



# 2021

Annual Report 年報



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

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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*)

### 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

## 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*)

#### 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

## CORPORATE INFORMATION

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

17/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

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

Chungs Lawyers in association with DeHeng Law Offices

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

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

### Hong Kong Share Registrar

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

### STOCK CODE

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

### COMPANY'S WEBSITE

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

## 公司資料

### 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

### 核數師

中審眾環(香港)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

### 本公司的法律顧問 (關於香港法律)

鍾氏律師事務所與德恒律師事務所聯營

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記處

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

### 股份代號

香港聯合交易所有限公司  
股份代號：1549

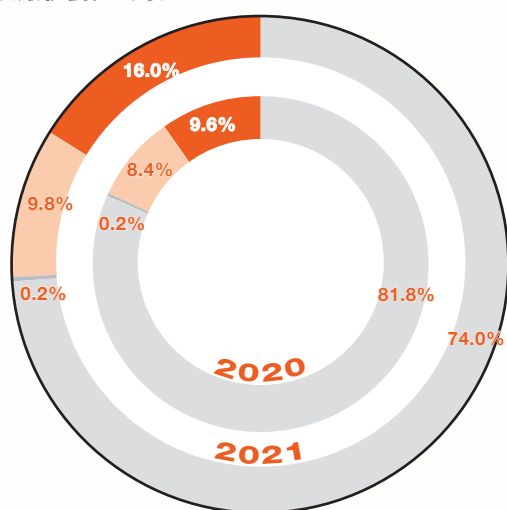
### 公司網址

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

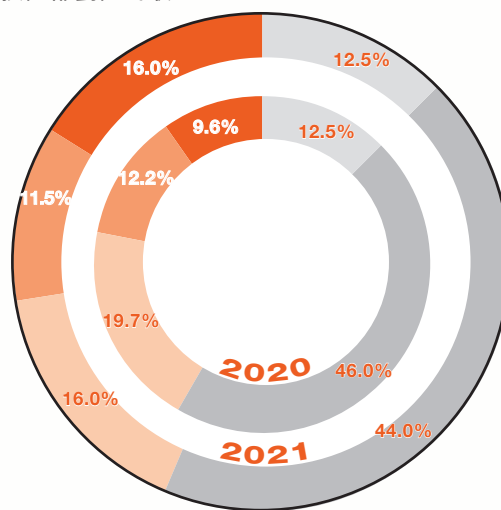
## FINANCIAL HIGHLIGHTS

## 財務摘要

		Year ended 31 December 截至12月31日止年度					
		2017 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	
Revenue	收益	345,004	336,962	336,704	365,715	<b>488,964</b>	
Gross profit	毛利	58,252	53,797	47,809	62,353	<b>81,733</b>	
Operating profit (loss) <sup>(1)</sup>	經營溢利(虧損) <sup>(1)</sup>	536	(4,088)	3,871	20,581	<b>27,578</b>	
(Loss) Profit for the year	年度(虧損)溢利	(1,161)	(5,230)	1,602	26,225	<b>22,783</b>	
(Loss) Profit attributable to Equity holders of the Company	本公司權益持有人應佔(虧損)溢利	(1,161)	(5,230)	1,602	26,225	<b>22,783</b>	
(Loss) Earnings per share (HK cents)	每股(虧損)盈利(港仙)	(0.08)	(0.37)	0.11	1.87	<b>1.57</b>	
		%	%	%	%	%	
Gross profit margin	毛利率	16.9	16.0	14.2	17.0	<b>16.7</b>	
Operating profit margin	經營利潤率	0.2	-1.2	1.1	5.6	<b>5.6</b>	
Net profit margin	淨利潤率	-0.3	-1.6	0.5	7.2	<b>4.7</b>	

<sup>(1)</sup> It represents earnings (losses) before interest, taxation.<sup>(1)</sup> 其代表息稅前盈利(虧損)。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				
		2017	2018	2019	2020	2021
		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	146,965	132,308	138,305	173,596	<b>221,498</b>
Current liabilities	流動負債	116,958	107,821	127,175	203,529	<b>198,026</b>
Net current assets (liabilities)	流動資產(負債)淨值	30,007	24,487	11,130	(29,933)	<b>23,472</b>
Net assets	資產淨值	120,300	113,079	114,045	142,421	<b>197,317</b>
Total assets	資產總值	238,975	220,900	242,606	347,940	<b>396,514</b>
Gearing ratio (%)	資產負債比率 (%)	30.7	29.7	35.9	34.4	<b>36.7</b>

## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Ever Harvest Group Holdings Limited (the "Company", together with its subsidiaries collectively referred to as the "Group"), I am pleased to present our annual report for the year ended 31 December 2021.

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 2021, container throughput of Hong Kong port decreased by 0.9% as compared with the same period last year, according to the data released by Marine Department of The Government of the Hong Kong Special Administrative Region of the PRC. Yet, thanks to the joint efforts of the management team and all staff members of the Group, the Group achieved better results than last year. For the year ended 31 December 2021, the Group recorded a revenue of approximately HK\$488,964,000 (for the year ended 31 December 2020: approximately HK\$365,715,000). The Group recorded profit before tax of approximately HK\$26,502,000 (for the year ended 31 December 2020: approximately HK\$19,400,000).

## 主席報告書

各位股東：

本人謹代表永豐集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」），欣然呈報本公司截至2021年12月31日止年度的年報。

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

根據中國香港特別行政區政府海事處發佈的數據，截至2021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0.9%。然而，有賴本集團管理團隊與全體僱員同心協力，本集團的業績勝於去年。截至2021年12月31日止年度，本集團錄得收益約488,964,000港元（截至2020年12月31日止年度：約365,715,000港元）。本集團錄得約26,502,000港元除稅前溢利（截至2020年12月31日止年度：約19,400,000港元）。

## CHAIRMAN'S STATEMENT

The Group has faced various challenges in recent years, including the instability in global trade market brought by the Sino-US trade war, and the keen price competition among regional shipping carriers. In addition, the development of the outbreak of COVID-19 pandemic has impacted the global economy. In response to these challenging operating environments, the Group proactively formulates strategies with the goal to broaden income streams and reduce cost. To broaden income streams, the Group has been proactively seeking opportunities in new ports and customers in southern China to expand our customer base and diversify operating risks. To reduce cost, the Group will continue to closely monitor the use of ships and take every feasible measure to improve cost-effectiveness. To increase the vessel fleet capacity so as to enable the Group to satisfy any increase in customers' demand of the feeder shipping services.

Also, the Group is cautiously formulating our investment strategies to bring value over the medium to long term period for our shareholders. We believe that these measures will enable the Group to move forward against various uncertainties and lay the way for our greater success in the future.

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

**Lau Yu Leung**  
*Chairman*

Hong Kong, 25 March 2022

## 主席報告書

近年，中美貿易戰為世界貿易市場帶來不穩定性，加上地區船運公司的價格競爭激烈，本集團已面對不少挑戰。另外，2019冠狀病毒病疫情持續，衝擊環球經濟。本集團為應對此等嚴峻的經營環境，積極制訂策略，以開源節流為目標。在開源方面，本集團一直積極尋求華南地區新港口及新客戶的機會，以擴展客戶基礎及分散營運風險；在節流方面，本集團將繼續密切監察船舶使用情況，並會採取一切可行措施改善成本效益。本集團將提高船隊承載量，以滿足客戶對支線船服務的需求增加。

此外，本集團正審慎制定投資策略為股東帶來中長期價值。我們相信該等措施能令本集團於各種不穩定因素下砥礪前行，並可引領我們在未來取得更大成就。

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

**劉與量**  
*主席*

香港，2022年3月25日



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL OVERVIEW

The Group is pleased to report the results for the year ended 31 December 2021.

During the year ended 31 December 2021, the Group recorded a revenue of approximately HK\$488,964,000 (2020: approximately HK\$365,715,000), representing an increase of 33.7% over the same period last year. The Group recorded a gross profit of approximately HK\$81,733,000 (2020: approximately HK\$62,353,000), representing an increase of 31.1% over the same period last year. The gross profit margin decreased from 17.0% to 16.7%. The Group recorded profit for the year of approximately HK\$22,783,000 (2020: approximately HK\$26,225,000).

### BUSINESS OVERVIEW

During the year ended 31 December 2021, container throughput of Hong Kong port decreased by 0.9% as compared with the same period last year, according to the data released by Marine Department of The Government of the HKSAR of the PRC.

Notwithstanding the tough operational environment, with the continuous efforts of the Group, the Group's feeder shipping services, carrier owned container services and barge services recorded an increase in total shipment volume of 13,813 twenty-foot equivalent units (the "TEUs") or 3.4%, from 406,748 TEUs to 420,561 TEUs, and an increase in gross profit of approximately HK\$11,952,000 or 21.0%, from approximately HK\$56,934,000 to approximately HK\$68,886,000, for the year ended 31 December 2021, as compared to the corresponding period last year. The increase in the gross profit was mainly attributable to increase in revenue for the year ended 31 December 2021.

The Group's sea freight forwarding agency services recorded a decrease in shipment volume of 164 TEUs or 1.7%, from 9,482 TEUs to 9,318 TEUs, however an increase in gross profit of approximately HK\$7,428,000 or 137.1%, from approximately HK\$5,419,000 to approximately HK\$12,847,000, for the year ended 31 December 2021, as compared to the corresponding period last year. The increase in gross profit was mainly attributable to increase in average unit price of sea freight forwarding agency services as a result of increase in customers' demand.

### 財務回顧

本集團欣然呈報截至2021年12月31日止年度業績。

截至2021年12月31日止年度，本集團錄得收益約488,964,000港元（2020年：約365,715,000港元），較去年同期增加33.7%。本集團所錄得的毛利約為81,733,000港元（2020年：約62,353,000港元），較去年同期增加31.1%。毛利率則由17.0%減少至16.7%。本集團於本年度錄得約22,783,000港元溢利（2020年：約26,225,000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2021年12月31日止年度，香港港口的貨櫃吞吐較去年同期下跌0.9%。

儘管經營環境嚴峻，惟本集團持續致力經營，故於截至2021年12月31日止年度，本集團支線船服務、承運人自有箱服務及躉船服務錄得二十呎標準箱（「標準箱」）裝運量由去年同期的406,748個標準箱增加13,813個或3.4%至420,561個標準箱，而毛利由去年同期約56,934,000港元增加約11,952,000港元或21.0%至約68,886,000港元。毛利增加主要由於截至2021年12月31日止年度之收益增加所致。

截至2021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9,482個標準箱減少164個或1.7%至9,318個標準箱，但毛利則由去年同期約5,419,000港元增加約7,428,000港元或137.1%至約12,847,000港元。毛利增加主要由於海上貨運代理服務的平均單價因客戶需求增長而上調。

## 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			2020		
		2021			2020		
		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
				%			%
Fujian routes	福建航線	61,409	42,016	14.7	45,582	39,449	7.8
Guangxi routes	廣西航線	214,961	167,879	20.5	168,354	176,497	20.1
Guangdong routes	廣東航線	78,280	176,744	12.6	71,908	156,330	17.9
Hainan routes	海南航線	56,040	33,922	10.3	44,657	34,472	14.9
Sea freight forwarding agency services	海上貨運代理服務	78,274	9,318	16.4	35,214	9,482	15.4
		<b>488,964</b>	<b>429,879</b>	<b>16.7</b>	365,715	416,230	17.0

The Group's operational costs totalled approximately HK\$407,231,000, representing an increase of approximately HK\$103,869,000 or 34.2% as compared with the same period last year. The change in operational costs was mainly due to: (i) increased costs of feeder shipping services as a result of increase in unit price of bunker charges and rental expenses of feeder vessels; and (ii) increased costs of sea freight forwarding agency services as a result of increase in freight charges and terminal handling charges.

本集團的經營成本合共為約407,231,000港元，較去年同期增加約103,869,000港元或34.2%。經營成本變動主要乃由於(i)支線船服務之成本因燃料費單價及支線船租賃開支增加而上漲；及(ii)海上貨運代理服務之成本因運費及碼頭處理費增加而上漲。

The Group's other income totalled approximately HK\$19,757,000, representing a decrease of approximately HK\$526,000 as compared to the same period last year. The change in other income was mainly due to the net effect of (i) the increase in the government grants of approximately HK\$4,369,000 for the year ended 31 December 2021; (ii) the absence of government subsidies of HK\$1,997,000 received from the Employee Support Scheme under the Anti-epidemic Fund as recorded in the same period last year; and (iii) the absence of net exchange gain of HK\$2,765,000 as recorded in the same period last year.

本集團之其他收入合共為約19,757,000港元，較去年同期下降約526,000港元。其他收入變動主要乃由於以下各項的淨影響：(i)截至2021年12月31日止年度政府補助增加約4,369,000港元；(ii)並無去年同期錄得的防疫抗疫基金項下的保就業計劃政府補助1,997,000港元；及(iii)並無去年同期所錄得的匯兌收益淨額2,765,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

Uncertainties of Sino-US trade war and the outbreak of the COVID-19 pandemic, fluctuation of international fuel price and keen price competition among the regional shipping carriers bring unprecedented challenges to the Group. 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 maximise and safeguard the interest of the shareholders of the Company, the Group has planned ahead for the upcoming challenges and set our investment strategies cautiously.

#### Extend the reach of routes and routes rearrangement

The Group is headquartered in Hong Kong and has grown to become a regional shipping carrier with 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 possible extension of routes in new ports located in the southern China. The Group will also continue to seek opportunities in new ports and strive to diversify our source of income.

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

#### Increase the vessel fleet capacity of the Group

In order to increase the vessel fleet capacity of the Group so as to enable the Group to satisfy any increase in customers' demand of the feeder shipping services and reduce the costs of the Group in relation to the provision of feeder shipping services, the Group entered into a vessel transfer agreement with a vendor to acquire a vessel at the purchase price of RMB12,300,000 on 28 April 2021.

Subsequently, 30% of the ownership of the vessel was acquired by a vessel partner. After completion of the transactions and entering into usage priority agreement, the Group will have 70% of the ownership of the vessel.

### 前景

中美貿易戰以及2019冠狀病毒病大流行帶來的不穩定性，國際燃料價格的波動以及地區船運公司的價格競爭激烈，以致本集團正面對前所未見的挑戰。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。為了盡力提升及保障本公司股東利益，本集團已制定計劃應對未來的挑戰並審慎制定投資策略。

#### 延展及重新編排航線

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多個營運點。為擴展客戶基礎及分散營運風險，本集團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。本集團亦將繼續於新港口尋求機遇，致力令收入來源多元化。

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。

#### 提高本集團的船隊承載量

為提高本集團的船隊承載量，使本集團能夠滿足客戶對支線船服務的需求增加及減少本集團有關提供本集團支線船服務的成本，於2021年4月28日，本集團與一名賣方訂立船舶轉讓協議，以購買價人民幣12,300,000元收購一艘船舶。

其後，該船舶的30%擁有權被一名船舶合夥人所收購。於該等交易完成及訂立優先使用協議後，本集團將擁有該船舶的70%擁有權。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Improve the financial position of the Group

On 6 August 2021 and 24 September 2021, the Group completed the top-up placing of existing shares and the subscription of new shares and received total net proceeds of approximately HK\$20.5 million and HK\$10.1 million respectively (net of related costs, professional fees and out-of-pocket expenses). The net proceeds is intended to be used for (i) potential acquisition of additional vessel(s); (ii) the repayment of its existing borrowings; and (iii) general working capital of the Group.

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

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. As at 31 December 2021, the Group held bank balances and cash of approximately HK\$123,821,000 (2020: approximately HK\$102,641,000). The Group had a mortgage loan of approximately HK\$21,417,000 at 31 December 2021 (2020: approximately HK\$22,624,000) and were wholly repayable over five years. The Group had a term loan of approximately HK\$27,516,000 (2020: nil) and was wholly repayable over five years. Also, the Group had other bank borrowings of approximately HK\$20,729,000 at 31 December 2021 (2020: approximately HK\$21,671,000) and were wholly repayable within one year since inception. The range of effective interest rates on the borrowings was 1.4% to 2.2% (2020: 2.0% to 4.1%) per annum. All bank borrowings were made at floating interest rates. The carrying amounts of bank borrowings were denominated in Hong Kong dollars. The Group's gearing ratio as at 31 December 2021, calculated based on the total borrowings (including lease liabilities) the equity attributable to owners of the Company, was 36.7% (2020: 34.4%).

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

There has been no material change in the capital structure of the Company during the year ended 31 December 2021. The capital of the Company comprises the shares and other reserves.

### 改善本集團之財務狀況

於2021年8月6日及2021年9月24日，本集團完成以先舊後新方式配售現有股份及認購新股份，並收取所得款項淨額分別合共約20,500,000港元及10,100,000港元（經扣除相關成本、專業費用及自付費用）。所得款項淨額擬用於(i)可能收購更多船舶；(ii)償還現有借款；及(iii)本集團的一般營運資金。

在本集團的不懈努力下，本集團深信在長遠而言將為股東帶來優良回報。

### 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2021年12月31日，本集團有銀行結餘及現金約123,821,000港元（2020年：約102,641,000港元）。本集團於2021年12月31日有一筆按揭貸款約21,417,000港元（2020年：約22,624,000港元），須於五年以上悉數償還。本集團有一筆約27,516,000港元（2020年：無）的定期貸款，須於五年以上悉數償還。此外，本集團於2021年12月31日有其他銀行借款約20,729,000港元（2020年：約21,671,000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1.4%至2.2%（2020年：2.0%至4.1%）。所有銀行借款均按浮動利率計息。銀行借款的賬面值以港元為單位。於2021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36.7%（2020年：34.4%）。

本集團相信所持有的現金、流動資產價值、未來收益及可動用銀行融資額度將足以應付本集團的營運資金需要。

截至2021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 2021. 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 2021, 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 2021.

### Charge on group assets

As at 31 December 2021, leasehold land and building amounting to approximately HK\$69,168,000 (2020: approximately HK\$64,497,000), investment properties amounting to approximately HK\$63,946,000 (2020: HK\$73,367,000), trade receivables amounting to approximately HK\$6,729,000 (2020: approximately HK\$11,671,000) in connection with invoice discounting bank loan arrangements and bank deposits amounting to approximately HK\$662,000 (2020: approximately HK\$789,000) were pledged as security for bank facilities.

### Contingent liabilities

As at 31 December 2021, 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2021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2021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2021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2021年12月31日，約69,168,000港元（2020年：約64,497,000港元）的租賃土地及樓宇、約63,946,000港元（2020年：73,367,000港元）的投資物業、約6,729,000港元（2020年：約11,671,000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662,000港元（2020年：約789,000港元）的銀行存款被抵押作銀行融資的擔保。

### 或然負債

於2021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 2021, the Group did not hold any significant investment in equity interest in any other company.

### 所持重大投資

截至2021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 2021 are set out below:

### 持作投資物業

本集團於2021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 2021, 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2021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 at the date of this report.

### 未來作重大投資或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

### ABOUT THIS REPORT

Ever Harvest Group Holdings Limited (the “Company”, collectively with its subsidiaries as the “Group”) strives continuously to incorporate sustainability initiatives into our daily business operations and management. While sharing the vision of becoming the preferred choice of our stakeholders and customers, the Group is committed to improving our Environmental, Social and Governance (“ESG”) performance by upholding good corporate governance standards, protecting our ecosystem, engaging the community and promoting social integration.

This is the sixth ESG report prepared by the Group. This ESG Report aims to review our continuous key sustainability performances and outline our milestones on our sustainability journey during the year ended 31 December 2021. Our reporting boundary is limited to our business operations in Hong Kong and The People's Republic of China (“PRC”) unless other specified. The Group strictly adheres to the principles of materiality, quantitative, balance and consistency to report on the relevant measures and performances in the preparation of the ESG Report.

## 環境、社會及管治報告

### 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」）不斷致力於日常業務營運及管理中加入有利可持續發展的措施。本集團期望能成為持份者及客戶的首選，我們致力透過維持良好的企業管治標準、保護生態環境、社區參與及提倡融入社會，藉以提升在環境、社會及管治方面的表現。

本報告為本集團編製的第六份環境、社會及管治報告。本份環境、社會及管治報告旨在持續檢討我們在可持續發展方面的主要表現，以及概述我們於截至2021年12月31日止年度內在可持續發展工作上的里程碑。除另有註明者外，我們報告的範圍僅限我們於香港及中華人民共和國（「中國」）的業務營運。編製環境、社會及管治報告並匯報相關措施及績效時，本集團嚴格遵守重要性、量化、平衡及一致性的準則。

Reporting Principles 匯報準則	Application 應用
Materiality 重要性	To identify the material ESG-related issues to the Group, we conducted stakeholder engagement to identify and prioritise material ESG issues in our business operations. 為識別對本集團而言重要的環境、社會及管治事宜，我們已進行持份者參與去識別及排列業務營運中的重要環境、社會及管治事宜。
Quantitative 量化	Quantitative metrics are disclosed in this report to keep track of and evaluate our ESG performance. We measure and report key performance indicators (KPIs) across our environmental and social performance with the aid of a data monitoring system. Through the reporting of these KPIs and information in our report, we disclose elements that have greatest impact to our business and stakeholders. 本報告披露量化數據，藉此記錄及評估我們的環境、社會及管治表現。我們利用數據監測系統計量及匯報我們的環境及社會績效的關鍵績效指標。透過在我們的報告中匯報該等關鍵績效指標及資料，我們披露對業務及持份者影響最深的因素。
Balance 平衡	This report provides an unbiased disclosure on the Group's ESG performance by highlighting both achievements and challenges on ESG management. 本報告重點說明環境、社會及管治的管理成就及挑戰，不偏不倚地呈報本集團的環境、社會及管治表現。
Consistency 一致性	This report is prepared according to the ESG Reporting Guide issued by the Stock Exchange of Hong Kong to provide consistent and comparable disclosures. We would provide explanation to any changes to the calculation methods or Key Performance Indicators (“KPIs”) used, if any. 本報告遵照香港聯交所刊發的環境、社會及管治報告指引而編製，提供一致及可資比較的披露資料。倘計算方法或所使用的關鍵績效指標（「關鍵績效指標」）有變，我們將提供解釋。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This Report has complied with the “comply or explain” provisions set out in the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Board has reviewed, engaged and confirmed the disclosure contents of this Report in its annual Board Meeting. We value your feedback regarding the review and our overall sustainability practices. Please provide your comments by email to [ir@xhsl.com.hk](mailto:ir@xhsl.com.hk).

### STAKEHOLDER ENGAGEMENT

As a responsible business, we have the responsibility to build a thriving future where we can create long-term value for our stakeholders. The stakeholders of the Group include shareholders, investors, customers, employees, business partners, suppliers, regulators, industry practitioners, charity groups and non-governmental parties etc.

To understand the full spectrum of ESG aspects that the Group's operation covers, the Group has engaged in active two-way dialogue with both internal and external stakeholders about the potential environmental and social impacts of its operation. We engaged our stakeholders through meetings, interviews, direct mails and staff performance appraisal interviews. We tried to reach our stakeholders through various channels. Material ESG issues we have identified are: emission, use of resources, climate change, employment, health and safety, labour standards, supply chain management, product responsibility and anti-corruption.

