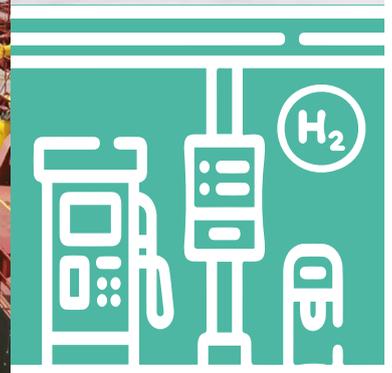




# HANS ENERGY COMPANY LIMITED 漢思能源有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
Stock Code 股份代號：554



## 2023 INTERIM REPORT 中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Mr. David AN (*Chairman*)  
Mr. YANG Dong  
Mr. ZHANG Lei  
Mr. LI Wai Keung\*  
Mr. CHAN Chun Wai, Tony\*  
Mr. CHUNG Chak Man, William\*  
\* *Independent non-executive director*

### AUDIT COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)  
Mr. CHAN Chun Wai, Tony  
Mr. CHUNG Chak Man, William

### REMUNERATION COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)  
Mr. David AN  
Mr. CHAN Chun Wai, Tony  
Mr. CHUNG Chak Man, William

### NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)  
Mr. LI Wai Keung  
Mr. CHUNG Chak Man, William

### COMPANY SECRETARY

Ms. LAM Lai Wan, Bondie

### REGISTERED OFFICE

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### PRINCIPAL OFFICE

Unit 2608, 26th Floor  
Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

### 董事會

戴偉先生(*主席*)  
楊冬先生  
張雷先生  
李偉強先生\*  
陳振偉先生\*  
鍾澤文先生\*  
\* *獨立非執行董事*

### 審核委員會

李偉強先生(*委員會主席*)  
陳振偉先生  
鍾澤文先生

### 薪酬委員會

李偉強先生(*委員會主席*)  
戴偉先生  
陳振偉先生  
鍾澤文先生

### 提名委員會

陳振偉先生(*委員會主席*)  
李偉強先生  
鍾澤文先生

### 公司秘書

林麗雲女士

### 註冊辦事處

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 總辦事處

香港  
灣仔  
港灣道25號  
海港中心  
26樓2608室

#### PRINCIPAL BANKERS

Bank of China Limited  
China Citic Bank International Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### AUDITORS

KPMG  
*Certified Public Accountants*  
*Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance*

#### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Secretaries Limited  
17th Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### WEBSITE

[www.hansenergy.com](http://www.hansenergy.com)

#### 主要往來銀行

中國銀行股份有限公司  
中信銀行(國際)有限公司  
香港上海滙豐銀行有限公司

#### 核數師

畢馬威會計師事務所  
執業會計師  
於《財務匯報局條例》下的註冊公眾利益實體核數師

#### 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

#### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

#### 網站

[www.hansenergy.com](http://www.hansenergy.com)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(Expressed in Hong Kong dollars, unless otherwise indicated) (以港元列示，另有註明者除外)

### BUSINESS REVIEW

#### Company Profile

Hans Energy Company Limited (the “Company”) and its subsidiaries (the “Group”) is a leading operator in providing integrated facilities of jetties, storage tanks, warehousing and logistic services in south China for petroleum and liquid chemicals products, offering value-added services in its own ports and storage tank farms (the “terminal storage business”), trading of oil and petrochemical products (the “trading business”) and operation and leasing of a filling station related business (the “other business”).

#### Terminal Storage Business

The Group owns and operates a liquid product terminal, namely Dongzhou Petrochemical Terminal (“DZIT”) carried out by Dongguan Dongzhou International Petrochemical Storage Limited (“DZ International”), an indirect subsidiary of the Company. DZIT is situated in Lisha Island, Humen Harbour district, Shatian county, Dongguan city, Guangdong province, the PRC, with a site area of approximately 516,000 square metres. It was built with berths ranging from 500 to 100,000 dwt and is installed with 94 oil and petrochemical tanks of a total storage capacity of approximately 260,000 cubic metres, out of which 180,000 cubic metres are for gasoline, diesel and similar petroleum products commonly available in trading and consumption markets. Storage tanks with capacity of 80,000 cubic metres were built for petrochemical products.

The Group is focused on tapping into market potentials and diversifying its terminal storage business to generate more revenue and maximize shareholders’ value by utilizing spare capacity from jetties and vacant land of DZIT. In 2022, the Group actively discussed with different stakeholders on the second phase development of DZIT, including the modification of one of its existing jetties and construction of a liquefied natural gas (“LNG”) storage tanks and LNG related facilities in the vacant land of approximately 150,000 square meters. The Group is seeking approval from the local government for its proposed second phase development, and as at the reporting date, the application approval is still in progress.

#### 業務回顧

##### 公司簡介

漢思能源有限公司(「本公司」)及其附屬公司(「本集團」)為能源行業之主要營運商，於華南地區提供石油及液體化學產品之綜合碼頭港口、貯存罐及倉儲物流服務，並於其自有港口及貯存罐區提供增值服務(「碼頭倉儲業務」)、買賣油品及石化產品(「貿易業務」)及經營及出租加油站相關業務(「其他業務」)。

##### 碼頭倉儲業務

本集團擁有及經營液體產品碼頭，即由本公司間接附屬公司東莞市東洲國際石化倉儲有限公司(「東洲國際」)經營的東洲國際碼頭(「東洲石化庫」)。東洲石化庫位處中國廣東省東莞市沙田鎮虎門港區立沙島，佔地約516,000平方米，建有可容納介乎500至100,000噸級的泊位，裝備94台油品及石化產品貯存罐，總庫容約為260,000立方米，其中180,000立方米用於汽油、柴油及貿易消費市場常見的類似石油產品。80,000立方米的貯存罐建作石化產品之用。

本集團集中發掘市場潛力，利用東洲石化庫的碼頭閒置空間和空置土地，使旗下碼頭倉儲業務發展更為多元，藉此產生更多收入，將股東價值推至最高。於二零二二年，本集團積極與各持份者商討東洲石化庫第二期發展事宜，包括改造其中一個現有碼頭及於約150,000平方米的空置土地上興建液化天然氣(「LNG」)貯存罐及LNG相關設施。本集團正尋求當地政府批准擬定中的第二期發展，截至本報告日期，申請審批工作仍在進行當中。

## Management Discussion and Analysis 管理層討論及分析

(Expressed in Hong Kong dollars, unless otherwise indicated) (以港元列示，另有註明者除外)

### Trading Business

The Group operates in trading of oil and petrochemical products carried out in the People's Republic of China (the "PRC") (including Hong Kong) and has established long term cooperative relationships with major energy companies such as CNOOC, Sinopec and Sinochem.

The Group's strategy for its trading business is to expand its customers base to the end customers of filling stations by prioritizing supply the petrol and diesel to the filling stations through signing of key fuel supply agreements, and providing the brand management services, thereby enhancing the unit profit from the trading business.

By establishing long-term cooperative relationships with key players in the industry and targeting the retail market through key fuel supply agreements and brand management services, the Group is positioning itself for long-term growth and profitability.

### Other Business

The Group owns a filling station in Zengcheng district, Guangzhou city, the PRC with a site area of approximately 12,500 square metres. Its floor area, fuel island configuration, equipment level and construction standards all meet the standards of local flagship filling stations. In August 2021, the Group leased out this filling station to an independent third party for rental income by signing of key fuel supply agreements and providing the brand management. The Group is actively expanding its share of the refined oil retail market by increasing its business segments through various means, including but not limited to leasing, signing of key fuel supply agreement and providing brand management services. Currently, the Group has nine filling stations under the brand "Hans Energy" located across Guangdong Province and Guangxi Province in the PRC.

To diversify the business of the Group and to increase the Group's source of revenue, the Group has been seeking various development opportunities to broaden the Group's revenue base. The Group will continue its established business diversification strategies, operating a traditional business while expanding to the other business sectors.

### 貿易業務

本集團於中華人民共和國(「中國」)(包括香港)經營油品及石化產品貿易，並與中國海油、中國石化及中國中化等大型能源企業建有長期合作關係。

本集團貿易業務的策略是將客戶群擴大至加油站終端客戶，通過簽訂主要燃料供應協議，優先向加油站供應汽柴油，並向其提供品牌管理服務，從而提升貿易業務的單位利潤。

本集團透過與主要行業參與方建立長期合作關係，並以主要燃料供應協議及品牌管理服務鎖定零售市場，極力爭取長遠增長及盈利能力。

### 其他業務

本集團於中國廣州市增城區擁有一所佔地約12,500平方米的加油站。其佔地面積、加油區配置、設備水平及建設標準等各方面，均達到當地旗艦級加油站的水準。於二零二一年八月，本集團透過簽訂主要燃料供應協議及提供品牌管理服務，把加油站出租予一名獨立第三方，以賺取租金收入。本集團積極擴大成品油零售市場的份額，透過不同形式，包括但不限於租賃、簽訂主要燃料供應協議及提供品牌管理服務等方式，以增加其業務板塊。目前，本集團已於「漢思能源」品牌旗下擁有九家加油站，分佈於中國廣東省及廣西省各地。

為使本集團業務更為多元及增加本集團收入來源，本集團一直在尋求各種發展機遇，務求拓闊本集團收入基礎。本集團將會繼續其既定的業務多元化策略，在經營傳統業務的同時擴充至其他業務領域。

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## Key Performance Indicators

### Terminal Storage Business

The leaseout rates and cargo throughput are the major key performance indicators of the terminals. Assume that the unit rate remains the same, higher leaseout rate should return with higher storage income. More cargoes flows mean more works in the terminals thus more handling fee income. The leaseout rates and cargo throughput of DZIT during the last two interim periods are as follows:

## 主要表現指標

### 碼頭倉儲業務

出租率及貨運量為碼頭的主要表現指標。假設單位價格保持不變，出租率愈高，貯存收入回報愈大。貨運量愈多意味著碼頭工作量較大，因此服務費收入亦更高。於過去兩段中期期間，東洲石化庫的出租率及貨運量如下：

		Six months ended 30 June 截至六月三十日止六個月		
Operational statistics	營運統計數字	2023 二零二三年	2022 二零二二年	Change % 變化%
<b>Liquid product terminal and transshipment services</b>				
Number of vessels visited	液體產品碼頭及轉輸服務 泊岸船隻總數			
– foreign	– 外地	32	37	-13.5
– domestic	– 本地	448	337	+32.9
Number of trucks served to pick up cargoes	接收貨物之貨車數目	30,271	20,090	+50.7
Number of drums filled	灌桶數目	4,637	5,622	-17.5
Transshipment volume (metric ton)	轉輸量(公噸)	40,885	79,727	-48.7
– oil	– 油品	28,888	35,520	-18.7
– petrochemical products	– 石化產品	11,997	44,207	-72.9
Terminal throughput (metric ton)	庫區吞吐量(公噸)	2,245,000	1,606,000	+39.8
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	1,471,000	1,110,000	+32.5
<b>Storage services</b>				
Leaseout rate – oil and petrochemical products (%)	貯存服務 出租率 – 油品及石化產品(%)	95.7	96.5	-0.8 points點

Despite that the transshipment volume and number of drums filled decreased in the first half of 2023, the introduction of new customers by DZ International has led to improvements in other operational statistics during the period. The number of domestic vessels visited, the number of trucks served to pick up cargoes, the terminal and port jetty throughput have all increased by 32.9%, 50.7%, 39.8% and 32.5% respectively over the same period of last year. During the six months ended 30 June 2023, the average leaseout rate for oil and petrochemical tanks was 95.7%, slightly dropped by 0.8 percentage points over the same period of last year. DZIT will continue adapting to changes in the market and addressing any challenges in order to maintain its competitiveness and attract more potential business in the future.

儘管轉輸量及灌桶數目於二零二三年上半年有所下降，然而東洲國際於期內引入新客戶後其他營運統計數字均見改善。本地泊岸船隻數量、接收貨物之貨車數目、庫區及碼頭吞吐量分別較去年同期上升32.9%、50.7%、39.8%及32.5%。截至二零二三年六月三十日止六個月，油品及石化產品貯存罐的平均出租率為95.7%，較去年同期輕微下跌0.8個百分點。東洲石化庫將繼續順應市場變化，應對各種挑戰，務求在未來維持競爭力及吸納更多潛在業務。

## Management Discussion and Analysis 管理層討論及分析

(Expressed in Hong Kong dollars, unless otherwise indicated) (以港元列示，另有註明者除外)

### Trading Business

The operational statistics of trading business during the last two interim periods are as follows:

### 貿易業務

過去兩個中期期間貿易業務的營運數據如下：

Operational statistics		Six months ended 30 June		
		截至六月三十日止六個月		
營運統計數字		2023	2022	Change %
		二零二三年	二零二二年	變化%
Number of sale contracts entered	已訂立銷售合同數目	252	26	+869.2
Sales volume of oil and petrochemical products (metric ton)	油品及石化產品銷量(公噸)	69,000	64,000	+7.8

With the China government has levied consumption tax on some refined oil products such as light cycle oil, mixed aromatics and diluted asphalt since June 2021 and China strengthened the taxation supervision on the upstream and downstream distribution of refined oil products, which may have resulted in greater price transparency and a reduction in price differences between the north and the south shrank. Coupled with the COVID-19 pandemic impact on the trading of oil and petrochemical products globally during the past three years and high volatility of crude oil price since 2022, the Group has reduced the number of sale contracts entered at a certain level by taking a cautious approach to its trading business in last year, as it seeks to minimize the uncertainty of the external environment. However, as the pandemic restrictions coming to an end and global economic activity gradually returning to normal, the Group is now accelerating its trading business from the second quarter of 2023. During the six months ended 30 June 2023, the number of sales contracts entered and the sales volume of oil and petrochemical products increased by 869.2% and 7.8% respectively over the same period of last year.

In order to improve unit profit, the Group has continued to develop and expand the customer base to include the end customers of filling stations, this approach has several potential benefits which not only facilitates the business operations to bring into play the advantages of centralised procurement, which can help to reduce procurement cost and gain a stable profit through the way of centralised procurement, retail and wholesale, but also enhances the market risk resistance and the profit optimization by leveraging market price fluctuation.

鑒於中國政府自二零二一年六月起對輕質循環油、混合芳烴、稀釋瀝青等成品油產品開徵消費稅，且中國對成品油產品上下游流通環節的稅收加強監管，可能使市場價格愈加透明，南北價差收窄，加上COVID-19疫情於過去三年衝擊全球油品及石化產品貿易，原油價格自二零二二年起出現較大波幅，本集團於去年採取謹慎的方式，減少了於特定層面簽訂的銷售合同數目，務求將外部環境的不確定性降至最低。然而，隨著疫情限制措施告終，全球經濟活動陸續復常，本集團自二零二三年第二季起全速推進貿易業務。於截至二零二三年六月三十日止六個月，已訂立的銷售合同數目及油品及石化產品的銷量分別較去年同期上升869.2%及7.8%。

為提高單位利潤，本集團繼續開拓客戶群，擴充至加油站終端客戶，此方針潛在裨益甚多，不但可促進業務營運，利用集中採購優勢來降低採購成本，並通過集中採購、零售及批發等方式獲得穩定利潤，更能提高市場風險抵禦能力，利用市場價格波動優化收益。

(Expressed in Hong Kong dollars, unless otherwise indicated) (以港元列示，另有註明者除外)

## SEGMENT REVENUE

During the six months ended 30 June 2023, the Group manages its operations by three existing reportable segment revenue from terminal storage, trading and other business. The breakdown is as follows:

## 分部收入

截至二零二三年六月三十日止六個月，本集團以現有三項來自碼頭倉儲、貿易及其他業務的可報告分部收入進行管理。明細分析如下：

		Six months ended 30 June 截至六月三十日止六個月				
		2023 二零二三年		2022 二零二二年		Change% 變化%
		\$'000 千元	%	\$'000 千元	%	
<b>Trading business</b>	<b>貿易業務</b>					
Sales of oil and petrochemical products	銷售油品及石化產品	<b>372,290</b>	<b>83.2</b>	294,096	79.1	+26.6
<b>Terminal storage business</b>	<b>碼頭倉儲業務</b>					
Storage income	貯存收入	<b>53,783</b>	<b>12.0</b>	58,517	15.7	-8.1
Handling income and others	操作收入及其他	<b>17,649</b>	<b>4.0</b>	15,091	4.1	+17.0
Transshipment income	轉輸服務收入	<b>489</b>	<b>0.1</b>	808	0.2	-39.5
Port income	港口收入	<b>447</b>	<b>0.1</b>	444	0.1	+0.7
<b>Other business</b>	<b>其他業務</b>					
Revenue from leasing of a filling station	出租加油站的收入	<b>2,709</b>	<b>0.6</b>	2,900	0.8	-6.6
		<b>447,367</b>	<b>100.0</b>	<b>371,856</b>	<b>100.0</b>	<b>+20.3</b>

## Management Discussion and Analysis 管理層討論及分析

(Expressed in Hong Kong dollars, unless otherwise indicated) (以港元列示，另有註明者除外)

During the six months ended 30 June 2023, the Group recorded a total revenue of \$447.4 million, an increase of 20.3% as compared to the same period of the last year, and of which revenue from sale of oil and petrochemical products, provision of terminal, storage transshipment activities for liquid chemicals products and rental income from a filling station was \$372.3 million (accounting for 83.2% to the Group's total revenue), \$72.4 million (accounting for 16.2% to the Group's total revenue) and \$2.7 million (accounting for 0.6% to the Group's total revenue) respectively, an increase of 26.6%, a decrease of 3.3% and 6.6% respectively on a half-year basis. The increase of trading revenue was mainly attributable to the increase in the number of sales contracts entered and sales volume of oil and petrochemical products in the first half of 2023 due to the global economy gradually improving and the trading business improving in the first half of 2023. On the other hand, the decrease of revenue from terminal storage business was mainly attributable to the depreciation of average exchange rate in Renminbi against Hong Kong dollar of approximately 6.6% during the period, which, if it had been excluded, would have resulted in an increase in segment revenue from terminal storage business of approximately 3.5% as compared to the same period over the last year. In addition, the rental income from leasing a filling station has continued to contribute part of the Group's revenue. During the six months period ended 30 June 2023, the rental income was \$2.7 million.

