

HANS ENERGY COMPANY LIMITED  
漢思能源有限公司

2024  
INTERIM REPORT

(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



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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. LAM Lai Wan, Bondie

### REGISTERED OFFICE

Maples Corporate Service 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

陳振偉先生(*委員會主席*)  
鍾澤文先生

### 薪酬委員會

陳振偉先生(*委員會主席*)  
戴偉先生  
鍾澤文先生

### 提名委員會

鍾澤文先生(*委員會主席*)  
李偉強先生  
陳振偉先生

### 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  
Hongkong and Shanghai Banking Corporation

#### AUDITORS

KPMG  
*Certified Public Accountants*  
*Public Interest Entity Auditor registered in accordance*  
*with the Accounting and 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《會計及財務匯報局條例》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  
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遠東金融中心  
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#### 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 leasing of a filling station 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 total of land and coastal site area of over 830,000 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 utilising spare capacity from jetties and vacant land of DZIT. In the past few years, the Group has engaged in discussion with various stakeholders on DZIT second phase development about modification of the existing jetties and proposing the construction of a liquefied natural gas (LNG) storage tanks and related facilities in the vacant land of approximately 150,000 square metres. The Group has already submitted the application to the local government, 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」)及出租加油站業務(「其他業務」)。

##### 碼頭倉儲業務

本集團擁有及經營一個液體產品碼頭，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，土地及海域佔地總計超過830,000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，總庫容為約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。

本集團專注於發掘市場潛力，並發展多元化碼頭倉儲業務，利用東洲石化庫的碼頭閒置空間和空置土地，藉此產生更多收入，將股東價值推至最高。於過去數年，本集團已就東洲石化庫第二期發展項目與不同持份者進行商討，以改造現有碼頭，並計劃在約150,000平方米的空置土地上興建液化天然氣貯存罐及相關設施。本集團已向當地政府提交申請，惟於本報告日期，申請審批的工作仍在進行。

(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 PRC (including Hong Kong) and has established long term cooperative relationships with major energy companies such as CNOOC, Sinopec and Sinochem Group.

The Group's strategy for its trading business is to expand the 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 which is situated 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. During the six months ended 30 June 2024, the Group received rental income by leasing this filling station. The Group actively expands 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, there are a total of eight 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.

### 貿易業務

本集團於中國(包括香港)經營油品及石化產品貿易，並與中海油、中石化及中化集團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。

憑藉與行業巨頭建立長期合作關係，並以主要燃料供應協議及品牌管理服務主打零售市場，本集團有能力實現長期增長及盈利。

### 其他業務

本集團擁有一所加油站，該加油站位處中國廣州市增城區，佔地約12,500平方米。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。截至二零二四年六月三十日止六個月，本集團出租該加油站以賺取租金收入。本集團將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「漢思能源」品牌旗下共有八所加油站，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。

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The investment in Bravo Transport Holdings Limited (“BTHL”) pursuant to the 2020 Acquisition and 2021 Acquisition (as defined in the sub-section headed “Significant Investments, Material Acquisitions and Disposals and Future Plans for Material Investments or Capital Assets”) represented a strategic opportunity for the Group to diversify its business and broaden its revenue by participating in a vital public transportation service in Hong Kong. In view of the prospects of the BTHL Group and the potential return on such investment, the Group has further increased its investment in BTHL Group in 2024. On 24 May 2024, the Group entered into an agreement with Templewater Bravo Holdings Limited (“TWB Holdings”) and Ascendal Bravo Limited (“ABL”) (the “Acquisition Agreement”) to acquire approximately 54.44% of the total issued BTHL Shares, at the consideration of approximately \$2,722 million (the “Acquisition”). Upon the completion of the Acquisition (the “Completion”), the Group holds 70% of the total issued BTHL Shares. On 17 July 2024, the Acquisition was approved by the shareholders of the Company at the extraordinary general meeting of the Company (“EGM”). On 31 July 2024, the Completion pursuant to the Acquisition Agreement took place. Details of the transaction are set out under the sub-section headed “Significant Investments, Material Acquisitions and Disposals and Future Plans for Material Investments or Capital Assets”.

The Group will continue its established business diversification strategies, operating a traditional business while expanding to the other business sectors.

本集團透過二零二零年收購事項及二零二一年收購事項(定義見「重要投資、重大收購及出售事項以及重大投資或資本資產的未來計劃」分節)對 Bravo Transport Holdings Limited(「BTHL」)進行投資，藉此參與香港的一項重要公共交通服務，該項投資可拓寬本集團的業務範圍及收入來源，實屬戰略良機。鑒於BTHL集團的前景及該項投資的潛在回報，本集團於二零二四年進一步增加對BTHL集團的投資。於二零二四年五月二十四日，本集團與 Templewater Bravo Holdings Limited (「TWB Holdings」)及 Ascendal Bravo Limited(「ABL」)訂立一份協議(「收購協議」)，以代價約27.22億元收購 BTHL全部已發行股份約54.44%(「收購事項」)。於收購完成(「完成」)後，本集團持有BTHL全部已發行股份70%。於二零二四年七月十七日，收購事項已於本公司股東特別大會(「股東特別大會」)上獲本公司股東批准。於二零二四年七月三十一日，交易已根據收購協議完成。有關交易的詳情載於「重要投資、重大收購及出售事項以及重大投資或資本資產的未來計劃」分節。

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。

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

## 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：

Operational statistics	營運統計數字	Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年	Change % 變化%
<b>Liquid product terminal and transshipment services</b>	<b>液體產品碼頭及轉輸服務</b>			
Number of vessels visited	泊岸船隻總數			
– foreign	– 外地	35	32	+9.4
– domestic	– 本地	435	448	-2.9
Number of trucks served to pick up cargoes	接收貨物之貨車數目	31,946	30,271	+5.5
Number of drums filled	灌桶數目	6,485	4,637	+39.9
Transshipment volume (metric ton)	轉輸量(公噸)	23,057	40,885	-43.6
– oil	– 油品	23,057	28,888	-20.2
– petrochemical products	– 石化產品	–	11,997	-100.0
Terminal throughput (metric ton)	庫區吞吐量(公噸)	2,203,000	2,245,000	-1.9
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	1,410,000	1,471,000	-4.1
<b>Storage services</b>	<b>貯存服務</b>			
Leaseout rate – oil and petrochemical tanks (%)	出租率 – 油品及石化產品貯存罐(%)	91.7	95.7	-4.0 points點

Despite the gradual recovery of the Chinese economy from the COVID-19 pandemic, the pace of recovery is relatively slow. The uncertainties in global economic growth, frequent international geopolitical conflicts, and the uncertain trajectory of China-US economic and trade relations pose challenges to the macroeconomy. Additionally, the development of technologies such as electric vehicles (EVs) and renewable energy in China is impacting the demand for oil in the market, leading to a decline in DZIT's major operational indices. During the six months ended 30 June 2024, the transshipment volume, the terminal throughput and the port jetty throughput experienced the decreases of 43.6%, 1.9% and 4.1% respectively over the same period of last year. During the six months ended 30 June 2024, the average leaseout rate for oil and petrochemical tanks was 91.7%, dropped by 4.0 percentage points over the same period of last year. These decreases were primarily attributed to a reduction in demand for oil and petrochemical storage, leading to lower leaseout rates for the tanks. Looking ahead, DZIT will continue adapting to changes in the market and addressing any challenges in order to maintain its competitiveness and attract more potential business opportunities in the future.