## 環境、社會及管治報告

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

### 持份者參與

身為負責任的企業，我們有責任開創豐盛未來，為我們的持份者創造長期價值。本集團之持份者包括股東、投資者、客戶、僱員、業務夥伴、供應商、監管機關、業內人士、慈善團體及非政府組織等。

為對本集團營運所涵蓋環境、社會及管治各方面有全面了解，本集團已經與內部及外界持份者就著本集團業務營運的潛在環境及社會影響進行雙向對話。透過會議、訪談、直接郵件及僱員表現評核會談，讓各持份者參與。我們嘗試以各種渠道接觸持份者。我們識別的重大環境、社會及管治主題包括：排放、資源使用、氣候變化、僱傭、健康與安全、勞工準則、供應鏈管理、產品責任及反貪污。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### BOARD INVOLVEMENT AND GOVERNANCE

The Board is responsible for overseeing the ong-term sustainable development of all operating companies under the Group. Information and management on sustainability risks and performance is reported to the Board. The working group meet regularly to exchange information and best practices, with a view to developing specific policy recommendations, improving efficiency, managing climate-related risks, reducing costs and engaging staff in sustainable development.

The working group is delegated responsibility by the Board for executing our corporate sustainability strategy and initiatives. In turn, the direct reports in the Company have functional responsibility for carrying out sustainable business practice in specific areas, collection and monitoring of ESG related data.

During the year ended 31 December 2021, the Company complied with the code provisions set out in the Corporate Governance Code previously contained in Appendix 14 to the Listing Rules. Please refer to Corporate Governance section for more information.

### ENVIRONMENTAL PERFORMANCE

We are committed to the long-term sustainability of the environment and communities in which we operate. The Group is dedicated to meeting the needs of the present without compromising those of the future. To our best knowledge, we have complied with all relevant laws and regulations regarding environmental issues in the regions where it has business operations during the reporting year. In particular, our operation in the PRC strictly complied with the environmental laws and regulations including but not limited to the “Environmental Protection Law of the People’s Republic of China” and “Implementation Plan of the Ship Discharge Control Zones in the Pearl River Delta, Yangtze River Delta, and Bohai Rim (Beijing-Tianjin-Hebei) Waters”. The Company expects high discipline from our employees and vendors to take responsibility for their actions. We are not aware of any non-compliance associated with any of our Group’s companies and/or employees with relevant laws and regulations that have a significant impact on the Group during the reporting year.

The Group is committed to creating green offices and has actively implemented electricity savings, emission reduction and recycling initiatives. During the reporting year, we measured and managed our environmental performance in several aspects throughout our operations. Our environmental philosophy is centred on our commitment to being a responsible company at the forefront of environmental efforts within the shipping industry.

## 環境、社會及管治報告

### 董事會參與及管治

董事會負責監督本集團旗下所有營運公司的長期可持續發展。有關可持續發展風險及績效的資料及管理須向董事會呈報。工作小組定期舉行會議，期間交流資訊及最佳實踐方法，旨在制定具體的政策建議、提高效率、管理與氣候相關的風險、減低成本以及促進員工參與可持續發展。

工作小組獲董事會授權，負責執行我們的企業可持續發展策略及舉措。而本公司的直接報告則在特定範疇展開可持續業務實踐、收集及監測環境、社會及管治相關數據中起作用。

截至2021年12月31日止年度，本公司已遵守上市規則附錄十四所載《企業管治守則》所載的守則條文。有關更多資料敬請參閱企業管治章節。

### 環境方面的表現

我們致力於我們營運所在地的環境及社區的長遠可持續發展。本集團致力滿足當前所需，不會透支未來。就我們所深知，我們於本年度內已遵守業務經營所在地區的所有與環境事宜相關的法律及規例。特別是，我們於中國的業務營運嚴格遵守環境法律及法規，包括(但不限於)《中華人民共和國環境保護法》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》。本公司期望員工及供應商嚴守紀律，為自身行為負責。我們並不知悉本集團旗下任何公司及／或僱員於報告年度內違反相關法律及法規而對本集團造成重大影響的情況。

本集團致力建設綠色辦公室，並已積極實施節能、減排及回收措施。於報告年度，我們對整個營運多個方面的環境表現進行評估及管理。我們的環境理念始於立志成為負責任公司，帶領船運行業守護環境。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### Air Emissions

Air pollution has become one of the major critical problems in the world. We reckon that every company should take its responsibility to tackle this problem. To mitigate air pollution, we have been taking considerable measures to control our air emissions. As a waterborne trade and freight service provider, our air emissions mainly originate from the consumption of gas oil by our vessel fleets.

The Group has taken measures to minimise adverse environmental consequences during our business operation, which include but are not limited to the followings:

- We and our vessel operators use our best efforts to avoid prolonged use of gas & oil fuel consuming systems and we switch on the gas & oil fuel consuming systems only when needed.
- We have fuel saving measures in place which are supported by our management and are monitored daily. We consider the shortest routing and maximise utilisation rate of vessels in each route as possible.
- We conduct regular maintenance and cleaning of vessels in order to improve engine performance.

Our air emissions data are as follows:

Air Emissions	廢氣排放	Unit 單位	
Total NOx Emissions	氮氧化物總排放量	tonnes 噸	684.00
Total SOx Emissions	硫氧化物總排放量	tonnes 噸	402.80
Total PM Emissions	顆粒物總排放量	tonnes 噸	55.33

## 環境、社會及管治報告

### 廢氣排放

空氣污染已成為全球亟待解決的其中一個主要問題。我們認為解決有關問題是每間公司的責任。為減輕對空氣造成的污染，我們已採取大量措施減少廢氣排放。作為水上貿易及貨運服務供應商，我們的廢氣排放主要源自船隊消耗汽油。

本集團已採取措施降低業務營運過程中對環境所造成的負面影響，包括但不限於以下各項：

- 我們及貨船營運者會極力避免長時間使用燃氣及燃油系統，僅會於需要時方會啟動燃油及燃氣系統。
- 我們已制定節約燃料的措施，並由管理層所實踐並每日進行監察。我們會盡可能為每條航線考慮最短的航道及盡可能提升貨船的利用率。
- 我們會定期對貨船進行維護及清潔，以改善引擎性能。

我們的廢氣排放數據如下：

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

The impact of global climate change is a challenge that businesses and organisations around the world must face and address. The Group is committed to minimising the adverse impact that its operations may have on the environment. Using energy efficiently will help us conserve resources and tackle climate change.

The Group is fully committed to reducing emissions from our vessels by reducing fuel consumption. We have set the emission reduction target as reducing total GHG Emissions by 5% by 2030 compared to 2021; and energy use efficiency target as reducing electricity and gas oil consumption by 5% by 2030 compared to 2021. To reduce our carbon footprint and energy usage to achieve the targets, we have implemented the following measures:

- Our vessels are inspected and repaired according to maintenance schedules in compliance with relevant laws and regulations in the regions we operate.
- We have installed energy-efficient equipment and lighting devices in our offices, which are turned on only when use and are turned off after use. Light zoning has been set up, and we encourage our staff to switch off its individual light before leaving for a long time.
- We encourage our staff to turn off electric appliances when they are not in use.

The disclosed data of 2021 fuel consumption and greenhouse gas emissions were based on the owned and rented vessels using our purchased fuel and office operations. During the year ended 31 December 2021, we consumed 7,600.02 tonnes of gas oil and 193,424.90 kWh of electricity. Consumption of gas oil in our vessels is our major source of GHG emissions. The following tables show our GHG emissions and energy consumption.

## 環境、社會及管治報告

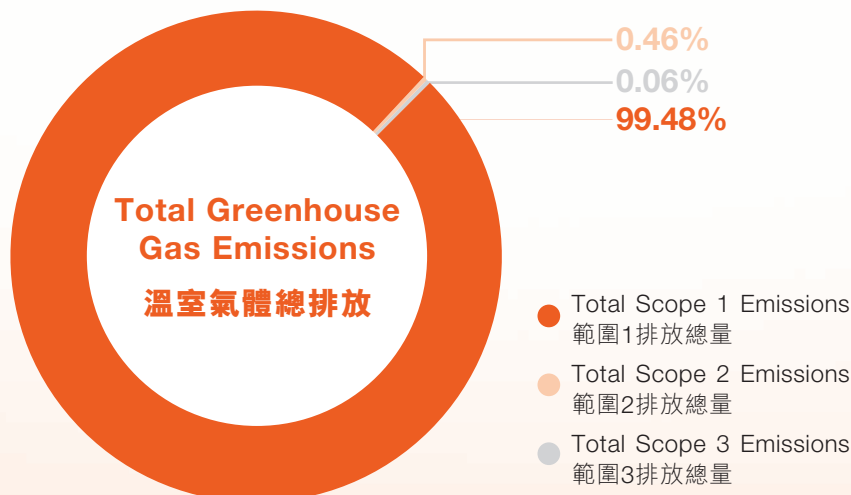
### 溫室氣體（「溫室氣體」）排放及節能

全球氣候變化是全球各地公司及組織必須面對及解決的挑戰。本集團致力盡量降低其業務對環境的不利影響。有效地利用能源將有助保護資源，以及解決氣候變化的問題。

本集團全面致力減低燃料消耗，從而減少貨船排放的氣體。我們設定的減排目標為於2030年之前達到溫室氣體總排放量較2021年減少5%；而能源使用效益的目標為於2030年之前達到電力及燃氣燃油耗量較2021年減少5%。為減少碳足跡及能源消耗以達到目標，我們已落實執行下列措施：

- 我們的貨船會根據營運所在地區的相關法例及規例按照保養時間表進行檢查及維修。
- 我們於辦公室安裝節能設備及照明裝置，只會於使用時開啟，用後立即關閉。辦公室已劃分照明區域，我們亦鼓勵員工於長時間離開前關掉個人的照明裝置。
- 我們鼓勵員工關掉不需使用的電器。

有關2021年燃料消耗及溫室氣體排放的資料乃根據自有及租賃船舶所用的外購燃料，以及辦公室運作計算。於截至2021年12月31日止年度，我們共耗用7,600.02噸汽油及193,424.90千瓦時的電力。我們的溫室氣體排放主要來自貨船消耗汽油。下表顯示我們溫室氣體排放及耗能情況。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

GHG Emissions <sup>1</sup>	溫室氣體排放 <sup>1</sup>	Unit 單位	
Total Scope 1 Emissions	範圍1排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	26,610.47
Total Scope 2 Emissions	範圍2排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	124.17
Total Scope 2 Emissions/Employee	範圍2排放總量/僱員	tCO <sub>2</sub> e/employee 噸二氧化碳當量/僱員	0.63
Total Scope 3 Emissions	範圍3排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	15.00
Total GHG Emissions	溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	26,749.64
Total GHG Emissions/Employee	溫室氣體排放總量/僱員	tCO <sub>2</sub> e/employee 噸二氧化碳當量/僱員	135.10

<sup>1</sup> GHG emissions data is presented in carbon dioxide equivalent and was prepared 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 EMSD and the EPD in Hong Kong and "How to Prepare an ESG Report?", Appendix 2: Reporting Guidance on Environmental KPIs" issued by Hong Kong Exchanges and Clearing Limited.

<sup>1</sup> 溫室氣體排放數據以二氧化碳當量表示，並根據世界資源研究所及 World Business Council for Sustainable Development (世界可持續發展工商理事會) 刊發的《溫室氣體盤查議定書：企業會計與報告標準》、英國 Department for Environment, Food & Rural Affairs (環境食品及農務部) 發布的 Government emission conversion factors for greenhouse gas company reporting (《環境報告指引：政府溫室氣體排放報告指引》)、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》及香港交易及結算有限公司資料刊發的《如何準備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引》中的資料編製。

Energy Consumption	耗能	Unit 單位	
Gas Oil Consumption	汽油消耗	tonnes 噸	7,600.02
Electricity Consumption	電力消耗	kWh 千瓦時	193,424.90
Electricity Consumption/Employee	電力消耗/僱員	kWh/employee 千瓦時/僱員	976.89

### Waste Management and Reduction

We work diligently in reducing our waste produced from operations by sorting of waste, and to reuse materials wherever possible. We recognise the importance of waste reduction and waste separation at source for recycling. We have put continuous efforts to implement various waste management initiatives in our office operations.

Our non-hazardous waste reduction target is reducing paper consumption by 5% by 2030 compared to 2021. We reduce paper consumption by using electronic means (e.g. email) for communication with at least 90% of staff members having email access. We have changed our office paper to those with at least 50% recycled content. We print only when necessary and reuse single-sided printed paper and stationeries.

### 廢物管理及減廢

我們致力透過廢物分類及盡可能將物料循環再用減少營業中所產生的廢物。我們明白減廢及從源頭進行廢物分類作回收的重要性。我們已不斷致力於辦公室運作中實施多項廢物管理措施。

我們減少無害廢物的目標為於2030年之前達到紙張消耗較2021年減少5%。我們通過電子通訊方式(如電郵)減少紙張消耗，最少有90%員工可存取電郵。我們改用一款最少含有50%再造成份的辦公室用紙。我們僅會於有必要時進行打印，並將單面印刷紙張及文具循環再用。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Apart from the resources management measures as described above, no significant amount of hazardous waste was produced and emitted to water and land. Therefore, the Group does not collect the data of hazardous waste. The major type of non-hazardous waste is material consumption, such as paper and toner. The following table shows the figures of material consumption in our business operations:

Material Consumption	消耗物料	Unit 單位	
Paper Consumption	用紙	tonnes 噸	3.13
Toner Consumption	碳粉消耗量	pieces 個	27.47

### Natural Resources and Environment

As a freight forwarder, while benefiting from the aquatic environment and resources, we should bear the responsibilities and fulfil the obligations of protecting them and making appropriate use. We have made considerable efforts to minimise the impact caused by our business operations on our natural environment. A healthy aquatic environment is the basis for the sustainable development of the shipping industry.

The Group recognises that businesses must take responsibility for their industry's effects on the environment. We are dedicated to preventing oil spillage and protecting aquatic habitat to help deliver sustainable value chains. We encourage sustainable economic development through innovative environmental protection measures. Related policies and protocols are implemented during the operation of our fleets.

We are committed to applying industry best practices and complying with legislation, establishing and reviewing health and safety, security and environment objectives and targets, using energy and materials efficiently, reducing waste and emissions and communicating our environmental protection policies to all staff. A monitoring team has been established to ensure that these practices are effectively executed. By these, the negative impact of our operation on the environment has been minimised.

## 環境、社會及管治報告

除上述資源管理措施外，我們並無大量產生或向水源或土地排放有害廢棄物。因此，本集團並無收集有害廢棄物數據。無害廢棄物主要為所消耗的物料（例如紙張及碳粉）。下表顯示我們業務營運的主要消耗數字：

### 天然資源及環境

作為一家航運供應商，在利用海洋環境及資源獲益的同時，我們有責任承擔及履行保護及妥善利用天然環境及資源。我們已透過多項措施盡量減少業務營運對天然環境的影響。健康的水生環境乃航運業可持續發展的根本。

本集團明白商業公司必須就行業對環境所造成的影響負責。我們致力防止漏油事故及保護水生動植物棲息地，協助構組可持續的價值鏈。我們鼓勵透過創新的環境保護措施成就可持續的經濟發展。我們的船隊運行時已實施相關政策及程序。

我們致力應用行業最佳慣例及遵守法例、設定及檢討健康與安全、保障及環境目的及目標、有效使用能源及原料，以及減少廢物及廢氣排放，並告知全體員工集團的環境保護政策。本公司已設立監控團隊，確保該等措施有效實行。藉此，業務營運對環境造成的負面影響已減至最低。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### Climate Change

The Group recognises the importance of the identification and mitigation of significant climate-related issues. Therefore, the Company is committed to managing the potential climate-related risks which may impact the Company's business activities. The Board meets regularly and cooperates closely with key management to identify and evaluate climate-related risks and to formulate strategies to manage the identified risks.

The potential financial impacts brought by climate change are mainly derived from two major types of risks: physical risks and transition risks. The Group has identified risks that have potential impacts on our business, which acute physical risk is the increased severity of extreme weather events such as intensified floods and typhoons, leading to delay of shipping service, supply chain interruption as well as negative impacts on the health and safety of our staff; while chronic physical risk is the rising sea levels, posing threat to the ports along the coastlines which are the major locations of our operation. The Group has established emergency policy and procedures against flooding events and extreme weather conditions in order to protect our employees and minimise asset loss. The Group will continuously review the potential impact of climate change on our business annually and implement corresponding measures to reduce any potential risks.

### SOCIAL PERFORMANCE

We recognise the importance of compliance with regulatory requirements and risk of non-compliance with the laws and regulations regarding social issues. We have complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 December 2021. In Hong Kong, we have complied with all applicable rules and regulations such as the "Sex Discrimination Ordinance", the "Race Discrimination Ordinance", the "Disability Discrimination Ordinance" and the "Family Status Discrimination Ordinance" etc. In the PRC, we have complied with applicable employment regulations, for example, "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China" etc. The Board is not aware of any non-compliance associated with any of our Group's companies and/or employees with relevant laws and regulations that have a significant impact on the Group during the reporting year.

## 環境、社會及管治報告

### 氣候變化

本集團明白識別及緩解與氣候有關的重大事宜相當重要。因此，本公司致力於管理有可能影響本公司業務活動的潛在氣候相關風險。董事會定期會面，並與主要管理人員密切合作，以識別及評估與氣候有關的風險，並就所找出的風險制定管理策略。

氣候變化可能帶來的財務影響主要源自於兩大類風險：實體風險及過渡風險。本集團已經識別對業務具有潛在影響的風險，其中，迫切的實體風險是極端天氣事件愈發嚴重，例如洪水及颱風加劇，導致航運服務延誤、供應鏈受阻，以及對員工的健康及安全構成負面影響；而長遠的實體風險則是海平面上升，威脅沿岸港口，亦即主要營運地區。本集團已制定應急政策及程序應對洪水及極端天氣狀況，以保護僱員及減少財產損失。本集團將每年持續審視氣候變化對業務的潛在影響，並採取相應措施去減低任何潛在風險。

### 社會方面的表現

我們明白就社會事件遵守監管規定的重要性，以及不遵守相關法例及規例的風險。於2021年12月31日止年度，我們已遵守對本集團業務及營運有重大影響的相關法例及規例。在香港，我們已遵守所有適用規則及規例，如《性別歧視條例》、《種族歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》等。在中國，我們亦已遵守適用的僱傭規例，例如《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等。董事會並不知悉本集團旗下任何公司及／或僱員於報告年度內違反相關法律及法規而對本集團造成重大影響的情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### Employment and Labour Practices

As key enablers in achieving the economic, environmental and social objectives of the Group, our staff is among our most valuable assets. We believe that creating a workplace that offers a strong sense of belonging would inspire our employees to champion our core values. We strive to create an environment where every employee can develop to their full potential and work happily, making us to be the employer of choice.

The employees of the Group are one of our key stakeholders. We provide decent working environment including a workplace free from discrimination and harassment; and provide equal opportunities for all employees along with competitive remuneration. The Group has formulated remunerations and benefits in strict compliance with relevant laws and regulations. Our remuneration and benefits include allowances, holidays and pensions. Discretionary bonus scheme is in place to reward the employees with outstanding performance. We also provide paid wedding leave, causal leave and compassionate leave in addition to those stipulated under the Employment Ordinance of Hong Kong. Effective recruitment is the key to having the people with the right expertise and qualifications in the right jobs. Diversity and equality of opportunity are the keys of the process. The right person with relevant skills for the job would be hired regardless of his/her race, family status, gender, disability, religion or age.

As at 31 December 2021, the Group had 198 staff in total.

## 環境、社會及管治報告

### 僱傭及勞工慣例

本集團的員工是我們達致經濟、環境及社會目標的主要力量，是我們最寶貴的資產。我們相信創造一個讓僱員有強大歸屬感的工作環境可激發僱員維護我們的核心價值。我們致力創造一個可讓僱員全面發揮潛力及愉快工作的環境，成為僱主之選。

本集團僱員為我們其中一個重要持份者。我們為僱員提供良好的工作環境，包括不存在歧視及騷擾的工作空間；為全體僱員提供公平的機會及具競爭力的薪酬。本集團制定酬金及福利時嚴格遵守相關法例及規例。我們提供的薪酬及福利包括津貼、假期及退休金。我們設有酌情花紅計劃獎勵表現傑出的僱員。除香港《僱傭條例》所訂明的假期外，我們亦提供有薪婚假、臨時事假及恩恤假。將擁有適當專長及資歷的人才分配至合適崗位，關鍵在於有效的招聘程序，當中尤以多元化及平等機會為重。我們根據職位所需相關技巧，知人善任，而不論種族、家庭狀況、性別、殘疾、宗教或年齡。

於2021年12月31日，本集團合共僱用198名僱員。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Workforce statistic by gender, employment type, employment category, age group and geographical region:

按性別、受僱類型、受僱組別、年齡組別及地理位置劃分的勞動力統計數字：

		Staff Number 員工數目
Hong Kong	香港	38
Mainland China	中國內地	160
Breakdown by gender	按性別劃分	
Employees – Female	僱員 – 女性	144
Employees – Male	僱員 – 男性	54
Breakdown by age group	按年齡組別劃分	
Employees Age < 30	僱員年齡 < 30	38
Employees Age 30 – 50	僱員年齡 30 – 50	139
Employees Age > 50	僱員年齡 > 50	21
Breakdown by employment type	按受僱類型劃分	
Employees – Full-time	僱員 – 全職	197
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	9
Employees – Middle Level	僱員 – 中層	42
Employees – Supervisory Level	僱員 – 督導層	58
Employees – General	僱員 – 一般	89

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	19.44
Employees - Male	僱員 – 男性	11.11
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	50.00
Employees Age 30 - 50	僱員年齡 30 - 50	10.07
Employees Age > 50	僱員年齡 > 50	4.76
Turnover Rate by geographical region	按地理位置劃分的流失比率	
Hong Kong	香港	5.26
Mainland China	中國內地	20.00



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### Health and Safety

Ensuring health and safety of our employees is one of our prime responsibilities. We strive to provide our employees with a safe working environment and reinforce their safety awareness by sharing safety information, under the requirement of Occupational Safety and Health Ordinance and the Workplace Safety Law of PRC.

Our employees' health and safety have always been on the top of the agenda. The Group endeavours to provide a safe and healthy work environment for employees to protect them from work-related accidents or injuries. Fire drills are carried out on a regular basis and email reminders are prepared periodically to ensure corridors and pantries are clean and tidy. Zero accident was reported during the year ended 31 December 2021, and the Group had no work-related fatalities in the past 3 years.

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

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 日數	0

Although the COVID-19 pandemic was gradually under control in 2021, various workplace health and safety measures are still in effect to prevent our staff member infected. To comply with the Prevention and Control of Disease Ordinance (Cap. 599), we have requested our staff to wear masks in workplace. Some departments in headquarters are relocated to a new workplace in order to reduce workplace density and extend social distancing. Non-essential business travel was banned.

Regarding the wide spread COVID-19 Omicron variant, we require our staff to conduct rapid antigen test every day and our staff is only allowed to be attend the office for work if the test result is negative.

