was no transfer between Level 1, Level 2 and Level 3 fair value measurements.

於截至2017年6月30日止六個月，公平值計量第一級、第二級及第三級之間並無任何轉移。

23. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) *Assets and liabilities with fair value disclosure but not measured at fair value*

The carrying amounts of financial assets and liabilities that are carried at amortised costs are not materially different from their fair value at 30 June 2017 and 31 December 2016.

24. EVENTS AFTER THE REPORTING PERIOD

On 8 August 2017, Greater China Shipping Limited, a wholly-owned subsidiary of the Company entered into a provisional sale and purchase agreement with an independent third party to acquire an office premise in Hong Kong at a consideration of HK\$65,571,000. Details of the transaction were disclosed in the announcement of the Company dated 8 August 2017. At the date of this report, the Acquisition is not yet completed.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 29 August 2017.

23. 公平值計量(續)

(b) *須作公平值披露但並非按公平值計量之資產及負債*

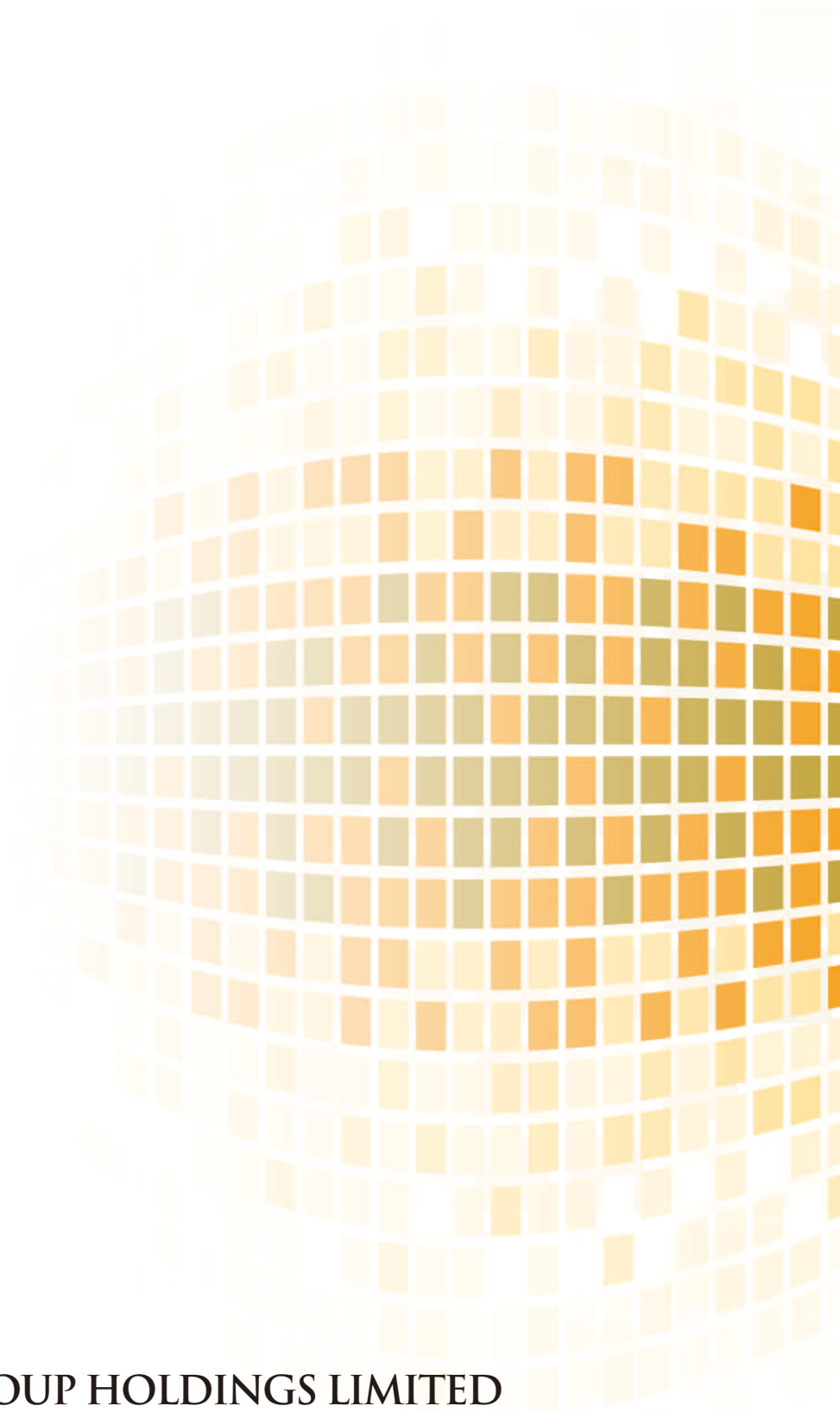
於2017年6月30日及2016年12月31日，按攤銷成本列賬之金融資產及負債之賬面值與其公平值並無重大差異。

24. 報告期後事項

於2017年8月8日，本公司的全資附屬公司大中華船務有限公司與一名獨立第三方訂立一份臨時買賣協議，以按代價65,571,000港元收購一項位於香港的辦公室物業。有關交易的詳情已於本公司日期為2017年8月8日的公告中披露。於本報告日期，收購事項尚未完成。

25. 批准中期財務報表

中期財務報表於2017年8月29日獲董事會批准。



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