### OUTLOOK

In the first half of 2023, the Group maintained overall stability in its operations. Despite the slow recovery of the mainland economy following the end of the pandemic, the growth in production and consumption fell short of expectations. However, DZIT still maintained high throughput and leaseout rates, positioning itself at the top among similar enterprises in the local area. It is expected to maintain high operational efficiency in the second half of the year. Nevertheless, due to the depreciation of the Renminbi, the Group's revenue level in Hong Kong dollars will be affected. In the second half of the year, DZ International will continue to actively promote the approval of the second phase development of DZIT, striving to achieve a breakthrough by the end of the year. Additionally, there will be a focus on developing storage business for new energy products such as biodiesel, in order to better tackle the challenges of future developments in the new energy industry. This strategic move aligns with the Group's transformation into the new energy sector.

截至二零二三年六月三十日止六個月，本集團錄得總收入4.474億元，較去年同期上升20.3%，當中銷售油品及石化產品、提供液體化學品之碼頭、貯存及轉輸活動的收入及加油站的租金收入分別為3.723億元(佔本集團總收入83.2%)、7,240萬元(佔本集團總收入16.2%)及270萬元(佔本集團總收入0.6%)，按半年基準分別上升26.6%、下降3.3%及6.6%。貿易收入上升，乃主要由於二零二三年上半年全球經濟漸見起色，貿易業務有所改善，導致訂立的銷售合同數目及油品及石化產品銷量於二零二三年上半年有所增加。另一方面，由於人民幣兌港元匯率期內平均貶值約6.6%，令碼頭倉儲業務收入有所減少，但若撇除匯率因素，碼頭倉儲業務分部的收入實質較去年同期上升約3.5%。此外，出租加油站的租金收入繼續為本集團貢獻部分收入。截至二零二三年六月三十日止六個月的租金收入為270萬元。

### 展望

二零二三年上半年，本集團整體經營保持穩定。疫情結束之後，內地經濟恢復緩慢，生產及消費增長不及預期。然而東洲國際碼頭和油庫仍能保持了較高的吞吐量 and 出租率，在當地周邊同類企業中位居第一位。預計下半年仍將保持較高的運營效率。但由於人民幣貶值因素，將影響本集團以港幣計算的收入水平。下半年東洲國際將繼續積極推進東洲石化庫第二期發展項目的審批事項，爭取年底前獲得突破。同時重點開拓新能源產品(如生物柴油)的倉儲業務，以更好地面對未來新能源產業發展的挑戰並配合本集團向新能源產業轉型。

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At the beginning of the year, DZ International effectively refinanced high-interest loans from Guangdong Huaxing Bank with low-interest loans from Bank of China. This move is anticipated to result in a reduction of at least HK\$10 million in the respective finance costs for the whole year.

In the first half of the year, the mainland economy experienced a slow recovery, leading to lower-than-expected volume in the Company's petroleum product trading and supply to filling station retail business. However, there have been positive developments since then. The Company has now successfully entered the supplier list of China Petroleum International Corporation and Sinopec Fuel Oil Company, among others. In the second half of the year, the Company will participate in the bidding and procurement business of these state-owned enterprises, expecting a significant increase in trading volume. The Company is planning to explore new cooperative business models for the filling stations. This involves partnering with major oil companies to achieve more stable income.

In the first half of 2023, there was a notable surge in the number of tourists from Hong Kong compared to the previous three pandemic years. The investment in Citybus Limited (the "Citybus") has started gradually to yield profits. Furthermore, an important development took place on July 1st this year, as New World First Bus Services Limited ("NWFB") and Citybus merged and obtained a new ten-year franchise, this favorable development is expected to greatly benefit the future operations and growth of the bus company. The Group expects to obtain favorable returns from its investment in the bus company.

In the first half of the year, the Hong Kong government approved the trial operation of Hong Kong's first hydrogen fuel cell bus and hydrogen refueling station, both will be operated by Citybus. To support Citybus's hydrogen energy plan and facilitate the Group's transformation into the new energy industry, the Group has decided to provide funding for procurement and construction of Hong Kong's first hydrogen refueling station which will be operated by Citybus. The installation of the refueling station is expected to be completed in October this year, and it is anticipated to commence operation in November, alongside the debut of the first hydrogen fuel cell bus of Citybus. Furthermore, the Company will collaborate with leading domestic and international companies and institutions in the hydrogen energy industry to research and explore technologies suitable for Hong Kong's environmental characteristics, such as hydrogen production, storage, transportation, and application, in order to position the Group favorably in the future development of Hong Kong's hydrogen energy industry.

由於年初東洲國際成功將廣東華興銀行的高利息貸款置換為中國銀行較低的利息貸款，預計整個年度相關財務成本將至少減少1,000萬港元。

上半年內地經濟復蘇緩慢，本公司石油產品貿易和供應加油站零售業務沒有達到預期數量，不過目前本公司已經成功進入中國石油國際事業公司及中石化燃料油公司等供應商名錄，下半年將參與上述央企的競標採購業務，預計貿易額將會有較大增長。對於加油站的經營也將探討新的合作經營模式，擬與大型石油公司聯合經營，以取得更加穩定的收入。

二零二三上半年，由於香港遊客數目相比過去三年疫情有很大增長，本集團參與投資的城巴有限公司（「城巴」）已經逐步實現盈利，於今年七月一日新世界第一巴士服務有限公司（「新巴」）和城巴合併，並且獲政府授予了新的十年專營權，這對巴士公司未來運營和發展十分有利。本集團預期對巴士公司的投資，將會獲得良好的回報。

上半年香港政府批准了城巴試運營香港第一輛氫能巴士及加氫站，本集團為支持城巴的氫能源計劃，也為本集團實現向新能源產業轉型，本集團決定出資採購及建設城巴運營的香港第一座加氫站。該加氫站將於本年十月在香港安裝完畢，預計十一月可以完成政府測試並與城巴首輛氫能巴士一起開始運營。此外，本公司還將與國內外氫能產業領先的公司和機構合作，研究和探索適合香港環境特點的氫能製取、儲存、運輸和應用等技術，以幫助本集團在未來香港氫能產業鍊建設中處於有利地位。

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**FINANCIAL REVIEW**

**Results of Operations**

During the six months ended 30 June 2023, the Group's financial performance are set out as follows:

**財務回顧**

**經營業績**

截至二零二三年六月三十日止六個月，本集團的財務表現載列如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	Change 變化 %
Revenue	收入	447,367	371,856	+20.3
Direct costs and operating expenses	直接成本及經營費用	(402,196)	(323,179)	+24.4
Gross profit	毛利	45,171	48,677	-7.2
Earnings before interest and tax ("EBIT")	除息稅前盈利(「EBIT」)	13,267	15,407	-13.9
Depreciation and amortisation	折舊及攤銷	27,105	29,886	-9.3
Finance costs	財務成本	15,866	27,459	-42.2
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及 攤銷前盈利(「EBITDA」)	40,372	45,293	-10.9
Gross profit margin (%)	毛利率(%)	10.1	13.1	-3.0 points點
Net loss margin (%)	淨虧損率(%)	-0.7	-3.4	+2.7 points點
Basic and diluted losses per share (cent)	每股基本及攤薄虧損(仙)	(0.11)	(0.35)	+68.6

**Revenue and gross profit margin**

During the six months ended 30 June 2023, the Group's revenue was approximately \$447.4 million (2022: \$371.9 million), representing an increase of 20.3% over the same period of the last year. The increase was mainly attributable to the increase in revenue from sale of oil and petrochemical products by 26.6% as compared to the same period of the last year. During the six months ended 30 June 2023, the gross profit margin was 10.1%, decreased by 3.0 percentage points on a half-year basis. The decrease was mainly attributable to the increase in cost of inventories from the trading business, which declined the Group's overall gross profit margin during the period.

**收入及毛利率**

截至二零二三年六月三十日止六個月，本集團的收入約4.474億元(二零二二年：3.719億元)，較去年同期增加20.3%。增加主要由於油品及石化產品的銷售收入較去年同期上升26.6%所致。截至二零二三年六月三十日止六個月，毛利率為10.1%，按半年下跌3.0個百分點。下跌主要由於來自貿易業務的庫存成本增加，從而使本集團期內整體的毛利率下跌。

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### Direct costs and operating expenses

During the six months ended 30 June 2023, the Group's direct costs and operating expenses were approximately \$402.2 million (2022: \$323.2 million), representing an increase of 24.4% over the same period of the last year, and of which total costs of inventories from refined oil and petrochemical products were approximately \$364.3 million (2022: \$281.3 million), accounting for 90.6% of total direct costs and operating expenses and an increase of 29.5% on a half-year basis. The increase was primarily driven by higher inventory costs during the period.

### EBIT and EBITDA

During the six months ended 30 June 2023, EBIT was approximately \$13.3 million, decreased by 13.9% over the same period of the last year. The decrease was mainly attributable to a decrease in gross profit by approximately \$3.5 million, an increase in administrative expenses by approximately \$2.6 million (excluding the equity settled share-based payment expenses decreased by approximately \$15.9 million), a decrease in net foreign exchange gain by approximately \$11.0 million and a decrease in reversal of loss allowance of trade and other receivables of \$4.0 million, which was partially offset the increase in recognition of net fair value gain on financial assets at fair value through profit or loss of approximately \$3.5 million. Excluding the decrease of depreciation and amortisation during the period, EBITDA recorded as approximately \$40.4 million, decreased by 10.9% over the same period of the last year.

### Finance costs

During the six months period ended 30 June 2023, finance costs amounted to approximately \$15.9 million (2022: \$27.5 million) which were mainly incurred on the Group's outstanding bank loans. The decrease was mainly attributable to the decrease in average bank borrowing rate during the period.

### Taxation

The provision for Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. The Group sustained a loss for Hong Kong Profits Tax purposes for the period. The applicable tax rate of the Group's PRC subsidiaries for the period ended 30 June 2023 was 25% (2022: 25%).

### 直接成本及經營費用

截至二零二三年六月三十日止六個月，本集團的直接成本及經營費用約4.022億元(二零二二年：3.232億元)，較去年同期增加24.4%，當中成品油和石化產品的庫存總成本約3.643億元(二零二二年：2.813億元)，相當於總直接成本及經營費用的90.6%，按半年增加29.5%。增加乃主要由於期內庫存成本較高所致。

### EBIT及EBITDA

截至二零二三年六月三十日止六個月，EBIT約1,330萬元，較去年同期減少13.9%。減少主要由於毛利下跌約350萬元、行政費用增加約260萬元(不包括以權益結算之股份支出減少約1,590萬元)、匯兌收益淨額下跌約1,100萬元及撥回貿易及其他應收款項的虧損撥備減少了400萬元，但被確認按公允值計入損益之金融資產的公允值收益淨額增加約350萬元抵銷部份減幅。剔除期內折舊及攤銷的減少，EBITDA錄得約4,040萬元，較去年同期減少10.9%。

### 財務成本

截至二零二三年六月三十日止六個月，財務成本約1,590萬元(二零二二年：2,750萬元)，此乃主要來自本集團之未償還銀行貸款。減少主要由於期內平均銀行貸款利率減少所致。

### 稅項

香港利得稅撥備乃按期內的估計應課稅溢利的16.5%(二零二二年：16.5%)計算，惟本集團的一間附屬公司為兩級利得稅制下的合資格公司除外。就香港利得稅而言，本集團於期內產生虧損。截至二零二三年六月三十日止期間，本集團的中國附屬公司的適用稅率為25%(二零二二年：25%)。

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### Basic and diluted losses per share

The basic and diluted losses per share for the six months ended 30 June 2023 were \$0.11 cent (2022: \$0.35 cent).

### LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 30 June 2023, the Group's total cash and bank balances amounted to approximately \$193.3 million (31 December 2022: \$162.3 million). Most of the funds were held in HK dollars, RMB and US dollars.

As at 30 June 2023, the Group had total assets of approximately \$2,012.5 million (31 December 2022: \$1,976.7 million) and net current assets were approximately \$272.8 million (31 December 2022: \$235.3 million). The current ratio as at 30 June 2023 of the Group was 1.94 (31 December 2022: 1.73). The change was mainly attributable to the decrease in short term bank loans by approximately \$49.2 million.

As at 30 June 2023, the Group had outstanding bank borrowings of approximately \$553.8 million (31 December 2022: \$584.8 million). The total equity of the Group as at 30 June 2023 amounted to approximately \$1,258.6 million (31 December 2022: \$1,207.0 million). The gearing ratio (defined as total liabilities to total assets) as at 30 June 2023 was 37.5% (31 December 2022: 38.9%). The Group will continuously consider various financing methods to improve our existing financial position and reduce the degree of leverage of the Group.

### FINANCIAL RESOURCES

During the six months ended 30 June 2023, the Group met its working capital requirement principally from its business operation and financed with facilities provided by banks. Management is confident that the Group should have adequate financial resources to meet its future debt repayment and support its working capital and future expansion requirements. Due attention will be paid to the capital and debt markets as well as the latest developments of the Group in order to ensure the efficient use of financial resources.

### 每股基本及攤薄虧損

截至二零二三年六月三十日止六個月，每股基本及攤薄虧損為0.11仙(二零二二年：0.35仙)。

### 流動資金、資本負債比率及資本結構

於二零二三年六月三十日，本集團的總現金及銀行結餘約1.933億元(二零二二年十二月三十一日：1.623億元)。大部分資金以港元、人民幣及美元持有。

於二零二三年六月三十日，本集團的資產總值約20.125億元(二零二二年十二月三十一日：19.767億元)，而流動資產淨值約2.728億元(二零二二年十二月三十一日：2.353億元)。本集團於二零二三年六月三十日的流動比率為1.94(二零二二年十二月三十一日：1.73)。變動主要由於短期銀行貸款減少約4,920萬元所致。

於二零二三年六月三十日，本集團的未償付銀行借款約5.538億元(二零二二年十二月三十一日：5.848億元)。本集團於二零二三年六月三十日的權益總額約為12.586億元(二零二二年十二月三十一日：12.070億元)。於二零二三年六月三十日的資本負債比率(定義按負債總額除以資產總額)為37.5%(二零二二年十二月三十一日：38.9%)。本集團將繼續考慮不同融資方法，以改善現有財務狀況及降低本集團的槓桿水平。

### 財務資源

截至二零二三年六月三十日止六個月，本集團主要通過其業務營運滿足營運資金需求，並以銀行提供的融資撥付資金。管理層有信心，本集團應有充足的財務資源償還日後債務，並支持其營運資金及日後擴展需求。本集團將小心注意資本市場及債務市場的狀況以及本集團最新發展之情況，從而確保善用財務資源。

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## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

### (i) Unlisted equity securities

The unlisted equity securities are shares in Bravo Transport Holdings Limited (“BTHL”), a company incorporated in the British Virgin Islands and engaged in investment holding. The principal subsidiaries of BTHL include Bravo Transport Service Limited (“Bravo Transport”) which is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in the provision of public bus and travel related service in Hong Kong, through its subsidiaries Citybus and NWFB.