## 環境、社會及管治報告

### 健康及安全

確保僱員健康及安全是我們的首要責任之一。我們根據《職業安全及健康條例》及《中國安全生產法》的規定致力為僱員提供安全的工作環境，並透過分享安全資訊加強彼等的安全意識。

僱員的健康及安全一直是我們最重要的議題。本集團致力為僱員提供安全及健康的工作環境，避免彼等發生工作相關的意外或傷害。我們定期舉行火警演習，並會定期發出電郵提示，確保通道及茶水間清潔及整潔。於截至2021年12月31日止年度，我們並無錄得意外報告，而本集團於過去三年並無因工亡故個案。

下表顯示我們於報告年度內的健康及安全統計數字：

儘管2019冠狀病毒病疫情於2021年逐漸受控，於工作場所實施的若干健康與安全措施仍持續生效，以免員工受感染。我們遵照香港法例第599章《預防及控制疾病條例》的規定，要求員工於工作場所佩戴口罩。總辦事處部份部門已遷至新工作地點，以減少工作場所的人口密度及擴闊社交距離。我們禁止非必要的出差。

為應對廣泛傳播的2019冠狀病毒病Omicron變種病毒，我們規定員工每日進行快速抗原測試，員工僅能在測試結果為陰性時方可到辦公室上班。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Development and Training

We continue to improve our human resources strategies to attract the best talent in the market. To enable our talents to develop themselves to their fullest potential and to provide them with the essential skill sets to deliver the best, a comprehensive development plan has been established.

The Group provides diversified on-the-job training based on the needs of respective positions and the talents of employees. We provide them with all-rounded development opportunities and develop their potentials in different positions. The Group encourages its employees to participate in individual continuing education programs which are related to their job duties. Staff training and development are considered as investment to our future.

During the year ended 31 December 2021, the total training hours of employees were 198 hours. Detailed breakdown of training are as follows:

### 發展及培訓

我們持續改善人力資源策略，以吸納市場上最優秀的人才。我們已制定全面的發展計劃，使我們的人才能發揮最大潛能，以及讓彼等擁有必要的技能交出最好的成績。

本集團根據僱員的職位及專長提供多元化的在職培訓。我們為彼等提供全面的發展機會，並發掘彼等於不同職位的潛力。本集團鼓勵僱員修讀與其工作相關的個別持續進修課程。員工培訓及發展等於投資未來。

於截至2021年12月31日止年度，僱員總受訓時數為198小時。培訓之明細如下：

		Percentage of employees trained 受訓僱員百分比	Training hours (hrs) 受訓時數 (小時)	Average training hours completed per employee (hrs) 每名僱員完成受訓之平均時數 (小時)
Employment Category	受僱組別			
- Senior	- 高級	100%	9.00	1.00
- Middle Level	- 中層	100%	42.00	1.00
- Supervisory Level	- 督導層	100%	58.00	1.00
- General	- 一般	100%	89.00	1.00
Gender	性別			
- Female	- 女性	100%	144.00	1.00
- Male	- 男性	100%	54.00	1.00

### Labour Standard

The Group prohibits the use of child labour and forced or compulsory labour at all its units and suppliers. No employee is made to work against his/her will or work as forced labour, or subject to corporal punishment or coercion of any type related to work. Identification check is conducted during hiring process to ensure the candidate is above legal working age in different jurisdictions in the regions we operate.

### 勞工標準

本集團禁止各單位及供應商使用童工及強迫或強制勞動。概無僱員需要違反其意願工作，或被強迫勞動，或因工作而承受任何類型的體罰或壓迫。我們於招聘程序中核查身份，確保應徵者年齡達到我們營運所在的不同司法權區的法定工作年齡以上。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group has zero-tolerance to employment of child labour and forced labour within our supply chain. The Group was not aware of any non-compliance with relevant rules and regulations on preventing child or forced labour. The Group has set out its human resources policies abided by the employment regulations of the jurisdictions where it operates, including the “Employment Ordinance”, the “Occupational Safety and Health Ordinance” and the “Employees’ Compensation Ordinance” etc. in Hong Kong. In the PRC, it includes but not limited to the “Labour Law of the People’s Republic of China” and the “Labour Contract Law of the People’s Republic of China”.

### Supply Chain Management

The Group has dedicated to promoting sustainable and responsible practices. The Group has managed and assessed environmental and social risks in every aspect of business and at every stage of supply chain. Under the vendor and supplier selection mechanism, potential contractors shall share the similar environmental vision with the Group. The Group seeks to improve supplier management awareness and abilities. Annual evaluation is conducted with our current business partners and suppliers to ensure measures are effectively executed. We are committed to promoting sustainable development throughout the supply chain. As the reputation of the Group and the quality of services are extremely important, the Group emphasises that purchases shall only be made from suppliers which have gone through the Group's internal selection process.

Environmentally sound supply chain management is an opportunity to reduce carbon footprint and costs. The Group places high importance on purchasing eco-friendly materials for daily operations, supporting suppliers that are committed to sustainable forestry management and prioritising local suppliers so as to minimise air pollution from transportation.

## 環境、社會及管治報告

本集團對供應鏈僱用童工及強迫勞動的行為零容忍。本集團並無發現任何違反防止童工或強迫勞動的相關規則及規例的情況。本集團訂有人力資源政策，其遵守經營所在司法權區的僱傭規例，包括香港的《僱傭條例》、《職業安全及健康條例》及《僱員補償條例》等，而中國則包括（但不限於）《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

本集團致力提倡可持續且負責任的做法。本集團管理及評估各層面業務以及各個供應鏈階段的環境及社會風險。依據賣方及供應商甄選機制，準承包商須與本集團的環保願景一致。本集團努力提高供應商的管理意識及能力。我們每年與現有業務夥伴及供應商進行評估，確保該等措施得到有效實行。我們致力於供應鏈提倡可持續發展。由於本集團之聲譽及服務質素極為重要，因此本集團強調僅向通過本集團內部甄選過程的供應商採購。

保護環境的供應鏈管理是減少碳足跡及降低成本的機會。本集團注重為日常營運購買環保物料，支持致力於可持續林業管理的供應商，並優先考慮本地供應商，以減少運輸產生的空氣污染。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

於報告年度，供應商地區分佈如下：

		Number of suppliers 供應商數量
Geographical Region	地區	
- Hong Kong	- 香港	116
- China	- 中國	278

### Commitment to Service Responsibility

The Group is committed to honesty, integrity and fairness in its business operations. It supports fair trade and operation practices and ensure all marketing and communications materials are updated and in compliance with government regulations in the regions where it operates. The Group adheres to the principles set out in the industry best practices, which outlines high standards of health and safety in workplace to avoid any associated risks to the Company's business activities. During the reporting year, we did not receive any insolvable service-related complaints.

The Group respects and values the management of intellectual property rights. We assure that the Company's business and customer information are well protected with no misappropriation and are in line with our operation guideline as well as industry best practice. We aim to ensure high quality standards for our service provided. We constantly communicate with our customers to ensure our service level is up to standards. Communication and feedback channels have been set up for quality assurance and recall procedures.

### 服務責任的承諾

本集團致力於業務營運中達致忠誠、正直和公平。我們支持公平貿易及營運慣例，並確保所有推廣及通訊文件均適時更新以及遵守營運地區政府規例。本集團緊遵行業最佳慣例所載的原則，其列明工作場所的高度健康及安全標準，以防範本公司業務活動的任何相關風險。於報告年度，我們並無接獲與服務有關且未能解決的投訴。

本集團尊重並重視知識產權的管理。我們確保本公司業務及客戶資料得到妥善保護，以免被盜用，並遵從我們的營運指引及行業最佳常規。我們的目標是確保提供優質服務。我們持續與客戶溝通，確保我們的服務水平達標。我們已建立溝通及反饋渠道，用於保證質素及回收程序。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In our daily operations in Hong Kong, personal data from the stakeholders of the Company is collected for different purposes. Personal data is collected only for lawful and relevant purposes and in accordance with “Personal Data (Privacy) Ordinance” of Hong Kong. We ensure that personal and business information of our stakeholders is used in the proper context and exclusively for authorised business purpose, being accessible only to those staff who need to know. In the PRC, customer engagement measures are implemented and monitoring system is implemented for data privacy matters. The Company also takes steps to upgrade our security features on computer system to safeguard the customers’ personal information.

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

### Anti-corruption

The Group is committed to maintaining high standard of integrity when doing business as we strongly believe that it is essential to meet the expectations of our stakeholders. The Group takes a zero-tolerance approach to bribery and corruption and is committed to doing business with integrity and in compliance with the laws and regulations in operating business.

The Group has strictly complied with the “Company Law of the People’s Republic of China”, “Anti-Money Laundering Law of the People’s Republic of China”, “Anti-monopoly Law of the People’s Republic of China”, “Law of the People’s Republic of China Against Unfair Competition”, “the Interim Provisions on Banning Commercial Bribery”. Whereas in Hong Kong, the Group follows the “Prevention of Bribery Ordinance” enforced by the Independent Commission Against Corruption (“ICAC”).

The Group promotes integrity and prevents unethical pursuits. The Group has implemented an effective whistle-blowing policy for reporting fraud and corruption. We encourage the reporting of suspected business irregularities and provide clear channels specifically for this purpose. When suspected wrongdoings are identified, such as breach of duty, abuse of power, receiving bribes, staff should report to the Board of Directors for investigation and verification, and report to the regulator and/or to law enforcement authority when necessary. We welcome anonymous reporting such that any reporting can be done confidentially. Under this policy, the Group will conduct periodic and systematic fraud risk assessments, and remedy any deficiencies identified internally and by the external auditors in a timely manner.

## 環境、社會及管治報告

在香港的日常營運中，本公司為不同目的而收集持份者的個人資料。根據香港《個人資料(私隱)條例》，我們僅會為合法且相關的目的收集個人資料。我們確保持份者的個人及商業資料均用於正當用途，僅用作經授權的商業用途，並只有必要的僱員方能查閱。在中國，我們已實行客戶參與計劃並且實施監察制度以處理資料私隱事宜。本公司亦採取步驟提升電腦系統的保安功能，保護客戶的個人資料。

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

### 反貪污

本集團於進行業務時致力維持高誠信水平，因我們堅信此舉能達到持份者的期望。本集團對賄賂及貪污零容忍，並恪守誠信經營，經營業務時遵守法律及規例。

本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》、《中華人民共和國反壟斷法》、《中華人民共和國反不正當競爭法》及《關於禁止商業賄賂行為的暫行規定》。在香港方面，本集團亦遵守廉政公署執行的《防止賄賂條例》。

本集團提倡誠信及避免不道德的商業行為。本集團已落實有效的舉報政策供舉報欺詐及貪污行為。我們鼓勵舉報疑似的業務不合規事件，並就此提供明確的專用渠道。於發現疑似的不當行為(如違反職守、濫用權力、收受賄賂)時，員工應向董事會報告以進行調查及核實，並於需要時向監管機關及／或執法機關報告。我們歡迎匿名舉報，任何舉報均可以保密形式提出。根據此政策，本集團將定期進行有系統的詐騙風險評估，並及時改正任何在內部或由外聘核數師發現的漏洞。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

To prevent corruption and malpractices in the workplace, practical guide, training materials and information pack published by ICAC are shared with our employees and the Board. The Group aims to retain a high ethical standards and staff integrity of business organization.

During the year ended 31 December 2021, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

### Community Investment

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

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

During the year ended 31 December 2021, the Group donated a total amount of HK\$232,000 to support cultural and social services.

## 環境、社會及管治報告

為杜絕工作場所的貪污及不當行為，我們與員工及董事會分享由廉政公署刊發的實用指引、培訓資料及資料集。本集團的目標是成為恪守高道德標準及員工誠信的企業。

於截至2021年12月31日止年度，並無就貪污行為而針對本集團或其僱員於報告期間提起並已結案的法律案件。

### 社區投資

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

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

截至2021年12月31日止年度，本集團捐出合共232,000港元善款資助文化及社會服務。

ENVIRONMENTAL, SOCIAL AND  
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## 環境、社會及管治報告

## ESG GUIDE CONTENT INDEX

## 環境、社會及管治指引之內容索引

Disclosure, Aspects, General Disclosure and KPIs 披露、層面、一般披露及 關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的 交叉參照/聲明
<b>A. Environmental 環境</b>		
<b>Aspect A1: 層面A1:</b>		
<b>Emissions 排放物</b>		
<b>General Disclosure 一般披露</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to 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，以及有害及無害廢棄物的產生等的：(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	Environmental Performance 環境方面的表現
<b>KPI 關鍵績效指標 A1.1</b>	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Performance – Air Emissions 環境方面的表現 – 廢氣排放
<b>KPI 關鍵績效指標 A1.2</b>	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance – Greenhouses Gas Emissions and Energy Conservation 環境方面的表現 – 溫室氣體排放及節能
<b>KPI 關鍵績效指標 A1.3</b>	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	We do not report on this issue as the Group does not produce significant amount of hazardous waste. 由於本集團並無大量產生有害廢棄物，故我們並無就此事宜作出報告。
<b>KPI 關鍵績效指標 A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance – Waste Management and Reduction 環境方面的表現 – 廢物管理及減廢
<b>KPI 關鍵績效指標 A1.5</b>	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Performance – Air Emissions/Greenhouses Gas Emissions and Energy Conservation 環境方面的表現 – 廢氣排放/溫室氣體排放及節能
<b>KPI 關鍵績效指標 A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental Performance – Waste Management and Reduction 環境方面的表現 – 廢物管理及減廢

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Disclosure, Aspects, General Disclosure and KPIs 披露、層面、一般披露及 關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的 交叉參照/聲明
<b>Aspect A2:</b> 層面A2：	<b>Use of Resources</b> 資源使用	
<b>General Disclosure</b> 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。	Environmental Performance 環境方面的表現
<b>KPI 關鍵績效指標 A2.1</b>	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental Performance - Greenhouses Gas Emissions and Energy Conservation 環境方面的表現 - 溫室氣體排放及節能
<b>KPI 關鍵績效指標 A2.2</b>	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	We did not collect such information as it is not material to our business. Our water consumption in office operations are managed by building management offices. 由於對我們業務並不重大，故我們並無收集有關資料。我們的辦公活動用水由大廈管理處管理。
<b>KPI 關鍵績效指標 A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental Performance - Greenhouses Gas Emissions and Energy Conservation 環境方面的表現 - 溫室氣體排放及節能
<b>KPI 關鍵績效指標 A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提昇用水效益計劃及所得成果。	We do not report on this issue as the disclosure is not material to our business. Our business does not involve any activity that will consume significant amount of water. 由於有關披露對我們業務並不重大，故我們並無就此事宜作出報告。我們的業務並無涉及任何大量用水的活動。
<b>KPI 關鍵績效指標 A2.5</b>	Total packaging material used for finished products 製成品所用包裝材料的總量	We do not report on this issue as the disclosure is not material to our business. Our business does not manufacture or sell any physical product. 由於有關披露對我們業務並不重大，故我們並無就此事宜作出報告。我們業務並無生產或出售任何實體產品。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Disclosure, Aspects, General Disclosure and KPIs 披露、層面、一般披露及關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的交叉參照/聲明
<b>Aspect A3:</b> 層面A3:	<b>The Environment and Natural Resources</b> 環境及天然資源	
<b>General Disclosure</b> 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Performance 環境方面的表現
<b>KPI 關鍵績效指標 A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Performance - Natural Resources and Environment 環境方面的表現 - 天然資源及環境
<b>Aspect A4:</b> 層面A4:	<b>Climate Change</b> 氣候變化	
<b>General Disclosure</b> 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。	Environmental Performance – Climate Change 環境方面的表現 – 氣候變化
<b>KPI 關鍵績效指標 A4.1</b>	Description of the significant climate-related issues which have impacted, and those which may impact the issuer and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Environmental Performance – Climate Change 環境方面的表現 – 氣候變化
<b>B. Social 社會</b>		
<b>Aspect B1:</b> 層面B1:	<b>Employment</b> 僱傭	
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to 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：(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。	Social Performance - Employment and Labour Practices 社會方面的表現 - 僱傭及勞工慣例
<b>KPI 關鍵績效指標 B1.1</b>	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Social Performance - Employment and Labour Practices 社會方面的表現 - 僱傭及勞工慣例
<b>KPI 關鍵績效指標 B1.2</b>	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Social Performance - Employment and Labour Practices 社會方面的表現 - 僱傭及勞工慣例

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## 環境、社會及管治報告

Disclosure, Aspects, General Disclosure and KPIs 披露、層面、一般披露及 關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的 交叉參照/聲明
<b>Aspect B2:</b> 層面B2:	<b>Health and Safety</b> 健康與安全	
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to 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： (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。	Social Performance – Health and Safety 社會方面的表現 – 健康及安全
<b>KPI 關鍵績效指標 B2.1</b>	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Social Performance – Health and Safety 社會方面的表現 – 健康及安全
<b>KPI 關鍵績效指標 B2.2</b>	Lost days due to work injury. 因工傷損失工作日數。	Social Performance – Health and Safety 社會方面的表現 – 健康及安全
<b>KPI 關鍵績效指標 B2.3</b>	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，以及相關執行及監察方法。	Social Performance – Health and Safety 社會方面的表現 – 健康及安全
<b>Aspect B3:</b> 層面B3:	<b>Development and Training</b> 發展及培訓	
<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Social Performance – Development and Training 社會方面的表現 – 發展及培訓
<b>KPI 關鍵績效指標 B3.1</b>	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Social Performance – Development and Training 社會方面的表現 – 發展及培訓
<b>KPI 關鍵績效指標 B3.2</b>	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Social Performance – Development and Training 社會方面的表現 – 發展及培訓

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## 環境、社會及管治報告

Disclosure, Aspects, General Disclosure and KPIs 披露、層面、一般披露及 關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的 交叉參照/聲明
<b>Aspect B4:</b> 層面B4：	<b>Labour Standards</b> 勞工準則	
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced 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。	Social Performance – Labour Standard 社會方面的表現 – 勞工標準
<b>KPI 關鍵績效指標 B4.1</b>	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。	Social Performance – Labour Standard 社會方面的表現 – 勞工標準
<b>KPI 關鍵績效指標 B4.2</b>	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Social Performance – Labour Standard 社會方面的表現 – 勞工標準
<b>Aspect B5:</b> 層面B5：	<b>Supply Chain Management</b> 供應鏈管理	
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Social Performance – Supply Chain Management 社會方面的表現 – 供應鏈管理
<b>KPI 關鍵績效指標 B5.1</b>	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Social Performance – Supply Chain Management 社會方面的表現 – 供應鏈管理
<b>KPI 關鍵績效指標 B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Social Performance – Supply Chain Management 社會方面的表現 – 供應鏈管理
<b>KPI 關鍵績效指標 B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Social Performance – Supply Chain Management 社會方面的表現 – 供應鏈管理
<b>KPI 關鍵績效指標 B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促多用環保產品及服務的慣例，以及相關執行及監察方法。	Social Performance – Supply Chain Management 社會方面的表現 – 供應鏈管理

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Disclosure, Aspects, General Disclosure and KPIs 披露、層面、一般披露及 關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的 交叉參照/聲明
<b>Aspect B6:</b> 層面B6：	<b>Product Responsibility</b> 產品責任	
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Social Performance – Commitment to Service Responsibility 社會方面的表現 – 服務責任的承諾
<b>KPI 關鍵績效指標 B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	We do not report on this issue as the disclosure is not material to our business. Our business does not manufacture any physical product. 有關披露資料對我們的業務並不重要，因此並無就此事宜匯報。我們的業務並無製造任何實體產品。
<b>KPI 關鍵績效指標 B6.2</b>	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Social Performance – Commitment to Service Responsibility 社會方面的表現 – 服務責任的承諾
<b>KPI 關鍵績效指標 B6.3</b>	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Social Performance – Commitment to Service Responsibility 社會方面的表現 – 服務責任的承諾
<b>KPI 關鍵績效指標 B6.4</b>	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Social Performance – Commitment to Service Responsibility 社會方面的表現 – 服務責任的承諾
<b>KPI 關鍵績效指標 B6.5</b>	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，以及相關執行及監察方法。	Social Performance – Commitment to Service Responsibility 社會方面的表現 – 服務責任的承諾

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## 環境、社會及管治報告

Disclosure, Aspects, General Disclosure and KPIs 披露、層面、一般披露及關鍵績效指標	Description 內容	Cross-reference in this Report/Statement 本報告內的交叉參照/聲明
<b>Aspect B7:</b> 層面B7：	<b>Anti-corruption</b> 反貪污	
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Social Performance – Anti- corruption 社會方面的表現 – 反貪污
<b>KPI 關鍵績效指標 B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Social Performance – Anti- corruption 社會方面的表現 – 反貪污
<b>KPI 關鍵績效指標 B7.2</b>	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。	Social Performance – Anti- corruption 社會方面的表現 – 反貪污
<b>KPI 關鍵績效指標 B7.3</b>	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Social Performance – Anti- corruption 社會方面的表現 – 反貪污
<b>Aspect B8:</b> 層面B8：	<b>Community Investment</b> 社區投資	
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保發行人業務活動會考慮社區利益的政策。	Social Performance – Community Investment 社會方面的表現 – 社區投資
<b>KPI 關鍵績效指標 B8.1</b>	Focus areas of contribution. 專注貢獻範疇。	Social Performance – Community Investment 社會方面的表現 – 社區投資
<b>KPI 關鍵績效指標 B8.2</b>	Resources contributed to the focus area. 在專注範疇所動用資源。	Social Performance – Community Investment 社會方面的表現 – 社區投資

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS

#### Executive Directors

##### Mr. Lau Yu Leung

Aged 69, our founder, was appointed as chairman and executive Director on 15 October 2015, and is a member of the nomination committee of the Company. Mr. Lau is also an independent non-executive director of Redco Healthy Living Company Limited (Stock Code: 2370). Mr. Lau has over 40 years of experience in the shipping industry. Mr. Lau is primarily responsible for overall strategic planning, development, decision making on important matters, important investment strategies and management of senior executives of the Group. Mr. Lau is currently serving as a director of Ever Harvest Investments Limited (“Ever Harvest (BVI)”), Ever Harvest International Holdings Limited (“EHIHL”), Ever Harvest, Xiamen Harvest Shipping Limited (“Xiamen Harvest”), Greater China Shipping Limited (“Greater China”), Millions Good Limited, Eternity Hong Kong Investment Limited (“Eternity”) and Ever Harvest International Logistics (Shenzhen) Ltd. (“EHIL”), as well as the general manager of EHIL, Shenzhen Ever Harvest Logistics Co., Ltd. (“SEHL”) and Shenzhen Forever Harvest Logistics Ltd. (“SFHL”).