儘管中國經濟正逐漸從COVID-19疫情的衝擊中復蘇，但復蘇速度較為緩慢。全球經濟增長的不確定性、頻繁發生的國際地緣政治衝突以及中美經貿關係的不確定走向，都給宏觀經濟帶來了挑戰。此外，中國電動車和再生能源等技術的發展也影響了市場對油品的需求，從而導致東洲石化庫的主要營運指數下跌。截至二零二四年六月三十日止六個月，轉輸量、庫區吞吐量及碼頭吞吐量分別較去年同期減少43.6%、1.9%及4.1%。截至二零二四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91.7%，較去年同期下跌4.0個百分點。減少主要是由於油品及石化產品的倉儲需求下降，導致貯存罐的出租率下跌。展望未來，東洲石化庫將繼續順應市場變化來應對各種挑戰，從而保持競爭力以於日後吸引更多潛在商機。



## 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

### 貿易業務

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

過去兩個中期期間貿易業務的營運數據如下：

Operational statistics	營運統計數字	Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年	Change % 變化%
Number of sale contracts entered	已訂立銷售合同數目	541	252	+114.7
Sales volume of oil and petrochemical products (metric ton)	油品及石化產品銷量 (公噸)	109,000	69,000	+58.0

Taking advantage of this positive trend of the trading business from last year, the Group has continued to expedite its trading business in the first half of 2024. During the six months ended 30 June 2024, the number of sales contracts entered and the sales volume of oil and petrochemical products significantly increased by 114.7% and 58.0% respectively over the same period of last year. In order to improve unit profit, the Group is continuously developing and expanding the customer base to include the end customers of filling stations, 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.

借乘貿易業務去年的積極勢頭，本集團於二零二四年上半年繼續推進貿易業務。截至二零二四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銷量分別較去年同期大幅上升114.7%及58.0%。為提高單位利潤，本集團持續開拓客戶群，以涵蓋加油站終端客戶，此舉不僅促進了業務營運，發揮集中採購優勢以降低採購成本，並通過集中採購、零售及批發的方式獲得穩定利潤，同時利用市場價格波動來增強市場風險抵禦能力及獲得更高收益。

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)

SEGMENT REVENUE

During the six months ended 30 June 2024, the Group manages its operations by three existing reportable segment revenue from the business of (i) trading, (ii) terminal storage and (iii) other business. The breakdown is as follows:

分部收入

截至二零二四年六月三十日止六個月，本集團按三項現有可報告分部進行管理，該等分部的收入來自(i)貿易業務；(ii)碼頭倉儲業務；及(iii)其他業務。明細分析如下：

		Six months ended 30 June 截至六月三十日止六個月				
		2024 二零二四年		2023 二零二三年		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>675,015</b>	<b>91.1</b>	372,290	83.2	+81.3
<b>Terminal storage business</b>	<b>碼頭倉儲業務</b>					
Storage income	貯存收入	<b>44,928</b>	<b>6.0</b>	53,783	12.0	-16.5
Handling income and others	操作收入及其他	<b>17,977</b>	<b>2.4</b>	17,649	4.0	+1.9
Transshipment income	轉輸收入	<b>273</b>	<b>0.0</b>	489	0.1	-44.2
Port income	港口收入	<b>420</b>	<b>0.1</b>	447	0.1	-6.0
<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>2,642</b>	<b>0.4</b>	2,709	0.6	-2.5
		<b>741,255</b>	<b>100.0</b>	<b>447,367</b>	<b>100.0</b>	<b>+65.7</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 2024, the Group recorded a total revenue of approximately \$741.3 million, an increase of 65.7% 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 and rental income from a filling station was approximately \$675.0 million (accounting for 91.1% to the Group's total revenue), \$63.6 million (accounting for 8.5% to the Group's total revenue) and \$2.6 million (accounting for 0.4% to the Group's total revenue) respectively, an increase 81.3%, a decrease of 12.1% and 2.5% respectively on a half-year basis. The increase in trading revenue was mainly attributable to the increase in the number of sales contracts entered and sales volume of oil and petrochemical products over the same period of the last year. However, the decrease in the storage income was mainly attributable to the decline in the leaseout rate of storage tanks. In addition, the rental income from leasing a filling station has continued to contribute part of the Group's revenue.

### OUTLOOK

2024 marks as an important moment for the Group moving into a new phase of development. On 31 July 2024, the Group successfully completed the acquisition of BTHL. Upon the completion of the acquisition, the Group holds 70% of the total issued shares of BTHL which becomes a non-wholly owned subsidiary of the Group. Following this acquisition, the Group's principal business has expanded from terminal storage and trading business to public transportation business, bringing the Group into more diversified business segments.

However, the traditional business of the Group faced challenges in the first half of the year. The rapid advancement of technologies such as electric vehicles and renewable energy in China has led to a gradual decline in the demand for oil, thus affecting the operational and financial performance of the Group in the first half of the year. To address these challenges, the Group will actively seek for further development opportunities and adapt its business strategies flexibly to align with evolving market changes and demands.

截至二零二四年六月三十日止六個月，本集團錄得總收入約7.413億元，較去年同期上升65.7%，當中銷售油品及石化產品、提供碼頭、貯存及轉輸活動的收入及加油站的租金收入分別為約6.75億元（佔本集團總收入91.1%）、6,360萬元（佔本集團總收入8.5%）及260萬元（佔本集團總收入0.4%），按半年基準分別上升81.3%、下降12.1%及2.5%。貿易收入上升，乃主要由於已訂立的銷售合同數目及油品及石化產品銷量較去年同期有所增加。然而，貯存收入減少主要是由於貯存罐的出租率下跌。此外，出租加油站的租金收入繼續為本集團貢獻部分收入。

### 展望

二零二四年標誌著本集團邁向新的發展階段的重要時刻。於二零二四年七月三十一日，本集團成功完成收購BTHL。於完成收購後，本集團持有BTHL全部已發行股份的70%，使其成為我們的非全資附屬公司。隨著收購完成後，本集團核心業務將由碼頭倉儲及貿易業務拓展至公共交通業務，為集團業務領域帶來了更多元化。

然而，本集團的傳統業務在上半年受到不少挑戰。中國電動車和再生能源等技術的迅速發展，導致油品需求逐漸下降，從而影響本集團上半年的營運和財務表現。面對這些挑戰，本集團將積極尋求發展機遇，靈活調整業務策略以適應市場變化和需求。

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

Looking ahead to the second half of 2024, in addition to continuing to focus on hydrogen energy-related technologies, research and development, and investment in hydrogen technologies for future applications in hydrogen buses, the Group will also actively expand the overseas transportation projects for Citybus. Furthermore, the Group will collaborate on research and development projects related to autonomous driving and the smart mobility technology development in Hong Kong. Our plan includes conducting live road tests on the Hong Kong Science Park to University MTR Station route and within the Kai Tak Development Area to establish a world-leading smart mobility solution, further enhancing Hong Kong's long-established and well-regarded public transportation system, and contributing to the ongoing development of Hong Kong as a smart city.

Looking ahead, benefiting from Citybus's strong cash flow, it will provide a more robust financial foundation for the Group. As the BTHL's assets and liabilities will be consolidated into the Group in the second half of the year, we expect new breakthroughs and developments in both financial performance and business prospects. We will accelerate our development pace in the public transportation business, continuously optimize traditional businesses to remain competitive and sustainable, lay a solid foundation for future growth, and embrace more opportunities and challenges.

Through the acquisition of BTHL, we aim to leverage synergies in our operations, integrate resources and technologies, and further enhance the Group's competitive advantages and market position. We are confident that this successful acquisition will inject strong momentum into the future development of the Group, propelling Citybus to become one of the world's leading public transportation operators and bringing better returns to the shareholders.

展望二零二四年下半年，除了繼續關注氫能源相關的技術以及應用未來氫能巴士車的研發和投資工作外，本集團亦會積極拓展城巴至海外的交通項目，同時於香港開展自動駕駛及智慧出行技術發展的研究工作。我們計劃於香港科學園至港鐵大學站及啟德發展區進行路面測試，以建立全球領先的智慧出行應用方案，提升香港由來已久及廣受讚譽的公共交通系統，為香港持續發展成為智慧城市作出貢獻。

展望未來，受惠於城巴擁有強勁的現金流，這將為本集團帶來更為穩健的財務基礎。隨著下半年BTHL的資產和負債於本集團綜合入賬，我們預期在財務表現和業務前景上迎來全新的突破和發展。我們將加速在公共交通領域的發展步伐，持續優化傳統業務，確保公司保持競爭力和可持續發展，為未來的增長奠定堅實基礎，並迎接更多機遇和挑戰。

通過BTHL的收購，我們旨在發揮協同裨益，整合資源和技術，進一步提升本集團的競爭力和市場地位。我們深信這次成功收購，將為本集團未來發展注入強大動力，有信心將城巴提升為世界領先的公共交通營運商之一，並為股東帶來更佳回報。