On 21 August 2020, Glorify Group Limited (“Glorify”), a wholly-owned subsidiary of the Company, entered into a BTHL Share Subscription Agreement with Templewater Bravo Holdings Limited (“TWB Holdings”), Ascendal Bravo Limited (“ABL”) and BTHL, pursuant to which each of Glorify, TWB Holdings and ABL has conditionally agreed to subscribe for shares (the “BTHL Share Subscription”) constituting (in aggregate) approximately 8.56%, 90.85% and 0.59%, respectively of the entire issued share capital of BTHL following the final completion of the issue of such shares for the aggregate consideration of \$119 million (equivalent to US\$15.3 million), \$1,258 million (equivalent to US\$162.3 million) and \$8 million (equivalent to US\$1.1 million), respectively.

On 21 August 2020 (immediately after signing of the BTHL Share Subscription Agreement), BTHL (as purchaser) and NWS Service Management Limited (“NWS Service”) (as seller) entered into the Acquisition Agreement, pursuant to which NWS Service has conditionally agreed to sell, and BTHL has conditionally agreed to purchase entire issued share capital of Bravo Transport for the aggregate consideration of \$3,200 million (the “BTHL Acquisition”). The completion of BTHL Share Subscription and BTHL Acquisition took place on 30 September 2020 and 15 October 2020, respectively. Following the completion of BTHL Acquisition and as at 31 December 2020, Glorify held 855.91 BTHL Shares, representing approximately 8.56% of the entire issued share capital in BTHL. Details of the transaction are set out in the Annual Report 2020 and the announcement of the Company dated 21 August 2020, 28 August 2020 and 21 October 2020.

## 重要投資、重大收購事項及出售事項以及重大投資或資本資產的未來計劃

### (i) 非上市股本證券

非上市股本證券為Bravo Transport Holdings Limited(「BTHL」)的股份，該公司於英屬處女群島註冊成立，並從事投資控股。BTHL的主要附屬公司包括匯達交通服務有限公司(「匯達交通」)，其為一家於英屬處女群島註冊成立的有限公司，主要透過其附屬公司城巴及新巴於香港從事提供公共巴士及旅遊相關服務。

於二零二零年八月二十一日，本公司全資附屬公司Glorify Group Limited(「Glorify」)與Templewater Bravo Holdings Limited(「TWB Holdings」)、Ascendal Bravo Limited(「ABL」)及BTHL訂立BTHL股份認購協議，據此，Glorify、TWB Holdings及ABL各自有條件同意，於有關股份發行最終完成後，認購分別合共佔BTHL全部已發行股本約8.56%、90.85%及0.59%的股份(「BTHL股份認購」)，總代價分別為1.19億元(相當於1,530萬美元)、12.58億元(相當於1.623億美元)及800萬元(相當於110萬美元)。

於二零二零年八月二十一日(緊隨簽署BTHL股份認購協議後)，BTHL(為買家)與新創建服務管理有限公司(「新創建服務」)(為賣家)訂立收購協議，據此，新創建服務有條件同意出售，而BTHL有條件同意購買匯達交通全部已發行股本，總代價為32億元(「BTHL收購」)。BTHL股份認購及BTHL收購分別於二零二零年九月三十日及二零二零年十月十五日完成。在完成BTHL收購後及於二零二零年十二月三十一日，Glorify持有855.91股BTHL股份，佔BTHL全部已發行股本的約8.56%。該交易詳情載於二零二零年年報及本公司日期為二零二零年八月二十一日、二零二零年八月二十八日及二零二零年十月二十一日的公告。

## Management Discussion and Analysis 管理層討論及分析

(Expressed in Hong Kong dollars, unless otherwise indicated) (以港元列示，另有註明者除外)

On 3 December 2021, Glorify further entered into the Sale and Purchase Agreement with TWB Holdings and ABL, pursuant to which Glorify has conditionally agreed to acquire an aggregate of 700 BTHL Shares ("Sale Share"), being 695 BTHL Shares from TWB Holdings and 5 BTHL Shares from ABL, respectively and together representing 7% of the entire issued share capital of BTHL at the total consideration of \$350 million (equivalent to US\$44.9 million), of which \$244.5 million for Tranche 1 Sale Shares of 489 BTHL Shares and \$105.5 million for Tranche 2 Sale Shares of 211 BTHL Shares. Tranche 1 Completion and the Tranche 2 Completion took place on 8 December 2021 and 28 March 2022, respectively.

Immediately after Tranche 1 Completion and as at 31 December 2021, Glorify held 1,344.91 BTHL Shares, representing approximately 13.45% of the entire issued share capital in BTHL. Immediately after Tranche 2 Completion and as at 31 December 2022, Glorify held 1,555.91 BTHL Shares, representing approximately 15.56% of the entire issued share capital in BTHL.

Details of the aforementioned transaction are set out in the Annual Report 2021 and the announcements of the Company dated 3 December 2021 and 28 March 2022 and the circular of the Company dated 29 July 2022.

As at 30 June 2023, the Group recorded a fair value of \$700 million (31 December 2022: \$638 million) in respect of its holding in about 15.56% (31 December 2022: 15.56%) of such unlisted equity securities. The fair value of such unlisted equity securities represented 34.8% (31 December 2022: 32.3%) of the Group's total assets and 84.2% (31 December 2022: 83.8%) of the aggregate fair value of the Group's investment portfolio. In terms of performance, the investment measured at fair value through other comprehensive income recorded a fair value gain of \$62 million (six months ended 30 June 2022: Nil) in the asset revaluation reserve for the period. During the six months ended 30 June 2023 and 2022, no dividend income was received from such investment.

於二零二一年十二月三日，Glorify與TWB Holdings及ABL進一步訂立買賣協議，據此Glorify同意有條件收購合共700股BTHL股份（「銷售股份」），即TWB Holdings的695股BTHL股份及ABL的5股BTHL股份，合共佔BTHL全部已發行股本的7%，總代價為3.5億元（相當於4,490萬美元），其中2.445億元用於第一批銷售股份489股BTHL股份及1.055億元用於第二批銷售股份211股BTHL股份。第一批完成及第二批完成分別於二零二一年十二月八日及二零二二年三月二十八日落實。

緊隨第一批完成後及於二零二一年十二月三十一日，Glorify持有1,344.91股BTHL股份，佔BTHL全部已發行股本約13.45%。緊隨第二批完成後及於二零二二年十二月三十一日，Glorify持有1,555.91股BTHL股份，約佔BTHL全部已發行股本的15.56%。

上述交易詳情載於本公司二零二一年年報，以及日期為二零二一年十二月三日及二零二二年三月二十八日的本公司公告，以及日期為二零二二年七月二十九日的本公司通函。

於二零二三年六月三十日，本集團就有關非上市股本證券持有約15.56%（二零二二年十二月三十一日：15.56%）錄得公允值為7億元（二零二二年十二月三十一日：6.38億元）。有關非上市股本證券的公允值佔本集團總資產的34.8%（二零二二年十二月三十一日：32.3%）及佔本集團投資組合的總公允值84.2%（二零二二年十二月三十一日：83.8%）。就表現而言，期內按公允值計入其他全面收益之投資於資產重估儲備中錄得公允值收益6,200萬元（截至二零二二年六月三十日止六個月：無）。截至二零二三年及二零二二年六月三十日止六個月，概無自有關投資獲得股息收入。

(Expressed in Hong Kong dollars, unless otherwise indicated) (以港元列示，另有註明者除外)

## (ii) Financial assets

The financial assets represent the Group's subscription of limited partnership interest in Templewater I, L.P. ("Templewater") which is an unlisted fund managed by asset manager who applied various investment strategies to accomplish their respective investment objectives through investments in equity and equity-related securities, mainly in companies based in Asia-Pacific and Europe and portfolio funds with a similar investment focus. The principal business of Templewater is to invest for returns from capital appreciation and investment income, either through the use of special purpose vehicles or by investing directly.

As at 30 June 2023, the total capital contribution into Templewater by the Group was approximately \$81 million (equivalent to approximately US\$10.4 million) and the Group had committed a maximum capital commitment of \$156 million (equivalent to US\$20 million) in Templewater which had total committed capital of approximately US\$187 million in respect of its holding in about 10.7% (31 December 2022: 10.7%) of such financial assets. As at 30 June 2023, the Group recorded a fair value of \$131.6 million (31 December 2022: \$123.3 million) of such investment. The fair value of the financial assets exceeded the purchase cost for such investment and represented 6.5% (31 December 2022: 6.2%) of the Group's total assets and 15.8% (31 December 2022: 16.2%) of the aggregate fair value of the Group's investment portfolio.

During the six months ended 30 June 2023, the Group invested the amount of approximately \$3 million (including advisory fee) into Templewater (six months ended 30 June 2022: Nil). In terms of performance, net fair value gains of \$4.6 million (six months ended 30 June 2022: net gains of \$1.1 million) on such financial assets was recognised in profit or loss for the period. During the period, no distribution was received from such investment (six months ended 30 June 2022: \$8.8 million).

As at 30 June 2023, the subscription for the limited partnership interest has not been completed.

Save for those disclosed in this interim report, there was no other significant investments, nor there was no any other material acquisitions or disposals during the period. The Group did not have any future plans for materials investments nor addition of capital assets as at the reporting date.

## (ii) 金融資產

金融資產指本集團認購 Templewater I, L.P. (「Templewater」) 之有限合夥公司的權益，乃由資產管理人管理的非上市基金，其應用多元化投資策略，以達成各項投資目標，透過股權及股權相關證券的投資，主要投資於亞太區及歐洲的公司以及投資具有類似重點相近的投資組合基金。Templewater 的主要業務為透過使用特殊目的實體或直接投資以進行投資，藉資本增值及投資收入獲得回報。

於二零二三年六月三十日，本集團向 Templewater 注資合共約 8,100 萬元（相當於約 1,040 萬美元），而本集團對 Templewater 最高資本承諾為 1.56 億元（相當於 2,000 萬美元），Templewater 的資本承諾總額約 1.87 億美元，本集團並就持有該等金融資產股權約 10.7%（二零二二年十二月三十一日：10.7%）。於二零二三年六月三十日，本集團錄得有關投資公允值為 1.316 億元（二零二二年十二月三十一日：1.233 億元）。金融資產的公允值超逾有關投資的購入成本，佔本集團總資產的 6.5%（二零二二年十二月三十一日：6.2%）及佔本集團投資組合的總公允值 15.8%（二零二二年十二月三十一日：16.2%）。

於截至二零二三年六月三十日止六個月，本集團向 Templewater 投資約 300 萬元（包括顧問費）（截至二零二二年六月三十日止六個月：無）。就表現而言，該金融資產的公允值收益淨額為 460 萬元（截至二零二二年六月三十日止六個月：收益淨額 110 萬元）於期內損益中確認。期內，概無自有關投資中獲得分派（截至二零二二年六月三十日止六個月：880 萬元）。

於二零二三年六月三十日，有限合夥公司權益的認購尚未完成。

除本中期報告所披露外，期內概無其他重要投資，亦無任何其他重大收購或出售事項。本集團於報告日期並無任何重大投資或添置資本資產的未來計劃。

(Expressed in Hong Kong dollars, unless otherwise indicated) (以港元列示，另有註明者除外)

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND PRICES AND RELATED HEDGE

The Group's cash and bank balances are held predominately in HK dollars, RMB and US dollars. Operating outgoings incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB, which usually receives revenue in RMB as well. Management considers that the Group exposed to fluctuation in exchange rates are not significant. Prices of oil products are affected by a wide range of global and domestic factors which are beyond the control of the Group. The fluctuations in such prices may have favourable or unfavourable impacts on the Group. However, the Group mainly operated on a back-to-back sale and purchase model and has been vigorously developing the establishment of end customers of filling stations (including branded filling stations) to reduce procurement costs by centralising procurement, retail and wholesale, which not only prevents risk of oil price fluctuations but also enhances profitability. Accordingly, management is in the opinion that the Group's exposure to foreign exchange rate and price risks are not significant, and hedging by means of derivative instruments is considered unnecessary.

Save for the above disclosed, there was no other significant risks of exchange rates and price during the six months ended 30 June 2023.

## EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2023, the Group had a workforce of approximately 170 employees (31 December 2022: 172), 144 (31 December 2022: 146) of which worked for the terminals. The Group remunerates its employees based on industry practices and individual performance and experience. On top of the basic remuneration, discretionary award or bonus (in cash or other forms in kind) as may be determined by the board of directors (the "Board") may be granted to selected employees by reference to the Group's as well as individual's performances. The Group has adopted the share option scheme and share award scheme under which eligible participants may be granted options to subscribe for shares in the Company or awards in the Company's shares respectively. Details are set out in the Other Information under the paragraph headed "Share Option Scheme" and "Share Award Scheme".

## 匯率及價格波動風險及有關對沖

本集團之現金及銀行結餘主要以港元、人民幣及美元持有。本集團之中國附屬公司之營運支出主要為人民幣，並常以人民幣收取收益。管理層認為本集團承受的匯率波動風險不大。油品價格受全球及國內大範圍因素的影響，其不受本集團所控制。上述價格波動可能對本集團構成有利或不利影響。然而，本集團主要以背對背買賣模式營運，並大力發展及開拓建立加油站終端客戶(包括品牌加油站)，通過集採零批的方式，降低採購成本，利用市場價格波動獲得更高的收益，有助本集團提高對市場抗油價波動風險的能力。因此管理層認為本集團之匯率及價格風險不大，並認為毋須採用衍生工具進行對沖。

除上文所披露外，截至二零二三年六月三十日止六個月，概無其他重大匯率及價格風險。

## 僱員及薪酬政策

於二零二三年六月三十日，本集團擁有約170名(二零二二年十二月三十一日：172名)僱員，其中144名(二零二二年十二月三十一日：146名)在庫區中任職。本集團根據行業慣例及個人表現和經驗支付僱員薪酬。除基本薪酬外，董事會(「董事會」)可以決定根據本集團及個人的表現向選定僱員授予酌情花紅或獎金(以現金或其他形式的實物)。本集團已採納購股權計劃及股份獎勵計劃，其中合資格參與者分別可獲授購股權以認購本公司的股份或獲授本公司股份獎勵。有關詳情載於其他資料「購股權計劃」及「股份獎勵計劃」一段內。

(Expressed in Hong Kong dollars, unless otherwise indicated) (以港元列示，另有註明者除外)

### CHARGE ON GROUP'S ASSETS

The Group has provided the lender with certain of the Group's property, plant and equipment as collaterals for the banking facilities granted. Details are set out in the note 13 to the unaudited interim financial report.

### COMMITMENTS

Details of commitments are set out in note 17 to the unaudited interim financial report.

### CONTINGENT LIABILITIES

As at 30 June 2023, the Group has no material contingent liabilities (31 December 2022: Nil).

### EVENTS AFTER BALANCE SHEET DATE

Details of events after the end of the reporting period are set out in note 19 to the unaudited interim financial report.