Mr. Lau also serves in various organisations and associations in Hong Kong and the PRC. Mr. Lau serves as a member of the National Committee of the 13th Chinese People’s Political Consultative Conference (中國人民政治協商會議), a committee member of the 9th, 10th and 11th Chinese People’s Political Consultative Conference in the Fujian Province, the PRC (中國人民政治協商會議福建省委員會) (“Fujian CPPCC”), and a member of the Standing Committee of the 11th Fujian CPPCC. In 2008, Mr. Lau was appointed as the permanent honorary president of The Fukienese Association Limited (香港福建同鄉會有限公司). In 2009, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Clans United Association (香港泉州市同鄉總會). In 2011, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Associations Limited (香港泉州同鄉會有限公司). In 2013, Mr. Lau was appointed as the vice-president of Association of Hong Kong Quanzhou Charity Promotion Limited (香港泉州慈善促進總會有限公司) and the vice-chairman of Hong Kong Federation of Fujian Associations Limited (香港福建社團聯會有限公司). In 2014, Mr. Lau was appointed as the president of Hong Kong CPPCC of Fujian Association Limited (福建省港區政協委員聯誼會有限公司). Mr. Lau received from the government of Hong Kong a medal of honour in 2011. In 2016, Mr. Lan 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69歲，為我們的創辦人，於2015年10月15日獲委任為主席兼執行董事，並為本公司提名委員會成員。劉先生亦為力高健康生活有限公司(股份代號：2370)之獨立非執行董事。劉先生於海運行業具逾40年經驗。劉先生主要負責本集團的整體策略規劃、發展、重要事務決策、重要投資策略及高級行政人員管理。劉先生現在任職永豐投資有限公司(「永豐投資」)、永豐國際控股集團有限公司(「永豐國際控股」)、永豐、鷺豐船務有限公司(「鷺豐船務」)、大中華船務有限公司(「大中華」)、万升有限公司、恒和香港投資有限公司(「恒和」)及永豐國際貨運(深圳)有限公司(「永豐國際貨運」)之董事，以及永豐國際貨運、深圳市永豐物流有限公司(「深圳永豐物流」)及深圳市永世豐物流有限公司(「深圳永世豐物流」)之總經理。

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

劉先生為唐鴻琛女士之配偶，並為劉德豐先生及劉德祺先生之父。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Lau Tak Fung Wallace

Aged 45, 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. 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 committee member of the 11th 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) and the executive vice president of Hong Kong CPPCC Youth Association Limited (香港政協青年聯會有限公司).

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.

## 董事及高級管理人員簡介

### 劉德豐先生

現年45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，並為薪酬委員會成員。劉先生主要負責制定及執行本集團的公司戰略及業務發展策略、監督本集團的整體業務發展並執行營運計劃，以及參與本集團業務營運的日常管理及監督投資活動及交易。劉先生現任永豐國際控股、永豐、鷺豐船務、大中華、恒和、永豐國際貨運及深圳永豐物流之董事，以及深圳永世豐物流之監事。

劉先生為中國人民政治協商會議第11屆廣西壯族自治區委員會委員及香港政協青年聯會有限公司常務副會長。

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。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Lau Tak Kee Henry

Aged 43, joined the Group in 2008, was appointed as an executive Director on 3 March 2016. Mr. Lau is primarily responsible for formulating and implementing the Group's corporate strategies and sales and marketing strategies, overseeing the Group's overall business development and implementing operation plans and participating in the day-to-day management of the Group's business operations, and overseeing investment activities and transactions. Mr. Lau is also responsible for the freight forwarding and I.T. support services of the Group. Mr. Lau is currently serving as a director of EHIHL, Ever Harvest, Xiamen Harvest, Greater China, Eternity, EHIL and SFHL.

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

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

### Non-executive Director

#### Madam Tong Hung Sum

Aged 69, 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.

## 董事及高級管理人員簡介

### 劉德祺先生

現年43歲，於2008年加入本集團，於2016年3月3日獲委任為執行董事。劉先生主要負責制定及執行本集團的公司戰略及銷售與推廣策略、監督本集團的整體業務發展並執行營運計劃，以及參與本集團業務營運的日常管理及監督投資活動及交易。劉先生亦負責本集團之貨運代理及資訊科技支援服務。劉先生現任永豐國際控股、永豐、鷺豐船務、大中華、恒和、永豐國際貨運及深圳永世豐物流之董事。

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

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

### 非執行董事

#### 唐鴻琛女士

現年69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、萬升有限公司及恒和之董事。唐女士現亦擔任永豐國際貨運及深圳永豐物流之監事。

唐鴻琛女士為劉與量先生之配偶及劉德豐先生與劉德祺先生之母。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Independent non-executive Directors

#### Mr. Lo Wan Sing Vincent

Aged 74, was appointed as an independent non-executive Director on 10 June 2016, and is chairman of nomination committee 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.

#### Mr. Lam Lo

Aged 50, was appointed as an independent non-executive Director on 10 June 2016, and is chairman of remuneration committee 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 general committee member of the Chinese General Chamber of Commerce, Hong Kong; a general committee member of the Chinese Manufacturers' Association Hong Kong; the vice-chairman of Hong Kong Federation of Fujian Associations Limited; a member of the Standing Committee of the 12th Fujian CPPCC; and the Chairman of Po Leung Kuk (2021-2022).

## 董事及高級管理人員簡介

### 獨立非執行董事

#### 盧溫勝先生

現年74歲，於2016年6月10日獲委任為獨立非執行董事，並為本公司提名委員會主席及本公司薪酬委員會及審核委員會成員。

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

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

#### 林潞先生

現年50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會董、香港中華廠商聯合會會董、香港福建社團聯會副主席、福建政協第12屆常務委員會委員及保良局主席(2021年至2022年)。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Lee Ka Lun

Aged 66, was appointed as an independent non-executive Director on 10 June 2016, and is 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 Best Mart 360 Holdings Limited (Stock Code: 2360), Chow Sang Sang Holdings International Limited (Stock Code: 116), Yuexiu Property Company Limited (Stock Code: 123), and Medicskin Holdings Limited (Stock Code: 8307), 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

### 李家麟先生

現年66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。李先生亦為優品360控股有限公司(股份代號：2360)、周生生集團國際有限公司(股份代號：116)、越秀地產股份有限公司(股份代號：123)及密迪斯肌控股有限公司(股份代號：8307)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之資深會員。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Mr. Kam, Eddie Shing Cheuk

Aged 47, 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 24 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 company secretary of Get Nice Holdings Limited (stock code: 64); a non-executive director of Pangaea Connectivity Technology Limited (Stock Code: 1473); 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47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24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）之執行董事兼公司秘書；環聯連訊科技有限公司（股份代號：1473）之非執行董事；靖洋集團控股有限公司（股份代號：8257）及冠城鐘錶珠寶集團有限公司（股份代號：256）之獨立非執行董事。

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

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

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### Senior Management

#### Ms. Tse Yin Wan

Aged 65, 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 44, 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65歲，於1996年加入本集團，為本公司高級副總經理，主要負責營運附屬公司的內部監控及管理事項，包括監管項目工作流程並聯繫航運公司。謝女士於航運領域擁有逾35年經驗。加入本集團前，謝女士曾任職於法國達飛海運集團(亞洲)有限公司工作，負責中國地區的航運業務。

#### 余浩銘先生

現年44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

### 企業管治常規

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.

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。

During the year ended 31 December 2021, the Company complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) previously contained in Appendix 14 to the Listing Rules.

截至2021年12月31日止年度，本公司一直遵守先前載於上市規則附錄十四的企業管治守則（「企業管治守則」）所載的守則條文。

On 1 January 2022, the amendments to the CG Code (the “New CG Code”) came into effect and the requirements under the New CG code will apply to corporate governance reports for financial year commencing on or after 1 January 2022. 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.

於2022年1月1日，對企業管治守則的修訂（「新企業管治守則」）生效，新企業管治守則的規定將適用於2022年1月1日或之後開始的財政年度的企業管治報告。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。

### DIRECTORS’ SECURITIES TRANSACTIONS

### 董事進行證券交易

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. 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 2021 to the date of Board meeting approving the annual results announcements for the year ended 31 December 2021.

本公司已採納上市規則附錄十所載標準守則（「標準守則」），作為董事進行證券交易之操守守則。於本公司作出特定查詢後，全體董事已確認，於2021年1月1日至批准截至2021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。

### THE BOARD OF DIRECTORS

### 董事會

#### Composition

#### 成員

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 37 to 43.

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37至43頁「董事及高級管理層簡介」一節。

During the year ended 31 December 2021, there had been no change in the composition of the Board.

於截至2021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 2021:

### 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2021年12月31日止年度的會議出席紀錄：

		<b>Number of Meetings Attended/Held</b>
		<b>出席／舉行會議次數</b>
Mr. Lau Yu Leung	劉與量先生	4/4
Mr. Lau Tak Fung Wallace	劉德豐先生	4/4
Mr. Lau Tak Kee Henry	劉德祺先生	4/4
Madam Tong Hung Sum	唐鴻琛女士	3/4
Mr. Lo Wan Sing Vincent	盧溫勝先生	4/4
Mr. Lam Lo	林潞先生	3/4
Mr. Lee Ka Lun	李家麟先生	4/4
Mr. Kam, Eddie Shing Cheuk	甘承倬先生	4/4

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

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

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.

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。

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.

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。

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.

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。

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.

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

### GENERAL MEETINGS

All Directors, except Mr. Lam Lo, attended the annual general meeting of the Company on 28 May 2021.

### 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; (ii) review and monitoring of the training and continuous professional development of Directors and senior management; (iii) review and monitoring of the Company's policies and practices on compliance with legal and regulatory requirements; (iv) review and monitoring of the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) review of the Company's disclosure in the Corporate Governance Report.

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.

## 企業管治報告書

### 股東大會

除林潞先生外，全體董事均有出席本公司於2021年5月28日舉行的股東週年大會。

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

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

## CORPORATE GOVERNANCE REPORT

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance. The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 84 to 167 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 75 to 83.

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 2021 and up to the date of this report. Except as disclosed in the section "Profile of Directors and Senior Management" above, there is no financial, business, family or other material or relevant relationship among members of the Board.

## CONFIRMATION OF INDEPENDENCE

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

## 企業管治報告書

董事會亦已將執行戰略及日常營運之職責授予本公司管理層，並由執行董事帶領。本公司已就須交由董事會決定之事宜訂立清晰指引，該等事宜為（其中包括）與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。董事會明白其須負責編製真實而公平地反映本集團事務狀況之財務報表。載於第84至167頁之財務報表乃按財務報表附註2所載基準編製。本集團之財務業績根據法定及／或監管規定適時公布。有關本公司外聘核數師就本公司財務報表發出之申報責任聲明，載於第75至83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2021年12月31日止年度及截至本報告日期一直遵守上市規則第3.10(1)、(2)及3.10A條之規定。除上文「董事及高級管理層簡介」一節披露者外，各董事會成員之間並無財政、業務、家族或其他重要或相關關係。

## 獨立身分確認

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



## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### CONTINUOUS PROFESSIONAL DEVELOPMENT

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.

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.

During the year 2021, all Directors had participated in continuous professional development in the following manner:

### 持續專業發展

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。

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。

於2021年，全體董事已參與持續專業進修，如下：

		Type of Training 培訓種類
Mr. Lau Yu Leung	劉與量先生	A
Mr. Lau Tak Fung Wallace	劉德豐先生	A
Mr. Lau Tak Kee Henry	劉德祺先生	A
Madam Tong Hung Sum	唐鴻琛女士	A
Mr. Lo Wan Sing Vincent	盧溫勝先生	A
Mr. Lam Lo	林潞先生	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

B: reading materials in relation to regulatory update

A: 出席研討會／課程／會議以培訓專業技能及知識

B: 閱覽與法規更新有關的資料

### APPOINTMENT, RE-ELECTION AND REMOVAL

All non-executive Directors entered into letters of appointment with the Company for a term of three years, subject to re-election. For further details, please refer to the Directors' Report on page 63 of this report.

### 委任、重選及罷免

各非執行董事已與本公司訂立委任函，為期三年，並須接受重選。詳情請參閱本報告第63頁的董事會報告。

## CORPORATE GOVERNANCE 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 those to retire 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 A.5 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.

## 企業管治報告書

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，則以抽籤決定須退任之董事（除非彼等之間另有協定）。退任董事合資格於股東周年大會應選連任。所有獲董事會委任以填補臨時空缺之董事，其任期將直至獲委任後首次股東大會為止，屆時須於會上接受重選；而所有獲董事會委任為現有董事會新增成員之董事，其任期則直至下屆股東周年大會為止，屆時將符合資格重選連任。

### 提名委員會

本公司於2016年6月10日成立提名委員會，並根據企業管治守則之守則條文A.5制訂其書面職權範圍。其職權範圍可於本公司及聯交所網站閱覽。

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

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

During the year 2021, 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2021年度，提名委員會曾舉行一次會議，以(其中包括)檢討董事會架構，並就於應屆股東周年大會重新委任全體董事向董事會提出建議。提名委員會亦會釐訂其董事會多元化政策(「董事會多元化政策」)之準則。各委員會成員之出席紀錄如下：

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

Mr. Lau Yu Leung	劉與量先生	1/1
Mr. Lo Wan Sing Vincent	盧溫勝先生	1/1
Mr. Lam Lo	林潞先生	1/1

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

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

## CORPORATE GOVERNANCE REPORT

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, amended 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 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 2021, the Board has fulfilled the measurable objectives of the Board Diversity Policy.

## 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 B.1 of the CG Code. Its terms of reference are available on the websites of the Company and the Stock Exchange.

## 企業管治報告書

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

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

截至2021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。

## 薪酬委員會

本公司於2016年6月10日成立薪酬委員會，其書面權責範圍符合上市規則第3.25條。薪酬委員會之書面權責範圍乃根據企業管治守則之守則條文B.1採納。其權責範圍可於本公司及聯交所網站查閱。

## CORPORATE GOVERNANCE REPORT

The primary duties of the remuneration committee are to value the performance and make recommendations to be 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 2021, 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. The attendance records of individual committee members are as follows:

		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

## 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 Provision C.3 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.

## 企業管治報告書

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2021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。各委員會成員之出席紀錄如下：

## 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C.3予以採納。其職權範圍可於本公司及聯交所網站閱覽。

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

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

During the year 2021, 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:

於2021年度，審核委員會曾舉行三次會議，以審閱本集團所採納之會計原則及慣例，以及檢討風險管理及內部監控系統、本公司內部審核功能之有效性及其他財務申報事宜，並就此與本公司管理層及外聘核數師進行討論。各委員會成員之出席紀錄如下：

		<b>Number of Meetings Attended/Held</b>
		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	2/3
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。

## RISK MANAGEMENT AND INTERNAL CONTROL

## 風險管理及內部監控

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

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

## CORPORATE GOVERNANCE REPORT

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 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 2021. 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.

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

## AUDITOR'S REMUNERATION

During the year, the Company engaged Mazars CPA Limited as the external auditor. The fees in respect of audit services and non-audit services for performing agreed-upon procedures on interim report provided by Mazars CPA Limited for the year ended 31 December 2021 amounted to approximately HK\$820,000 and HK\$70,000, respectively.

## 企業管治報告書

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

截至2021年12月31日止年度，在董事會委派下，審核委員會至少每年一次會檢討本集團之風險管理及內部監控流程及制度，並已檢討及評估由管理層設立之本集團內部監控制度，當中涵蓋所有重大監控，包括本公司及其附屬公司之財務、經營及合規情況監控、風險管理功能及內部審核功能。審核委員會認為本集團之風險管理及內部監控制度有效及充足。

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。

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

## 核數師酬金

於本年度內，本公司的外部核數師為中審眾環(香港)會計師事務所有限公司。截至2021年12月31日止年度，中審眾環(香港)會計師事務所有限公司提供核數服務和就中期報告進行按協議程序之非核數服務的費用分別約為820,000港元及70,000港元。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### 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 2021 attended no less than 15 hours of relevant professional training.

### 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2021年12月31日止年度參與不少於15小時之相關專業培訓。

### 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:

### 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) 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.

(1) 於遞交要求當日持有本公司不少於十分之一之擁有在本公司股東大會表決權利的繳足股本的一名或多名股東，有權發出書面通知要求本董事會召開股東特別大會以處理該要求中指明之任何事項。

(2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following address:

(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：

*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

(3) The EGM shall be held within two months after the deposit of such requisition.

(3) 股東特別大會應於遞交有關要求後兩個月內召開。

(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.

(4) 倘董事會未有於遞交要求後21天內正式召開會議，則全體要求者可自行按與董事會召開會議相同的方式召開會議，本公司須向彼等償付因董事會未能召開會議而產生之一切合理開支。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告書

For matters in relation to the Board, the shareholders can contact the Company by the following methods:

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

股東可透過下列方式向本公司查詢有關董事會之事宜：

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，建議書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 registrars 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 2021 has been provided in this report. While the annual general meeting provides a valuable forum that facilitates direct communications between the Board and its shareholders, the Company also maintains its website [www.xhsl.com.hk](http://www.xhsl.com.hk) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information. During the year ended 31 December 2021 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2021年12月31日止年度所進行活動之詳細資料。股東周年大會為董事會與其股東直接溝通之寶貴平台，此外，本公司亦設有網站 ([www.xhsl.com.hk](http://www.xhsl.com.hk)) 作為與公眾及其股東溝通之另一渠道。所有公司通訊及有關本公司的最新資料均可於本公司網站取得。於截至2021年12月31日止年度及截至本報告日期，本公司之組織章程文件並無重大變動。

Hong Kong, 25 March 2022

香港，2022年3月25日

## DIRECTORS' REPORT

The Directors are pleased to present this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021 (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 Management Discussion and Analysis set out on pages 8 to 13 of this report. This discussion forms part of this Directors' Report.

### Environmental Policies and Performance

The Group continues to update the requirements of the relevant environmental laws and regulations applicable to it to ensure compliance. The Group strive to minimise environmental impact by saving electricity, and encouraging recycle of office supplies and other materials. We also require the vessel operators to operate in strict compliance with the relevant environmental regulations and rules. For further details, please refer to our Environmental, Social and Governance Report on pages 14 to 36 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 2021, 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 2021, 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2021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8至13頁的管理層討論及分析。該討論為本董事會報告的一部分。

### 環境政策及表現

本集團不斷留意適用於自身的相關環境法律及法規規定的最新資料，以確保符合規定。本集團致力透過節約用電以及鼓勵辦公室用品及其他物料循環再用，減低對環境的影響。我們亦要求船舶經營者嚴格遵守相關環境法規及規則營運。詳情請參閱本報告第14頁至第36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2021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2021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 2021 and the Group's financial position as at 31 December 2021 are set out in the Financial Statements on pages 84 to 167.

The Board does not recommend the payment of a dividend for the year ended 31 December 2021.

## 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 168 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 2021, the Company had share premium and accumulated losses in the amount of approximately HK\$113,137,000 (31 December 2020: approximately HK\$83,924,000) which is available for distribution to the shareholders under applicable provisions of the Companies Act in the Cayman Islands subject to conditions of the Articles of Association.

## 董事會報告書

### (ii) 供應商

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

### (iii) 客戶

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

## 業績及分派

本集團截至2021年12月31日止年度的業績及本集團於2021年12月31日的財務狀況，載於第84至167頁的財務報表。

董事會並不建議就截至2021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168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2021年12月31日，本公司有約113,137,000港元（2020年12月31日：約83,924,000港元）的股份溢價及累計虧損可供分派予開曼群島公司法適用條文項下的股東，惟須遵守組織章程細則的條件。

## DIRECTORS' REPORT

## 董事會報告書

TOP-UP PLACING OF EXISTING SHARES AND  
SUBSCRIPTION OF NEW SHARES UNDER  
GENERAL MANDATE以先舊後新方式配售現有股份及認購  
一般授權項下的新股份

On 27 July 2021, in order to raise additional funds, the Company entered into a placing and subscription agreement with Ever Winning Investment Company Limited (the "Vendor") and Alpha Financial Group Limited (the "Placing Agent"), pursuant to which the Vendor conditionally agreed to subscribe for 100,000,000 new shares of the Company at the price of HK\$0.231 per share. The aggregate nominal value of the shares subscribed is HK\$1,000,000. The market price of the share was HK\$0.260 as at the date of the placing and subscription agreement. The completion of the placing and the subscription took place on 30 July 2021 and 6 August 2021, respectively. The net proceeds from the subscription amounted to approximately HK\$20.5 million (net of expenses relating to the top-up placing), which would be used for (i) potential acquisition of additional vessel(s); (ii) the repayment of the Company's existing borrowings; and (iii) general working capital of the Group. Details of the top-up placing and subscription of new shares are set out in the announcements of the Company dated 27 July 2021 and 6 August 2021. The following table sets forth the Company's intended timetable for use of proceeds from the above subscription as at 31 December 2021:

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

Intended use of net proceeds	Allocation of net proceeds	Amount of net proceeds utilized as at 31 December 2021 截至2021年12月31日已動用的所得款項淨額 HK\$ 港元	Balance of net proceeds unutilized as at 31 December 2021 截至2021年12月31日的未動用所得款項淨額餘額 HK\$ 港元	Intended timetable for use of the unutilized net proceeds 動用未動用所得款項淨額的擬議時間表
Potential acquisition of additional vessel(s) 可能收購更多船舶	Approximately HK\$12.3 million 約12,300,000港元	-	12,300,000	31 December 2022 2022年12月31日
Repayment of existing borrowings 償還現有借款	Approximately HK\$6.1 million 約6,100,000港元	6,100,000	-	N/A 不適用
General working capital 一般營運資金	Approximately HK\$2.1 million 約2,100,000港元	2,100,000	-	N/A 不適用

## DIRECTORS' REPORT

On 14 September 2021, in order to raise additional funds, the Company entered into a placing and subscription agreement with the Vendor and the Placing Agent, pursuant to which the Vendor conditionally agreed to subscribe for 50,000,000 new shares of the Company at the price of HK\$0.231 per share. The aggregate nominal value of the shares subscribed is HK\$500,000. The market price of the share was HK\$0.285 as at the date of the placing and subscription agreement. The completion of the placing and the subscription took place on 17 September 2021 and 24 September 2021, respectively. The net proceeds from the subscription amounted to approximately HK\$10.1 million (net of expenses relating to the top-up placing), which would be used for (i) repayment of the Company's existing borrowings; and (ii) general working capital of the Group. Details of the top-up placing and subscription of new shares are set out in the announcements of the Company dated 14 September 2021 and 24 September 2021. The following table sets forth the Company's intended timetable for use of proceeds from the above subscription as at 31 December 2021:

## 董事會報告書

於2021年9月14日，為籌集更多資金，本公司與賣方及配售代理訂立配售及認購協議，據此，賣方有條件同意以每股0.231港元的價格認購50,000,000股本公司新股份。所認購股份的總面值為500,000港元。於配售及認購協議日期，股份市價為0.285港元。配售事項及認購事項分別於2021年9月17日及2021年9月24日完成。認購事項的所得款項淨額約為10,100,000港元（扣除與先舊後新配售有關的開支），將用於(i)償還本公司現有借款；及(ii)本集團的一般營運資金。先舊後新配售及認購新股份的詳情載於本公司日期為2021年9月14日及2021年9月24日的公告。下表載列本公司截至2021年12月31日動用上述認購事項所得款項的擬議時間表：

Intended use of net proceeds	Allocation of net proceeds	Amount of net proceeds utilized as at 31 December 2021 截至2021年12月31日已動用的 所得款項淨額 HK\$ 港元	Balance of net proceeds unutilized as at 31 December 2021 截至2021年12月31日的未動用 所得款項淨額餘額 HK\$ 港元	Intended timetable for use of the unutilized net proceeds 動用未動用 所得款項淨額 的擬議時間表
Repayment of existing borrowings 償還現有借款	Approximately HK\$5.05 million 約5,050,000港元	5,050,000	-	N/A 不適用
General working capital 一般營運資金	Approximately HK\$5.05 million 約5,050,000港元	2,490,000	2,560,000	31 December 2022 2022年12月31日

## DIRECTORS' REPORT

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, the five largest customers of the Group accounted for approximately 33.0% (year ended 31 December 2020: approximately 38.4%) of the Group's total revenue and the largest customer accounted for approximately 13.1% (year ended 31 December 2020: 11.9%) of the total revenue. During the year ended 31 December 2021, the five largest suppliers of the Group accounted for approximately 42.2% (year ended 31 December 2020: approximately 38.7%) of the Group's cost of services and the largest supplier accounted for approximately 21.1% (year ended 31 December 2020: 21.6%) 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 of the Company 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2021年12月31日止年度，本集團五大客戶佔本集團的總收益約33.0%（2020年12月31日止年度：約38.4%），而最大客戶則佔總收益約13.1%（2020年12月31日止年度：11.9%）。截至2021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42.2%（2020年12月31日止年度：約38.7%），而最大供應商則佔服務成本約21.1%（2020年12月31日止年度：21.6%）。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本公司董事如下：

#### 執行董事

劉與量先生（*主席*）  
劉德豐先生（*行政總裁*）  
劉德祺先生

#### 非執行董事

唐鴻琛女士

#### 獨立非執行董事

盧溫勝先生  
林潞先生  
李家麟先生  
甘承倬先生

## DIRECTORS' REPORT

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

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

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

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

## 董事會報告書

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

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

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

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



## DIRECTORS' REPORT

### 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).

## 董事會報告書

### 董事彌償保證及獲准許彌償條文

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

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

## DIRECTORS' REPORT

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

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

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Profile of Directors and Senior Management" on pages 37 to 43 of this report.