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

FINANCIAL REVIEW

Results of Operations

During the six months ended 30 June 2024, the Group's financial performance are set out as follows:

財務回顧

經營業績

截至二零二四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		
		2024 二零二四年	2023 二零二三年	Changes 變化
		\$'000 千元	\$'000 千元	%
Revenue	收入	<b>741,255</b>	447,367	+65.7
Direct costs and operating expenses	直接成本及經營費用	<b>(712,093)</b>	(402,196)	+77.1
Gross profit	毛利	<b>29,162</b>	45,171	-35.4
(Loss)/earnings before interest and tax (“(LBIT)/EBIT”)	除息稅前(虧損)/ 盈利(「(LBIT)/EBIT」)	<b>(6,463)</b>	13,267	-148.7
Depreciation and amortisation	折舊及攤銷	<b>27,321</b>	27,105	+0.8
Finance costs	財務成本	<b>12,782</b>	15,866	-19.4
Earnings before interest, tax, depreciation and amortisation (“EBITDA”)	除利息、稅項、 折舊及攤銷前盈利 (「EBITDA」)	<b>20,858</b>	40,372	-48.3
Gross profit margin (%)	毛利率(%)	<b>3.9</b>	10.1	-6.2 points點
Net loss margin (%)	淨虧損率(%)	<b>(2.8)</b>	(0.7)	-2.1 points點
Basic and diluted loss per share (cent)	每股基本及攤薄 虧損(仙)	<b>(0.55)</b>	(0.11)	+400.0

Revenue and gross profit margin

During the six months ended 30 June 2024, the Group's revenue was approximately \$741.3 million (2023: \$447.4 million), representing an increase of 65.7% 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 81.3% as compared to the same period of the last year. During the six months ended 30 June 2024, the gross profit margin was 3.9%, a decrease of 6.2 percentage points on a half-year basis. Despite an increase in the Group's revenue, the direct costs and operating expenses increased at a higher rate than the increase in revenue, resulting in a reduced gross profit and gross profit margin during the period.

收入及毛利率

截至二零二四年六月三十日止六個月，本集團的收入約7.413億元(二零二三年：4.474億元)，較去年同期增加65.7%。增加主要是由於油品及石化產品的銷售收入較去年同期上升81.3%。截至二零二四年六月三十日止六個月，毛利率為3.9%，按半年下跌6.2個百分點。儘管本集團收入有所增加，惟直接成本及經營費用增幅高於收入增幅，導致期內毛利及毛利率下跌。

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### Direct costs and operating expenses

During the six months ended 30 June 2024, the Group's direct costs and operating expenses were approximately \$712.1 million (2023: \$402.2 million), representing an increase of 77.1% over the same period of the last year, and of which costs of inventories from oil and petrochemical products were approximately \$670.6 million (2023: \$364.3 million), accounting for 94.2% (2023: 90.6%) of total direct costs and operating expenses and an increase of 84.1% on a half-year basis. The increase in direct costs and operating expenses is directly related to the increase in revenue; however, the increase rate surpassed the rate of revenue growth, primarily driven by higher costs of inventories incurred during the period.

### LBIT and EBITDA

During the six months ended 30 June 2024, the Group reported a LBIT of approximately \$6.5 million, declined by 148.7% as compared to EBIT of approximately \$13.3 million from the same period of the last year. Additionally, EBITDA was recorded as approximately \$20.9 million, decreased by 48.3% over the same period of the last year. The decreases were mainly attributable to a decrease in gross profit by approximately \$16.0 million and an increase in selling and administrative expenses by approximately \$5.9 million during the period.

### Finance costs

During the six months period ended 30 June 2024, finance costs amounted to approximately \$12.8 million (2023: \$15.9 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

No Hong Kong Profits Tax was provided for the six months ended 30 June 2024 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (2023: the provision for Hong Kong Profits Tax was calculated at 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 were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%). The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2024 (2023: 25%).

### 直接成本及經營費用

截至二零二四年六月三十日止六個月，本集團的直接成本及經營費用約7.121億元(二零二三年：4.022億元)，較去年同期增加77.1%，當中油品和石化產品的存貨成本約6.706億元(二零二三年：3.643億元)，相當於總直接成本及經營費用的94.2%(二零二三年：90.6%)，按半年增加84.1%。直接成本及經營費用的增長與收入增加有直接關係，然而該增幅高於收入增幅，乃主要由於期內產生的存貨成本較高所致。

### LBIT及EBITDA

截至二零二四年六月三十日止六個月，本集團錄得LBIT約650萬元，較去年同期的EBIT約1,330萬元減少148.7%。此外，本集團錄得EBITDA約2,090萬元，較去年同期減少48.3%。減少主要是由於期內毛利下跌約1,600萬元及銷售及行政費用增加約590萬元。

### 財務成本

截至二零二四年六月三十日止六個月，財務成本約1,280萬元(二零二三年：1,590萬元)，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下跌所致。

### 稅項

截至二零二四年六月三十日止六個月，本集團就香港利得稅產生期內虧損，故並無計提香港利得稅撥備(二零二三年：香港利得稅撥備乃按期內估計應課稅溢利的16.5%計算，惟本集團一家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)。截至二零二四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%(二零二三年：25%)。

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### Basic and diluted loss per share

The basic and diluted loss per share for the six months ended 30 June 2024 were \$0.55 cent (2023: \$0.11 cent).

### LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 30 June 2024, the Group's total cash and bank balances amounted to approximately \$318.9 million (31 December 2023: \$374.9 million). The decrease of the Group's total cash and bank balances was primarily attributable to cash outflow from investing activities during the period. Most of the funds were held in HK dollars, RMB and US dollars.

As at 30 June 2024, the Group had total assets of approximately \$2,017.2 million (31 December 2023: \$1,957.0 million) and net current liabilities were approximately \$173.9 million (31 December 2023: net current assets of approximately \$376.2 million). The current ratio as at 30 June 2024 of the Group was 0.78 (31 December 2023: 2.38). The decrease was primarily attributable to the reclassification of certain bank loans from long-term to short-term as at 30 June 2024. Details are set out in note 1 and note 14 to the unaudited interim financial report. The Group is in the process of finalisation of a new banking facility with more favourable terms and borrowing rates to replace the current banking facility. Subsequent to the reporting date, the relevant bank has confirmed in writing that it will not adjust the banking facility provided before the negotiation to refinance the bank loan is concluded, despite the Group's profit margin falling below the prescribed ratio under the relevant bank loan agreement. Further, the bank indicated its intention to adjust the net profit margin requirement in future financing with the Group. The directors of the Company are confident that the bank loan can be refinanced.

As at 30 June 2024, the Group had outstanding bank and other loans of approximately \$659.4 million, of which approximately \$612.6 million were repayable within one year or on demand and approximately \$46.8 million were repayable after one year (31 December 2023: \$564.0 million, of which approximately \$136.7 million were repayable within one year or on demand and approximately \$427.3 million were repayable after one year). The total equity of the Group as at 30 June 2024 amounted to approximately \$1,148.0 million (31 December 2023: \$1,233.1 million). The gearing ratio (defined as total liabilities to total assets) as at 30 June 2024 was 43.1% (31 December 2023: 37.0%). The Group will continuously consider various financing methods to improve our existing financial position and reduce the degree of leverage of the Group.