### INTERIM DIVIDEND

The directors do not recommend any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

### 集團資產抵押

本集團已向貸款方提供本集團之若干物業、廠房及設備作為所授銀行融資之抵押品。詳情載於未經審核中期財務報告附註13。

### 承擔

承擔之詳情載於未經審核中期財務報告附註17。

### 或然負債

於二零二三年六月三十日，本集團並無重大或然負債(二零二二年十二月三十一日：無)。

### 資產負債表日期後事項

報告期末後事項詳情載於未經審核中期財務報告附註19。

### 中期股息

董事不建議就截至二零二三年六月三十日止六個月派發任何中期股息(截至二零二二年六月三十日止六個月：無)。

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

for the six months ended 30 June 2023 – unaudited (Expressed in Hong Kong dollars)  
截至二零二三年六月三十日止六個月—未經審核 (以港元列示)

			Six months ended 30 June 截至六月三十日止六個月	
			2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		Note 附註		
<b>Revenue</b>	收入	3	<b>447,367</b>	371,856
Direct costs and operating expenses	直接成本及經營費用		<b>(402,196)</b>	(323,179)
<b>Gross profit</b>	毛利		<b>45,171</b>	48,677
Other income	其他收益	4	<b>5,856</b>	17,265
Selling and administrative expenses	銷售及行政費用		<b>(42,867)</b>	(56,134)
Reversal of loss allowance of trade and other receivables	撥回貿易及其他應收款項之虧損撥備		<b>500</b>	4,500
Net fair value gains on financial assets at fair value through profit or loss	按公允值計入損益之金融資產公允值收益淨額		<b>4,607</b>	1,099
<b>Profit from operations</b>	經營溢利		<b>13,267</b>	15,407
Finance costs	財務成本	5(a)	<b>(15,866)</b>	(27,459)
<b>Loss before taxation</b>	除稅前虧損	5	<b>(2,599)</b>	(12,052)
Income tax	所得稅	6	<b>(406)</b>	(517)
<b>Loss for the period</b>	期內虧損		<b>(3,005)</b>	(12,569)
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股東		<b>(4,107)</b>	(13,632)
Non-controlling interests	非控股權益		<b>1,102</b>	1,063
<b>Loss for the period</b>	期內虧損		<b>(3,005)</b>	(12,569)
<b>Basic and diluted losses per share</b>	每股基本及攤薄虧損	7	<b>(0.11) cent</b> 仙	(0.35) cent 仙

The notes on pages 26 to 49 form part of this interim financial report.

載於第26至49頁之附註為組成本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

for the six months ended 30 June 2023 – unaudited (Expressed in Hong Kong dollars)  
截至二零二三年六月三十日止六個月—未經審核 (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Loss for the period</b>	期內虧損	<b>(3,005)</b>	(12,569)
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	期內其他全面收益 (稅後及重分類調整):		
Item that may be reclassified subsequently to consolidated income statement:	其後可能重新分類至綜合損益表的項目:		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表之匯兌差額	<b>(7,475)</b>	(9,744)
Item that will not be reclassified subsequently to consolidated income statement:	其後不會重新分類至綜合收益表的項目:		
Increase in fair value of investments at fair value through other comprehensive income ("FVOCI")	按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 之投資的公允值增加	<b>62,045</b>	—
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>54,570</b>	(9,744)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>51,565</b>	(22,313)
<b>Attributable to:</b>	應佔:		
Equity shareholders of the Company	本公司股東	<b>51,367</b>	(22,501)
Non-controlling interests	非控股權益	<b>198</b>	188
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>51,565</b>	(22,313)

The notes on pages 26 to 49 form part of this interim financial report.

載於第26至49頁之附註為組成本中期財務報告之一部分。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

at 30 June 2023 – unaudited (Expressed in Hong Kong dollars)  
於二零二三年六月三十日—未經審核 (以港元列示)

			At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	385,320	414,265
Interests in leasehold land and buildings held for own use	持作自用之租賃土地及樓宇權益		176,106	184,754
Investment property	投資物業		37,461	39,818
Prepayments and other receivables	預付款項及其他應收款項		10,506	11,121
Other investments	其他投資	9	831,617	761,240
Intangible assets	無形資產		803	888
Interest in an associate	於聯營公司之權益		998	1,119
Interest in a joint venture	於合營企業之權益		1,746	1,959
Goodwill	商譽		4,594	4,742
			1,449,151	1,419,906
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		159,317	120,854
Trade and other receivables	貿易及其他應收款項	10	210,659	273,672
Cash and bank balances	現金及銀行結餘	11	193,335	162,297
			563,311	556,823
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and contract liabilities	貿易及其他應付款項及合約負債	12	95,983	73,479
Bank loans	銀行貸款	13	115,057	164,239
Lease liabilities	租賃負債		4,699	4,752
Current taxation	即期稅項		110	1,705
Amounts due to related parties	應付關聯方款項	14	74,656	77,358
			290,505	321,533
<b>Net current assets</b>	<b>流動資產淨值</b>		272,806	235,290
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,721,957	1,655,196

Consolidated balance sheet  
綜合資產負債表

at 30 June 2023 – unaudited (Expressed in Hong Kong dollars)  
於二零二三年六月三十日—未經審核（以港元列示）

			<b>At 30 June 2023</b> 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	13	<b>438,770</b>	420,600
Lease liabilities	租賃負債		<b>24,596</b>	27,570
			<b>463,366</b>	448,170
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,258,591</b>	1,207,026
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	15		
Share capital	股本		<b>395,664</b>	395,664
Reserves	儲備		<b>842,744</b>	791,377
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>1,238,408</b>	1,187,041
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>20,183</b>	19,985
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,258,591</b>	1,207,026

Approved and authorised for issue by the board of directors on 18 August 2023.

於二零二三年八月十八日獲董事會批准及授權刊發。

**Yang Dong**  
楊冬  
Director  
董事

**Zhang Lei**  
張雷  
Director  
董事

The notes on pages 26 to 49 form part of this interim financial report.

載於第26至49之附註為組成本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the period ended 30 June 2023 – unaudited (Expressed in Hong Kong dollars)  
截至二零二三年六月三十日止期間 – 未經審核 (以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益											
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Treasury shares held under share award scheme 根據股份獎勵計劃持有的 庫存股份	Share-based compensation reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	法定儲備	庫存股份	股份薪酬儲備	資產重估儲備	保留溢利	總計	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2022	於二零二二年一月一日之結餘	395,664	761,827	(251,428)	19,886	31,947	(16,581)	65,991	309,336	15,480	1,332,122	20,243	1,352,365
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月之權益變動:												
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(13,632)	(13,632)	1,063	(12,569)
Other comprehensive income	其他全面收益	-	-	-	(8,869)	-	-	-	-	-	(8,869)	(875)	(9,744)
Total comprehensive income	全面收益總額	-	-	-	(8,869)	-	-	-	-	(13,632)	(22,501)	188	(22,313)
Share purchased under share award scheme (Note 15(d))	根據股份獎勵計劃購入股份 (附註15(d))	-	-	-	-	-	(3,241)	-	-	-	(3,241)	-	(3,241)
Equity settled share-based transaction (Note 15(c))	以權益結算之股份交易(附註15(c))	-	-	-	-	-	-	15,872	-	-	15,872	-	15,872
Lapse of share option (Note 15(c))	購股權失效(附註15(c))	-	-	-	-	-	-	(420)	-	420	-	-	-
Balance at 30 June 2022 and 1 July 2022	於二零二二年六月三十日及二零二二年七月一日之結餘	395,664	761,827	(251,428)	11,017	31,947	(19,822)	81,443	309,336	2,268	1,322,252	20,431	1,342,683
Changes in equity for the six months ended 31 December 2022:	截至二零二二年十二月三十一日止六個月之權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	13,839	13,839	402	14,241
Other comprehensive income	其他全面收益	-	-	-	(9,050)	-	-	-	(140,000)	-	(149,050)	(848)	(149,898)
Total comprehensive income	全面收益總額	-	-	-	(9,050)	-	-	-	(140,000)	13,839	(135,211)	(446)	(135,657)
Balance at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日之結餘	395,664	761,827	(251,428)	1,967	31,947	(19,822)	81,443	169,336	16,107	1,187,041	19,985	1,207,026
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月之權益變動:												
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(4,107)	(4,107)	1,102	(3,005)
Other comprehensive income	其他全面收益	-	-	-	(6,571)	-	-	-	62,045	-	55,474	(904)	54,570
Total comprehensive income	全面收益總額	-	-	-	(6,571)	-	-	-	62,045	(4,107)	51,367	198	51,565
Balance at 30 June 2023	於二零二三年六月三十日之結餘	395,664	761,827	(251,428)	(4,604)	31,947	(19,822)	81,443	231,381	12,000	1,238,408	20,183	1,258,591

The notes on pages 26 to 49 form part of this interim financial report.

載於第26至49頁之附註為組成本中期財務報告之一部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

for the six months ended 30 June 2023 – unaudited (Expressed in Hong Kong dollars)  
截至二零二三年六月三十日止六個月—未經審核(以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Operating activities</b>	<b>營業活動</b>		
Cash generated from operations	經營業務所得現金	<b>76,916</b>	216,256
PRC Corporate Income Tax paid	已付中國企業所得稅	<b>(1,321)</b>	(85)
Hong Kong Profits Tax paid	已付香港利得稅	<b>(679)</b>	–
		<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>營業活動所得現金淨額</b>	<b>74,916</b>	216,171
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Investing activities</b>	<b>投資活動</b>		
Decrease in restricted cash	受限制現金減少	–	54,382
Payment for purchase of property, plant and equipment	購入物業、廠房及設備之付款	<b>(8,571)</b>	(6,155)
Payment for purchase of other investments	購買其他投資之付款	<b>(3,136)</b>	(105,500)
Proceeds received from the disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	90
Distribution from other investments	從其他投資分派	–	8,820
Interest received	已收利息	<b>2,807</b>	7,232
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(8,900)</b>	(41,131)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新銀行貸款所得款項	<b>612,110</b>	113,431
Repayment of bank loans	償還銀行貸款	<b>(625,655)</b>	(64,051)
Payment for purchase of shares under share award scheme	根據股份獎勵計劃購入股份之付款	–	(3,241)
Interest element of lease rentals paid	已付租賃租金之利息部分	<b>(870)</b>	(832)
Capital element of lease rentals paid	已付租賃租金之資本部分	<b>(2,340)</b>	(3,125)
Interest paid	已付利息	<b>(13,971)</b>	(27,089)
		<hr/>	<hr/>
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(30,726)</b>	15,093
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

Condensed consolidated cash flow statement  
簡明綜合現金流量表

for the six months ended 30 June 2023 – unaudited (Expressed in Hong Kong dollars)  
截至二零二三年六月三十日止六個月—未經審核 (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	
		Note 附註		
<b>Net increase in cash and cash equivalents</b>	現金及現金等值項目 增加淨額		35,290	190,133
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及 現金等值項目		162,297	63,121
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動之影響		(4,252)	(5,726)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及 現金等值項目	11	<u>193,335</u>	<u>247,528</u>

The notes on pages 26 to 49 form part of this interim financial report.

載於第26至49頁之附註為組成本中期財務報告之一部分。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 18 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 50 and 51.

The financial information relating to the financial year ended 31 December 2022 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

### 1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「香港會計準則」）第34號《中期財務報告》。中期財務報告已於二零二三年八月十八日獲授權刊發。

中期財務報告乃根據與二零二二年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零二三年度之全年財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註2。

編製符合《香港會計準則》第34號之中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響年初至今之政策之應用及資產及負債、收入及支出之呈報金額。實際結果可能有別於該等估算。

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零二二年度之全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事項及交易。簡明綜合中期財務報表及其附註並不包含所有根據《香港財務報告準則》（「香港財務報告準則」）所編製之完整財務報表所規定之資料。

本中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第50及51頁。

有關截至二零二二年十二月三十一日止財政年度並載入中期財務報告內作為比較資料之財務資料，並不構成本公司於本財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。

## 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by entities, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Terminal Storage: this segment represents the Group's provision of terminal, storage and transshipment activities carried out in Dongguan, the PRC.
- Trading: this segment represents the Group's trading of oil and petrochemical products business carried out in the PRC (including Hong Kong).
- Other: this segment represents other businesses including the operation and leasing of filling station in Zengcheng, the PRC.

### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in subsidiaries and other corporate assets. Segment liabilities include trade and other payables and contract liabilities and lease liabilities attributable to the individual segments and bank loans managed directly by the segments.

## 2 會計政策變動

香港會計師公會已頒佈若干於本集團目前會計期間首次生效之香港財務報告準則修訂本。概無此等發展對本集團目前或過往期間之業績及財務狀況之編製方式或於本中期財務報告之呈列方式造成重大影響。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

## 3 收入及分部報告

本集團透過綜合業務分支及地區劃分之實體管理其業務。根據與向本集團最高層行政管理人員內部匯報資料以分配資源及評價表現一致之方式，本集團識別到以下三個可報告分部。本集團並無合併任何經營分部，以組成下列之可報告分部：

- 碼頭倉儲：此分部為本集團於中國東莞經營之提供碼頭、倉儲及轉輸之業務。
- 貿易：此分部為本集團於中國(包括香港)經營之買賣油品及石化產品之業務。
- 其他：此分部指其他業務，包括於中國增城經營及出租加油站。

### (a) 分部業績、資產及負債

就評價分部表現及分配分部資源而言，本集團高級行政管理人員按以下基準監察各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，但不包括於附屬公司之投資及其他公司資產。分部負債包括各分部應佔之貿易及其他應付款項及合約負債及租賃負債，以及分部直接管理之銀行貸款。

(Expressed in Hong Kong dollars) (以港元列示)

### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is "profit/(loss) before taxation" i.e. "adjusted profits/(losses) before taxation". To arrive at "profit/(loss) before taxation", the Group's profits/(losses) are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

#### (b) Disaggregation of revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Revenue from contracts with customers not within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍外來自客戶合約的收入		
Storage and warehousing income	貯存及倉庫收入	53,783	58,517
Rental income from a filling station	加油站的租賃收入	2,709	2,900
		<u>56,492</u>	<u>61,417</u>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內來自客戶合約的收入		
Port and transshipment income	港口及轉輸收入	18,585	16,343
Sales of oil and petrochemical products	銷售油品及石化產品	372,290	294,096
		<u>390,875</u>	<u>310,439</u>
		<u>447,367</u>	<u>371,856</u>

### 3 收入及分部報告(續)

#### (a) 分部業績、資產及負債(續)

收入及支出經參照可報告分部所產生之收入及該等分部所產生之支出或該等分部應佔資產所產生之折舊或攤銷金額而分配至可報告分部。

匯報分部溢利/(虧損)所採用之方法為「除稅前溢利/(虧損)」，即「未計稅項前之經調整溢利/(虧損)」。為達致「除稅前溢利/(虧損)」，本集團之溢利/(虧損)就並無特定歸屬個別分部之項目(如總部或公司行政成本)作出調整。

#### (b) 收入的分類

Notes to the unaudited interim financial report  
未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) Information about profit or loss, assets and liabilities

3 收入及分部報告(續)

(c) 有關損益、資產及負債的資料

	Terminal Storage 碼頭倉儲		Trading 貿易		Other 其他		Total 總計	
	2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元
For the six months ended 30 June 截至六月三十日止六個月								
Revenue from external customers 外部客戶所得收入	72,368	74,860	372,290	294,096	2,709	2,900	447,367	371,856
Inter-segment revenue 分部間收入	-	-	-	7,620	-	-	-	7,620
Reportable segment revenue 可報告分部收入	72,368	74,860	372,290	301,716	2,709	2,900	447,367	379,476
Reportable segment profit/(loss) before taxation 可報告分部除稅前溢利/ (虧損)	9,503	(664)	4,596	15,538	984	1,107	15,083	15,981

	Terminal Storage 碼頭倉儲		Trading 貿易		Other 其他		Total 總計	
	At 30 June 2023	At 31 December 2022	At 30 June 2023	At 31 December 2022	At 30 June 2023	At 31 December 2022	At 30 June 2023	At 31 December 2022
	於 二零二三年 六月三十日	於 二零二二年 十二月 三十一日	於 二零二三年 六月三十日	於 二零二二年 十二月 三十一日	於 二零二三年 六月三十日	於 二零二二年 十二月 三十一日	於 二零二三年 六月三十日	於 二零二二年 十二月 三十一日
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	
Reportable segment assets 可報告分部資產	718,123	697,400	549,106	538,363	53,954	60,552	1,321,183	1,296,315
Reportable segment liabilities 可報告分部負債	531,055	528,676	241,081	231,514	53,662	61,099	825,798	821,289

(Expressed in Hong Kong dollars) (以港元列示)

### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (d) Reconciliations of reportable segment profit before taxation to consolidated loss before taxation

### 3 收入及分部報告(續)

#### (d) 可報告分部除稅前溢利與綜合除稅前虧損之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Reportable segment profit before taxation	可報告分部除稅前溢利	15,083	15,981
Unallocated other (expenses)/income	未分配其他(支出)/收入	(1,612)	9,354
Unallocated head office and corporate expenses	未分配總部及公司支出	(20,677)	(38,486)
Net fair value gains on financial assets at fair value through profit or loss	按公允值計入損益之金融資產公允值收益淨額	4,607	1,099
Consolidated loss before taxation	綜合除稅前虧損	(2,599)	(12,052)

### 4 OTHER INCOME

### 4 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Interest income	利息收入	2,807	7,232
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(143)	10,715
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	19
Others	其他	3,192	(701)
		5,856	17,265

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(Expressed in Hong Kong dollars) (以港元列示)

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

5 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans	銀行貸款利息	14,996	26,627
Interest on lease liabilities	租賃負債利息	870	832
		<u>15,866</u>	<u>27,459</u>
<b>(b) Staff costs*</b>	<b>(b) 員工成本*</b>		
Contributions to defined contribution retirement plan	向定額供款退休計劃作出之供款	2,825	3,017
Salaries, wages and other benefits	薪酬、工資及其他福利	26,368	25,393
Equity-settled share-based payment expenses	以權益結算之股份支出	–	15,872
		<u>29,193</u>	<u>44,282</u>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
– intangible assets	– 無形資產	86	87
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	20,434	22,229
– investment property	– 投資物業	1,164	1,246
– right-of-use assets*	– 使用權資產*	5,421	6,324

\* Staff costs include \$878,000 relating to depreciation of right-of-use assets (six months ended 30 June 2022: \$878,000), which amount is also included in the respective total amount disclosed separately above.