### REMUNERATION POLICY

As at 31 December 2021, the Group has a total of 198 employees (31 December 2020: 193 employees). The Group's remuneration policy is to compensate its employees based on their performance, qualifications and the Group's operating results. The total remuneration of employees includes basic salaries and cash bonus.

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

There was no consideration provided to or receivable by any third party for making available the services of a person as a Director, or in any other capacity while as a Director during the years ended 31 December 2021 and 2020.

## 董事會報告書

### 董事於交易、安排或合約中的權益

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

### 董事及高級管理層簡歷

董事及本集團高級管理層簡歷於本報告第37至43頁「董事及高級管理層簡介」一節披露。

### 薪酬政策

於2021年12月31日，本集團共有198名僱員（2020年12月31日：共193名僱員）。本集團的薪酬政策乃基於僱員的表現、資格及本集團的經營業績給予僱員報酬。僱員的全部薪酬包括基本薪金及現金花紅。

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

截至2021年及2020年12月31日止年度，並無就獲一名人士提供的董事服務（或是在擔任董事期間以其他身份服務）而付出或應付任何第三方之代價。

## DIRECTORS' REPORT

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.

The remuneration of members of the senior management (other than the Directors) of the Group for the year ended 31 December 2021 fell within the following bands:

Remuneration bands 薪酬組別		Year ended 31 December 截至12月31日止年度	
		2021 Number 人數	2020 Number 人數
Nil – HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	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.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

## NON-COMPETITION UNDERTAKING BY A CONTROLLING SHAREHOLDER

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

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.

## 董事會報告書

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。

於截至2021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：

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。

## 控股股東於合約中的權益

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

## 控股股東的不競爭承諾

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

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。

## DIRECTORS' REPORT

### 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 of the Company and, on the basis of such confirmation, are of the view that such executive Directors of the Company 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 2021, 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 of the Group;
- (ii) any directors of the Group;

## 董事會報告書

### 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本公司各執行董事所出的確認，並基於有關確認認為該等本公司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2021年12月31日止年度，本集團並無訂立任何須根據上市規則第14A.49條於本年報披露之關連交易或持續關連交易。

### 購股權計劃

本公司已於2016年6月10日採納購股權計劃（「該計劃」）。該計劃為合資格參與人士提供機會於本公司持有個人權益，從而達成以下目標：(i)鼓勵合資格參與人士為本集團的利益而盡可能提升表現效率；及(ii)吸引並留聘或保持與目前或將對本集團長遠增長有利的合資格參與人士的持續業務關係。

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

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

## DIRECTORS' REPORT

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

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

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

## 董事會報告書

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

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

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

## DIRECTORS' REPORT

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

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

## 董事會報告書

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

自採納該計劃後直至本報告日期，概無根據該計劃授出、行使或註銷任何購股權。

## DIRECTORS' REPORT

Apart from the Scheme, at no time during the year ended 31 December 2021 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors of the Company 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 exercised any such right.

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

As at 31 December 2021, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

#### The Company

Name of Directors	Capacity/Nature of interest	Number and class of securities <sup>(1)</sup>	Approximate percentage of interest in the Company at the Company's interest
董事姓名	身份／權益性質	證券數目及類別 <sup>(1)</sup>	於本公司的權益概約百分比
Mr. Lau Yu Leung <sup>(2)</sup> 劉與量先生 <sup>(2)</sup>	Interest of controlled corporation <sup>(3)</sup> and interest of spouse <sup>(4)</sup> 受控法團權益 <sup>(3)</sup> 及配偶權益 <sup>(4)</sup>	962,296,000 Shares (L) 股(好倉)	62.08%
Madam Tong Hung Sum <sup>(2)</sup> 唐鴻琛女士 <sup>(2)</sup>	Interest of controlled corporation <sup>(5)</sup> and interest of spouse <sup>(6)</sup> 受控法團權益 <sup>(5)</sup> 及配偶權益 <sup>(6)</sup>	962,296,000 Shares (L) 股(好倉)	62.08%
Mr. Lau Tak Fung Wallace 劉德豐先生	Interest of controlled corporation <sup>(7)</sup> 受控法團權益 <sup>(7)</sup>	1 Share (L) 股(好倉)	0.00%
Mr. Lau Tak Kee Henry 劉德祺先生	Interest of controlled corporation <sup>(8)</sup> 受控法團權益 <sup>(8)</sup>	52,500,000 Shares (L) 股(好倉)	3.39%

## 董事會報告書

除該計劃外，於截至2021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本公司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2021年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部所指的相聯法團）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條規定記錄於須予備存的登記冊內之權益及淡倉，或根據上市規則附錄10的標準守則須通知本公司及聯交所之權益及淡倉如下：

#### 本公司

## DIRECTORS' REPORT

### Notes:

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.
- Mr. Lau Yu Leung is the spouse of Madam Tong Hung Sum.
- 909,796,000 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.
- 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.
- 909,796,000 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.
- 1 Share are registered in the name of Ever Miracle Investment Company Limited, which is owned as to 100% by Mr. Lau Tak Fung Wallace.
- 52,500,000 Shares are registered in the name of Ever Glorious Investment Company Limited, which is owned as to 100% by Mr. Lau Tak Kee Henry.

## Associated Corporations

Name of Directors	Name of associated corporation	Nature of interest	Number and class of securities in the associated corporation 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 <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	1 ordinary share 股普通股	100%
Madam Tong Hung Sum 唐鴻琛女士	Ever Winning Investment	Interest of spouse <sup>(2)</sup> 配偶權益 <sup>(2)</sup>	1 ordinary share 股普通股	100%

### Notes:

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

## 董事會報告書

### 附註：

- 「L」指一名人士於股份的好倉（定義見證券及期貨條例第XV部）。
- 劉與量先生為唐鴻琛女士之配偶。
- 909,796,000股股份為Ever Winning Investment Company Limited（「Ever Winning Investment」）持有，其由劉與量先生擁有100%。
- 52,500,000股股份為Ever Forever Investment Company Limited持有，其由唐鴻琛女士擁有100%。唐鴻琛女士為劉與量先生之配偶。根據證券及期貨條例，唐鴻琛女士於本公司之權益亦視為劉與量先生之權益。
- 52,500,000股股份為Ever Forever Investment Company Limited持有，其由唐鴻琛女士擁有100%。
- 909,796,000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。根據證券及期貨條例，劉與量先生於本公司之權益亦視為唐鴻琛女士之權益。
- 1股股份為Ever Miracle Investment Company Limited持有，其由劉德豐先生擁有100%。
- 52,500,000股股份為Ever Glorious Investment Company Limited持有，其由劉德祺先生擁有100%。

## 相關法團

### 附註：

- 所披露權益指於相聯法團Ever Winning Investment的權益，其由劉與量先生擁有100%。
- 唐鴻琛女士為劉與量先生的配偶。根據證券及期貨條例，唐鴻琛女士被視為於劉與量先生持有的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 2021, 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

## 董事會報告書

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

### 主要股東

於2021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

Name of Shareholder	Capacity/Nature of interest	Number and class of securities <sup>(1)</sup>	Approximate percentage of interest in the Company 於本公司的權益概約百分比
股東姓名	身份／權益性質	證券數目及類別 <sup>(1)</sup>	
Ever Winning Investment <sup>(2)</sup>	Beneficial Owner 實益擁有人	909,796,000 Shares (L) 股(好倉)	58.70%

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 58.70% by Ever Winning Investment.

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58.70%。

## 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 2021, 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 2021.

## 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 2021, there was no contract by which any person undertook the management and administration of the whole or any substantial part of any business of the Company.

## PRE-EMPTIVE RIGHTS

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

## 董事會報告書

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

## 競爭及利益衝突

截至2021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2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 稅務減免

董事並不知悉股東可因持有本公司證券而享有稅務減免。

## 管理合約

除與本公司任何董事或任何全職人士的服務合約外，於截至2021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 2021.

### CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 44 to 57 in this report.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

### AUDITORS

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

By order of the Board

**Ever Harvest Group Holdings Limited**

**Lau Yu Leung**

*Chairman*

Hong Kong, 25 March 2022

## 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2021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44至57頁的企業管治報告內。

### 報告期後重要事項

除本報告其他部分所披露者外，於報告期後概無發生對本集團造成影響的重要事項。

### 核數師

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

承董事會命

**永豐集團控股有限公司**

*主席*

**劉與量**

香港，2022年3月25日

## INDEPENDENT AUDITOR'S REPORT

**mazars**  
中 审 众 环

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 84 to 167, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 Hong Kong Companies Ordinance.

### Basis for Opinion

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

## 獨立核數師報告書

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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84頁至167頁的綜合財務報表，包括於2021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，包括重要會計政策摘要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2021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，並已按照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

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

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

## Key Audit Matters

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

## 關鍵審計事項

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

THE KEY AUDIT MATTER 關鍵審計事項	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER 我們的審計如何處理關鍵審計事項
<b>Recognition of feeder vessels under usage priority agreements for preferential use</b> 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 three vessels with the legal owners of each vessel. Under the Usage Priority Agreements:</p> <p>貴集團就優先使用三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」），以優先使用每艘船舶。根據優先使用協議：</p> <ul style="list-style-type: none"> <li>- the Group has the exclusive preferential right to use these three vessels; 貴集團擁有使用該三艘船舶的獨家優先權；</li> <li>- the Group has preferential right to acquire the interests or obtain the sales proceeds of disposal (pre-approval by the Group in advance) of these three vessels; and 貴集團擁有收購該三艘船舶的權益或取得出售該等船舶（須事先取得 貴集團批准）的銷售所得款項的優先權；及</li> <li>- any transfer, leasing, write-off or pledge of these three vessels have to be approved by the Group in advance. 轉讓、出租、撇銷或質押該三艘船舶均須事先取得 貴集團批准。</li> </ul>	<p>Our procedures, among others, included:</p> <p>我們的審計程序包括（其中包括）：</p> <ul style="list-style-type: none"> <li>- discussing with the management of the Group on the validity of the Usage Priority Agreements 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；</li> <li>- analysing the terms of these agreements and assessing the bases on which the management of the Group and the legal expert concluded that the Group has control over these three 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 貴集團可控制這三艘船舶以及可從使用這些船舶獲得未來經濟利益的基礎；及</li> <li>- evaluating the legal expert's competence, capabilities and objectivity. 評估法律專家的資格、實力及客觀性。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### Key Audit Matters (Continued)

### 關鍵審計事項 (續)

<b>THE KEY AUDIT MATTER</b> 關鍵審計事項	<b>HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER</b> 我們的審計如何處理關鍵審計事項
<b>Recognition of feeder vessels under usage priority agreements for preferential use (Continued)</b> 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 three vessels have to be pre-approved by the Group. In addition, the Group can obtain future economic benefits associated with these three vessels by exercising the exclusive preferential right to use these three vessels to provide logistic services to the customers and obtain the sales proceeds on disposal of these three vessels. The management of the Group, based on the terms set out in the Usage Priority Agreements and the actual usage of these three vessels, considered that in substance the Group is able to use these three vessels and obtain future economic benefits through the use of these three vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements. Accordingly, these three vessels are recorded by the Group as property, plant and equipment under Hong Kong Accounting Standard 16 "Property, Plant and Equipment". At 31 December 2021, the aggregate net carrying amount of these three vessels was approximately HK\$4,349,000.</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、撇銷或質押該三艘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三艘船舶為客戶提供物流服務並取得出售該三艘船舶的銷售所得款項，取得與該三艘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三艘船舶的實際使用情況，認為貴集團實質上可使用該三艘船舶，並透過使用這三艘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」將該三艘船舶計入物業、廠房及設備。於2021年12月31日，該三艘船舶之總賬面淨額約為4,349,000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
<b>Recognition of feeder vessels under usage priority agreements for preferential use (Continued)</b> 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>We identified the above matter as a key audit matter because the recognition of the three vessels as the Group's property, plant and equipment involves a significant degree of management judgement and therefore is subject to an inherent risk of error.</p> <p>我們已將上述事項確認為關鍵審計事項，由於確認該三艘船舶作為 貴集團的物業、廠房及設備涉及重大管理層判斷，因此存在固有過失風險。</p>	
<b>Revenue recognition</b> 收益確認	
<i>Refer to consolidated income statement and Note 2 and Note 4 to the consolidated financial statements.</i> 參閱綜合收益表及綜合財務報表附註2及附註4。	
<p>Included in the revenue are rendering of feeder shipping services of approximately HK\$361,739,000, rendering of carrier owned container services of approximately HK\$47,709,000, rendering of sea freight forwarding agency services of approximately HK\$78,274,000 and rendering of barge services of approximately HK\$1,242,000.</p> <p>收益包括提供支線船服務的收益約361,739,000港元、提供承運人自有箱服務的收益約47,709,000港元、提供海上貨運代理服務的收益約78,274,000港元及提供躉船服務的收益約1,242,000港元。</p>	<p>Our procedures, among others, included: 我們的程序包括(其中包括)：</p> <ul style="list-style-type: none"> <li>- assessing the design, implementation and operating effectiveness of management's key internal controls over revenue recognition; 評定管理層有關收益確認的關鍵內部監控的設計、執行及運作有效性；</li> <li>- inspecting contracts, on a sample basis, to understand the terms of delivery and acceptance and check the relevancy of contract milestone(s), to assess the Group's revenue recognition with reference to the criteria set out in HKFRS 15; and 抽樣檢查合約以了解交收條款及檢查合約進度里程的相關性，從而參考香港財務報告準則第15號所載標準以評定 貴集團的收益確認；及</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### Key Audit Matters (Continued)

### 關鍵審計事項 (續)

THE KEY AUDIT MATTER 關鍵審計事項	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER 我們的審計如何處理關鍵審計事項
<b>Revenue recognition (Continued)</b> 收益確認 (續)	
<i>Refer to consolidated income statement and Note 2 and Note 4 to the consolidated financial statements. (Continued)</i> 參閱綜合收益表及綜合財務報表附註2及附註4。(續)	
<p>The Group recognised its revenue from the aforementioned services over a period of time. It involves measurement of the outcome of a performance obligation based on contract milestone(s) and therefore it requires the application of management's judgement. 貴集團按一段時間確認上述收益。其涉及根據合約進度里程計量履約責任的產出，因此管理層須運用判斷。</p> <p>We identified the above matter as a key audit matter because revenue is one of the key performance indicators of the Group and because there is an inherent risk in the application of management's judgement. 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 to verify the revenue is recognised in accordance with contract milestone(s). 抽樣檢查支持文件以核實收益是否根據合約進度里程予以確認。</p>



## INDEPENDENT AUDITOR'S REPORT

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2021 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 獨立核數師報告書

### 其他信息

貴公司董事須對其他信息負責。其他信息包括 貴公司2021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》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行其監督 貴集團的財務報告過程的職責。

## INDEPENDENT AUDITOR'S REPORT

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

## 獨立核數師報告書

### 核數師就審計綜合財務報表承擔的責任

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

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

### 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.

## 獨立核數師報告書

### 核數師就審計綜合財務報表承擔的責任(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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 25 March 2022

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

**Fong Chin Lung**  
Practising Certificate number: P07321

## 獨立核數師報告書

### 核數師就審計綜合財務報表承擔的責任(續)

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

中審眾環(香港)會計師事務所有限公司  
執業會計師  
香港，2022年3月25日

出具本獨立核數師報告的審計項目董事是：

方展龍  
執業證書編號：P07321

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2021

**綜合收益表**

截至2021年12月31日止年度

		Note 附註	2021 <b>HK\$'000</b> 千港元	2020 HK\$'000 千港元
<b>Revenue</b>	收益	4	<b>488,964</b>	365,715
Cost of services	服務成本		<b>(407,231)</b>	(303,362)
Gross profit	毛利		<b>81,733</b>	62,353
Other income	其他收入	5	<b>19,757</b>	20,283
Administrative and other operating expenses	行政及其他營運開支		<b>(73,912)</b>	(62,055)
Finance costs	融資成本	6	<b>(1,076)</b>	(1,181)
<b>Profit before tax</b>	除稅前溢利	6	<b>26,502</b>	19,400
Income tax (expenses) credits	所得稅（開支）抵免	9	<b>(3,719)</b>	6,825
<b>Profit for the year</b>	年度溢利		<b>22,783</b>	26,225
<b>Earnings per share</b>	每股盈利		<b>HK cents</b> 港仙	HK cents 港仙
Basic	基本	11	<b>1.57</b>	1.87
Diluted	攤薄	11	<b>1.57</b>	1.87

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

## 綜合全面收益表

截至2021年12月31日止年度

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Profit for the year</b>	年度溢利	<b>22,783</b>	26,225
<b>Other comprehensive income</b>	其他全面收入		
<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	<b>1,533</b>	2,151
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>24,316</b>	28,376

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****綜合財務狀況表**

At 31 December 2021

於2021年12月31日

		Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的訂金	17	10,541	–
Property, plant and equipment	物業、廠房及設備	13	100,529	100,977
Investment properties	投資物業	15	63,946	73,367
			<b>175,016</b>	174,344
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	16	–	5,521
Trade and other receivables	貿易及其他應收款項	17	97,015	64,645
Pledged bank deposits	已質押銀行存款	18	662	789
Bank balances and cash	銀行結餘及現金		123,821	102,641
			<b>221,498</b>	173,596
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	122,601	155,505
Income tax payable	應付所得稅		4,220	1,080
Interest-bearing borrowings	計息借款	20	69,662	45,251
Lease liabilities	租賃負債	21	1,543	1,693
			<b>198,026</b>	203,529
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨額</b>		<b>23,472</b>	(29,933)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>198,488</b>	144,411
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	21	1,171	1,990
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>197,317</b>	142,421
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	15,500	14,000
Reserves	儲備		181,817	128,421
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>197,317</b>	142,421

These consolidated financial statements on pages 84 to 167 were approved and authorised for issue by the Board of Directors on 25 March 2022 and signed on its behalf by

第84頁至167頁所載之綜合財務報表經董事會於2022年3月25日批准並授權發行，並由以下董事代表簽署

**LAU Yu Leung**  
劉與量  
Director  
董事

**LAU Tak Fung Wallace**  
劉德豐  
Director  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

## 綜合權益變動表

截至2021年12月31日止年度

		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	Total 總計 HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	14,000	86,455	10,102	299	(1,770)	4,442	517	114,045
Profit for the year	年度溢利	-	-	-	-	-	-	26,225	26,225
<b>Other comprehensive income:</b> <i>Item that may be reclassified subsequently to profit or loss</i>	<b>其他全面收入：</b> <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	-	-	-	-	2,151	-	-	2,151
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	2,151	-	26,225	28,376
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	14,000	86,455	10,102	299	381	4,442	26,742	142,421



CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY

For the year ended 31 December 2021

## 綜合權益變動表

截至2021年12月31日止年度

		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	Total 總計 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	14,000	86,455	10,102	299	381	4,442	26,742	142,421
Profit for the year	年度溢利	-	-	-	-	-	-	22,783	22,783
<b>Other comprehensive income:</b> Item that may be reclassified subsequently to profit or loss	<b>其他全面收入：</b> 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	-	-	-	-	1,533	-	-	1,533
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	1,533	-	22,783	24,316
Issue of ordinary shares upon placing (Note 23)	因配售而發行普通股 (附註23)	1,500	29,080	-	-	-	-	-	30,580
At 31 December 2021	於2021年12月31日	15,500	115,535	10,102	299	1,914	4,442	49,525	197,317

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Cash generated from operations	營運產生的現金	25	25,406	47,662
Income tax (paid) refunded	(已付)已退回所得稅		(579)	451
Interest paid	已付利息		(1,076)	(1,181)
<b>Net cash from operating activities</b>	<b>經營活動產生之現金淨額</b>		<b>23,751</b>	46,932
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Net cash outflow for the acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	19(b)	(50,300)	(17,771)
Interest received	已收利息		110	105
Purchase of property, plant and equipment	購買物業、廠房及設備		(134)	(3,362)
Increase in investment properties	投資物業增加		(499)	-
Purchase of financial assets at FVPL	購買按公平值計入損益的財務資產		-	(8,911)
Payment for deposits for acquisition of property, plant and equipment	購買物業、廠房及設備的訂金付款		(10,541)	-
Net proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項淨額		927	3,400
Proceeds from sale of financial assets at FVPL	出售按公平值計入損益的財務資產之所得款項		5,797	4,413
Decrease in pledged bank deposits	已質押銀行存款減少		127	1,170
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		<b>(54,513)</b>	(20,956)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Net proceeds from issue of ordinary shares upon placing of shares	因配售股份而發行普通股的所得款項淨額	23	30,580	-
Inception of interest-bearing borrowings	新籌集計息借款	27(b)	38,729	49,070
Repayment of interest-bearing borrowings	償還計息借款	27(b)	(14,318)	(43,323)
Repayment of lease liabilities	償還租賃負債	27(b)	(1,780)	(1,415)
<b>Net cash from financing activities</b>	<b>融資活動所得之現金淨額</b>		<b>53,211</b>	4,332
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>22,449</b>	30,308
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>於報告期初的現金及現金等價物</b>		<b>102,641</b>	74,087
Effect on exchange rate changes	匯率變動的影響		(1,269)	(1,754)
<b>Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash</b>	<b>於報告期末的現金及現金等價物，即銀行結餘及現金</b>		<b>123,821</b>	102,641

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 1. GENERAL INFORMATION

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

The principal activity of the Company is to act as an investment holding company. The Company together with its subsidiaries (the “Group”) are principally engaged in rendering of sea freight transportation and freight forwarding services in Hong Kong and in the People’s Republic of China (the “PRC”). The details of the subsidiaries are set out in note 12 to the consolidated financial statements.