### 每股基本及攤薄虧損

截至二零二四年六月三十日止六個月，每股基本及攤薄虧損為0.55仙(二零二三年：0.11仙)。

### 流動資金、資本負債比率及資本結構

於二零二四年六月三十日，本集團的總現金及銀行結餘約3.189億元(二零二三年十二月三十一日：3.749億元)。本集團的總現金及銀行結餘減少，乃主要由於期內投資活動產生現金流出。大部分資金以港元、人民幣及美元持有。

於二零二四年六月三十日，本集團的總資產約20.172億元(二零二三年十二月三十一日：19.57億元)，而流動負債淨值約1.739億元(二零二三年十二月三十一日：流動資產淨值約3.762億元)。本集團於二零二四年六月三十日的流動比率為0.78(二零二三年十二月三十一日：2.38)。減少乃主要由於二零二四年六月三十日將若干的銀行貸款由長期重新分類為短期。詳情載於未經審核中期財務報告附註1及附註14。本集團正在最終審定條款及借貸利率更為優惠的新銀行融資，以取代現有銀行融資。報告日期後，儘管本集團未能達到相關銀行貸款合同下規定的淨利潤率，然而相關銀行已書面確認，在貸款合同再融資磋商達成前，銀行不會調整所提供的銀行融資。此外，銀行表明有意於日後為本集團融資時調整淨利潤率的規定。本公司董事對銀行貸款可進行再融資充滿信心。

於二零二四年六月三十日，本集團的未償還銀行及其他貸款約6.594億元，當中約6.126億元於一年內或應要求時償還，約4,680萬元於一年後償還(二零二三年十二月三十一日：5.64億元，當中約1.367億元於一年內或應要求時償還，約4.273億元於一年後償還)。本集團於二零二四年六月三十日的權益總額約為11.48億元(二零二三年十二月三十一日：12.331億元)。於二零二四年六月三十日的資本負債比率(定義按總負債除以總資產)為43.1%(二零二三年十二月三十一日：37.0%)。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。

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

## FINANCIAL RESOURCES

During the six months ended 30 June 2024, 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.

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

### (i) Acquisition of 54.44% of the Total Issued Shares of BTHL

Reference is made to the announcements of the Company dated 21 August 2020 and 21 October 2020 in respect of the 2020 Acquisition (as defined below), the announcements of the Company dated 3 December 2021 and 28 March 2022 and the circular of the Company dated 29 July 2022 in respect of the 2021 Acquisition (as defined below), and the announcements of the Company dated 24 May 2024, 17 July 2024 and 31 July 2024 and the circular of the Company dated 21 June 2024 (the "Acquisition Circular") in respect of the acquisition of 54.44% of the total issued shares of BTHL by Glorify Group Limited ("Glorify"), a wholly-owned subsidiary of the Company (the "Acquisition"). Unless otherwise indicated, capitalised terms used in this section shall have the same meanings as those defined in the Acquisition Circular.

The unlisted equity securities are shares in BTHL, a company incorporated in the British Virgin Islands and engaged in investment holding. The principal subsidiaries of BTHL include Bravo Transport Services Limited ("BTSL") 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 services in Hong Kong through its principal subsidiary, Citybus Limited ("Citybus").

## 財務資源

截至二零二四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。

## 重要投資、重大收購及出售事項以及重大投資或資本資產的未來計劃

### (i) 收購BTHL全部已發行股份的54.44%

茲提述本公司日期為二零二零年八月二十一日及二零二零年十月二十一日的公告，內容有關二零二零年收購事項(定義見下文)、本公司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公告以及本公司日期為二零二二年七月二十九日的通函，內容有關二零二一年收購事項(定義見下文)，以及本公司日期為二零二四年五月二十四日、二零二四年七月十七日及二零二四年七月三十一日的公告以及本公司日期為二零二四年六月二十一日的通函(「收購通函」)，內容有關本公司全資附屬公司Glorify Group Limited(「Glorify」)收購BTHL全部已發行股份的54.44%(「收購事項」)。除文義另有所指外，本節所用詞彙與收購通函所界定者具有相同涵義。

該等非上市股本證券為BTHL的股份，為一家於英屬處女群島註冊成立的公司及從事投資控股。BTHL的主要附屬公司包括匯達交通服務有限公司(「匯達交通」)，為一家於英屬處女群島註冊成立的有限公司，及主要透過其主要附屬公司城巴有限公司(「城巴」)於香港從事提供公共巴士及旅遊相關服務。



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

On 21 August 2020, Glorify entered into a share subscription agreement (the “2020 BTHL Share Subscription Agreement”) with TWB Holdings, ABL and BTHL, pursuant to which each of Glorify, TWB Holdings and ABL subscribed for BTHL Shares constituting (in aggregate) approximately 8.56%, 90.85% and 0.59%, respectively of the total issued BTHL Shares for the aggregate consideration of approximately \$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 the same day (immediately after signing of the 2020 BTHL Share Subscription Agreement), BTHL and NWS Service Management Limited (“NWS Service”) entered into an acquisition agreement (the “2020 Acquisition Agreement”), pursuant to which NWS Service agreed to sell, and BTHL agreed to purchase all the issued BTHL Shares for a total consideration of \$3,200 million (the “2020 Acquisition”). The subscription of the BTHL Shares under the 2020 BTHL Share Subscription Agreement was fully completed on 30 September 2020, and the completion of the 2020 Acquisition under the 2020 Acquisition Agreement took place on 15 October 2020. Following the completion of 2020 Acquisition and as at 31 December 2020, Glorify held 855.91 BTHL Shares, representing approximately 8.56% of the total issued BTHL Shares.

On 3 December 2021, Glorify entered into an acquisition agreement (the “2021 Acquisition Agreement”) with TWB Holdings and ABL, pursuant to which Glorify acquired an aggregate of 700 BTHL Shares, being 695 BTHL Shares from TWB Holdings and 5 BTHL Shares from ABL (“2021 Acquisition”), respectively and together representing 7% of the total issued BTHL Shares 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 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 total issued BTHL Shares. Immediately after tranche 2 completion and as at 31 December 2022, Glorify held 1,555.91 BTHL Shares, representing approximately 15.56% of the total issued BTHL Shares.

於二零二零年八月二十一日，Glorify與TWB Holdings、ABL及BTHL訂立股份認購協議（「二零二零年BTHL股份認購協議」），據此，Glorify、TWB Holdings及ABL各自以總代價約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）分別認購合共佔BTHL全部已發行股份約8.56%、90.85%及0.59%的BTHL股份。於同日（緊隨簽訂二零二零年BTHL股份認購協議後），BTHL與新創建服務管理有限公司（「新創建服務」）訂立收購協議（「二零二零年收購協議」），據此，新創建服務同意出售，而BTHL同意購買全部已發行匯達交通股份，總代價為32億元（「二零二零年收購事項」）。二零二零年BTHL股份認購協議項下認購BTHL股份於二零二零年九月三十日悉數完成，而二零二零年收購協議項下的二零二零年收購事項於二零二零年十月十五日完成。二零二零年收購事項完成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全部已發行股份的約8.56%。

於二零二一年十二月三日，Glorify與TWB Holdings及ABL訂立收購協議（「二零二一年收購協議」），據此，Glorify從TWB Holdings及ABL收購了合共700股BTHL股份，即695股BTHL股份來自TWB Holdings及5股BTHL股份來自ABL（「二零二一年收購事項」），合共佔BTHL全部已發行股份的7%，總代價為3.5億元（相當於4,490萬美元），其中2.445億元用於支付第一期出售的489股BTHL股份，及1.055億元用於支付第二期出售的211股BTHL股份。第一期及第二期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完成。緊隨第一期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全部已發行股份的約13.45%。緊隨第二期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，佔BTHL全部已發行股份的約15.56%。

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

On 24 May 2024, the Acquisition Agreement was entered into between TWB Holdings and ABL (as vendors), Glorify (as purchaser) and the Company, pursuant to which Glorify has conditionally agreed to acquire, and TWB Holdings and ABL have conditionally agreed to sell the 5,444.09 shares of BTHL, representing approximately 54.44% of the total issued BTHL Shares, at the consideration of \$2,722,045,000 (the "Acquisition"). The completion is subject to the satisfaction of all the conditions precedent (including the passing of the resolution of the Shareholders to approve the Acquisition at the EGM on 17 July 2024). Upon completion on 31 July 2024, Glorify and TWB Holdings hold 70% and 30% of the total issued BTHL Shares respectively.

As at 30 June 2024, the Acquisition under the Acquisition Agreement has not been completed. The Group recorded a fair value of \$638 million (31 December 2023: \$700 million) in respect of its holding in about 15.56% (31 December 2023: 15.56%) of such BTHL Shares. The fair value of such BTHL Shares represented 31.6% (31 December 2023: 35.8%) of the Group's total assets and 100% (31 December 2023: 100%) 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 loss of \$62 million (six months ended 30 June 2023: gain of \$62 million) in the asset revaluation reserve for the period. During the six months ended 30 June 2024 and 2023, no dividend income was received from such investment.