\* 員工成本包括所涉及的使用權資產的折舊878,000元(截至二零二二年六月三十日止六個月: 878,000元), 該款項亦計入於上文個別披露的各自總額中。

## 6 INCOME TAX

## 6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Current tax – PRC Corporate Income Tax for the period (i)	即期稅項—期內中國企業所得稅(i)	(332)	(1,409)
Over-provision for PRC Corporate Income Tax in previous years	過往年度中國企業所得稅超額撥備	56	1,314
Current tax – Hong Kong Profits Tax for the period (ii)	即期稅項—期內香港利得稅(ii)	(130)	–
Under-provision for Hong Kong Profits Tax in prior year	上年度香港利得稅撥備不足	–	(422)
		<b>(406)</b>	<b>(517)</b>

### Notes:

- (i) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2023 (six months ended 30 June 2022: 25%).
- (ii) The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.

### 附註：

- (i) 截至二零二三年六月三十日止六個月，本公司中國附屬公司適用之法定所得稅率為25%（截至二零二二年六月三十日止六個月：25%）。
- (ii) 二零二三年香港利得稅撥備乃按該期間的估計應課稅溢利的16.5%（二零二二年：16.5%）計算，惟本集團的一間附屬公司為兩級利得稅制下的合資格公司除外。

就該附屬公司而言，首200萬元的應課稅溢利以8.25%徵稅，餘下的應課稅溢利以16.5%徵稅。該附屬公司的香港利得稅撥備乃按二零二二年的相同基準計算。

## 7 LOSSES PER SHARE

### Basic and diluted losses per share

The calculation of basic and diluted losses per share is based on the loss attributable to ordinary equity shareholders of the Company of \$4,107,000 (six months ended 30 June 2022: \$13,632,000) and weighted average of 3,878,048,000 ordinary shares (six months ended 30 June 2022: 3,879,042,000 ordinary shares) in issue during the period, calculated as follows:

#### Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	3,956,638	3,956,638
Effect of treasury shares held under share award scheme	根據股份獎勵計劃持有的庫存股份的影響	(78,590)	(77,596)
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均數	<u>3,878,048</u>	<u>3,879,042</u>

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千元	2022 二零二二年 '000 千元
Loss attributable to ordinary equity shareholders	普通股股東應佔虧損	<u>(4,107)</u>	<u>(13,632)</u>

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
Basic and diluted losses per share	每股基本及攤薄虧損	<u>(0.11) cent</u> 仙	<u>(0.35) cent</u> 仙

The diluted losses per share is the same as the basic losses per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2023 and 2022.

## 7 每股虧損

### 每股基本及攤薄虧損

每股基本及攤薄虧損乃根據期內本公司之普通股股東應佔虧損4,107,000元(截至二零二二年六月三十日止六個月: 13,632,000元)及期內已發行普通股加權平均數3,878,048,000股普通股(截至二零二二年六月三十日止六個月: 3,879,042,000股普通股)計算, 有關計算如下:

#### 普通股加權平均數

由於截至二零二三年及二零二二年六月三十日止六個月內並無任何具攤薄作用之潛在普通股, 故每股攤薄虧損與每股基本虧損相同。

## 8 PROPERTY, PLANT AND EQUIPMENT

## 8 物業、廠房及設備

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Net book value, as at 1 January	於一月一日的賬面淨值	414,265	487,267
Additions	添置	5,818	3,639
Disposals (net carrying amount)	出售(賬面淨值)	-	(71)
Depreciation charge for the period	期內折舊開支	(22,711)	(25,197)
Exchange adjustment	匯兌調整	(12,052)	(20,561)
Net book value, as at 30 June	於六月三十日的賬面淨值	385,320	445,077

### (a) Right-of-use assets

There were no additions to right-of-use assets during the six months ended 30 June 2023. During the six months ended 30 June 2022, the Group entered into a lease agreement for staff quarter, and therefore recognised the additions to right-of-use assets of \$3,513,000.

### (b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group acquired items of plant and equipment with a cost of \$5,818,000 (six months ended 30 June 2022: \$126,000). There were no disposal of items of plant and equipment during the six months ended 30 June 2023. Items of plant and equipment with \$71,000 net book value were disposed of during the six months ended 30 June 2022, resulting in a gain on disposal of \$19,000.

### (a) 使用權資產

截至二零二三年六月三十日止六個月並無添置使用權資產。截至二零二二年六月三十日止六個月，本集團就員工宿舍訂立租賃協議，故確認添置使用權資產為3,513,000元。

### (b) 收購及出售自有資產

截至二零二三年六月三十日止六個月，本集團購入廠房及設備項目，成本為5,818,000元(截至二零二二年六月三十日止六個月：126,000元)。截至二零二三年六月三十日止六個月，沒有出售任何廠房和設備。截至二零二二年六月三十日止六個月，出售廠房及設備項目之賬面淨值為71,000元，產生出售收益19,000元。

## 9 OTHER INVESTMENTS

## 9 其他投資

		Notes 附註	At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
Unlisted equity securities at FVOCI (non-recycling)	按公允值計入其他全面收益之非上市股本證券(不可轉回)	(i)	700,000	637,955
Financial assets measured at fair value through profit or loss ("FVPL")	按公允值計入損益(「按公允值計入損益」)之金融資產	(ii)	131,617	123,285
			831,617	761,240

## 9 OTHER INVESTMENTS (Continued)

- (i) The unlisted equity securities are shares in Bravo Transport Holdings Limited (“BTHL”), a company incorporated in the British Virgin Islands and engaged in investment holding.

The Group designated its investment in BTHL at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment for the six months ended 30 June 2023 and 2022.

- (ii) The financial assets represent interest in a limited partnership in an investment fund.

## 10 TRADE AND OTHER RECEIVABLES

### (a) Ageing analysis

At the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
Within 1 month or not demanded	一個月內或未要求	64,905	53,478
Over 1 month but within 3 months	一個月以上但三個月內	8	43,528
Over 3 months but within 6 months	三個月以上但六個月內	66,281	98,965
Over 6 months	六個月以上	-	42,701
Trade debtors, net of loss allowance	貿易應收款項(已扣除虧損撥備)	<u>131,194</u>	238,672
Prepayment and other receivables	預付款項及其他應收款項	<u>79,465</u>	35,000
		<u>210,659</u>	<u>273,672</u>

Subject to negotiation, credit is generally only available to major customers with well-established trading records. The Group allows credit period of 5-180 days to its trade customers.

## 9 其他投資(續)

- (i) 該等非上市股本證券為Bravo Transport Holdings Limited(「BTHL」)的股份，該公司於英屬處女群島註冊成立及從事投資控股。

本集團將其在BTHL的投資定為按公允值計入其他全面收益(不可轉回)，因為持有該投資乃出於戰略目的。截至二零二三年及二零二二年六月三十日止六個月，該投資概無已收股息。

- (ii) 該等金融資產為於一項投資基金的有限合夥公司權益。

## 10 貿易及其他應收款項

### (a) 賬齡分析

於報告期末，按發票日期及已扣除虧損撥備之貿易應收款項(計入貿易及其他應收款項)之賬齡分析如下：

視乎洽談結果而定，除賬期一般僅授予有良好交易記錄之主要客戶。本集團給予其貿易客戶5至180日之除賬期。

(Expressed in Hong Kong dollars) (以港元列示)

## 10 TRADE AND OTHER RECEIVABLES (Continued)

(b) Movement in the loss allowance account in respect of trade receivables during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Balance at 1 January	於一月一日的結餘	1,000	5,000
Recognition of loss allowance during the period	期內確認虧損撥備	500	500
Reversal of loss allowance during the period	期內撥回之虧損撥備	(1,000)	(5,000)
Balance at 30 June	於六月三十日的結餘	500	500

The provision for loss allowance is recorded using a provision account unless the Group is satisfied that the recovery is remote, in which case the expected credit loss is written off against the receivables and the provision for doubtful debts directly. The Group does not hold any collateral over these balances.

## 10 貿易及其他應收款項(續)

(b) 期內貿易及應收款項相關虧損撥備賬變動如下：

虧損撥備使用撥備賬入賬，除非本集團信納可收回性很低，在此情況下預期信貸虧損直接與應收款項及呆壞賬撥備撇銷。本集團並無就該等結餘持有任何抵押品。

## 11 CASH AND BANK BALANCES

Cash and bank balances comprise:

		At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	193,335	162,297

## 11 現金及銀行結餘

現金及銀行結餘包括：

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## 12 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables and contract liabilities), based on the invoice date, is as follows:

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
Total creditors (within one month)	貿易應付款項(一個月內)	–	42,410
Other creditors and accrued charges	其他應付款項及計提費用	<b>15,450</b>	19,403
Contract liabilities	合約負債	<b>80,533</b>	11,666
		<b>95,983</b>	<b>73,479</b>

## 12 貿易及其他應付款項及合約負債

於報告期末，按發票日期之貿易應付款項(計入貿易及其他應付款項及合約負債)之賬齡分析如下：

## 13 BANK LOANS

(a) The analysis of the carrying amount of bank loans is as follows:

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>		
Bank loans	銀行貸款	<b>115,057</b>	164,239
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	<b>438,770</b>	420,600
		<b>553,827</b>	<b>584,839</b>

## 13 銀行貸款

(a) 銀行貸款賬面值的分析如下：

(Expressed in Hong Kong dollars) (以港元列示)

### 13 BANK LOANS (Continued)

(b) As at 30 June 2023, the bank loans were repayable as follows:

		At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
<b>Bank loans (secured)</b>	<b>銀行貸款(有抵押)</b>		
Within 1 year or on demand	於一年內或應要求時	115,057	164,239
After 1 year but within 2 years	一年後但兩年內	49,860	108,218
After 2 years but within 5 years	兩年後但五年內	201,934	312,382
After 5 years	五年後	186,976	-
		<u>438,770</u>	<u>420,600</u>
		<u>553,827</u>	<u>584,839</u>

(c) At 30 June 2023, the Group had banking facilities totalling \$553,827,000 (31 December 2022: \$584,839,000), which were secured by certain of the Group's property, plant and equipment with net book value of \$275,283,000 as at 30 June 2023 (31 December 2022: \$287,897,000) and interests in leasehold land held for own use with net book value of \$153,200,000 (31 December 2022: \$160,447,000). The banking facilities were utilised to the extent of \$553,827,000 as at 30 June 2023 (31 December 2022: The banking facilities of the Group amounted to \$808,236,000 of which \$584,839,000 were utilised).

### 13 銀行貸款(續)

(b) 於二零二三年六月三十日，銀行貸款須於下列期間償還：

(c) 於二零二三年六月三十日，本集團之銀行融資額度合共553,827,000元(二零二二年十二月三十一日：584,839,000元)，乃以本集團於二零二三年六月三十日賬面淨值為275,283,000元(二零二二年十二月三十一日：287,897,000元)之若干物業、廠房及設備，以及賬面淨值153,200,000元(二零二二年十二月三十一日：160,447,000元)之持有作自用之租賃土地權益作抵押。於二零二三年六月三十日，已動用之銀行融資為553,827,000元(二零二二年十二月三十一日：本集團之銀行融資額度為808,236,000元，其中584,839,000元已動用)。

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#### 14 AMOUNTS DUE TO RELATED PARTIES

The amounts due to related parties are unsecured, interest-free and repayable within one year.

#### 14 應付關聯方款項

應付關聯方款項為無抵押、不計息及須予一年內償還。

#### 15 CAPITAL, RESERVES AND DIVIDENDS

##### (a) Dividends

The directors do not recommend any interim dividend for the six months ended 30 June 2023 (2022: \$Nil).

#### 15 資本、儲備及股息

##### (a) 股息

董事不建議就截至二零二三年六月三十日止六個月派發任何中期股息(二零二二年：零元)。

##### (b) Share capital

###### (i) Issued share capital

##### (b) 股本

###### (i) 已發行股本

		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 \$'000 千元
<b>Ordinary shares of \$0.10 each:</b>	<b>每股面值0.10元之普通股：</b>		
<i>Authorised:</i>	<i>法定：</i>		
At 30 June 2023 and 31 December 2022	於二零二三年六月三十日及 二零二二年十二月三十一日	<b>10,000,000</b>	<b>1,000,000</b>
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 January 2022, 31 December 2022 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年六月三十日	<b>3,956,638</b>	<b>395,664</b>

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.

普通股持有人有權獲取不時宣派的股息，並有權於本公司會議上按每股一票投票表決。所有普通股在本公司剩餘資產方面具同等地位。

## 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Equity settled share-based transactions

On 30 August 2018, 65,000,000 options and 62,500,000 options were granted to directors and employees of the Group by the Company under the share option scheme adopted by the Company pursuant to ordinary resolutions passed on 28 December 2012 (the "2012 Share Option Scheme") respectively. The directors estimated the weighted average fair value of each option at the grant date to be \$0.12. The options vested on 31 May 2019 and would then be exercisable from 30 August 2019 to 29 August 2028. The exercise price per each option is \$0.236 per share. The share price immediately before the date on which the options were granted was \$0.225. On 30 October 2020, 49,000,000 of these options were exercised and shares were issued accordingly. The weighted average share price immediately before the date of exercise for share options exercised during the period was \$0.400.

On 23 December 2020, 5,000,000 options were granted to a director of the Group by the Company under the 2012 Share Option Scheme. The directors estimated the fair value of each option at the grant date to be \$0.1192. The exercise price of each option is \$0.400 per share. The options vested on 23 December 2020 and would then be exercisable from 23 December 2020 to 22 December 2025. The share price immediately before the date on which the options were granted was \$0.390.

On 23 December 2020, 243,763,800 options carrying the rights to subscribe for 243,763,800 shares were granted to Mr. David An, a substantial shareholder and an executive director of the Group, subject to the independent shareholders' approval at an extraordinary general meeting held on 25 January 2021 ("the EGM"). The independent shareholders approved the said grant of share options at the EGM. The directors estimated the fair value of each option at grant date to be \$0.1049. The exercise price of each option is \$0.400 per share. The options were vested on 25 January 2021 and exercisable from 25 January 2021 to 22 December 2025. The share price immediately before the date on which the options were granted was \$0.390.