## 綜合財務報表附註

截至2021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」）。最終控股方為劉與量先生（「最終控股方」）。本公司的註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道483A號卓匯中心17樓。

本公司的主營業務為投資控股。本公司連同其附屬公司（「本集團」）的主要業務為於香港及中華人民共和國（「中國」）提供海上貨運及貨運代理服務。附屬公司詳情載於綜合財務報表附註12。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 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”) and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange. A summary of the principal accounting policies adopted by the Group in preparing the consolidated financial statements is set out below.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and rounded to the nearest thousands unless otherwise indicated.

#### Adoption of new/revised HKFRSs

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2020 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 39, Interest Rate Benchmark Reform  
HKFRSs 4, 7, 9 and 16 – Phase 2

Amendments to HKFRS 16 Covid-19-Related Rent  
Concessions

The adoption of the above new/revised HKFRSs did not have significant impact on the consolidated financial statements.

## 綜合財務報表附註

截至2021年12月31日止年度

### 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香港公司條例的披露規定編製。綜合財務報表亦遵守聯交所證券上市規則的適用披露規定。本集團編製綜合財務報表時採用的主要會計政策概要載於下文。

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

#### 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2020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39號、 香港財務報告準則 第4、7、9及16號 的修訂	利率基準改 革－第2階段
香港財務報告準則 第16號的修訂	與2019冠狀病毒 病有關的租金 減免

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for financial assets at fair value through profit or loss ("FVPL"), which are measured at fair value as explained in the accounting policy as set out below.

#### Basis of consolidation

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

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

#### 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.

## 綜合財務報表附註

截至2021年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 計量基準

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

#### 綜合基準

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

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

#### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Basis of consolidation (Continued)

##### 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2021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)

##### 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 2021

### 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 30 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.

#### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at their respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### 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2021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30)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。

#### 收購不構成業務的附屬公司

當本集團收購一組不構成業務的資產及負債時，本集團識別及確認所收購的個別可識別資產及所承擔的負債，方法是首先將收購價按其各自的公平值分配至財務資產／財務負債，然後將購買價的餘額按其於收購日期的相對公平值分配至其他可識別資產及負債。此交易不會產生商譽或議價收購收益。

#### 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 2021

### 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 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 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2021年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 物業、廠房及設備 (續)

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

租賃裝修	5年
傢俬、裝置及設備	5年
汽車	5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 2021

### 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 derecognized.

#### 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2021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 2021

### 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.

## 綜合財務報表附註

截至2021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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and measurement (Continued)

- 1) Financial assets measured at amortised cost (Continued)  
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.

- 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.

## 綜合財務報表附註

截至2021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)

- 1) 按攤銷成本計量之財務資產 (續)  
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。

- 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

- 2) Financial assets at FVPL (Continued)
- 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.

##### 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, 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.

## 綜合財務報表附註

截至2021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 (續)
- 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。

##### 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、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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Financial instruments (Continued)

##### **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.

##### *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

## 綜合財務報表附註

截至2021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**

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。

##### *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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Financial instruments (Continued)

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

- (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.

##### *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.

## 綜合財務報表附註

截至2021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)**

- (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。

##### *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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Financial instruments (Continued)

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

##### *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.

##### *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.

## 綜合財務報表附註

截至2021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)**

##### *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。

##### *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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Financial instruments (Continued)

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

###### *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2021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)**

###### *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 2021

### 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.

## 綜合財務報表附註

截至2021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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### 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.

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;

## 綜合財務報表附註

截至2021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

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。

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；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Foreign currency translation (Continued)

- 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.

#### 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.

## 綜合財務報表附註

截至2021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)

- 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。

#### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Revenue recognition (Continued)

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

###### 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).

###### 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.

## 綜合財務報表附註

截至2021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)

###### 識別履約責任

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

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

倘符合以下條件，則承諾向客戶提供的服務即屬與別不同：

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

###### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 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 (Continued)

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:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- 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
- 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2021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(續)

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：

- 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；
- 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
- 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 2021

### 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.

##### 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.

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

## 綜合財務報表附註

截至2021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)。

##### 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。

本集團於租賃開始日期確認使用權資產及租賃負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Leases (Continued)

##### As lessee (Continued)

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2021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)

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 2021

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

#### Leases (Continued)

##### As lessee (Continued)

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

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

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- 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2021年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 租賃 (續)

##### 作為承租人 (續)

租賃土地及樓宇	於租賃的未屆滿年期
集裝箱	10年
租賃物業	租期
汽車	5年

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

計入租賃負債計量的租賃付款包括下列於租期內使用相關資產的使用權且於開始日期尚未支付之付款：

- 固定付款 (包括實質性固定付款) 減任何應收租賃優惠；
- 取決於一項指數或比率之可變租賃付款；
- 根據剩餘價值擔保預期應付之款項；
- 購買權的行使價 (倘本集團合理確定行使該權利)；及
- 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 2021

### 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2021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 2021

### 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2021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 2021

### 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.

## 綜合財務報表附註

截至2021年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 租賃 (續)

##### 作為出租人

本集團於租賃開始日期將各項租賃分類為財務租賃或經營租賃。倘租賃將相關資產的擁有權所附帶的絕大部分風險及回報轉移，則分類為財務租賃。所有其他租賃均歸類為經營租賃。

倘本集團為中間出租人，其將總租賃及分租賃作為兩項獨立合約入賬。倘總租賃為短期租賃，而本集團已對其應用豁免確認，則分租賃歸類為經營租賃。否則應參考總租賃產生的使用權資產，將分租賃歸類為財務或經營租賃。

本集團將租賃合約內各租賃部分與合約內的非租賃部分分別作為租賃入賬。本集團按相對獨立價格將合約中的代價分配至各租賃部分。

本集團對經營租賃應收款項應用香港財務報告準則第9號的終止確認及減值規定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Leases (Continued)

##### As lessor (Continued)

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.

#### 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2021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 (續)

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。

#### 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，有關補助於需要系統地將補助與其擬補償的成本配對的期間內確認為收入。

本集團所獲得的政府補助主要為中國相關機關就於中國指定省份提供海上貨運及貨運代理服務所給予的獎勵性補助，並無附帶未來服務或其他條件。有關補助於取得相關機關的批准及收到補助的現金時，於損益中確認為收入。

#### 股本

普通股歸類為權益。倘優先股可於特定日期或由股東選擇贖回；或倘股息付款並非全權作出，則歸類為負債。不可贖回的優先股，或僅能由本公司選擇贖回的優先股；以及倘股息付款為全權作出，則歸類為權益。

倘本集團任何公司購入本公司之股本工具(庫存股份)，則已付代價(包括任何直接應佔增量成本(扣除所得稅)自本公司擁有人應佔權益中扣除，直至有關股份註銷或再發行為止。倘其後再發行有關股份，任何已收代價(扣除任何直接應佔增量交易成本及相關所得稅影響)計入本公司擁有人應佔權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 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2021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 2021

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

#### Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 綜合財務報表附註

截至2021年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 稅項

即期所得稅支出乃根據本期間的業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用的稅率為於各報告期末已頒行或實際上已頒行的稅率。

遞延稅項乃就資產及負債的稅基與其於財務資料內所示的賬面值於各報告期末的所有暫時性差額，採用負債法作出撥備。然而，初步確認商譽或一項交易(業務合併除外)中的其他資產或負債所產生的任何遞延稅項，倘其於交易時不影響會計溢利或應課稅溢利或虧損，則不會確認。

遞延稅項資產及負債乃根據於各報告期末已頒行或實際上已頒行的稅率及稅法，按收回資產或清還負債的期間預期適用的稅率計量。

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額、稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項按於附屬公司的投資所產生的暫時性差額作出撥備，惟本集團可控制暫時性差額的撥回時間，以及暫時性差額不大可能於可見未來撥回的情況除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 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2021年12月31日止年度

### 2. 編製基準及主要會計政策(續)

#### 關聯方

關聯方為與本集團有關聯的人士或實體。

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團控股公司的主要管理人員。
- (b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：
- (i) 該實體與本集團為同一集團的成員公司(即各控股公司、附屬公司及同系附屬公司彼此互有關聯)。
  - (ii) 其中一間實體為另一間實體的聯營公司或合營公司(或其中一間實體為另一間實體所屬集團成員公司的聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方的合營公司。
  - (iv) 其中一間實體為一名第三方的合營公司，而另一間實體為該第三方的聯營公司。
  - (v) 該實體乃為本集團或與本集團有關聯的實體的僱員福利而設的退休福利計劃。倘本集團本身為該計劃，提供資助的僱主亦為與本集團有關聯。
  - (vi) 該實體為受(a)段所識別人土控制或共同控制。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 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.

## 綜合財務報表附註

截至2021年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 關聯方 (續)

- (b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：(續)
- (vii) (a)(i)段所識別並對實體有重大影響力或為該實體(或該實體控股公司)主要管理人員的人士。
- (viii) 向本集團或本集團控股公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

一名人士的近親指可於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響的家庭成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士配偶或同居伴侶的受養人。

於關聯方的定義中，聯營公司包括該聯營公司的附屬公司，而合營公司包括該合營公司的附屬公司。

#### 分部報告

綜合財務報表內所呈報的經營分部及各分部項目的金額，與定期就本集團各業務線及地域的資源分配及表現評估而向本集團執行董事提供的財務資料一致。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Segment reporting (Continued)

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.

#### 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 for the preferential use on three (2020: four) vessels with the legal owners of each vessel (the "Usage Priority Agreements"). According to the Usage Priority Agreements, the legal owners and the Group mutually agreed the following key terms:

- the Group has the exclusive preferential right to use these three 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 three vessels; and

## 綜合財務報表附註

截至2021年12月31日止年度

### 2. 編製基準及主要會計政策 (續)

#### 分部報告 (續)

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。

#### 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三艘(2020年：四艘)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，法定擁有人及本集團相互協定以下主要條款：

- 本集團擁有使用該三艘船舶的獨家優先權；
- 本集團擁有收購該三艘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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Critical accounting estimates and judgements (Continued)

##### (a) Critical judgements made in applying accounting policies (Continued)

- any transfer, leasing, write-off or pledge of these three 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.

The Group can demonstrate the disposal, transfer, leasing, write-off or pledge of these three vessels have to be pre-approved by the Group. In addition, the Group can obtain future economic benefits associated with these three vessels by exercising the exclusive preferential right to use these three vessels to provide logistic services to the customers and obtain the sales proceeds on disposal of these three vessels. Therefore, the management of the Group considered that the future economic benefits associated with the exclusive preferential use of these three vessels are expected to flow to the Group. Accordingly, the aggregate net carrying amount of these three vessels of approximately HK\$4,349,000 (2020: HK\$4,988,000) 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.

## 綜合財務報表附註

截至2021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)

- 轉讓、出租、撇銷或質押該三艘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，則該三艘船舶的成本能可靠地計量，則該等項目的成本確認為一項資產。

本集團能展示出售、轉讓、出租、撇銷或質押該三艘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三艘船舶為客戶提供物流服務並取得出售該三艘船舶的銷售所得款項，取得與該三艘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三艘船舶所帶來的相關未來經濟利益，預期將流向本集團。因此，該三艘船舶賬面淨值總額約4,349,000港元(2020年：4,988,000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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 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 management of the Group, based on the terms set out in the Usage Priority Agreements and the actual usage of these three vessels, considered that in substance the Group is able to use these three vessels and obtain future economic benefits through the usage of these three vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements. Accordingly, these three vessels are recorded by the Group as property, plant and equipment under HKAS 16.

##### (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.

## 綜合財務報表附註

截至2021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)

根據優先使用協議所載的條款及該三艘船舶的實際用途，本集團管理層認為，本集團實質上能夠使用該三艘船舶及透過使用該三艘船舶取得未來經濟利益，猶如本集團在優先使用協議所涵蓋的整段期間為法定擁有人般。因此，該三艘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。

##### (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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Critical accounting estimates and judgements (Continued)

##### (b) Key sources of estimation uncertainty (Continued)

###### (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.

###### (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.

## 綜合財務報表附註

截至2021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)

###### (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。

###### (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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

#### Critical accounting estimates and judgements (Continued)

##### (b) Key sources of estimation uncertainty (Continued)

###### (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2021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)

###### (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 2021

### 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 HKFRS 16	Covid-19-Related Concessions Beyond 30 June 2021 <sup>[1]</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>[2]</sup>
Amendments to HKAS 37	Cost of Fulfilling a Contract <sup>[2]</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>[2]</sup>
Annual Improvements to HKFRSs	2018–2020 Cycle <sup>[2]</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>[3]</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>[3]</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>[3]</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>[3]</sup>
HKFRS 17	Insurance Contracts <sup>[3]</sup>
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 -Comparative Information <sup>[3]</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>[4]</sup>

- <sup>[1]</sup> Effective for annual periods beginning on or after 1 April 2021  
<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2022  
<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2023  
<sup>[4]</sup> The effective date to be determined

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

## 綜合財務報表附註

截至2021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。

香港財務報告準則第16號的修訂	於2021年6月30日後與2019冠狀病毒病有關的租金減免 <sup>[1]</sup>
香港會計準則第16號的修訂	擬定用途前之所得款項 <sup>[2]</sup>
香港會計準則第37號的修訂	履行合約成本 <sup>[2]</sup>
香港財務報告準則第3號的修訂	提述概念框架 <sup>[2]</sup>
香港財務報告準則的年度改進	2018年至2020年週期 <sup>[2]</sup>
香港會計準則第1號的修訂	將負債分類為流動或非流動 <sup>[3]</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	披露會計政策 <sup>[3]</sup>
香港會計準則第8號的修訂	會計估計的定義 <sup>[3]</sup>
香港會計準則第12號的修訂	與單一交易產生的資產及負債有關之遞延稅項 <sup>[3]</sup>
香港財務報告準則第17號	保險合約 <sup>[3]</sup>
香港財務報告準則第17號的修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>[3]</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>[4]</sup>

- <sup>[1]</sup> 於2021年4月1日或之後開始的年度期間生效  
<sup>[2]</sup> 於2022年1月1日或之後開始的年度期間生效  
<sup>[3]</sup> 於2023年1月1日或之後開始的年度期間生效  
<sup>[4]</sup> 生效日期待定

管理層預期於未來期間採用該等新訂／經修訂香港財務報告準則不會對本集團的財務表現及財務狀況造成任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 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, 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2021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，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 綜合財務報表附註

截至2021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
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>							
Revenue from external customers	來自外部客戶的收益	78,274	61,409	214,961	78,280	56,040	-	488,964
Cost of services	服務成本	(65,427)	(52,352)	(170,799)	(68,393)	(50,260)	-	(407,231)
<b>Segment results</b>	<b>分部業績</b>	<b>12,847</b>	<b>9,057</b>	<b>44,162</b>	<b>9,887</b>	<b>5,780</b>	<b>-</b>	<b>81,733</b>
Unallocated income and expenses	未分配收入及開支							
Other income	其他收入							19,757
Administrative and other operating expenses	行政及其他經營開支							(73,912)
Finance costs	融資成本							(1,076)
Profit before tax	除稅前溢利							26,502
Income tax expenses	所得稅開支							(3,719)
Profit for the year	年度溢利							22,783
Other information	其他資料							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	361	1,060	1,387	340	5,162	8,310
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	2,818	2,818
Lease payments under short-term leases	短期租賃項下之租賃付款	-	12,332	26,564	7,207	13,043	726	59,872
Capital expenditures	資本開支	-	-	-	-	-	1,395	1,395
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金	-	-	-	10,541	-	-	10,541



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 綜合財務報表附註

截至2021年12月31日止年度

## 3. SEGMENT INFORMATION (CONTINUED)

## 3. 分部資料(續)

	Sea freight forwarding agency services	Fujian routes	Guangxi routes	Guangdong routes	Hainan routes	Unallocated	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	未分配	總計	
	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	
Year ended 31 December 2020	截至2020年12月31日止年度							
Revenue from external customers	來自外部客戶的收益	35,214	45,582	168,354	71,908	44,657	-	365,715
Cost of services	服務成本	(29,795)	(42,020)	(134,507)	(59,038)	(38,002)	-	(303,362)
Segment results	分部業績	5,419	3,562	33,847	12,870	6,655	-	62,353
Unallocated income and expenses	未分配收入及開支							
Other income	其他收入							20,283
Administrative and other operating expenses	行政及其他經營開支							(62,055)
Finance costs	融資成本							(1,181)
Profit before tax	除稅前溢利							19,400
Income tax credits	所得稅抵免							6,825
Profit for the year	年度溢利							26,225
Other information	其他資料							
Depreciation	折舊	-	400	1,302	1,713	393	4,493	8,301
Lease payments under short-term leases	短期租賃項下之租賃付款	-	10,221	20,517	7,255	8,662	294	46,949
Capital expenditures (included addition through acquisition of a subsidiary)	資本開支(包括透過收購一間附屬公司而增加)	-	-	-	-	-	80,965	80,965

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hong Kong	香港	143,881	151,843
The PRC	中國	31,135	22,501
		<b>175,016</b>	174,344

#### Information about major customers

Details of the entities individually accounting for 10% or more of aggregate revenue of the Group during the years ended 31 December 2021 and 2020 are as follows:

		Guangxi routes 廣西航線	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Customer A and its affiliated companies	客戶A及其聯屬公司	64,245	43,438

## 綜合財務報表附註

截至2021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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hong Kong	香港	143,881	151,843
The PRC	中國	31,135	22,501
		<b>175,016</b>	174,344

#### 有關主要客戶的資料

於截至2021年及2020年12月31日止年度,個別佔本集團收益10%或以上之實體詳情如下:

		Guangxi routes 廣西航線	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Customer A and its affiliated companies	客戶A及其聯屬公司	64,245	43,438

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 4. REVENUE

Revenue from contracts with customers within HKFRS 15, recognised over time

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

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

361,739	299,186
47,709	30,486
78,274	35,214
1,242	829

2021  
HK\$'000  
千港元2020  
HK\$'000  
千港元

488,964 365,715

## 5. OTHER INCOME

Bank interest income	銀行利息收入
Exchange gain, net	匯兌收益，淨額
Net gain on financial assets at FVPL (Note 16)	按公平值計入損益的財務資產的收益淨額(附註16)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益
Government grants (Note i)	政府補助(附註i)
Government subsidies (Note ii)	政府補貼(附註ii)
Sales of scrap containers	出售廢棄集裝箱
Sundry income	雜項收入

## 5. 其他收入

2021  
HK\$'000  
千港元2020  
HK\$'000  
千港元

110	105
-	2,765
276	1,023
554	406
17,007	12,638
-	1,997
343	476
1,467	873
19,757	20,283

Note:

- (i) These government grants were mainly the incentives for rewarding the Group's efforts in stabilising container shipping capacity and laden containers, and were in the sole discretion of the local government, subject to relevant PRC laws, regulations and policies.
- (ii) During the year ended 31 December 2020, the Group has received funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by The Government of the Hong Kong Special Administrative Region. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：

- (i) 政府補助主要為獎勵本集團致力穩定集裝箱航運能力及載貨集裝箱供應而提供的激勵補貼，由地方政府全權決定授出，並須受相關中國法律、法規及政策所規管。
- (ii) 截至2020年12月31日止年度，本集團獲得香港特別行政區政府設立的防疫抗疫基金「保就業」計劃資助。該項資助的目的在於為企業提供財政支援，以留聘原本面臨裁減的員工。根據資助條款，本集團在資助期內不得裁員，並將所有資助用於支付僱員的工資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 綜合財務報表附註

截至2021年12月31日止年度

### 6. PROFIT BEFORE TAX

This is stated after charging (crediting):

### 6. 除稅前溢利

經扣除(計入)下列各項後列賬：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on interest-bearing borrowings	計息借款的利息	936	1,038
Finance charges on lease liabilities	租賃負債的融資費用	140	143
		<b>1,076</b>	<b>1,181</b>
<b>Other items</b>	<b>其他項目</b>		
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries, bonus and allowances	薪金、花紅及津貼	40,262	37,566
Contributions to defined contribution plans (Note)	定額供款計劃供款 (附註)	4,254	2,640
		<b>44,516</b>	<b>40,206</b>
Auditor's remuneration	核數師薪酬	890	1,045
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))	8,310	8,301
Depreciation of investment properties	投資物業折舊	2,818	-
Exchange loss (gain)	匯兌虧損(收益)	801	(2,765)
Lease payments on feeder vessels and barges under short-term leases (charged to "Cost of services")	短期租賃項下支線船舶及躉船的 租賃付款(計入「服務成本」)	59,146	46,655
Lease payments on premises under short-term leases	短期租賃項下處所的租賃付款	726	294

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 2021 and 2020 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.

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2021年及2020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 2021

**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 2021****綜合財務報表附註**

截至2021年12月31日止年度

**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2021年12月31日止年度**

		Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans 向定額供款計劃作出的供款	Total
		董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Lau Yu Leung	劉與量	-	3,900	3,000	-	6,900
Lau Tak Fung Wallace	劉德豐	-	1,794	414	18	2,226
Lau Tak Kee Henry	劉德祺	-	1,599	369	18	1,986
<b>Non-executive director</b>	<b>非執行董事</b>					
Tong Hung Sum	唐鴻琛	520	-	80	-	600
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lo Wan Sing Vincent	盧溫勝	120	-	-	-	120
Lam Lo	林潞	120	-	-	-	120
Lee Ka Lun	李家麟	200	-	-	-	200
Kam, Eddie Shing Cheuk	甘承倬	120	-	-	-	120
		<b>1,080</b>	<b>7,293</b>	<b>3,863</b>	<b>36</b>	<b>12,272</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 7. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (CONTINUED)

#### (a) Directors' remuneration (Continued)

Year ended 31 December 2020

	Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	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	向定額供款計劃作出的 供款 HK\$'000 千港元	總計 HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>					
Lau Yu Leung	劉與量	–	3,240	3,270	–	6,510
Lau Tak Fung Wallace	劉德豐	–	1,536	758	18	2,312
Lau Tak Kee Henry	劉德祺	–	1,356	668	18	2,042
<b>Non-executive director</b>	<b>非執行董事</b>					
Tong Hung Sum	唐鴻琛	420	–	105	–	525
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lo Wan Sing Vincent	盧溫勝	120	–	–	–	120
Lam Lo	林潞	120	–	–	–	120
Lee Ka Lun	李家麟	200	–	–	–	200
Kam, Eddie Shing Cheuk	甘承倬	120	–	–	–	120
		980	6,132	4,801	36	11,949

Mr. Lau Tak Fung Wallace is also the chief executive officer of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive officer.

During the years ended 31 December 2021 and 2020, 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 2021 and 2020.