於二零二四年五月二十四日，TWB Holdings及ABL(作為賣方)、Glorify(作為買方)與本公司訂立收購協議，據此，Glorify有條件同意收購，而TWB Holdings及ABL有條件同意出售5,444.09股BTHL股份(佔BTHL全部已發行股份的約54.44%)，代價為2,722,045,000元(「收購事項」)。完成須待所有先決條件達成後(包括股東於二零二四年七月十七日的股東特別大會上通過決議案以批准收購事項)，方可作實。於二零二四年七月三十一日完成後，Glorify及TWB Holdings分別持有BTHL全部已發行股份的70%及30%。

於二零二四年六月三十日，收購協議下的收購事項尚未完成。本集團就有關BTHL股份持有約15.56%(二零二三年十二月三十一日：15.56%)錄得公允值為6.38億元(二零二三年十二月三十一日：7億元)。有關BTHL股份的公允值佔本集團總資產的31.6%(二零二三年十二月三十一日：35.8%)及佔本集團投資組合總公允值的100%(二零二三年十二月三十一日：100%)。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虧損6,200萬元(截至二零二三年六月三十日止六個月：收益6,200萬元)。截至二零二四年及二零二三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)

Subsequent to the reporting date, the following events were stated below:

- a. On 17 July 2024, the Acquisition was approved by the Shareholders at the EGM.
- b. The Completion pursuant to the Acquisition Agreement took place on 31 July 2024. Immediately after Completion, such investment was derecognised and the assets and liabilities of BTHL were consolidated into the Group and accordingly Glorify held 7,000 BTHL Shares, representing 70% of the total issued BTHL Shares.
- c. On 31 July 2024, the New Shareholders' Agreement in respect of BTHL, which contains provisions relating to, among other things, the Call Option and the Put Option (as defined below) in respect of 30% of the total issued BTHL Shares, was entered into between Glorify and TWB Holdings. At any time during the Call Option Period, subject to all outstanding amounts due to the vendors under the Acquisition Agreement having been settled in full, Glorify shall have the option (but not the obligation) (the "Call Option"), exercisable by serving a written notice on TWB Holdings, to purchase all or part of the BTHL Shares then held by TWB Holdings. If Glorify does not exercise its aforesaid Call Option in full during the Call Option Period, during the Put Option Period, TWB Holdings shall have the option (the "Put Option"), exercisable by serving a written notice on Glorify, to require Glorify to purchase the BTHL Shares held by TWB Holdings. At the end of the Put Option Period, with regard to all the BTHL Shares then held by TWB Holdings, provided that the Put Option shall be deemed exercised on the last day of the Put Option Period in respect of all of the BTHL Shares (if any) then held by TWB Holdings.
- d. On 31 July 2024, the Company allotted and issued the 278,915,965 Consideration Shares to TWB Holdings, representing approximately 7.05% of the issued share capital of the Company as at the reporting date and approximately 6.59% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares.

於報告日期後，發生了以下事件：

- a. 於二零二四年七月十七日，股東於股東特別大會上批准收購事項。
- b. 根據收購協議，收購已於二零二四年七月三十一日完成。有關投資緊隨完成後終止確認，BTHL的資產及負債於本集團內綜合入賬，因此Glorify持有7,000股BTHL股份，佔BTHL全部已發行股份的70%。
- c. 於二零二四年七月三十一日，Glorify與TWB Holdings就BTHL訂立新股東協議，其中包括（但不限於）有關佔BTHL全部已發行股份的30%的認購期權及認沽期權（定義見下文）條款。於認購期權期間內任何時期，在收購協議項下應付予賣方的所有未償還金額獲悉數結清後，Glorify有權（但非義務）向TWB Holdings發出書面通知，以購買TWB Holdings當時持有的全部或部分BTHL股份（「認購期權」）。倘於認購期權期間，Glorify未悉數行使其上述認購期權，於認沽期權期間，TWB Holdings有權向Glorify發出書面通知，以要求Glorify購買TWB Holdings持有的BTHL股份（「認沽期權」）。於認沽期權期間末，就TWB Holdings當時持有的全部BTHL股份而言，認沽期權應被視為於認沽期權期間的最後一天就TWB Holdings當時持有的全部BTHL股份（如有）獲行使。
- d. 於二零二四年七月三十一日，本公司向TWB Holdings配發及發行了278,915,965股代價股份，佔於報告日期本公司已發行股本的約7.05%，及佔經發行代價股份擴大後本公司已發行股本的約6.59%。

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## (ii) Security

As security for the payment of the deferred consideration under the 2020 Acquisition, TWB Holdings had granted a share charge over 51% of the total issued BTHL Shares to NWS Service (i.e. the 2020 NWS Share Charge). Accordingly, in order to facilitate the Acquisition, the 2020 NWS Share Charge was released by NWS Service pursuant to a deed of release dated 26 July 2024 prior to Completion, and immediately after Completion, it was replaced by a new share charge over 51% of the total issued BTHL Shares dated 31 July 2024 granted by Glorify and TWB Holdings, on a pro rata basis based on their respective shareholding in BTHL immediately after Completion (the "2024 NWS Share Charge"). As such, upon Completion, under the 2024 NWS Share Charge, each of Glorify and TWB Holdings had granted a share charge in respect of 3,600 BTHL Shares (representing 36% of the total issued BTHL Shares) and 1,500 BTHL Shares (representing 15% of the total issued BTHL Shares), respectively, to NWS Service. On the same day, as security for the payment of the Deferred Payment under the Acquisition, Glorify had granted a share charge over 3,400 BTHL Shares (representing 34% of the total issued BTHL Shares) in favour of TWB Holdings. As such, all of the BTHL Shares (i.e. 7,000 BTHL Shares) owned by Glorify had been charged as security.

Save as disclosed above, there were no other significant investments, nor there were 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) 擔保

TWB Holdings 已將 BTHL 全部已發行股份的 51% 質押予新創建服務 (即二零二零年新創建股份質押)，作為二零二零年收購項下遞延代價的付款擔保。因此，為了促進收購事項，新創建服務於完成前根據二零二四年七月二十六日的解除契約，解除了二零二零年新創建股份質押，並於緊隨完成後，由 Glorify 及 TWB Holdings 根據彼等各自於緊隨完成後於 BTHL 的持股比例將 BTHL 全部已發行股份的 51% 重新質押，日期為二零二四年七月三十一日 (「二零二四年新創建股份質押」)。因此，於完成時，根據二零二四年新創建股份質押，Glorify 及 TWB Holdings 分別向新創建服務授予了 3,600 股 BTHL 股份 (佔 BTHL 全部已發行股份的 36%) 及 1,500 股 BTHL 股份 (佔 BTHL 全部已發行股份的 15%) 的股份質押。同日，Glorify 授予以 TWB Holdings 為受益人的 3,400 股 BTHL 股份 (佔 BTHL 全部已發行股份的 34%) 的股份質押，作為收購事項下遞延付款的付款擔保。因此，Glorify 擁有的所有 BTHL 股份 (即 7,000 股 BTHL 股份) 均已作為擔保。

除上文所披露外，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 as disclosed above, there was no other significant risks of exchange rates and price during the six months ended 30 June 2024.

## EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, the Group had a workforce of approximately 174 employees (31 December 2023: 174), 146 (31 December 2023: 145) of which worked for the terminal. 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 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 sub-sections headed "Share Option Schemes" and "Share Award Schemes" in the section of Other Information.

## 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)，通過集中採購、零售和批發的方式，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，截至二零二四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

於二零二四年六月三十日，本集團共有約174名(二零二三年十二月三十一日：174名)僱員，其中146名(二零二三年十二月三十一日：145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一節「購股權計劃」及「股份獎勵計劃」分節內。

(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 and interests in leasehold land and buildings held for own use as collaterals for the banking facilities granted. Details are set out in the note 14 to the unaudited interim financial report.

### COMMITMENTS

Details of commitments are set out in note 18 to the unaudited interim financial report.

### CONTINGENT LIABILITIES

As at 30 June 2024, the Group has no material contingent liabilities (31 December 2023: Nil).

### EVENTS AFTER BALANCE SHEET DATE

Details of events after the end of the reporting period are set out in note 20 to the unaudited interim financial report and the sub-sections headed "Significant Investments, Material Acquisitions and Disposals and Future Plans for Material Investments of Capital Assets" and "Liquidity, Gearing and Capital Structure".