## 15 資本、儲備及股息(續)

### (c) 以權益結算之股份交易

於二零一八年八月三十日，本公司根據二零一二年十二月二十八日通過之普通決議案而採納之購股權計劃(「二零一二年購股權計劃」)分別向本集團董事及僱員授出65,000,000份購股權及62,500,000份購股權。董事估計於授出日期每份購股權的加權平均公允值為0.12元。該等購股權於二零一九年五月三十一日歸屬，並由二零一九年八月三十日至二零二八年八月二十九日可予行使。每份購股權的行使價為每股0.236元。緊接授出購股權當日前股價為0.225元。於二零二零年十月三十日，該等購股權中49,000,000份獲行使，並就此發行股份。期內已行使購股權於緊接行使當日的加權平均股價為0.400元。

於二零二零年十二月二十三日，本公司根據二零一二年購股權計劃向本集團一名董事授出5,000,000份購股權。董事估計每份購股權於授出日期的公允值為0.1192元。每份購股權的行使價為每股0.400元。該等購股權於二零二零年十二月二十三日歸屬，其後於二零二零年十二月二十三日至二零二五年十二月二十二日期間可予行使。緊接授出購股權當日前股價為0.390元。

於二零二零年十二月二十三日，本集團的主要股東及執行董事戴偉先生獲授243,763,800份附帶權利可認購243,763,800股股份的購股權，惟須經獨立股東於二零二一年一月二十五日舉行的股東特別大會(「股東特別大會」)上批准。獨立股東已於股東特別大會上批准授出上述購股權。董事估計每份購股權於授出日期的公允值為0.1049元。每份購股權的行使價為每股0.400元。該等購股權於二零二一年一月二十五日歸屬，其後於二零二一年一月二十五日至二零二五年十二月二十二日期間可予行使。緊接授出購股權當日前股價為0.390元。

## 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Equity settled share-based transactions (Continued)

On 14 April 2021, 3,000,000 options were granted to a director of the Group by the Company under the 2012 Share Option Scheme. The directors estimated the fair value of each option at the grant date to be \$0.1285. The exercise price of each option is \$0.340 per share. The options vested on 14 April 2022 and would then be exercisable from 14 April 2022 to 13 April 2027. The share price before the date on which the options were granted was \$0.340.

On 14 April 2021, 392,663,800 options carrying the rights to subscribe for 392,663,800 shares were further granted to Mr. David An, subject to the independent shareholders' approval at annual general meeting held on 2 June 2021 ("the AGM"). The independent shareholders approved the said grant of share options at the AGM. The directors estimated the fair value of each option at grant date to be \$0.1194. The exercise price of each option is \$0.340 per share. The options were vested on 14 April 2022 and exercisable from 14 April 2022 to 13 April 2027. The share price immediately before the date on which the options were granted was \$0.340.

The 2012 Share Option Scheme would expire on 27 December 2022. In order to enable the continuity of the share option scheme of the Company, the termination of the 2012 Share Option Scheme and the adoption of 2022 share option scheme (the "2022 Share Option Scheme") were approved by the Company's shareholders on 15 June 2022. The 2022 Share Option Scheme is due to expire on 14 June 2032. In view of the recent amendments to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") which took effect on 1 January 2023, the termination of the 2022 Share Option Scheme and the adoption of a new share option scheme (the "2023 Share Option Scheme"), were approved by the Company's shareholders on 31 May 2023. The 2023 Share Option Scheme will be valid for 10 years from the adoption date.

No equity-settled share-based payment expenses (six months ended 30 June 2022: \$15,872,000) were recognised in the consolidated income statement for the six months ended 30 June 2023.

No share options were exercised during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

## 15 資本、儲備及股息(續)

### (c) 以權益結算之股份交易(續)

於二零二一年四月十四日，本公司根據二零一二年購股權計劃向本集團一名董事授出3,000,000份購股權。董事估計每份購股權於授出日期的公允值為0.1285元。每份購股權的行使價為每股0.340元。該等購股權於二零二二年四月十四日歸屬，其後於二零二二年四月十四日至二零二七年四月十三日期間可予行使。授出購股權當日之前之股價為0.340元。

於二零二一年四月十四日，戴偉先生進一步獲授392,663,800份附帶權利可認購392,663,800股股份的購股權，惟須經獨立股東於二零二一年六月二日舉行的股東週年大會(「股東週年大會」)上批准。獨立股東已於股東週年大會上批准上述授出購股權。董事估計每份購股權於授出日期的公允值為0.1194元。每份購股權的行使價為每股0.340元。該等購股權於二零二二年四月十四日歸屬，其後於二零二二年四月十四日至二零二七年四月十三日期間可予行使。緊接授出購股權當日前股價為0.340元。

本公司之二零一二年購股權計劃於二零二二年十二月二十七日屆滿。為使本公司的購股權計劃得以延續，本公司股東於二零二二年六月十五日批准終止二零一二年購股權計劃及採納二零二二年購股權計劃(「二零二二年購股權計劃」)。二零二二年購股權計劃將於二零三二年六月十四日到期。鑒於最近對香港聯合交易所有限公司證券上市規則(「上市規則」)第17章的修訂已於二零二三年一月一日生效，終止二零二二年購股權計劃及採納一項新的購股權計劃(「二零二三年購股權計劃」)已獲本公司股東於二零二三年五月三十一日批准。二零二三年購股權計劃將自採納日期起計十年有效。

截至二零二三年六月三十日止六個月的綜合損益表概無確認以權益結算之股份支出(截至二零二二年六月三十日止六個月：15,872,000元)。

截至二零二三年六月三十日止六個月，概無行使購股權(截至二零二二年六月三十日止六個月：無)。

(Expressed in Hong Kong dollars) (以港元列示)

**15 CAPITAL, RESERVES AND DIVIDENDS** (Continued)

**(c) Equity settled share-based transactions** (Continued)

*(i) The terms and conditions of the grants are as follows:*

**15 資本、儲備及股息**(續)

**(c) 以權益結算之股份交易**(續)

*(i) 授出的條款及條件如下：*

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約期限
Options granted to directors 授予董事的購股權			
– on 30 August 2018 – 於二零一八年八月三十日	65,000,000	100% vested on 31 May 2019 於二零一九年五月三十一日全數歸屬	10 years 10年
– on 23 December 2020 – 於二零二零年十二月二十三日	5,000,000	100% vested on 23 December 2020 於二零二零年十二月二十三日全數歸屬	5 years 5年
– on 25 January 2021 – 於二零二一年一月二十五日	243,763,800	100% vested on 25 January 2021 於二零二一年一月二十五日全數歸屬	5 years 5年
– on 14 April 2021 – 於二零二一年四月十四日	3,000,000	100% vested on 14 April 2022 於二零二二年四月十四日全數歸屬	6 years 6年
– on 2 June 2021 – 於二零二一年六月二日	392,663,800	100% vested on 14 April 2022 於二零二二年四月十四日全數歸屬	6 years 6年
Options granted to employees 授予僱員的購股權			
– on 30 August 2018 – 於二零一八年八月三十日	62,500,000	100% vested on 31 May 2019 於二零一九年五月三十一日全數歸屬	10 years 10年
Total 總計	<u>771,927,600</u>		

**15 CAPITAL, RESERVES AND DIVIDENDS (Continued)**

**(c) Equity settled share-based transactions (Continued)**

**(ii) The number and weighted average exercise prices of the share options are as follows:**

	Six months ended 30 June 2023 截至二零二三年六月三十日止六個月		Six months ended 30 June 2022 截至二零二二年六月三十日止六個月	
	Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
Outstanding at the beginning of the period 期初尚未行使	\$0.351元	711,427,600	\$0.350元	714,927,600
Lapsed during the period 期內失效	-	-	\$0.236元	(3,500,000)
Outstanding at the end of the period 期末尚未行使	\$0.351元	711,427,600	\$0.351元	711,427,600

The options outstanding at 30 June 2023 had an exercise price of \$0.236, \$0.400 or \$0.340 (30 June 2022: \$0.236, \$0.400 or \$0.340) and a weighted average remaining contractual life of 3.5 years (30 June 2022: 4.5 years).

**(iii) Fair value of the options and assumptions**

The fair value of services received in return for options granted is measured by reference to fair value of the options granted. The estimate of fair value of options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model.

**15 資本、儲備及股息(續)**

**(c) 以權益結算之股份交易(續)**

**(ii) 購股權數目及加權平均行使價如下：**

於二零二三年六月三十日尚未行使的購股權的行使價為0.236元、0.400元或0.340元(二零二二年六月三十日：0.236元、0.400元或0.340元)，而加權平均餘下合約年期為3.5年(二零二二年六月三十日：4.5年)。

**(iii) 購股權的公允值及假設**

授出購股權以換取所獲服務之公允值，乃參考所授出購股權之公允值計量。授出購股權之公允值以二項式模式估算。購股權之合約年期用作此模式之計算資料。

(Expressed in Hong Kong dollars) (以港元列示)

## 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Equity settled share-based transactions (Continued)

#### (iii) Fair value of the options and assumptions (Continued)

Grant date	授出日期	2 June 2021 二零二一年 六月二日	14 April 2021 二零二一年 四月十四日	25 January 2021 二零二一年 一月二十五日	23 December 2020 二零二零年 十二月二十三日	30 August 2018 二零一八年 八月三十日
Fair value at measurement date	計量當日之公允值	\$0.1194 0.1194元	\$0.1285 0.1285元	\$0.1049 0.1049元	\$0.1192 0.1192元	\$0.12 0.12元
Vesting period	歸屬期	10 months 10個月	1 year 1年	-	-	9 months 9個月
Share price	股價	\$0.375 0.375元	\$0.34 0.34元	\$0.395 0.395元	\$0.4 0.4元	\$0.236 0.236元
Exercise price	行使價	\$0.34 0.34元	\$0.34 0.34元	\$0.4 0.4元	\$0.4 0.4元	\$0.236 0.236元
Expected volatility	預期波幅	39%	44%	39%	39%	54%
Option life	購股權年期	6 years 6年	6 years 6年	5 years 5年	5 years 5年	10 years 10年
Expected dividends	預期股息	Nil % 零%	Nil % 零%	Nil % 零%	Nil % 零%	Nil % 零%
Risk-free interest rate	無風險利率	0.81%	0.82%	0.322%	0.243%	2.17%

The expected volatility is based on statistical analysis of weekly share prices of the Company over the past years immediately preceding the grant date. The calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares of Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

預期波幅乃基於緊隨授出當日前過往年度本公司每周股價的統計分析。該計算結果乃假設購股權於整段有效期內之預期波幅與本公司股份之歷史波幅兩者間不存在重大差異。主觀輸入值假設的變化會對公允值估計造成重大影響。

購股權乃根據服務條件授出。計量授予日所獲服務的公允值時並未考慮該等條件。授出購股權並無附帶市場條件。

## 15 資本、儲備及股息(續)

### (c) 以權益結算之股份交易(續)

#### (iii) 購股權的公允值及假設(續)

## 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Share award scheme

Pursuant to a share award scheme approved by the Board in April 2019 (the “2019 Share Award Scheme”), the Company may purchase its own shares and grant such shares to certain participants.

In view of the recent amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2019 Share Award Scheme and the adoption of a new share award scheme (the “2023 Share Award Scheme”) were approved by the Company’s shareholders on 31 May 2023. The 2023 Share Award Scheme will be valid for 10 years from the adoption date.

During the six months ended 30 June 2022, the Company remitted in total of \$6,000,000 to the trustee for the purchase of shares of the Company pursuant to the share award scheme. On 6 January 2022, the trustee purchased a total number of 20,000,000 shares on the market at a total consideration of approximately \$3,241,000 for the purpose of the 2019 Share Award Scheme. As at 30 June 2023 and 2022, no grant of awards has been made under the 2019 Share Award Scheme.

As at 30 June 2023, no shares were held by the trustee under the 2019 Share Award Scheme. The 78,590,000 shares purchased for the purpose of the 2019 Share Award Scheme were transferred to the 2023 Share Award Scheme. As at 30 June 2023, no grant of awards has been made under the 2023 Share Award Scheme.

## 15 資本、儲備及股息(續)

### (d) 股份獎勵計劃

根據董事會於二零一九年四月批准的股份獎勵計劃(「二零一九年股份獎勵計劃」)，本公司可購買其本身股份並將該等股份授予若干參與者。

鑒於最近對上市規則第17章的修訂已於二零二三年一月一日生效，終止二零一九年股份獎勵計劃及採納一項新的股份獎勵計劃(「二零二三年股份獎勵計劃」)已獲本公司股東於二零二三年五月三十一日批准。二零二三年股份獎勵計劃將自採納日期起計十年有效。

截至二零二二年六月三十日止六個月，本公司根據二零一九年股份獎勵計劃，向受託人匯出合共6,000,000元以購入本公司股份。於二零二二年一月六日，受託人就股份獎勵計劃，在市場合共購入20,000,000股股份，總代價約3,241,000元。於二零二三年及二零二二年六月三十日，概無根據二零一九年股份獎勵計劃授出獎勵。

於二零二三年六月三十日，受託人並無根據二零一九年股份獎勵計劃持有任何股份。為二零一九年股份獎勵計劃購入的78,590,000股股份已轉入二零二三年股份獎勵計劃。於二零二三年六月三十日，概無根據二零二三年股份獎勵計劃授出獎勵。

## 16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets at fair value

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

As at 30 June 2023 and 31 December 2022, the only financial instruments of the Group carried at fair value were other investments (See note 9). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 3 of the fair value hierarchy described above.

During the six months ended 30 June 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## 16 金融工具之公允價值計量

### (a) 按公允價值之金融資產

#### (i) 公允價值層級

下表呈列本集團金融工具於報告期末按經常性基準計量之公允價值，並按照香港財務報告準則第13號「公允價值計量」所界定之三個公允價值層級分類。公允價值計量等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量之公允價值，即於計量日期相同資產或負債在交投活躍的市場中未經調整之報價
- 第二級估值：使用第二級輸入數據計量之公允價值，即不符合第一級之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公允價值

於二零二三年六月三十日及二零二二年十二月三十一日，本集團唯一以公允價值列賬的金融工具列作其他投資（見附註9）。該等金融工具按經常性基準以公允價值作出計量並按上述公允價值層級列作第三級。

截至二零二三年及二零二二年六月三十日止六個月，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

## 16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

### (a) Financial assets at fair value (Continued)

#### (ii) Information about Level 3 fair value measurements

The fair values of other investments are determined with reference to the fair value of the underlying financial assets which are market unobservable.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

## 16 金融工具之公允值計量(續)

### (a) 按公允值之金融資產(續)

#### (ii) 第三級公允值計量之資料

其他投資之公允值乃參考相關金融資產之公允值(為市場不可觀察數據)釐定。

第三級公允值計量結餘之期內變動如下：

		\$'000 千元
<b>Financial assets measured at FVOCI:</b>		
At 1 January 2022	按公允值計入其他全面收益之 金融資產： 於二零二二年一月一日	672,455
Payment for purchases	購買款項	105,500
Changes in fair value recognised in other comprehensive income during the year	年內於其他全面收益確認之 公允值變動	(140,000)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>637,955</b>
Changes in fair value recognised in other comprehensive income during the period	期內於其他全面收益確認之 公允值變動	<b>62,045</b>
At 30 June 2023	於二零二三年六月三十日	<b>700,000</b>
<b>Financial assets measured at FVPL:</b>		
At 1 January 2022	按公允值計入損益之金融資產： 於二零二二年一月一日	144,389
Proceed from distribution	分派所得款項	(13,011)
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公允值變動	(8,066)
Exchange difference	匯兌差額	(27)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>123,285</b>
Payment for purchases	購買款項	<b>3,136</b>
Changes in fair value recognised in profit or loss during the period	期內於損益確認之公允值變動	<b>4,607</b>
Exchange difference	匯兌差額	<b>589</b>
At 30 June 2023	於二零二三年六月三十日	<b>131,617</b>

The gains or losses arising from the remeasurement of the financial assets measured at FVPL are presented in the "Net fair value gains on financial assets at fair value through profit or loss" line item in the consolidated income statement.

重新計量按公允值計入損益之金融資產產生之收益或虧損於綜合損益表內之「按公允值計入損益之金融資產公允值收益淨額」一項呈列。

(Expressed in Hong Kong dollars) (以港元列示)

## 16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

### (a) Financial assets at fair value (Continued)

#### (ii) Information about Level 3 fair value measurements (Continued)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Weighted average 加權平均數
Investment in an unlisted company (measured as FVOCI) 於一家非上市公司的投資(按公允值計入其他全面收益計量)	Discounted cashflow model 貼現現金流模型	Future ridership growth rate 未來乘客量增長率	6.3%
		Future fare receipt growth rate 未來優惠增長率	5.6%
	Discount rate 貼現率		7.44%

#### Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of the investment in an unlisted company is estimated using a discounted cash flow model (2022: using a discounted cash flow model). The cost of equity was determined based on the Capital Asset Pricing Model with additional risk premium built in to reflect the risks specific to the unlisted company. The discount rate was then estimated by using the debt/equity weights of the unlisted company. As at 30 June 2023, it was estimated that with all other variables held constant, an increase/decrease in discount rate by 5% would have decreased/increased the net assets by \$62 million and \$82 million respectively.