## 綜合財務報表附註

截至2021年12月31日止年度

### 7. 董事福利的資料(續)

#### (a) 董事薪酬(續)

截至2020年12月31日止年度

	Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Total	
	董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	向定額供款計劃作出的 供款 HK\$'000 千港元	總計 HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>					
Lau Yu Leung	劉與量	–	3,240	3,270	–	6,510
Lau Tak Fung Wallace	劉德豐	–	1,536	758	18	2,312
Lau Tak Kee Henry	劉德祺	–	1,356	668	18	2,042
<b>Non-executive director</b>	<b>非執行董事</b>					
Tong Hung Sum	唐鴻琛	420	–	105	–	525
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lo Wan Sing Vincent	盧溫勝	120	–	–	–	120
Lam Lo	林潞	120	–	–	–	120
Lee Ka Lun	李家麟	200	–	–	–	200
Kam, Eddie Shing Cheuk	甘承倬	120	–	–	–	120
		980	6,132	4,801	36	11,949

劉德豐先生亦為本公司之行政總裁，而上文所披露之酬金已包括彼作為行政總裁提供服務所得之酬金。

於截至2021年及2020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2021年及2020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 2021

**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 2021 and 2020.

**(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 an entity connected with the director, had a material interest, whether directly or indirectly, subsisted at the year or at any time during the years ended 31 December 2021 and 2020.

**(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 2021 and 2020.

**8. FIVE HIGHEST PAID INDIVIDUALS**

An analysis of the five highest paid individuals during the years ended 31 December 2021 and 2020 is as follows:

**綜合財務報表附註**

截至2021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2021年及2020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2021年及2020年12月31日止年度期間完結時或於截至2021年及2020年12月31日止年度期間內任何時間仍然生效、對本集團之業務屬重大，且本公司董事或與董事關聯的實體(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2021年及2020年12月31日止年度，並無就獲一名人士提供的董事服務(或是在擔任董事期間以其他身份服務)而付出或應付任何第三方之代價。

**8. 五名最高薪人士**

於截至2021年及2020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	
		2021	2020
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 2021

### 8. FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,742	1,368
Discretionary bonus	酌情花紅	402	458
Contributions to defined contribution plans	向定額供款計劃作出的供款	36	36
		<b>2,180</b>	1,862

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

		2021	2020
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
		<b>2</b>	2

During the years ended 31 December 2021 and 2020, 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 2021 and 2020.

## 綜合財務報表附註

截至2021年12月31日止年度

### 8. 五名最高薪人士(續)

上述最高薪非董事人士的薪酬詳情如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,742	1,368
Discretionary bonus	酌情花紅	402	458
Contributions to defined contribution plans	向定額供款計劃作出的供款	36	36
		<b>2,180</b>	1,862

酬金介乎下列範圍的非董事人士人數如下：

		2021	2020
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
		<b>2</b>	2

於截至2021年及2020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2021年及2020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 2021

## 9. TAXATION

## 綜合財務報表附註

截至2021年12月31日止年度

## 9. 稅項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	3,719	1,295
Over provision in prior years	過往年度超額撥備	-	(34)
		<b>3,719</b>	1,261
PRC Enterprise Income Tax	中國企業所得稅		
Over provision in prior years	過往年度超額撥備	-	(8,086)
Total income tax expenses (credits) for the year	本年度所得稅開支(抵免)總額	<b>3,719</b>	(6,825)

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

For the years ended 31 December 2021 and 2020, 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 one (2020: two) of the subsidiaries in Hong Kong with estimated assessable profits for the year were wholly absorbed by unrelieved tax losses brought forward from previous years.

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2021年及2020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，惟其中一間(2020年：兩間)香港附屬公司於年內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 2021

### 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 2021 and 2020. For the years ended 31 December 2021 and 2020, PRC Enterprise Income Tax has not been provided as the PRC subsidiaries have no assessable profits.

#### Reconciliation of income tax expenses (credits)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit before tax	除稅前溢利	26,502	19,400
Income tax at applicable tax rate of 16.5% (2020: 16.5%)	按16.5%的適用稅率計算的所得稅 (2020年: 16.5%)	4,373	3,201
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	572	208
Tax exempt revenue/profits	毋須課稅收益/溢利	(2,009)	(1,706)
Tax effect of tax rate difference of other jurisdiction	其他司法權區稅率差異的稅務影響	(37)	27
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	(204)	(534)
Unrecognised tax losses	未確認稅項虧損	498	-
Over provision in prior years	過往年度超額撥備	-	(8,120)
Others, including unrecognised temporary differences	其他, 包括未確認暫時性差額	691	264
Income tax expenses (credits) for the year	年度所得稅開支(抵免)	3,719	(6,825)

Tax exempt revenue/profits mainly included revenue/profits not taxed in Hong Kong under section 23B of the Hong Kong Inland Revenue Ordinance for being carriage shipped outside Hong Kong and the government subsidies received from the Employment Support Scheme.

## 綜合財務報表附註

截至2021年12月31日止年度

### 9. 稅項(續)

於截至2021年及2020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2021年及2020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(抵免)對賬

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit before tax	除稅前溢利	26,502	19,400
Income tax at applicable tax rate of 16.5% (2020: 16.5%)	按16.5%的適用稅率計算的所得稅 (2020年: 16.5%)	4,373	3,201
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	572	208
Tax exempt revenue/profits	毋須課稅收益/溢利	(2,009)	(1,706)
Tax effect of tax rate difference of other jurisdiction	其他司法權區稅率差異的稅務影響	(37)	27
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	(204)	(534)
Unrecognised tax losses	未確認稅項虧損	498	-
Over provision in prior years	過往年度超額撥備	-	(8,120)
Others, including unrecognised temporary differences	其他, 包括未確認暫時性差額	691	264
Income tax expenses (credits) for the year	年度所得稅開支(抵免)	3,719	(6,825)

毋須課稅收益/溢利主要包括就由香港以外地區的裝載運送所取得, 但根據香港《稅務條例》第23B條毋須課稅的收益/溢利以及根據「保就業」計劃收取的政府補貼。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2021

**10. DIVIDENDS**

The Board does not recommend the payment of a dividend for the year ended 31 December 2021 (2020: nil).

**11. EARNINGS PER SHARE**

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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to the equity holders of the Company for the purpose of basic earnings per share	計算每股基本盈利所用的本公司權益持有人應佔年度溢利	<b>22,783</b>	26,225
<b>Number of shares</b>	<b>股份數目</b>	<b>2021 '000 千股</b>	2020 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利所用的普通股加權平均數	<b>1,454,110</b>	1,400,000

Diluted earnings per share is same as basic earnings per share as there were no potential ordinary shares outstanding during years ended 31 December 2021 and 2020.

**綜合財務報表附註**

截至2021年12月31日止年度

**10. 股息**

董事會並不建議就截至2021年12月31日止年度派付任何股息(2020年：無)。

**11. 每股盈利**

本公司權益持有人應佔每股基本盈利乃根據以下數據計算：

由於截至2021年及2020年12月31日止年度並無潛在發行在外普通股，故每股攤薄盈利與每股基本盈利相同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 綜合財務報表附註

截至2021年12月31日止年度

### 12. SUBSIDIARIES

Details of the subsidiaries at the end of the reporting period are as follows:

### 12. 附屬公司

於報告期末，附屬公司的詳情如下：

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 綜合財務報表附註

截至2021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	
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
Millions Good Limited ("Millions Good") 万升有限公司(「万升」)	Hong Kong 11 January 2017 香港 2017年1月11日	HK\$2 2港元	-	100%	Rendering of barge services/ Hong Kong 提供躉船服務/香港
永豐國際貨運(深圳)有限公司 <sup>§</sup> (Ever Harvest International Logistics (Shenzhen) Ltd.)	The PRC <sup>#</sup> 18 October 2004 中國 <sup>#</sup> 2004年10月18日	Renminbi ("RMB") 8,000,000 人民幣 (「人民幣」)8,000,000元	-	100%	Provision of freight forwarding service/the PRC 提供貨運代理服務/中國
深圳市永豐物流有限公司 <sup>§</sup> (Shenzhen Ever Harvest Logistics Co., Ltd.)	The PRC <sup>^</sup> 15 April 2002 中國 <sup>^</sup> 2002年4月15日	RMB8,500,000 人民幣8,500,000元	-	100%	Provision of freight forwarding and feeder rental services/the PRC 提供貨運代理及 支線船租賃服務/中國
深圳市永世豐物流有限公司 <sup>§</sup> (Shenzhen Forever Harvest Logistics Ltd.*)	The PRC <sup>^</sup> 24 July 2013 中國 <sup>^</sup> 2013年7月24日	RMB1,000,000 人民幣1,000,000元	-	100%	Provision of freight forwarding consulting/the PRC 提供貨運代理諮詢/中國
Eternity Hong Kong Investment Limited ("Eternity HK") 恒和香港投資有限公司(「恒和香港」)	Hong Kong 24 May 2011 香港 2011年5月24日	HK\$2 2港元	-	100%	Properties holding/Hong Kong 持有物業/香港

\* English translation for identification purpose only  
<sup>§</sup> Being a company established in the PRC with limited liability  
<sup>#</sup> Being a wholly foreign owned enterprise  
<sup>^</sup> Being a wholly owned enterprise in the PRC

\* 英文翻譯僅供識別  
<sup>§</sup> 為中國成立的有限責任公司  
<sup>#</sup> 為一間外商獨資企業  
<sup>^</sup> 為中國成立的獨資企業

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 13. PROPERTY, PLANT AND EQUIPMENT

## 綜合財務報表附註

截至2021年12月31日止年度

### 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, fixture 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
<b>Reconciliation of carrying amount – year ended 31 December 2020</b>	<b>與賬面值對賬 – 截至2020年12月31日止年度</b>										
At 1 January 2020	於2020年1月1日	68,016	2,226	1,020	560	425	140	8,297	5,246	18,371	104,301
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	1,730	-	-	-	-	-	1,730
Additions	添置	-	1,206	-	2,312	49	-	2,301	-	-	5,868
Disposals	出售	-	-	-	-	(2)	-	(3)	-	(3,033)	(3,038)
Depreciation	折舊	(2,519)	(1,152)	(314)	(334)	(174)	(15)	(2,132)	(541)	(1,120)	(8,301)
Exchange realignments	匯兌調整	49	69	-	11	5	-	-	283	-	417
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>65,546</b>	<b>2,349</b>	<b>706</b>	<b>4,279</b>	<b>303</b>	<b>125</b>	<b>8,463</b>	<b>4,988</b>	<b>14,218</b>	<b>100,977</b>
<b>Reconciliation of carrying amount – year ended 31 December 2021</b>	<b>與賬面值對賬 – 截至2021年12月31日止年度</b>										
At 1 January 2021	於2021年1月1日	65,546	2,349	706	4,279	303	125	8,463	4,988	14,218	100,977
Additions	添置	-	762	-	77	57	-	-	-	-	896
Disposals	出售	-	-	-	-	(5)	-	(17)	(351)	-	(373)
Transfer from investment properties (Note 15)	轉撥自投資物業 (附註15)	7,102	-	-	-	-	-	-	-	-	7,102
Depreciation	折舊	(2,525)	(1,177)	(314)	(987)	(159)	(15)	(1,749)	(439)	(945)	(8,310)
Exchange realignments	匯兌調整	27	49	-	7	3	-	-	151	-	237
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>70,150</b>	<b>1,983</b>	<b>392</b>	<b>3,376</b>	<b>199</b>	<b>110</b>	<b>6,697</b>	<b>4,349</b>	<b>13,273</b>	<b>100,529</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>										
Cost	成本	73,992	4,162	1,570	10,896	1,481	147	27,362	14,224	15,950	149,784
Accumulated depreciation	累計折舊	(8,446)	(1,813)	(864)	(6,617)	(1,178)	(22)	(18,899)	(9,236)	(1,732)	(48,807)
		65,546	2,349	706	4,279	303	125	8,463	4,988	14,218	100,977
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>										
Cost	成本	81,385	3,880	1,570	11,007	1,556	147	27,190	12,554	15,950	155,239
Accumulated depreciation	累計折舊	(11,235)	(1,897)	(1,178)	(7,631)	(1,357)	(37)	(20,493)	(8,205)	(2,677)	(54,710)
		70,150	1,983	392	3,376	199	110	6,697	4,349	13,273	100,529

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For the year ended 31 December 2021

**13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

In January 2021, properties with carrying value of approximately HK\$7,102,000 were transferred from investment properties to property, plant and equipment upon change of their use as the Group's own used properties.

At 31 December 2021, the Group had three (2020: four) vessels under the Usage Priority Agreements. According to the Usage Priority Agreements, the Group has the exclusive preferential right to use these three (2020: four) 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 three vessels. The Group considers that it, in substance, is able to use these three vessels and obtain the future economic benefits through the usage of these three vessels physically as if it was the legal owners throughout the period covered by the Usage Priority Agreements. Accordingly, the aggregate net carrying amount of approximately HK\$4,349,000 (2020: HK\$4,988,000) was recorded under property, plant and equipment. Details of the accounting treatments are set out in Note 2 to the consolidated financial statements.

**14. RIGHT-OF-USE ASSETS**

Details of the right-of-use assets (included in property, plant and equipment) are as follow:

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Containers 集裝箱 HK\$'000 千港元	Motor Vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>					
Carrying amount	賬面值	<b>70,150</b>	<b>1,983</b>	<b>110</b>	<b>3,080</b>	<b>75,323</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>					
Carrying amount	賬面值	65,546	2,349	125	3,888	71,908
<b>For the year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>					
Depreciation	折舊	<b>2,525</b>	<b>1,177</b>	<b>15</b>	<b>808</b>	<b>4,525</b>
<b>For the year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>					
Depreciation	折舊	2,519	1,152	15	154	3,840

**綜合財務報表附註**

截至2021年12月31日止年度

**13. 物業、廠房及設備(續)**

於2021年1月，賬面值約為7,102,000港元的物業之用途更改為本集團自用物業後，已從投資物業轉撥至物業、廠房及設備。

於2021年12月31日，本集團根據優先使用協議擁有三艘(2020年：四艘)船舶。根據優先使用協議，本集團擁有使用該三艘(2020年：四艘)船舶、收購其中權益或取得出售該等船舶(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三艘船舶並實際上使用該三艘船舶獲得未來經濟效益，猶如其於優先使用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4,349,000港元(2020年：4,988,000港元)。會計處理方法的詳情，載於綜合財務報表附註2。

**14. 使用權資產**

使用權資產(計入物業、廠房及設備)之詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 14. RIGHT-OF-USE ASSETS (CONTINUED)

At 31 December 2021 and 2020, 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 2021 and 2020 and the effective interest rate on the obligations under leases was 7.5%. 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 2021, leasehold land and buildings with an aggregate net book value of approximately HK\$69,168,000 (2020: HK\$64,497,000) 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 2021, the remaining leases terms of the Group's leasehold land and buildings were between 22 to 44 years (2020: 23 to 45 years).

## 綜合財務報表附註

截至2021年12月31日止年度

### 14. 使用權資產(續)

於2021年及2020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2021年及2020年12月31日止年度，若干集裝箱之租賃入賬作為租賃，而租賃承擔的實際利率為7.5%。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2021年12月31日，賬面淨值總額約69,168,000港元(2020年：64,497,000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2021年12月31日，本集團的租賃土地及樓宇的餘下租期介乎22至44年(2020年：23至45年)。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2021

**15. INVESTMENT PROPERTIES****綜合財務報表附註**

截至2021年12月31日止年度

**15. 投資物業**

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Reconciliation of carrying amount</b>	<b>賬面值的對賬</b>		
At the beginning of the reporting period	於報告期初	73,367	-
Acquisition of a subsidiary	收購一間附屬公司	-	73,367
Transfer to property, plant and equipment (Note 13)	轉撥至物業、廠房及設備 (附註13)	(7,102)	-
Additions – subsequent expenditure	添置 – 期後開支	499	-
Depreciation	折舊	(2,818)	-
At the end of the reporting period	於報告期末	63,946	73,367
<b>Fair value</b>	<b>公平值</b>	<b>66,200</b>	<b>73,380</b>

The directors have reviewed the carrying value of investment properties and determined that the recoverable amount from the use or sale of certain of these assets is still higher than their carrying amount. Accordingly, no impairment loss needs to be reflected.

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 2021, 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仍高於其賬面值。因此，毋須反映減值虧損。

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2021年12月31日，投資物業的公平值由獨立專業合資格估值師（彼對接受估值的投資物業的位置及類別具有相關經驗）按公開市場基準，以比較法（假設交吉出售）或參考相關市場的可資比較銷售證據進行估值。估值投資物業時採用鄰近可資比較物業的近期售價，並就主要估值特徵（例如面積及樓齡）的差異作出調整。此估值方法中最重要的輸入數據為每平方尺價格。

公平值計量乃基於投資物業的最高及最佳用途，而該用途與現有用途並無差異。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 15. INVESTMENT PROPERTIES (CONTINUED)

#### Leasing arrangement – as lessee

At 31 December 2021, the investment properties consist of leasehold land and buildings in Hong Kong with useful lives of 35 years (2020: 36 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\$63,946,000 at 31 December 2021 (2020: HK\$73,367,000) were pledged to secure banking facilities (Note 20) granted to the Group.

### 16. FINANCIAL ASSETS AT FVPL

#### At fair value, held for trading

Equity investments – listed in Hong Kong

#### 按公平值，持作買賣

香港上市股本投資

The fair values of the equity investments at 31 December 2020 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.

The movement of the equity investments is analysed as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	5,521	–
Additions	增加	–	8,911
Disposals	出售	(5,797)	(4,413)
Net fair value changes recognised in profit or loss	於損益確認之公平值變動淨額	276	1,023
At the end of the reporting period	於報告期末	–	5,521

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### 15. 投資物業(續)

#### 租賃安排—作為承租人

於2021年12月31日，投資物業包括香港租賃土地及樓宇，可使用年期為35年(2020年：36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2021年12月31日，總賬面值約為63,946,000港元(2020年：73,367,000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)。

### 16. 按公平值計入損益的財務資產

於2020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。

股本投資之變動分析如下：

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**17. TRADE AND OTHER RECEIVABLES****綜合財務報表附註**

截至2021年12月31日止年度

**17. 貿易及其他應收款項**

	Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	附註		
<b>Trade receivables</b>			
From third parties		<b>86,233</b>	57,535
Less: Loss allowance	17(a)	<b>(3,237)</b>	(3,237)
		<b>82,996</b>	54,298
<b>Other receivables</b>			
Deposits, prepayments and other debtors		<b>24,560</b>	10,347
Less: Deposits paid for acquisition of property plant and equipment classified as non-current assets		<b>(10,541)</b>	–
		<b>14,019</b>	10,347
		<b>97,015</b>	64,645

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

**17(a) Loss allowance**

The loss allowance of approximately HK\$3,237,000 (2020: HK\$3,237,000) at 31 December 2021 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 2021 and 2020, the allowance for expected credit losses is assessed insignificant.

所有分類為流動資產的貿易及其他應收款項預期將於12個月內收回或確認為開支。

**17(a) 虧損撥備**

於2021年12月31日有為數約3,237,000港元(2020年: 3,237,000港元)之虧損撥備, 主要及具體來自當時一名正進行破產及清盤的主要客戶。

本集團採用香港財務報告準則第9號允許之簡化方法就貿易應收款項的整個存續期預期信貸虧損作出撥備。本集團釐定預期信貸虧損撥備時, 將信貸風險特徵及逾期日相似的貿易應收款項集合為一組, 共同評估收回之可能性, 當中計及當前經濟狀況及其他前瞻性資料。於2021年及2020年12月31日, 預期信貸虧損撥備被評估為微不足道。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 (2020: up to 90 days) to its customers. The ageing analysis of trade receivables, net of loss allowance, by invoice date is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 30 days	30日內	34,275	25,468
31 – 60 days	31至60日	28,991	17,967
61 – 90 days	61至90日	14,371	7,255
Over 90 days	超過90日	5,359	3,608
		<b>82,996</b>	54,298

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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Not yet due	未到期	59,989	38,830
Past due:	已逾期：		
Within 30 days	30日內	17,955	11,585
31 – 60 days	31至60日	2,822	1,906
61 – 90 days	61至90日	469	858
Over 90 days	超過90日	1,761	1,119
		<b>23,007</b>	15,468
		<b>82,996</b>	54,298

## 綜合財務報表附註

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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 (2020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 31 December 2021

### 17. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### 17(a) Loss allowance (Continued)

The Group's trade receivables which are past due at the end of the reporting period but which the Group has not impaired as there has not been any significant changes in credit quality of customers and the management considers that the amounts are fully recoverable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no history of default.

The Group does not hold any collateral over the trade receivables.

At 31 December 2021, amount of approximately HK\$6,729,000 (2020: HK\$11,671,000) included in the trade receivables were in connection with invoice discounting bank loan arrangements (Note 20).

### 18. PLEDGED BANK DEPOSITS

The Group had obtained bank guaranteed facilities granted by certain creditworthy banks. Such facilities were guaranteed by the pledged bank deposits. At 31 December 2021, the Group had utilised HK\$600,000 (2020: HK\$600,000) 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)

本集團於各報告期末已逾期但並無作出減值的貿易應收款項乃由於客戶的信貨質素並無重大變動，而管理層認為金額仍可全數收回。

未逾期或並無減值的應收款項與多個不同領域並無違約記錄的客戶有關。

本集團並無就貿易應收款項持有任何抵押品。

於2021年12月31日，貿易應收款項中約6,729,000港元(2020年：11,671,000港元)之款項乃與發票貼現銀行貸款安排有關(附註20)。

### 18. 已質押銀行存款

本集團已取得若干具信譽的銀行發出的銀行擔保融資。有關融資以已質押銀行存款作擔保。於2021年12月31日，本集團已就提供服務動用融資中的600,000港元(2020年：600,000港元)向供應商發出銀行擔保。

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### 19. TRADE AND OTHER PAYABLES

### 19. 貿易及其他應付款項

		Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Trade payables</b>	<b>貿易應付款項</b>			
To third parties	應付第三方	19(a)	<b>76,157</b>	65,388
<b>Other payables</b>	<b>其他應付款項</b>			
Accrued charges and other creditors (Note i)	應計費用及其他應付賬款 (附註i)		<b>22,504</b>	17,955
Deposits received	已收按金		<b>18,240</b>	16,162
Due to the Ultimate Controlling Party	應付最終控股方	19(b)	–	45,200
Due to Madam Tong Hung Sum, a shareholder and a non-executive director of the Company (the "Shareholder")	應付唐鴻琛女士(本公司之 股東及非執行董事) (「股東」)	19(b)	<b>5,700</b>	10,800
			<b>46,444</b>	90,117
			<b>122,601</b>	155,505

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

附註i: 金額主要包括應付薪金及提供社會保障保險。

#### 19(a) Trade payables

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

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

#### 19(a) 貿易應付款項

應付第三方的貿易應付款項為無抵押、免息及獲授予30日至90日的信貸期。

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 30 days	30日內	<b>42,704</b>	39,110
31 – 60 days	31至60日	<b>16,803</b>	16,304
61 – 90 days	61至90日	<b>12,425</b>	8,454
Over 90 days	超過90日	<b>4,225</b>	1,520
		<b>76,157</b>	65,388

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**19. TRADE AND OTHER PAYABLES (CONTINUED)****19(b) Amount due to the Ultimate Controlling Party/the Shareholder**

The amounts, represented unsettled consideration of the acquisition of Eternity HK in December 2020, are non-trade in nature, unsecured, interest-free. The balance due to the Shareholder should due on the day falling on the first anniversary of the completion date of the acquisition (i.e. December 2020), the Group has agreed with the Shareholder to extend the due date to May 2022.