### INTERIM DIVIDEND

The directors do not recommend any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: 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、廠房及設備以及持作自用之租賃土地及樓宇權益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14。

### 承擔

承擔之詳情載於未經審核中期財務報告附註18。

### 或然負債

於二零二四年六月三十日，本集團並無重大或然負債(二零二三年十二月三十一日：無)。

### 結算日後的事項

報告期末後事項詳情載於未經審核中期財務報告附註20及「重要投資、重大收購及出售事項以及重大投資或資本資產的未來計劃」及「流動資金、資本負債比率及資本結構」分節內。

### 中期股息

董事不建議就截至二零二四年六月三十日止六個月派發任何中期股息(截至二零二三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 2024 – unaudited (Expressed in Hong Kong dollars)  
截至二零二四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		
		Note 附註	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Revenue</b>	收入	3	<b>741,255</b>	447,367
Direct costs and operating expenses	直接成本及經營費用		<b>(712,093)</b>	(402,196)
<b>Gross profit</b>	毛利		<b>29,162</b>	45,171
Other income	其他收益	4	<b>13,156</b>	10,463
Selling and administrative expenses	銷售及行政費用		<b>(48,781)</b>	(42,867)
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>–</b>	500
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利		<b>(6,463)</b>	13,267
Finance costs	財務成本	5(a)	<b>(12,782)</b>	(15,866)
<b>Loss before taxation</b>	除稅前虧損	5	<b>(19,245)</b>	(2,599)
Income tax	所得稅	6	<b>(1,729)</b>	(406)
<b>Loss for the period</b>	期內虧損		<b>(20,974)</b>	(3,005)
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股東		<b>(21,347)</b>	(4,107)
Non-controlling interests	非控股權益		<b>373</b>	1,102
<b>Loss for the period</b>	期內虧損		<b>(20,974)</b>	(3,005)
<b>Basic and diluted loss per share</b>	每股基本及攤薄虧損	7	<b>(0.55) cent</b> 仙	(0.11) cent仙

The notes on pages 28 to 52 form part of this interim financial report.

載於第28至52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 2024 – unaudited (Expressed in Hong Kong dollars)  
截至二零二四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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(20,974)</b>	(3,005)
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	<b>期內其他全面收益 (經除稅後及重新分類調整後):</b>		
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 operations in other jurisdictions	換算在其他司法管轄區業務之匯兌差額	<b>(1,871)</b>	(7,475)
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:		
(Decrease)/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(減少)/增加	<b>(62,187)</b>	62,045
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>	<b>(64,058)</b>	54,570
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(85,032)</b>	51,565
<b>Attributable to:</b>	<b>應佔:</b>		
Equity shareholders of the Company	本公司股東	<b>(85,266)</b>	51,367
Non-controlling interests	非控股權益	<b>234</b>	198
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(85,032)</b>	51,565

The notes on pages 28 to 52 form part of this interim financial report.

載於第28至52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 2024 – unaudited (Expressed in Hong Kong dollars)  
於二零二四年六月三十日—未經審核 (以港元列示)

			At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 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	<b>352,011</b>	373,390
Interests in leasehold land and buildings held for own use	持作自用之租賃土地及樓宇權益		<b>172,037</b>	176,224
Investment property	投資物業		<b>36,273</b>	37,734
Prepayments and other receivables	預付款項及其他應收款項	9	<b>185,435</b>	11,813
Other investments	其他投資	10	<b>637,813</b>	700,000
Intangible assets	無形資產		<b>804</b>	756
Interest in an associate	於聯營公司之權益		<b>1,008</b>	1,015
Interest in a joint venture	於合營企業之權益		<b>1,764</b>	1,777
Goodwill	商譽		<b>4,641</b>	4,674
			<b>1,391,786</b>	1,307,383
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>154,539</b>	184,713
Trade and other receivables	貿易及其他應收款項	11	<b>151,999</b>	90,065
Cash and bank balances	現金及銀行結餘	12	<b>318,920</b>	374,862
			<b>625,458</b>	649,640
<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	13	<b>110,603</b>	57,096
Bank loans	銀行貸款	14	<b>612,600</b>	136,703
Lease liabilities	租賃負債		<b>4,868</b>	3,879
Current taxation	即期稅項		<b>1,151</b>	1,604
Amounts due to related parties	應付關聯方款項	15	<b>70,160</b>	74,182
			<b>799,382</b>	273,464
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(173,924)</b>	376,176
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,217,862</b>	1,683,559

Consolidated balance sheet  
綜合資產負債表

at 30 June 2024 – unaudited (Expressed in Hong Kong dollars)  
於二零二四年六月三十日—未經審核（以港元列示）

			At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 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 and other loans	銀行及其他貸款	14	<b>46,800</b>	427,323
Lease liabilities	租賃負債		<b>23,017</b>	23,159
			<b>69,817</b>	450,482
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,148,045</b>	1,233,077
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	16		
Share capital	股本		<b>395,664</b>	395,664
Reserves	儲備		<b>730,765</b>	816,031
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>1,126,429</b>	1,211,695
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>21,616</b>	21,382
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,148,045</b>	1,233,077

Approved and authorised for issue by the board of directors on 21 August 2024.

於二零二四年八月二十一日獲董事會批准及授權刊發。

**Yang Dong**  
楊冬  
Director  
董事

**Li Wai Keung**  
李偉強  
Director  
董事

The notes on pages 28 to 52 form part of this interim financial report.

載於第28至52頁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 six months ended 30 June 2024 – unaudited (Expressed in Hong Kong dollars)  
截至二零二四年六月三十日止六個月—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/(accumulated losses)	Total	Non-controlling interests	Total equity
		\$'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
<b>Balance at 1 January 2023</b>	於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
<b>Changes in equity for the six months ended 30 June 2023:</b>	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
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	(6,571)	-	-	-	62,045	(4,107)	51,367	198	51,565
<b>Balance at 30 June 2023 and 1 July 2023</b>	於二零二三年六月三十日及二零二三年七月一日之結餘	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
<b>Changes in equity for the six months ended 31 December 2023:</b>	截至二零二三年十二月三十一日止六個月之權益變動:												
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(31,018)	(31,018)	954	(30,064)
Other comprehensive income	其他全面收益	-	-	-	4,316	-	-	-	-	-	4,316	234	4,550
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	4,316	-	-	-	-	(31,018)	(26,702)	1,188	(25,514)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	397	-	-	-	(408)	(11)	11	-
<b>Balance at 31 December 2023 and 1 January 2024</b>	於二零二三年十二月三十一日及二零二四年一月一日之結餘	395,664	761,827	(251,428)	(288)	32,344	(19,822)	81,443	231,381	(19,426)	1,211,695	21,382	1,233,077
<b>Changes in equity for the six months ended 30 June 2024:</b>	截至二零二四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	-	-	-	-	-	-	-	-	(21,347)	(21,347)	373	(20,974)
Other comprehensive income	其他全面收益	-	-	-	(1,732)	-	-	-	(62,187)	-	(63,919)	(139)	(64,058)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	(1,732)	-	-	-	(62,187)	(21,347)	(85,266)	234	(85,032)
<b>Balance at 30 June 2024</b>	於二零二四年六月三十日之結餘	395,664	761,827	(251,428)	(2,020)	32,344	(19,822)	81,443	169,194	(40,773)	1,126,429	21,616	1,148,045

The notes on pages 28 to 52 form part of this interim financial report.

