

OCONCA CONTAINER LINE S.A. LIMITED

{ FORMERLY KNOWN AS
C & S CARGO SERVICES LIMITED
志誠貨運有限公司 }

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM
27 FEBRUARY 1992 (DATE OF INCORPORATION) TO
31 DECEMBER 2023

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OCONCA CONTAINER LINE S.A. LIMITED
(Formerly known as C & S CARGO SERVICES LIMITED 志誠貨運有限公司)

REPORT OF THE DIRECTORS

The directors submit herewith their report together with the audited financial statements of OCONCA CONTAINER LINE S.A. LIMITED (the "Company") for the period from 27 February 1992 (date of incorporation) to 31 December 2023.

CHANGE OF COMPANY NAME

On 22 June 2001, the name of the Company was changed from "C & S CARGO SERVICES LIMITED 志誠貨運有限公司" to "OCONCA CONTAINER LINE S.A. LIMITED".

ACCOUNTING DATE

The accounting date of the Company is 31 December of each year. The first set of financial statements of the Company ended on 31 December 2023.

PRINCIPAL ACTIVITY

The Company was incorporated on 27 February 1992. The Company has not yet commenced business during the period.

FINANCIAL STATEMENTS

The profit of the Company for the period from 27 February 1992 (date of incorporation) to 31 December 2023 and the state of the Company's financial position as at 31 December 2023 are exhibited in the annexed audited financial statements.

RESERVES

Details of movements in reserves during the period are set out in the statement of changes in equity on page 9.

DIVIDENDS

No dividends were paid or proposed to be paid.

SHARE CAPITAL

Upon incorporation, 10,000 subscriber shares were issued to give rise to working capital of HK\$10,000.

Details of the movements in share capital of the Company during the period are set out in note 4 to the financial statements.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that have, will or may result in the Company issuing shares or that require the Company to enter into any agreements that have, will or may result in the Company issuing shares were entered into by the Company during the period or subsisted at 31 December 2023.

OCONCA CONTAINER LINE S.A. LIMITED
 (Formerly known as C & S CARGO SERVICES LIMITED 志誠貨運有限公司)
 REPORT OF THE DIRECTORS (Continued)
DIRECTORS

The following directors held office during the period and up to the date of this report:-

CHAN Charn To	(First director, appointed on 27 February 1992 and resigned on 21 May 1999)
CHAN Chun Sing	(First director, appointed on 27 February 1992 and resigned on 21 May 1999)
CHAN Siu Ling Eva	(Appointed on 31 May 2000 and resigned on 13 April 2017)
HO Chi Keung Danny	(Appointed on 31 May 2000 and resigned on 13 April 2017)
Man Sat Tol	(Appointed on 21 May 1999, resigned on 31 May 2000, reappointed 13 April 2017 and resigned on 30 June 2020)
TONG Mung Hung Charles	(Appointed on 21 May 1999, resigned on 31 May 2000 and reappointed 13 April 2017)
WONG Sau Lan Becky	(Appointed on 13 April 2017)

In accordance with article 21 of the Company's Articles of Association, the directors shall not be subject to retirement at the forthcoming annual general meeting.

INDEMNITY OF DIRECTORS

During the period and up to the date of this directors' report, a permitted indemnity provision, as defined in section 469 of the Hong Kong Companies Ordinance (Cap. 622), is in force for the benefit of the Directors.

MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the period.

REPORTING EXEMPTION

Since the Company falls within reporting exemption for the financial period in accordance with the Companies Ordinance, it has been exempted from certain disclosures in the report of the directors and in the financial statements.

OCONCA CONTAINER LINE S.A. LIMITED
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REPORT OF THE DIRECTORS (Continued)
AUDITOR

The financial statements for the period were audited by Messrs. CHENG & CHENG LIMITED who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



WONG Sau Lan Becky
Chairman

HONG KONG, < date of approval >

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
OCONCA CONTAINER LINE S.A. LIMITED
(Formerly known as C & S CARGO SERVICES LIMITED 志誠貨運有限公司)
(Incorporated in Hong Kong with limited liability)

Qualified opinion

We have audited the financial statements of OCONCA CONTAINER LINE S.A. LIMITED (the "Company") set out on pages 7 to 13, which comprise the statement of financial position as at 31 December 2023, the income statement and statement of changes in equity for the period from 27 February 1992 (date of incorporation) to 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for qualified opinion

The directors did not prepare financial statements for each and every accounting years for the period from 27 February 1992 (date of incorporation) to 31 December 2023. This is not in compliance with the requirements under sections 369 and 379 of the Hong Kong Companies Ordinance (Cap. 622) that the financial statements should be made within 18 months of the Company's incorporation.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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 qualified opinion.