During the year ended 31 December 2021, the Group has settled HK\$45,200,000 and HK\$5,100,000 to the Ultimate Controlling Party and the Shareholder respectively.

**20. INTEREST-BEARING BORROWINGS****綜合財務報表附註**

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**19. 貿易及其他應付款項 (續)****19(b) 應付最終控股方／股東款項**

於2020年12月，該筆款項為收購恒和香港的未結付代價，屬非貿易性質、無抵押及免息。應付股東之餘額於收購事項交割日期（即2020年12月）滿一週年當日到期支付，本集團與股東已協定將到期日延至2022年5月。

截至2021年12月31日止年度，本集團已分別向最終控股方及股東償還45,200,000港元及5,100,000港元。

**20. 計息借款**

		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Secured bank borrowings:	有抵押銀行借款：		
Current portion	即期部分	<b>69,662</b>	45,251

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### 20. INTEREST-BEARING BORROWINGS (CONTINUED)

- (i) Bank borrowings of approximately HK\$6,729,000 (2020: HK\$11,671,000) bear interests at Hong Kong Interbank Offered Rate (“HIBOR”) plus 1.875% per annum (2020: HIBOR plus 1.875% per annum) and are wholly repayable within one year since inception. The bank borrowings are secured by trade receivables of approximately HK\$6,729,000 (2020: HK\$11,671,000) in connection with invoice discounting bank loan arrangements (Note 17).
- (ii) A bank borrowing of approximately HK\$14,000,000 (2020: HK\$10,000,000) bears interest at HIBOR plus 1.7% per annum (2020: HIBOR plus 2.0% per annum) and is wholly repayable within one year since inception. The bank borrowing is secured by the leasehold land and buildings and investment properties of the Group of aggregate net carrying amount of approximately HK\$69,168,000 and HK\$63,946,000 respectively (2020: leasehold land and buildings of approximately HK\$64,497,000) (Note 14 and 15).
- (iii) A mortgage loan of approximately HK\$21,417,000 (2020: HK\$22,624,000) bears interest at the lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum respectively (2020: lower of HIBOR plus 1.25% per annum and the Hong Kong Dollar Prime Rate minus 2.7% per annum), and is wholly repayable over five years. The mortgage loan is secured by the leasehold land and buildings and investment properties of the Group of aggregate net carrying amount of approximately HK\$69,168,000 and HK\$63,946,000 respectively (2020: leasehold land and buildings of approximately HK\$64,497,000) (Note 14 and 15).

## 綜合財務報表附註

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### 20. 計息借款 (續)

- (i) 為數約6,729,000港元(2020年: 11,671,000港元)之銀行借款按香港銀行同業拆息(「HIBOR」)加1.875%(2020年: HIBOR加1.875%)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6,729,000港元(2020年: 11,671,000港元)之貿易應收款項(附註17)作抵押。
- (ii) 為數約14,000,000港元(2020年: 10,000,000港元)之銀行借款按HIBOR加1.7%(2020年: HIBOR加2.0%)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69,168,000港元及約63,946,000港元(2020年: 租賃土地及樓宇約64,497,000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) 為數約21,417,000港元(2020年: 22,624,000港元)之按揭貸款分別按HIBOR加1.25%與港元最優惠利率減2.7%(以較低者為準)(2020年: 按HIBOR加1.25%與港元最優惠利率減2.7%(以較低者為準))之年利率計息,並須於五年以上悉數償還。該按揭貸款乃以賬面淨值總額分別約69,168,000港元及約63,946,000港元(2020年: 約64,497,000港元之租賃土地及樓宇)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。



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### 20. INTEREST-BEARING BORROWINGS (CONTINUED)

- (iv) A term loan of approximately HK\$27,516,000 (2020: nil) bears interest at the 1 month HIBOR plus 1.75% per annum (2020: nil), and is wholly repayable over five years. The term loan is secured by the leasehold land and buildings and investment properties of the Group of aggregate net carrying amount of approximately HK\$69,168,000 and HK\$63,946,000 respectively (2020: nil) (Note 14 and 15).

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

The range of effective interest rates on the interest-bearing borrowings was 1.4% to 2.2% (2020: 2.0% to 4.1%) per annum. All the interest-bearing borrowings are denominated in HK\$.

At 31 December 2021, the Group had banking facilities totalling approximately HK\$122,417,000 (2020: HK\$73,080,000) and undrawn amounts under these banking facilities of approximately HK\$52,755,000 (2020: HK\$27,829,000).

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### 20. 計息借款 (續)

- (iv) 為數約27,516,000港元(2020年:無)之定期貸款按1個月HIBOR加1.75%(2020年:無)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69,168,000港元及約63,946,000港元(2020年:無)之本集團租賃土地及樓宇以及投資物業(附註14及15)作抵押。

所有借款均附帶一項條款,貸款方擁有凌駕性權利可全權酌情要求還款而毋須事先通知,因此乃分類為流動負債,即使管理層預期貸款方不會行使其權利要求還款。

計息借款的實際年利率介乎1.4%至2.2%(2020年:2.0%至4.1%)。所有計息借款均以港元計值。

於2021年12月31日,本集團有銀行融資合共約122,417,000港元(2020年:73,080,000港元)及該等銀行融資項下未提取金額約52,755,000港元(2020年:27,829,000港元)。

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### 21. LEASE LIABILITIES

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	1,543	1,693
Non-current	非流動	1,171	1,990
		<b>2,714</b>	3,683

The total cash outflow for leases for the year ended 31 December 2021 was approximately HK\$61,792,000 (2020: HK\$48,507,000).

#### 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 2021, the related lease payments that were not paid and not reflected in the measurement of lease liabilities were approximately HK\$20,254,000 (2020: HK\$9,045,000).

### 22. DEFERRED TAXATION

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

		Assets 資產		Liabilities 負債	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Depreciation allowance	折舊撥備	-	-	(1,436)	(1,640)
Tax losses	稅項虧損	1,436	1,640	-	-
Deferred tax assets (liabilities)	遞延稅項資產 (負債)	1,436	1,640	(1,436)	(1,640)
Offsetting	抵銷	(1,436)	(1,640)	1,436	1,640
Net deferred tax liabilities	遞延稅項負債 淨額	-	-	-	-

## 綜合財務報表附註

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### 21. 租賃負債

截至2021年12月31日止年度，租賃現金流出總額約為61,792,000港元（2020年：48,507,000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2021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20,254,000港元（2020年：9,045,000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 2021, tax losses of approximately HK\$16,351,000 (2020: HK\$14,570,000) arising in Hong Kong have no expiry date under current tax legislation. Deferred tax asset has not been recognised in respect of the estimated tax losses of HK\$7,648,000 (2020: HK\$4,628,000) because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom. The tax losses do not expire under current tax legislation.

**23. SHARE CAPITAL**

		2021		2020	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000	100,000	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning of the year	年初	1,400,000	14,000	1,400,000	14,000
New shares issued upon placing (Note)	因配售而發行新股份 (附註)	150,000	1,500	-	-
At the end of the year for ordinary shares of HK\$0.01 each	年末每股面值0.01港元 的普通股	1,550,000	15,500	1,400,000	14,000

Note:

On 27 July 2021 and 14 September 2021, the Company entered into two placing agreements with the ultimate holding company for the placing of an aggregate 100,000,000 and 50,000,000 new ordinary shares of the Company respectively at a placing price of HK\$0.231 per share. The net proceeds raised amounted to approximately HK\$30,580,000 including the offset of relevant transaction cost of approximately HK\$4,070,000 and intended to (i) acquire additional vessel(s); and (ii) increase general working capital of the Group. The placing was completed in August 2021 and September 2021 respectively. These shares rank pari passu with the existing shares in all respects.

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**22. 遞延稅項 (續)**

於2021年12月31日，於香港產生的稅項虧損約16,351,000港元（2020年：14,570,000港元）根據現行稅務法例並無到期日。概無就7,648,000港元（2020年：4,628,000港元）之估計稅項虧損確認遞延稅項資產，因無法確定有未來應課稅溢利可由本公司以當中利益所抵銷。根據現行稅法，稅項虧損並不會到期。

**23. 股本**

附註：

於2021年7月27日及2021年9月14日，本公司與最終控股公司訂立兩項配售協議，以每股0.231港元的配售價分別配售合共100,000,000股及50,000,000股本公司新普通股。所籌集的所得款項淨額約為30,580,000港元（已計及抵銷相關交易成本約4,070,000港元），並擬用於(i)收購更多船舶；及(ii)增加本集團的一般營運資金。配售事項已分別於2021年8月及2021年9月完成。該等股份於各方面與現有股份享有同等地位。

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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 GENERATED FROM OPERATIONS****25. 經營產生的現金**

		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit before tax	除稅前溢利	<b>26,502</b>	19,400
Bank interest income	銀行利息收入	<b>(110)</b>	(105)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>8,310</b>	8,301
Depreciation of investment properties	投資物業折舊	<b>2,818</b>	-
Exchange difference	匯兌差額	<b>2,833</b>	4,383
Finance costs	融資成本	<b>1,076</b>	1,181
Net gain on financial assets at FVPL	按公平值計入損益的 財務資產的收益淨額	<b>(276)</b>	(1,023)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	<b>(554)</b>	(406)
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	<b>(32,274)</b>	(2,803)
Trade and other payables	貿易及其他應付款項	<b>17,081</b>	18,734
Cash generated from operations	經營產生的現金	<b>25,406</b>	47,662

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### 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 2021 and 2020, information of the connected/related party transactions is set out below.

- (a) Transactions between the group entities have been eliminated on consolidation and are not disclosed. During the years ended 31 December 2021 and 2020, the Group had the following significant transactions with connected/related parties.

Connected/related party relationship 與關連／關聯方的關係	Nature of transaction 交易性質	2021 HK\$'000 千港元	2020 HK\$'000 千港元
The Ultimate Controlling Party and the Shareholder 最終控股方及股東	Acquisition of Eternity HK 收購恒和香港	-	74,000

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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Directors' fees	董事袍金	1,080	980
Salaries, bonus and allowances	薪金、花紅及津貼	13,284	12,971
Contributions to defined contribution retirement schemes	向定額供款退休計劃作出的供款	72	72
		<b>14,436</b>	14,023

Further details of the directors' remuneration are set out in Note 7 to the consolidated financial statements.

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### 26. 關連及關聯方交易

除綜合財務報表其他地方所披露於截至2021年及2020年12月31日止年度期間內進行的交易／資料外，關連／關聯方交易的進一步資料載於下文。

- (a) 與集團實體進行的交易已於綜合時對銷，因而並無披露。於截至2021年及2020年12月31日止年度期間，本集團與關連／關聯方曾進行下列重大交易。

- (b) 本集團主要管理人員（包括董事）的薪酬：

有關董事薪酬的進一步詳情載於綜合財務報表附註7。

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**27. ADDITIONAL INFORMATION ON CASH FLOWS**

Except for the transactions disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following major non-cash transactions:

**(a) Major non-cash transactions**

- (i) During the year ended 31 December 2021, the Group entered into lease arrangements in respect of leased assets with a total capital value at the inception of leases of approximately HK\$762,000 (2020: HK\$2,506,000).

**(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:

**綜合財務報表附註**

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**27. 現金流量之附加資料**

除本綜合財務報表其他部分所披露的交易外，於本年度，本集團有以下主要非現金交易：

**(a) 主要非現金交易**

- (i) 於截至2021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762,000港元(2020年：2,506,000港元)的租賃資產。

**(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：

		Non-cash changes 非現金變動					At 31 December 2021 於2021年 12月31日 HK\$'000 千港元
		At 1 January 2021 於2021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 of subsidiary 增加 收購附屬公司 HK\$'000 千港元	Exchange of subsidiary difference 匯兌差額 HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元	
Year ended 31 December 2021	截至2021年12月31日止年度						
Interest-bearing borrowings	計息借款	45,251	24,411	-	-	-	69,662
Lease liabilities	租賃負債	3,683	(1,780)	762	-	49	2,714
		48,934	22,631	762	-	49	72,376

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year 31 December 2021

### 27. ADDITIONAL INFORMATION ON CASH FLOWS (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

		At	Non-cash changes 非現金變動				At
		1 January 2020 於2020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	Acquisition of subsidiary 收購附屬公司 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	31 December 2020 於2020年 12月31日 HK\$'000 千港元
Year ended 31 December 2020	截至2020年12月31日止年度						
Interest-bearing borrowings	計息借款	38,548	5,747	-	956	-	45,251
Lease liabilities	租賃負債	2,384	(1,415)	2,506	133	75	3,683
		40,932	4,332	2,506	1,089	75	48,934

### 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.

## 綜合財務報表附註

截至2021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(續)

		At	Non-cash changes 非現金變動				At
		1 January 2020 於2020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	Acquisition of subsidiary 收購附屬公司 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	31 December 2020 於2020年 12月31日 HK\$'000 千港元
Year ended 31 December 2020	截至2020年12月31日止年度						
Interest-bearing borrowings	計息借款	38,548	5,747	-	956	-	45,251
Lease liabilities	租賃負債	2,384	(1,415)	2,506	133	75	3,683
		40,932	4,332	2,506	1,089	75	48,934

### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk (Continued)

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		2021 HK\$'000 千港元	2020 HK\$'000 千港元
US\$	美元	11,229	11,146
RMB	人民幣	(2,707)	(20,470)

Since the exchange rate of HK\$ is pegged with US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates.

At the end of the reporting period, if exchange rate of RMB had depreciated against the functional currencies of the respective group entities by 5% (2020: 5%) and all other variables were held constant, the Group's profit before tax would increase/decrease by approximately HK\$135,000 (2020: approximately HK\$1,024,000) as a result of changes in the carrying amount of these assets.

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2021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)

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：

Financial assets (liabilities), net 財務資產(負債), 淨值		2021 HK\$'000 千港元	2020 HK\$'000 千港元
US\$	美元	11,229	11,146
RMB	人民幣	(2,707)	(20,470)

由於港元與美元匯率掛鈎，因此本集團預期美元/港元匯率不會有任何重大變動。

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5% (2020年：5%)，而所有其他變數保持不變，則本集團的除稅前溢利將因該等資產的賬面值變動而增加/減少約135,000港元 (2020年：約1,024,000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 31 December 2021

### 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:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	94,882	60,823
Pledged bank deposits	已質押銀行存款	662	789
Bank balances and cash	銀行結餘及現金	123,821	102,641
		<b>219,365</b>	164,253

## 綜合財務報表附註

截至2021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：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year 31 December 2021

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Balance with financial institutions

The management considers the credit risk in respect of pledged bank deposits and bank balances and cash is minimal because the counter-parties are authorised financial institutions with high credit ratings.

#### Trade receivables

The Group trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The Group's exposure to credit risk at trade receivables is influenced mainly by the individual characteristics of each customer. Credit quality of a customer is assessed based on an individual credit rating assessment which is mainly based on the Group's own trading records.

The Group customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at the end of the reporting period, based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

At 31 December 2021, the Group had a concentration of credit risk as approximately 18% (2020: 13%) of the total trade receivables was due from the Group's largest customer, and approximately 45% (2020: 23%) of the total trade receivables was due from the Group's five largest customers.

## 綜合財務報表附註

截至2021年12月31日止年度

### 28. 財務風險管理目標及政策 (續)

#### 與財務機構的結餘

管理層認為，由於交易對手為具有高信貸評級的認可金融機構，因此有關已質押銀行存款以及銀行結餘及現金的信貸風險極低。

#### 貿易應收款項

本集團與具知名度及信譽的第三方進行交易。本集團的政策為所有希望以信貸條款進行交易的客戶均須通過信貸核證程序。

本集團貿易應收款項的信貸風險主要受個客戶個別的特徵所影響。本集團主要根據本身的交易記錄進行個別客戶的信貸評級，並據以評估客戶的信貸質素。

本集團客戶群由多個客戶組成，貿易應收款項按共有風險特徵分類，風險特徵代表客戶按合約條款支付所有到期款項的能力。本集團採用簡化方法計算貿易應收款項的預期信貸虧損，根據其過往信貸虧損經驗按各報告期末的整個存續期預期信貸虧損確認虧損撥備，並就債務人特有的前瞻性因素及經濟環境作出調整。

於2021年12月31日，由於貿易應收款項總額中約18% (2020年：13%) 為應收本集團最大客戶，以及貿易應收款項總額中約45% (2020年：23%) 為應收本集團五大客戶，故本集團擁有集中信貸風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>					
Trade and other payables	貿易及其他應付款項	97,508	97,508	97,508	-	-
Lease liabilities	租賃負債	2,714	2,836	1,629	893	314
Interest-bearing borrowings (Note)	計息借款 (附註)	69,662	69,662	69,662	-	-
		<b>169,884</b>	<b>170,006</b>	<b>168,799</b>	<b>893</b>	<b>314</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>					
Trade and other payables	貿易及其他應付款項	135,436	135,436	135,436	-	-
Lease liabilities	租賃負債	3,683	3,884	1,822	1,335	727
Interest-bearing borrowings (Note)	計息借款 (附註)	45,251	45,251	45,251	-	-
		<b>184,370</b>	<b>184,571</b>	<b>182,509</b>	<b>1,335</b>	<b>727</b>

Note: The amounts repayable under certain bank loan agreements that include a clause that gives the banks unconditional rights to call the loans at anytime are classified under the category of "Less than 1 year or on demand". However, the management does not expect that the banks would exercise such rights to demand repayment and thus, the borrowings, which included the related interest, would be repaid according to the below schedule as set out in the loan agreements.

## 綜合財務報表附註

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### 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：

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。

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**28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk (Continued)**

		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Less than 1 year or on demand	少於1年或應要求	<b>23,918</b>	24,154
1 – 2 years	1–2年	<b>3,189</b>	1,520
2 – 5 years	2–5年	<b>9,566</b>	4,560
Over 5 years	5年以上	<b>40,825</b>	17,990
		<b>77,498</b>	48,224

**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 2021, if the HIBOR or Hong Kong Dollar Prime Rate had been 1% higher or lower while all other variables were held constant, the Group's profit for the year would decrease or increase by approximately HK\$697,000 (2020: HK\$453,000).

In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent interest rate risk because of the exposure at the end of the reporting period does not reflect the exposure during the year.

**綜合財務報表附註**

截至2021年12月31日止年度

**28. 財務風險管理目標及政策 (續)****流動資金風險 (續)**

		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Less than 1 year or on demand	少於1年或應要求	<b>23,918</b>	24,154
1 – 2 years	1–2年	<b>3,189</b>	1,520
2 – 5 years	2–5年	<b>9,566</b>	4,560
Over 5 years	5年以上	<b>40,825</b>	17,990
		<b>77,498</b>	48,224

**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2021年12月31日，倘HIBOR或港元最優惠利率增加或減少1%，而所有其他變數維持不變，則本集團的溢利將會減少或增加約697,000港元(2020年：453,000港元)。

管理層認為，敏感度分析對既有的利率風險並無代表性，原因為於報告期末面對的風險不能反映於報告期內所面對的風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. 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 2021 and 2020.

## 綜合財務報表附註

截至2021年12月31日止年度

### 29. 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2021年及2020年12月31日止年度期間的目標、政策或流程未發生變化。

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**綜合財務報表附註**

截至2021年12月31日止年度

**30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY****30. 本公司財務狀況表**

		Note 附註	2021 HK\$ 港元	2020 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	投資一間附屬公司		8	8
<b>Current assets</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項		112,371,652	97,202,658
Prepayment	預付款項		320,043	198,000
Bank balances and cash	銀行結餘及現金		16,035,759	613,142
			128,727,454	98,013,800
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		90,000	90,000
<b>Net current assets</b>	<b>流動資產淨值</b>		128,637,454	97,923,800
<b>NET ASSETS</b>	<b>資產淨值</b>		128,637,462	97,923,808
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23	15,500,000	14,000,000
Reserves	儲備	30(a)	113,137,462	83,923,808
<b>TOTAL EQUITY</b>	<b>權益總額</b>		128,637,462	97,923,808

This statement of financial position was approved and authorised for issue by the Board of Directors on 25 March 2022 and signed on its behalf by

本財務狀況表經董事會於2022年3月25日批准並授權發行，並由以下董事代表簽署

Director  
董事  
LAU Yu Leung  
劉與量

Director  
董事  
LAU Tak Fung Wallace  
劉德豐

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year 31 December 2021

### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### 30(a) Movement of share capital and reserves

## 綜合財務報表附註

截至2021年12月31日止年度

### 30. 本公司財務狀況表(續)

#### 30(a) 股本及儲備變動

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元 (Note 24(a)) (附註24(a))	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2020	於2020年1月1日	14,000,000	86,454,846	(2,639,187)	97,815,659
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收益總額	-	-	108,149	108,149
At 31 December 2020	於2020年12月31日	14,000,000	86,454,846	(2,531,038)	97,923,808
At 1 January 2021	於2021年1月1日	14,000,000	86,454,846	(2,531,038)	97,923,808
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收益總額	-	-	133,767	133,767
Issue of ordinary shares upon placing (Note 23)	因配售而發行普通股 (附註23)	1,500,000	29,079,887	-	30,579,887
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>15,500,000</b>	<b>115,534,733</b>	<b>(2,397,271)</b>	<b>128,637,462</b>



## FINANCIAL SUMMARY

## 財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

以下為本集團過去五個財政年度已刊發業績以及資產與負債概要。

## RESULTS

## 業績

		Year ended 31 December 截至12月31日止年度				2021
		2017	2018	2019	2020	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	345,004	336,962	336,704	365,715	<b>488,964</b>
(Loss) Profit before tax	除稅前(虧損)溢利	(143)	(5,147)	2,512	19,400	<b>26,502</b>
Income tax (expenses) credits	所得稅(開支)抵免	(1,018)	(83)	(910)	6,825	<b>(3,719)</b>
(Loss) Profit for the year	年度(虧損)溢利	(1,161)	(5,230)	1,602	26,225	<b>22,783</b>
(Loss) Profit for the year attributable to:	以下人士應佔年度(虧損)溢利:					
Equity holders of the Company	本公司權益持有人	(1,161)	(5,230)	1,602	26,225	<b>22,783</b>
Non-controlling interests	非控股權益	-	-	-	-	<b>-</b>
		(1,161)	(5,230)	1,602	26,225	<b>22,783</b>

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31 December 於12月31日				2021
		2017	2018	2019	2020	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	238,975	220,900	242,606	347,940	<b>396,514</b>
Total liabilities	負債總額	118,675	107,821	128,561	205,519	<b>199,197</b>
		120,300	113,079	114,045	142,421	<b>197,317</b>
Equity attributable to	以下人士應佔權益					
Equity holders of the Company	本公司權益持有人	120,300	113,079	114,045	142,421	<b>197,317</b>



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