載於第28至52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 2024 – unaudited (Expressed in Hong Kong dollars)  
截至二零二四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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>營業活動</b>		
Cash generated from operations	經營業務所得現金	<b>31,320</b>	76,916
PRC Corporate Income Tax paid	已付中國企業所得稅	<b>(2,140)</b>	(1,321)
Hong Kong Profits Tax paid	已付香港利得稅	–	(679)
		<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>營業活動所得現金淨額</b>	<b>29,180</b>	74,916
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購入物業、廠房及設備之付款	<b>(2,918)</b>	(8,571)
Payment for purchase of intangible assets	購入無形資產之付款	<b>(129)</b>	–
Payment for purchase of other investments	購入其他投資之付款	–	(3,136)
Prepayment for a business acquisition	業務收購之預付款項	<b>(175,000)</b>	–
Interest received	已收利息	<b>9,675</b>	2,807
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(168,372)</b>	(8,900)
		<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 and other loans	新銀行及其他貸款所得款項	<b>144,170</b>	612,110
Repayment of bank loans	償還銀行貸款	<b>(44,523)</b>	(625,655)
Interest element of lease rentals paid	已付租賃租金之利息部分	<b>(791)</b>	(870)
Capital element of lease rentals paid	已付租賃租金之資本部分	<b>(2,435)</b>	(2,340)
Interest paid	已付利息	<b>(11,991)</b>	(13,971)
		<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>84,430</b>	(30,726)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(54,762)</b>	35,290
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>374,862</b>	162,297
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>(1,180)</b>	(4,252)
		<hr/>	<hr/>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值項目</b>	<b>318,920</b>	193,335
		<hr/>	<hr/>

The notes on pages 28 to 52 form part of this interim financial report.

載於第28至52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 21 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The Group had net current liabilities as of 30 June 2024 of \$173,924,000. The directors assessed the Group’s ability to continue as a going concern, taking into account the Group’s current cash and cash equivalents balances and the expected operating cash flows of the Group for at least the next twelve months from the end of the current reporting period. On the basis of these assessments, the directors have determined that, at the date on which the interim financial report were authorised for issue, the use of the going concern basis of accounting to prepare the condensed consolidated interim financial statements is appropriate.

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 2023 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 page 53 and 54.

The financial information relating to the financial year ended 31 December 2023 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」。中期財務報告已於二零二四年八月二十一日獲授權刊發。

中期財務報告乃根據與二零二三年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零二四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。

本集團於二零二四年六月三十日錄得流動負債淨值173,924,000元。董事已評估本集團持續經營的能力，當中已考慮本集團目前的現金及現金等值項目結餘及本集團自本報告期末起至少未來十二個月的預期經營現金流量。董事根據該等評估決定，在中期財務報告獲授權發佈之日，使用持續經營會計基準編製簡明綜合中期財務報表屬適當。

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二零二三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53及54頁。

有關截至二零二三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, warehousing and transshipment activities carried out in Dongguan, the People's Republic of China ("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 leasing of a filling station in Zengcheng, the PRC.

## 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

本集團透過業務線及地區混合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項可報告分部。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華人民共和國（「中國」）東莞經營之提供碼頭、貯存、倉庫及轉輸之業務。
- 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，包括於中國增城出租一所加油站。

### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (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 other investments and other corporate assets. Segment liabilities include trade and other payables and contract liabilities and lease liabilities attributable to the individual segments and bank and other loans managed directly by the segments.

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 is "loss before taxation" i.e. "adjusted earnings before taxation". To arrive at "loss before taxation", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

### 3 收入及分部報告(續)

#### (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，但不包括其他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及其他貸款。

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。

匯報分部溢利所採用之方法為「除稅前虧損」，即「未計稅項前之經調整盈利」。為達致「除稅前虧損」，本集團之盈利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。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Disaggregation of revenue

3 收入及分部報告(續)

(b) 收入的分類

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Revenue from contracts with customers not within the scope of HKFRS 15</b>		<b>香港財務報告準則第15號範圍外來自客戶合約的收入</b>	
Storage and warehousing income	貯存及倉庫收入	<b>44,928</b>	53,783
Rental income from a filling station	加油站的租賃收入	<b>2,642</b>	2,709
		<b>47,570</b>	56,492
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		<b>香港財務報告準則第15號範圍內來自客戶合約的收入</b>	
Port and transshipment income	港口及轉輸收入	<b>18,670</b>	18,585
Sales of oil and petrochemical products	銷售油品及石化產品	<b>675,015</b>	372,290
		<b>693,685</b>	390,875
		<b>741,255</b>	447,367



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		Trading		Other		Total	
	碼頭倉儲		貿易		其他		總計	
	2024	2023	2024	2023	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
For the six months ended 30 June 截至六月三十日止六個月	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers 外部客戶收入	<b>63,598</b>	72,368	<b>675,015</b>	372,290	<b>2,642</b>	2,709	<b>741,255</b>	447,367
Reportable segment revenue 可報告分部收入	<b>63,598</b>	72,368	<b>675,015</b>	372,290	<b>2,642</b>	2,709	<b>741,255</b>	447,367
Reportable segment profit before taxation 可報告分部除稅前溢利	<b>6,005</b>	9,503	<b>760</b>	4,596	<b>662</b>	984	<b>7,427</b>	15,083

  

	Terminal Storage		Trading		Other		Total	
	碼頭倉儲		貿易		其他		總計	
	At 30 June 2024	At 31 December 2023	At 30 June 2024	At 31 December 2023	At 30 June 2024	At 31 December 2023	At 30 June 2024	At 31 December 2023
	於二零二四年六月三十日	於二零二三年十二月三十一日	於二零二四年六月三十日	於二零二三年十二月三十一日	於二零二四年六月三十日	於二零二三年十二月三十一日	於二零二四年六月三十日	於二零二三年十二月三十一日
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元
Reportable segment assets 可報告分部資產	<b>562,588</b>	554,880	<b>336,135</b>	324,451	<b>58,928</b>	53,282	<b>957,651</b>	932,613
Reportable segment liabilities 可報告分部負債	<b>454,757</b>	479,407	<b>238,609</b>	133,499	<b>23,720</b>	23,839	<b>717,086</b>	636,745

### 3 REVENUE AND SEGMENT REPORTING (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Reportable segment profit before taxation	可報告分部除稅前溢利	7,427	15,083
Unallocated other income/(expenses)	未分配其他收入/(支出)	5,538	(1,612)
Unallocated head office and corporate expenses	未分配總部及公司支出	(32,210)	(20,677)
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
Consolidated loss before taxation	綜合除稅前虧損	<b>(19,245)</b>	<b>(2,599)</b>

### 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

### 4 OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Interest income	利息收入	9,675	2,807
Net foreign exchange loss	匯兌虧損淨額	(1,333)	(143)
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
Others	其他	4,814	3,192
		<b>13,156</b>	<b>10,463</b>

### 4 其他收益

## 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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>(a) Finance costs</b>			
<b>(a) 財務成本</b>			
Interest on bank and other loans	銀行及其他貸款利息	<b>11,991</b>	14,996
Interest on lease liabilities	租賃負債利息	<b>791</b>	870
		<b>12,782</b>	15,866
<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	<b>2,859</b>	2,825
Salaries, wages and other benefits	薪酬、工資及其他福利	<b>22,317</b>	26,368
Total staff costs	總員工成本	<b>25,176</b>	29,193
<b>(c) Other items</b>			
<b>(c) 其他項目</b>			
Amortisation	攤銷		
– intangible assets	– 無形資產	<b>80</b>	86
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	<b>20,719</b>	20,434
– investment property	– 投資物業	<b>1,135</b>	1,164
– right-of-use assets*	– 使用權資產*	<b>5,387</b>	5,421

\* Staff costs include \$875,000 relating to depreciation of right-of-use assets (six months ended 30 June 2023: \$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875,000元(截至二零二三年六月三十日止六個月: 878,000元), 該款項亦計入於上表個別披露的相關總額中。

## 6 INCOME TAX

## 6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Current tax – PRC Corporate Income Tax for the period (Note i)	即期稅項—期內中國企業所得稅(附註i)	(2,126)	(332)
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	417	56
Current tax – Hong Kong Profits Tax for the period (Note ii)	即期稅項—期內香港利得稅(附註ii)	–	(130)
Under-provision for Hong Kong Profits Tax in previous years	過往年度香港利得稅撥備不足	(20)	–
		<b>(1,729)</b>	<b>(406)</b>

### Notes:

- (i) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%).
- (ii) No Hong Kong Profits Tax was provided for the six months 30 June 2024 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2023: the provision for Hong Kong Profits Tax was calculated at 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 were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%.)