The fair value of the investment in an investment fund is recorded based on valuations supplied by the fund managers with valuation difference adjustments made by the management of the Group. The fund managers estimate the fair value by applying appropriate valuation techniques such as comparing to latest transaction price and market comparable by comparison with comparable companies and after applying a liquidity discount if applicable.

### (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 June 2023 and 31 December 2022.

## 16 金融工具之公允值計量(續)

### (a) 按公允值之金融資產(續)

#### (ii) 第三級公允值計量之資料(續)

#### 第三級公允值計量所使用的估值技術及輸入數據

於一家非上市公司投資的公允值採用現金流折現模型(二零二二年：使用貼現現金流模型)來估計。股權成本是根據資本資產定價模型確定的，其中加入了額外的風險溢價以反映非上市公司的特定風險。然後通過使用非上市公司的債務/股權權重來估計貼現率。於二零二三年六月三十日，在所有其他變數保持不變的情況下，折現率增加/減少5%會使資產淨值分別減少/增加6,200萬元及8,200萬元。

投資基金的公允值是根據基金經理提供的估值記錄，並由本集團的管理層進行估值差異調整。基金經理通過採用適當的估值技術，如通過與可資比較公司進行比較，來比較最新市場價格及市場可比性，並在適用情況下採用流動性折扣後，以估計公允值。

### (b) 按公允值以外列賬之金融資產及負債之公允值

於二零二三年六月三十日及二零二二年十二月三十一日，本集團按攤銷成本列賬之金融工具之賬面值與其公允值並無重大差異。

## 17 COMMITMENTS

### Capital commitments outstanding at 30 June 2023 not provided for in the interim financial report

At 30 June 2023, the Group had capital expenditure contracted for but not provided in the interim financial report in respect of (i) interest in a limited partnership of approximately \$75 million (31 December 2022: approximately \$78 million) (Note); and (ii) capital expenditure for the development of the first hydrogen refueling station in Hong Kong amounting to approximately \$4 million.

Note: The purpose of the limited partnership is primarily achieving capital appreciation and participating primarily through investments in equity and equity-related securities, mainly in companies based in Asia-Pacific and Europe and portfolio funds with a similar investment focus.

## 18 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions:

### Key management personnel remuneration

Remuneration for key management personnel in form of salaries, other allowances, discretionary bonuses and retirement scheme contribution is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Short-term employee benefits	短期僱員福利	7,176	5,757
Post-employment benefits	離職後福利	90	90
Equity-settled share-based payment expenses	以權益結算之股份支出	-	15,872
		<u>7,266</u>	<u>21,719</u>

## 19 NON-ADJUSTMENT EVENT AFTER THE REPORTING PERIOD

In July 2023, the Group made capital expenditure in a limited partnership in an investment fund of approximately \$36 million.

## 17 承擔

### 於中期財務報告並無撥備的二零二三年六月三十日尚未償還資本承擔

於二零二三年六月三十日，本集團就已訂約但未於中期財務報告撥備的資本開支涉及：(i) 有限合夥公司的權益約7,500萬元(二零二二年十二月三十一日：約7,800萬元)(附註)；及(ii) 發展香港首個加氫站的資本開支約400萬元。

附註：有限合夥公司的主要目的是透過股權及股權相關證券投資實現資本增值，投資對象主要是位於亞太區及歐洲的公司以及投資焦點相近的組合基金。

## 18 重大關聯方交易

除中期財務報告其他部分披露之交易及結餘外，本集團訂立之重大關聯方交易如下：

### 主要管理層人員酬金

主要管理人員以薪酬、其他津貼、酌情花紅及退休計劃供款形式發放之酬金如下：

## 19 結算日後的非調整事件

於二零二三年七月，本集團就投資基金中的有限合夥公司進行了資本支出，金額約3,600萬元。

# REVIEW REPORT TO THE BOARD OF DIRECTORS OF HANS ENERGY COMPANY LIMITED 致漢思能源有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)



## INTRODUCTION

We have reviewed the interim financial report set out on pages 19 to 49 which comprises the consolidated balance sheet of Hans Energy Company Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2023 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagement 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第19頁至第49頁之漢思能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)中期財務報告。此中期財務報告包括於二零二三年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面收益表及權益變動表和簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定和香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責按照《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

## 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「*實體獨立核數師對中期財務資料的審閱*」進行審閱。中期財務報告審閱工作包括向主要負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表審核意見。

Review report to the board of directors of Hans Energy Company Limited  
致漢思能源有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二三年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」編製。

## KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

18 August 2023

## 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二三年八月十八日

## OTHER INFORMATION 其他資料

### REVIEW OF THE INTERIM REPORT

The Group's unaudited interim report for the six months ended 30 June 2023 is prepared in accordance with HKAS 34, *Interim financial reporting*. It has been reviewed by the Company's independent auditor KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*. This interim financial report has been reviewed by the Audit Committee of the Company.

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

As at 30 June 2023, the interests and short positions of Directors and the chief executives of the Company and their associates 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")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in shares and underlying shares of the Company:

#### Ordinary shares of HK\$0.10 each of the Company

Name of Director	Capacity	Number of shares held	Approximate percentage in number of shares held to the issued share capital of the Company	Number of underlying shares held pursuant to share options	Total interests	Approximate percentage in total interests to the issued share capital of the Company
董事姓名	身份	所持股份數目	佔本公司已發行股本之概約百分比	根據購股權持有之相關股份數目	總權益	佔本公司已發行股本之概約百分比
Mr. David An 戴偉先生	Founder of a discretionary trust 全權信託創辦人	2,548,203,980 <sup>(1)</sup>	64.40%	-	2,548,203,980	64.40%
	Beneficial owner 實益擁有人	218,390,000	5.52%	636,427,600 <sup>(2)</sup>	854,817,600	21.61%

### 審閱中期報告

本集團截至二零二三年六月三十日止六個月之未經審核中期報告乃根據《香港會計準則》第34號「中期財務報告」編製，已由本公司獨立核數師畢馬威會計師事務所根據《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」審閱。本中期財務報告已由本公司審核委員會審閱。

### 董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於二零二三年六月三十日，本公司董事及主要行政人員及其聯繫人於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉：

本公司每股面值0.10港元之普通股

## Other Information 其他資料

### Notes:

1. Mr. David An (“Mr. An”) was taken to be interested in those shares by virtue of being a founder of a discretionary trust. Those shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd. (“Extreme Wise”) and 2,338,430,000 shares by Vand Petro-Chemicals (BVI) Company Ltd. (“Vand Petro-Chemicals”). Both companies are wholly-owned by Julius Baer Family Office & Trust Ltd. (“Julius Baer”) which is a trustee of the discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,548,203,980 shares.
2. The interest in underlying shares of the Company held represented 636,427,600 share options carrying the rights to subscribe for 636,427,600 shares granted by the Company to Mr. An under the 2012 Share Option Scheme. By virtue of the SFO, Mr. An is deemed to be interested in the 636,427,600 underlying shares subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted and such exercise will not result in the Company not in compliance with the public float requirement under the Listing Rules. Details of Mr. An’s and other Directors’ interests in the share options granted by the Company are set out in the section headed “Share Option Scheme” of this report.

Save as disclosed above, as at 30 June 2023, none of the Directors and the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed “Directors’ and the Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company”, “Share Option Scheme” and “Share Award Scheme”, at no time during the six months period ended 30 June 2023 were rights to acquire benefits by means of the acquisition of shares in or debts securities (including debentures) of the Company granted to any Director or their respective spouses or children under the age of 18, or were any such rights exercised by them; or was the Company, or any of the Company’s subsidiary, or holding company or a subsidiary of the Company’s holding company a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

### 附註：

1. 戴偉先生(「戴先生」)因是全權信託創辦人而被認為於該等股份中擁有權益。該等股份中有209,773,980股由Extreme Wise Investments Ltd.(「Extreme Wise」)及2,338,430,000股由Vand Petro-Chemicals (BVI) Company Ltd.(「Vand Petro-Chemicals」)直接持有。兩家公司均由Julius Baer Family Office & Trust Ltd.(「Julius Baer」)全資擁有，其為全權信託之受託人。根據證券及期貨條例，戴先生被視為於該2,548,203,980股股份中擁有權益。
2. 於本公司相關股份所持的權益，指本公司根據二零一二年購股權計劃，向戴先生授出636,427,600份附帶權利可認購636,427,600股股份的購股權。根據證券及期貨條例，戴先生被視為於636,427,600股相關股份中擁有權益，於行使所授出的購股權後，本公司將予發行及配發636,427,600股新股份，而前提是有關行使後將不會導致本公司不符合上市規則的公眾持股量規定。有關戴先生及其他董事於本公司所授出購股權中的權益詳情載於本報告「購股權計劃」一節。

除上文所披露外，於二零二三年六月三十日，概無本公司董事及主要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)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據該等條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事購入股份或債權證之權利

除「董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」段落所披露外，任何董事或彼等各自之配偶或18歲以下之子女概無於截至二零二三年六月三十日止六個月期間之任何時間獲授權利，可透過購入本公司之股份或債務證券(包括債權證)而獲益，或行使任何該等權利；或本公司或其任何附屬公司或控股公司或本公司控股公司之附屬公司訂立任何安排，致使董事獲得任何其他法團之該等權利。

### DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

There were no contracts of significance to which the Company, or any of its subsidiaries was a party and in which the Director had a material interest, whether directly and indirectly, subsisting at the end of the period or at any time during the period.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2023, shareholders (other than Directors of the Company) who had, or were deemed to have interests and short positions in the shares, underlying shares and debentures of the Company which have been 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 of interests required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in shares and underlying shares of the Company:

#### Ordinary shares of HK\$0.10 each of the Company

Name of shareholders 股東名稱	Number of shares held 所持股份數目	Approximate percentage in number of shares held to the issued share capital of the Company 所持股份數目佔本公司已發行股本之概約百分比	Number of underlying shares held pursuant to share options 根據購股權持有之相關股份數目	Total interests 總權益	Approximate percentage to the issued share capital of the Company 總權益佔本公司已發行股本之概約百分比
Mr. An 戴先生	2,766,593,980 <sup>(1)</sup>	69.92%	636,427,600 <sup>(2)</sup>	3,403,021,580	86.01%
Julius Baer	2,548,203,980 <sup>(1)</sup>	64.40%	-	2,548,203,980	64.40%
Vand Petro-Chemicals	2,338,430,000 <sup>(1)</sup>	59.10%	-	2,338,430,000	59.10%
Extreme Wise	209,773,980 <sup>(1)</sup>	5.30%	-	209,773,980	5.30%

#### Notes:

- The shares are held directly as to 218,390,000 shares by Mr. An personally, as to 209,773,980 shares by Extreme Wise and 2,338,430,000 shares by Vand Petro-Chemicals. Both companies are wholly-owned by Julius Baer which is the trustee of a trust and Mr. An is a founder of a discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,766,593,980 shares. Mr. An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.
- The interest in underlying shares of the Company held represented 636,427,600 share options carrying the rights to subscribe for 636,427,600 shares granted by the Company to Mr. An under the 2012 Share Option Scheme. By virtue of the SFO, Mr. An is deemed to be interested in the 636,427,600 underlying shares subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted and such exercise will not result in the Company not in compliance with the public float requirement under the Listing Rules.

### 董事於重要合約中之權益

本公司或其任何附屬公司概無訂立於期末或期內任何時間存續而董事直接或間接擁有重大權益之重要合約。

### 主要股東於本公司股本中之權益及淡倉

於二零二三年六月三十日，股東（本公司董事除外）於本公司股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部已向本公司披露之權益及淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

於本公司股份及相關股份之好倉：

本公司每股面值0.10港元之普通股

#### 附註：

- 該等股份中有218,390,000股由戴先生直接個人持有、209,773,980股由Extreme Wise直接持有及2,338,430,000股則由Vand Petro-Chemicals直接持有。兩家公司均由Julius Baer全資擁有，其為信託之受託人，而戴先生為全權信託創辦人。根據證券及期貨條例，戴先生被視為於該2,766,593,980股股份中擁有權益。戴先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
- 於本公司相關股份所持的權益，指本公司根據二零一二年購股權計劃，向戴先生授出636,427,600份附帶權利可認購636,427,600股股份的購股權。根據證券及期貨條例，戴先生被視為於636,427,600股相關股份中擁有權益，於行使所授出的購股權後，本公司將會發行及配發636,427,600股新股份，而前提是有關行使後將不會導致本公司不符合上市規則的公眾持股量規定。

## Other Information 其他資料

Save as disclosed above, as at 30 June 2023, the Company has not been notified by any persons (other than Directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company 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.

### EQUITY-LINKED AGREEMENTS

During the six months period ended 30 June 2023, apart from the “Share Option Scheme” and “Share Award Scheme” of the Company as disclosed below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the period or subsisted at the end of the period are set out below:

#### Share Option Scheme

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the “2012 Share Option Scheme”) which would expire on 27 December 2022.

In order to enable the continuity of the share option scheme of the Company, the termination of the 2012 Share Option Scheme and the adoption of 2022 share option scheme (the “2022 Share Option Scheme”) were approved by the Company’s shareholders on 15 June 2022. The 2022 Share Option Scheme would expire on 14 June 2032.

In view of the recent amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2022 Share Option Scheme and the adoption of a new share option scheme (the “2023 Share Option Scheme”) were approved by the Company’s shareholders at the general meeting on 31 May 2023. The 2023 Share Option Scheme will be valid for 10 years from the adoption date and is due to expire on 30 May 2033. Details of the adoption of the 2023 Share Option Scheme and the termination of the 2022 Share Option Scheme were set out in the circular of the Company dated 28 April 2023.

Details of the 2012 Share Option Scheme and 2022 Share Option Scheme are set out in the Annual Report 2022, and details of the 2023 Share Option Scheme are set out in the Company’s circular dated 28 April 2023. Information in relation to options granted under the 2012 Share Option Scheme, 2022 Share Option Scheme and 2023 Share Option Scheme are set out below:

除上文所披露外，於二零二三年六月三十日，概無任何人士(本公司董事或主要行政人員除外)已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定本公司須備存登記冊記錄相關股份之權益或淡倉。

#### 股本掛鈎協議

截至二零二三年六月三十日止六個月期間，除於下文披露本公司的「購股權計劃」及「股份獎勵計劃」外，本公司於期內並無訂立或於期末存在將會或可能導致本公司發行股份的任何股權掛鈎協議，或要求本公司訂立將會或可能導致本公司發行股份的任何協議：

#### 購股權計劃

根據於二零一二年十二月二十八日通過的普通決議案，本公司採納將於二零二二年十二月二十七日期屆滿的購股權計劃(「二零一二年購股權計劃」)。

為了使本公司的購股權計劃得以延續，終止二零一二年購股權計劃及採納二零二二年購股權計劃(「二零二二年購股權計劃」)已於二零二二年六月十五日獲本公司股東批准。二零二二年購股權計劃將於二零二三年六月十四日期屆滿。

鑒於二零二三年一月一日生效的上市規則第17章近期的修訂，終止二零二二年購股權計劃及採納新購股權計劃(「二零二三年購股權計劃」)已於二零二三年五月三十一日獲本公司股東於股東大會上批准。二零二三年購股權計劃將自採納日期起十年有效，並將於二零二三年五月三十日期屆滿。有關採納二零二三年購股權計劃及終止二零二二年購股權計劃的詳情載於本公司日期為二零二三年四月二十八日的通函內。

有關二零一二年購股權計劃及二零二二年購股權計劃的詳情載於二零二二年年報，而有關二零二三年購股權計劃的詳情載於本公司日期為二零二三年四月二十八日的通函內。有關根據二零一二年購股權計劃、二零二二年購股權計劃及二零二三年購股權計劃授出的購股權的資料載列如下：

### 2012 Share Option Scheme

Details of the share options granted under the 2012 Share Option Scheme and their movements during the six months period ended 30 June 2023 are set out below:

### 二零一二年購股權計劃

截至二零二三年六月三十日止六個月期間，二零一二年購股權計劃下授出的購股權及其變動詳情載列如下：

Eligible participants	Date of grant	Vesting period	Exercise period	Exercise price HK\$	Outstanding at 1 January 2023	During the period			Outstanding at 30 June 2023	
						Granted/ Exercised	Cancelled/ Forfeited	Lapsed		
合資格參與者	授出日期	歸屬期	行使期	行使價 港元	於二零二三年一月一日 尚未行使	已授出/ 行使	已註銷/ 沒收	已失效	於二零二三年六月三十日 尚未行使	
<b>Executive Directors</b>	<b>執行董事</b>									
Mr. An	戴先生	23/12/2020	-	25/01/2021-22/12/2025 <sup>(1)</sup>	0.400	243,763,800	-	-	-	243,763,800
		14/04/2021	02/06/2021-13/04/2022	14/04/2022-13/04/2027 <sup>(2)</sup>	0.340	392,663,800	-	-	-	392,663,800
Mr. Yang Dong	楊冬先生	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 <sup>(3)</sup>	0.236	20,000,000	-	-	-	20,000,000
Mr. Zhang Lei	張雷先生	23/12/2020	-	23/12/2020-22/12/2025 <sup>(4)</sup>	0.400	5,000,000	-	-	-	5,000,000
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>									
Mr. Li Wai Keung	李偉強先生	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 <sup>(3)</sup>	0.236	3,000,000	-	-	-	3,000,000
Mr. Chan Chun Wai, Tony	陳振偉先生	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 <sup>(3)</sup>	0.236	3,000,000	-	-	-	3,000,000
						667,427,600	-	-	-	667,427,600
<b>Employees</b>	<b>僱員</b>									
Consultant	顧問	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 <sup>(3)</sup>	0.236	34,000,000	-	-	-	34,000,000
		30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 <sup>(3)</sup>	0.236	10,000,000	-	-	-	10,000,000
						711,427,600	-	-	-	711,427,600

#### Notes:

- The relevant share options became valid upon obtaining the independent shareholders' approval at the general meeting held on 25 January 2021 and the relevant options were vested on 25 January 2021 and exercisable from 25 January 2021 to 22 December 2025.
- The relevant share options became valid upon obtaining the independent shareholders' approval at the general meeting held on 2 June 2021 and the relevant options were vested on 14 April 2022 and exercisable from 14 April 2022 to 13 April 2027.
- The relevant share options were vested on 31 May 2019 and would be exercisable from 30 August 2019 to 29 August 2028.
- The relevant share options were vested on 23 December 2020 and would be exercisable from 23 December 2020 to 22 December 2025.
- The closing price of the shares immediately before the date on which the relevant share options were granted on 29 August 2018, 22 December 2020 and 13 April 2021 was HK\$0.225, HK\$0.390 and HK\$0.340 respectively.
- The options granted above are not subject to any performance targets.