Information other than the financial statements and auditor's report thereon

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

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

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE MEMBERS OF
OCONCA CONTAINER LINE S.A. LIMITED
(Formerly known as C & S CARGO SERVICES LIMITED 志誠貨運有限公司)
(Incorporated in Hong Kong with limited liability)

Information other than the financial statements and auditor's report thereon (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 for the financial statements

The directors are responsible for the preparation of financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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, in accordance with Section 405 of Hong Kong Companies Ordinance, 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE MEMBERS OF
OCONCA CONTAINER LINE S.A. LIMITED
(Formerly known as C & S CARGO SERVICES LIMITED 志誠貨運有限公司)
(Incorporated in Hong Kong with limited liability)

Auditor's responsibility for the audit of the financial statements (Continued)

- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Company'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 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 Company to cease to continue as a going concern.

We communicate with the directors 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.

CHENG & CHENG LIMITED
Certified Public Accountants

HONG KONG, < date of approval >

Cheng Hong Cheung
Practising Certificate number P01802

OCONCA CONTAINER LINE S.A. LIMITED
 (Formerly known as C & S CARGO SERVICES LIMITED 志誠貨運有限公司)
 STATEMENT OF FINANCIAL POSITION
 As at 31 December 2023

	Note	HK\$
Current assets		
Amount due from the immediate holding company	7	<u>100,000</u>
Capital and reserves		
Share capital	4	<u>100,000</u>

Signed on behalf of the Board of Directors by:-



TONG Mung Hung Charles
Director



WONG Sau Lan Becky
Director

The attached notes form an integral part of these financial statements.

OCONCA CONTAINER LINE S.A. LIMITED
 (Formerly known as C & S CARGO SERVICES LIMITED 志誠貨運有限公司)
 INCOME STATEMENT

For the period from 27 February 1992 (date of incorporation) to 31 December 2023

	Note	HK\$
Revenue	5	-
Administrative expenses		-
Profit before tax		-
Income tax	6	-
Profit for the period		-

The attached notes form an integral part of these financial statements.

OCONCA CONTAINER LINE S.A. LIMITED
 (Formerly known as C & S CARGO SERVICES LIMITED 志誠貨運有限公司)
 STATEMENT OF CHANGES IN EQUITY

For the period from 27 February 1992 (date of incorporation) to 31 December 2023

	Note	Share capital HK\$
Initial issue of shares and at 31 December 2023	4	<u>100,000</u>

The attached notes form an integral part of these financial statements.

OCONCA CONTAINER LINE S.A. LIMITED
(Formerly known as C & S CARGO SERVICES LIMITED 志誠貨運有限公司)
NOTES TO THE FINANCIAL STATEMENTS

For the period from 27 February 1992 (date of incorporation) to 31 December 2023

1. CORPORATE INFORMATION

OCONCA CONTAINER LINE S.A. LIMITED is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office and principal place of business is 10/F., Pacific Plaza, 410 Des Voeux Road West, Hong Kong.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out as follows:-

(a) BASIS OF PREPARATION

The company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern. The measurement base adopted is the historical cost convention.

The reporting currency of the Company is Hong Kong Dollars which is the currency of the primary economic environment in which the Company operates. The financial statements are presented in Hong Kong Dollars.

The Company had no cash transaction incurred in the period as all of its transactions are borne by the related company.

(b) IMPAIRMENT OF ASSETS

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the income statement. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years.

(c) OTHER RECEIVABLES

Other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the

OCONCA CONTAINER LINE S.A. LIMITED
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 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For the period from 27 February 1992 (date of incorporation) to 31 December 2023

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) TAXATION

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

(e) RELATED PARTIES

A related party is a person or entity that is related to the Company in these financial statements, as follows:

- (i) A person or a close member of that person's family is related to the Company if that person:
 - (1) has control or joint control over the Company;
 - (2) has significant influence over the Company; or
 - (3) is a member of the key management personnel of the Company or of a parent of the Company.
- (ii) An entity is related to the Company if any of the following conditions applies:
 - (1) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) 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).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (6) The entity is controlled or jointly controlled by a person identified in note 2(e)(i).
 - (7) A person identified in note 2(e)(i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3. BENEFITS AND INTERESTS OF DIRECTORS

During the period, no benefits and interests were involved in respect of any directors.

OCONCA CONTAINER LINE S.A. LIMITED
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 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For the period from 27 February 1992 (date of incorporation) to 31 December 2023

4. SHARE CAPITAL

	No. of shares	HK\$
Ordinary shares, issued and fully paid:		
Issue of new shares and at the end of the period	<u>100,000</u>	<u>100,000</u>

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

5. REVENUE

The Company did not have any revenue recognized during the period since it has not yet commenced business during the period.

6. INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Company did not derive any taxable income during the period.

7. RELATED PARTY DISCLOSURES

In addition to the transactions and balances detailed elsewhere in these financial statements, the Company had the following balances with related party:-

	HK\$
Amount due from the immediate holding company	<u>100,000</u>

The amount due from the immediate holding company was unsecured, interest-free and had no fixed terms of repayment.

8. ULTIMATE HOLDING COMPANY

The Company is controlled by its immediate holding company, AGL N.V., which is incorporated in Belgium. The ultimate holding company of the Company is Allcargo Logistics Limited, which is incorporated in India.

OCONCA CONTAINER LINE S.A. LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 27 February 1992 (date of incorporation) to 31 December 2023

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on < date of approval >.