#### 附註：

- 相關購股權於二零二一年一月二十五日舉行的股東大會上取得獨立股東批准後生效，而相關購股權於二零二一年一月二十五日歸屬，並於二零二一年一月二十五日至二零二五年十二月二十二日可予行使。
- 相關購股權於二零二一年六月二日舉行的股東大會上取得獨立股東批准後生效，而相關購股權已於二零二二年四月十四日歸屬，並於二零二二年四月十四日至二零二七年四月十三日可予行使。
- 相關購股權於二零一九年五月三十一日歸屬，並於二零一九年八月三十日至二零二八年八月二十九日可予行使。
- 相關購股權於二零二零年十二月二十三日歸屬，並於二零二零年十二月二十三日至二零二五年十二月二十二日可予行使。
- 緊接於二零一八年八月二十九日、二零二零年十二月二十二日及二零二一年四月十三日授出有關購股權日期前的股份收市價分別為0.225港元、0.390港元及0.340港元。
- 上述授出的相關購股權毋須達致任何績效目標。

## Other Information 其他資料

As at the reporting date, the total number of shares which may fall to be issued upon exercise of all outstanding share options granted under the 2012 Share Option Scheme was 711,427,600 shares, being 18.0% of the issued shares of the Company as at the reporting date.

### 2022 Share Option Scheme

During the six months period ended 30 June 2023 and 2022, no share options were granted, exercised, lapsed or cancelled under the 2022 Share Option Scheme. There were no outstanding share options granted under the 2022 Share Option Scheme as at 31 December 2022 and 30 June 2023.

### 2023 Share Option Scheme

The maximum number of shares in respect of all share options to be granted under the 2023 Share Option Scheme and all share options and awards to be granted under other share schemes of the Company were 395,663,800 shares, representing 10% of the issued share capital of the Company as at the adoption date of the 2023 Share Option Scheme. The maximum number of shares in respect of all share options to be granted under the 2023 Share Option Scheme and all share options and awards to be granted to the service providers under other share schemes of the Company were 39,566,380 shares, representing 1% of the total number of shares in issue as at the adoption date of the 2023 Share Option Scheme.

As at 30 June 2023, the total number of shares which may fall to be issued in respect of share options and awards available for grant under the scheme mandate and the service provider sublimit are 395,663,800 shares and 39,566,380 shares respectively (31 December 2022: N/A).

During the six months period ended 30 June 2023, no share options were granted, lapsed, exercised or cancelled by the Company (six months period ended 30 June 2022: N/A) under the 2023 Share Option Scheme. There were no outstanding share options granted under the 2023 Share Option Scheme as at 30 June 2023 (31 December 2022: N/A).

於報告日期，在二零一二年購股權計劃下所授出的所有尚未行使的購股權予以行使後可能發行的股份總數為711,427,600股股份，即於報告日期本公司已發行股份的18.0%。

### 二零二二年購股權計劃

於截至二零二三年及二零二二年六月三十日止六個月期間，根據二零二二年購股權計劃，概無已授出、已行使、已失效或已註銷的購股權。於二零二二年十二月三十一日及二零二三年六月三十日，根據二零二二年購股權計劃，概無已授出的購股權尚未獲行使。

### 二零二三年購股權計劃

根據二零二三年購股權計劃下授出的所有購股權及本公司其他股份計劃下授出的所有購股權及獎勵所涉及的股份最高數目為395,663,800股股份，佔本公司於二零二三年購股權計劃採納日期已發行股本的10%。根據二零二三年購股權計劃下授出的所有購股權及本公司其他股份計劃下授予服務供應商的所有購股權及獎勵所涉及的股份最高數目為39,566,380股股份，佔本公司於二零二三年購股權計劃採納日期已發行股份總數的1%。

於二零二三年六月三十日，計劃授權限額及服務供應商分項限額下可供授出的購股權及獎勵可予發行的股份總數分別為395,663,800股股份及39,566,380股股份(二零二二年十二月三十一日：不適用)。

於截至二零二三年六月三十日止六個月期間，根據二零二三年購股權計劃，本公司並無已授出、已失效、已行使或已註銷的購股權(截至二零二二年六月三十日止六個月期間：不適用)。於二零二三年六月三十日，根據二零二三年購股權計劃，概無已授出尚未獲行使的購股權(二零二二年十二月三十一日：不適用)。

### Share Award Scheme

The Company adopted a share award scheme (the “2019 Share Award Scheme”) on 15 April 2019, which would expire on 14 April 2029. In view of the recent amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2019 Share Award Scheme and the adoption of the Hans Energy Share Award Scheme II, being a new share award scheme of the Company (the “2023 Share Award Scheme”) were approved by the Company’s shareholders at the general meeting on 31 May 2023. The 2023 Share Award Scheme will be valid for 10 years from the adoption date. Details of the adoption of the 2023 Share Award Scheme and the termination of the 2019 Share Award Scheme were set out in the circular of the Company dated 28 April 2023. Information in relation to the awards granted under the 2019 Share Award Scheme and the 2023 Share Award Scheme are set out below:

#### 2019 Share Award Scheme

As at the reporting date, no grant of awards has been made under the 2019 Share Award Scheme.

As at 30 June 2023, no shares were held by the trustee under the 2019 Share Award Scheme. The 78,590,000 shares purchased for the purpose of the 2019 Share Award Scheme were transferred to the 2023 Share Award Scheme.

#### 2023 Share Award Scheme

The maximum number of shares in respect of all awards to be granted under the 2023 Share Award Scheme and all share options and awards to be granted under other share schemes of the Company was 395,663,800 shares, representing 10% of the issued share capital of the Company at the adoption date of the 2023 Share Award Scheme. The maximum number of shares in respect of all awards to be granted under the 2023 Share Award Scheme and all share options and awards to be granted to the service providers under other share schemes of the Company was 39,566,380, representing 1% of the total number of shares in issue as at the adoption date of the 2023 Share Award Scheme.

As at 30 June 2023, the total number of shares which may fall to be issued in respect of share options and awards available for grant under the scheme mandate and the service provider sublimit are 395,663,800 shares and 39,566,380 shares respectively (31 December 2022: N/A).

### 股份獎勵計劃

本公司於二零一九年四月十五日採納股份獎勵計劃（「二零一九年股份獎勵計劃」），該計劃將於二零二九年四月十四日屆滿。鑒於二零二三年一月一日生效的上市規則第17章近期的修訂，終止二零一九年股份獎勵計劃及採納漢思能源股份獎勵計劃II，即本公司的新股份獎勵計劃（「二零二三年股份獎勵計劃」）於二零二三年五月三十一日獲本公司股東於股東大會上批准。二零二三年股份獎勵計劃將自採納日期起十年有效。有關採納二零二三年股份獎勵計劃及終止二零一九年股份獎勵計劃的詳情載於本公司日期為二零二三年四月二十八日的通函內。有關根據二零一九年股份獎勵計劃及二零二三年股份獎勵計劃授出的獎勵的資料載列如下：

#### 二零一九年股份獎勵計劃

於報告日期，並無根據二零一九年股份獎勵計劃授出任何獎勵。

於二零二三年六月三十日，受託人並無根據二零一九年股份獎勵計劃持有任何股份。惟二零一九年股份獎勵計劃購入的78,590,000股股份已轉入二零二三年股份獎勵計劃。

#### 二零二三年股份獎勵計劃

根據二零二三年股份獎勵計劃授出的所有獎勵以及本公司其他股份計劃下授出的所有購股權及獎勵所涉及的最高股份數目為395,663,800股股份，佔本公司於二零二三年股份獎勵計劃採納日期已發行股本的10%。根據二零二三年股份獎勵計劃授出的所有獎勵以及本公司其他股份計劃下授予服務供應商的所有購股權和獎勵所涉及的股份最高數目為39,566,380股股份，佔二零二三年股份獎勵計劃採納日期已發行股份總數的1%。

於二零二三年六月三十日，根據計劃授權限額及服務供應商分項限額下可供授出的購股權及獎勵可予發行的股份總數分別為395,663,800股股份及39,566,380股股份（二零二二年十二月三十一日：不適用）。

## Other Information 其他資料

As at 30 June 2023, the number of the Company's shares held for the purpose of the 2023 Share Award Scheme was 78,590,000 shares (31 December 2022: 78,590,000 shares under the 2019 Share Award Scheme). As at the reporting date, no grant of awards has been made under the 2023 Share Award Scheme since its adoption.

No options or awards have been granted by the Company during the six months period ended 30 June 2023. Accordingly, there were no shares of the Company that might be issued in respect of share options or awards granted under all share option schemes and the share award scheme of the Company during the said period.

### Supplemental information to the Annual Report 2022

Reference is made to the Annual Report 2022. In addition to the disclosures under the sections headed "Share Award Scheme" and "Share Option Scheme" in the "Directors' Report as set out in the Annual Report 2022, the Company would like to provide the supplemental information pursuant to Rule 17.07A of the Listing Rules.

Pursuant to Rule 17.07A of the Listing Rules, the material matters relating to the share schemes of the Company that were reviewed and/or approved by the Remuneration Committee during the year ended 31 December 2022 are summarised below:

It was noted that the 2012 Share Option Scheme would expire on 27 December 2022, and the adoption of 2022 Share Option Scheme (and the rules thereof) was recommended to the Board for approval.

No material matters relating to the 2019 Share Award Scheme were reviewed and/or approved by the Remuneration Committee in the aforementioned period.

The above supplemental information does not affect other information contained in the Annual Report 2022. Save as disclosed above, all other information in the Annual Report 2022 remains unchanged.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Saved for above disclosed, during the period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

於二零二三年六月三十日，根據二零二三年股份獎勵計劃持有的本公司股份數目為78,590,000股股份(二零二二年十二月三十一日：根據二零一九年股份獎勵計劃持有78,590,000股股份)。於報告日期，自採納二零二三年股份獎勵計劃以來，尚未根據該計劃授出任何獎勵。

截至二零二三年六月三十日止六個月期間，本公司並未授出任何購股權或獎勵。因此，在上述期間，本公司概無根據本公司所有購股權計劃及股份獎勵計劃授出購股權或獎勵而可能發行的股份。

### 二零二二年年報的補充資料

茲提述二零二二年年報。除於二零二二年年報所載「董事報告」內的「股份獎勵計劃」及「購股權計劃」章節下的披露外，本公司根據上市規則第17.07A條提供補充資料。

根據上市規則第17.07A條，涉及本公司股份計劃的重大事項已於截至二零二二年十二月三十一日止年度經薪酬委員會審視及／或批准並概述如下：

本公司留意到二零一二年購股權計劃於二零二二年十二月二十七日屆滿，而採納二零二二年購股權計劃(及其規則)已向董事會建議以作批准。

在上述期間內，就二零一九年股份獎勵計劃並無重大事項須經薪酬委員會審視及／或批准。

上述補充資料並不影響二零二二年年報所載的其他資料。除上文所披露外，二零二二年年報所有其他資料維持不變。

### 購買、出售或贖回本公司之上市證券

除以上披露外，期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## CORPORATE GOVERNANCE

### (a) Compliance with the Corporate Governance Code and Corporate Governance Report

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules on the Stock Exchange. The Board has complied with the CG Code except for the deviations from Code Provisions F.2.2 as disclosed in the Annual Report 2022.

The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

### (b) Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and all of them have confirmed that they have complied with the Model Code for the six months ended 30 June 2023.

## CONSTITUTIONAL DOCUMENTS

During the period ended 30 June 2023, a special resolution has been passed on 31 May 2023 at the general meeting of the Company to approve the adoption of the amended and restated memorandum and articles of association of the Company (the "Amended and Restated Memorandum and Articles of Association"). Details of the adoption of Amended and Restated Memorandum and Articles of Association was set out in the circular of the Company dated 28 April 2023. A copy of the Amended and Restated Memorandum and Articles of Association is available at the website of the Hong Kong Exchanges and Clearing Limited and the Company.

By order of the Board

**Yang Dong**

Chief Executive Officer and Executive Director

Hong Kong, 18 August 2023

*As at the date of this report, the Board comprises three executive Directors, namely Mr. David An (Chairman), Mr. Yang Dong and Mr. Zhang Lei and three independent non-executive Directors, namely Mr. Li Wai Keung, Mr. Chan Chun Wai, Tony and Mr. Chung Chak Man, William.*

website: [www.hansenergy.com](http://www.hansenergy.com)

## 企業管治

### (a) 遵守企業管治守則及企業管治報告

本公司之企業管治常規乃以聯交所上市規則附錄十四所載企業管治守則(「企業管治守則」)內所列明之原則及守則條文(「守則條文」)為根本。董事會已遵守企業管治守則，惟偏離守則條文第F.2.2條之規定，並於二零二二年年報內披露。

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

### (b) 遵守標準守則

本公司已採納上市規則附錄十所載之標準守則。本公司已向全體董事作出特別查詢，而全體董事已確認於截至二零二三年六月三十日止六個月內均遵循標準守則所載之規定準則。

## 組織章程文件

截至二零二三年六月三十日止期間，本公司於二零二三年五月三十一日的股東大會上通過一項特別決議案，批准採納本公司經修訂及重列之組織章程大綱及細則(「經修訂及重列之組織章程大綱及細則」)。採納經修訂及重列之組織章程大綱及細則的詳情載於本公司日期為二零二三年四月二十八日的通函內。經修訂及重列之組織章程大綱及細則可於香港交易及結算所有限公司及本公司網站瀏覽。

承董事會命

**楊冬**

行政總裁兼執行董事

香港，二零二三年八月十八日

*於本報告日期，董事會成員包括三名執行董事，即戴偉先生(主席)、楊冬先生及張雷先生，以及三名獨立非執行董事，即李偉強先生、陳振偉先生及鍾澤文先生。*

網站：[www.hansenergy.com](http://www.hansenergy.com)

## **Hans Energy Company Limited**

## **漢思能源有限公司**

Unit 2608, 26th Floor,  
Harbour Centre, 25 Harbour Road  
Wanchai, Hong Kong  
香港灣仔港灣道 25 號  
海港中心 26 樓 2608 室

[www.hansenergy.com](http://www.hansenergy.com)

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