### 附註：

- (i) 截至二零二四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%（截至二零二三年六月三十日止六個月：25%）。
- (ii) 截至二零二四年六月三十日止六個月，本集團就香港利得稅產生期內虧損，故並無計提香港利得稅撥備（截至二零二三年六月三十日止六個月：香港利得稅撥備乃按期內估計應課稅溢利的16.5%計算，惟本集團一家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）。

## 7 LOSS PER SHARE

### Basic and diluted loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$21,347,000 (six months ended 30 June 2023: \$4,107,000) and the weighted average of 3,878,048,000 ordinary shares (six months ended 30 June 2023: 3,878,048,000 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	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	<b>3,956,638</b>	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	<b>(78,590)</b>	(78,590)
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	<b>3,878,048</b>	3,878,048

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Basic and diluted loss per share	每股基本及攤薄虧損	<b>(0.55) cent</b>	(0.11) cent

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2024 and 2023.

## 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21,347,000元(截至二零二三年六月三十日止六個月: 4,107,000元)及期內已發行普通股加權平均數3,878,048,000股普通股(截至二零二三年六月三十日止六個月: 3,878,048,000股普通股)計算, 有關計算如下:

#### 普通股加權平均數

由於截至二零二四年及二零二三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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Net book value, as at 1 January	於一月一日的賬面淨值	<b>373,390</b>	414,265
Additions	添置	<b>4,097</b>	5,818
Depreciation charge for the period	期內折舊開支	<b>(22,994)</b>	(22,711)
Exchange adjustment	匯兌調整	<b>(2,482)</b>	(12,052)
Net book value, as at 30 June	於六月三十日的賬面淨值	<b>352,011</b>	385,320

### (a) Additions of right-of-use assets

During the six months ended 30 June 2024, the Group entered into a lease agreement for staff quarter, and therefore recognised the additions to right-of-use assets of \$3,433,000. There were no additions to right-of-use assets during the six months ended 30 June 2023.

### (a) 添置使用權資產

截至二零二四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3,433,000元。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。

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

During the six months ended 30 June 2024, the Group purchased items of plant and equipment with a cost of \$664,000 (six months ended 30 June 2023: \$5,818,000). There were no disposal of items of plant and equipment during the six months ended 30 June 2024 and 2023.

### (b) 添置及出售自有資產

截至二零二四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664,000元(截至二零二三年六月三十日止六個月：5,818,000元)。截至二零二四年及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。

## 9 PREPAYMENT AND OTHER RECEIVABLES

## 9 預付款項及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 十二月三十一日 \$'000 千元
Prepayment for a business acquisition	業務收購的預付款項	<b>175,000</b>	–
Prepayment for right-of-use assets	使用權資產的預付款項	<b>843</b>	1,017
Other receivables	其他應收款項	<b>9,592</b>	10,796
		<b>185,435</b>	11,813

## 10 OTHER INVESTMENTS

## 10 其他投資

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 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)	<b>637,813</b>	700,000

Note:

- (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 2024 and 2023.

附註：

- (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。

本集團將其於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。截至二零二四年及二零二三年六月三十日止六個月，該投資概無已收股息。

## 11 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 or date of revenue recognition and net of loss allowance, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 十二月三十一日 \$'000 千元
Within 1 month or not demanded	一個月內或未要求	<b>19,040</b>	8,972
Over 1 month but within 2 months	一個月以上但兩個月內	<b>1,217</b>	356
Over 2 months but within 3 months	兩個月以上但三個月內	<b>4,541</b>	24
Over 6 months	六個月以上	-	6,400
Trade debtors, net of loss allowance	貿易應收款項 (已扣除虧損撥備)	<b>24,798</b>	15,752
Prepayment and other receivables	預付款項及其他應收款項	<b>127,201</b>	74,313
		<b>151,999</b>	90,065

## 11 貿易及其他應收款項

### (a) 賬齡分析

於報告期末，按發票日期或收入確認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：

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

## 11 TRADE AND OTHER RECEIVABLES (Continued)

### (a) Ageing analysis (Continued)

Subject to negotiation, credit is generally only available to major customers with well-established trading records. The Group allows an average credit period of 5–180 days to its trade customers during the last two interim periods.

### (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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Balance at 1 January	於一月一日的結餘	-	1,000
Recognition of loss allowance during the period	期內確認虧損撥備	-	500
Reversal of loss allowance during the period	期內撥回虧損撥備	-	(1,000)
Balance at 30 June	於六月三十日的結餘	-	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 impairment loss directly. The Group does not hold any collateral over these balances.

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。於過去兩個中期期間，本集團給予其貿易客戶平均5至180日之賬期。

### (b) 期內貿易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減值虧損撥備撇銷。本集團並無就該等結餘持有任何抵押品。

## 12 CASH AND BANK BALANCES

Cash and bank balances comprise:

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	318,920	374,862

## 12 現金及銀行結餘

現金及銀行結餘包括：



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

### 13 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

At 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:

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 十二月三十一日 \$'000 千元
Total creditors (within 1 month)	貿易應付款項(一個月內)	-	4,513
Other creditors and accruals	其他應付款項及計提費用	<b>30,248</b>	22,014
Contract liabilities	合約負債	<b>80,355</b>	30,569
		<b>110,603</b>	57,096

### 13 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：

### 14 BANK AND OTHER LOANS

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

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 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>612,600</b>	136,703
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank and other loans	銀行及其他貸款	<b>46,800</b>	427,323
		<b>659,400</b>	564,026

### 14 銀行及其他貸款

(a) 銀行及其他貸款賬面值的分析如下：

**14 BANK AND OTHER LOANS** (Continued)

(b) As at 30 June 2024, the bank and other loans were repayable as follows:

**14 銀行及其他貸款(續)**

(b) 於二零二四年六月三十日，銀行及其他貸款須於下列期間償還：

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 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	<b>612,600</b>	136,703
After 1 year but within 2 years	一年後但兩年內	-	61,046
After 2 years but within 5 years	兩年後但五年內	-	213,662
After 5 years	五年後	-	152,615
		<b>-</b>	<b>427,323</b>
		<b>612,600</b>	<b>564,026</b>
<b>Other loan (unsecured)</b>	<b>其他貸款(無抵押)</b>		
After 1 year but within 2 years	一年後但兩年內	<b>46,800</b>	-
		<b>659,400</b>	<b>564,026</b>

#### 14 BANK AND OTHER LOANS (Continued)

(c) As at 30 June 2024, the Group had bank loans totalling \$612,600,000 (31 December 2023: \$564,026,000), which bank loans totalling \$481,122,000 (31 December 2023: \$481,263,000) were secured by certain of the Group's property, plant and equipment with net book value of \$317,665,000 as at 30 June 2024 (31 December 2023: \$326,072,000) and interests in leasehold land and buildings held for own use with net book value of \$150,209,000 (31 December 2023: \$153,579,000). The aggregate facilities of the Group amounted to \$762,600,000 (31 December 2023: \$574,443,000) of which \$659,400,000 (31 December 2023: \$564,026,000) were utilised.

(d) Certain of the Group's banking facilities are subject to the fulfilment of covenants. The Group regularly monitors its compliance with the covenants of banking facilities. As at 30 June 2024, one of the covenants cannot be met. As a result, an amount of \$393,974,000 has been classified as current liabilities. The Group is in the process of finalisation of a new banking facility with more favourable terms and borrowing rates to replace the current banking facility.

#### 15 AMOUNTS DUE TO RELATED PARTIES

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

#### 14 銀行及其他貸款(續)

(c) 於二零二四年六月三十日，本集團之銀行貸款合共612,600,000元(二零二三年十二月三十一日：564,026,000元)，當中銀行貸款合共481,122,000元(二零二三年十二月三十一日：481,263,000元)乃以本集團於二零二四年六月三十日賬面淨值為317,665,000元(二零二三年十二月三十一日：326,072,000元)之若干物業、廠房及設備，以及賬面淨值150,209,000元(二零二三年十二月三十一日：153,579,000元)之持有作自用之租賃土地及樓宇權益作抵押。本集團融資總額為762,600,000元(二零二三年十二月三十一日：574,443,000元)，其中659,400,000元(二零二三年十二月三十一日：564,026,000元)已動用。

(d) 本集團之若干銀行融資須遵守契諾的履行。本集團定期監察對銀行融資契諾的遵守情況。於二零二四年六月三十日，其中一項契諾未能履行，故一筆為393,974,000元的款項已分類為流動負債。本集團正在最終審定條款及借貸利率更為優惠的新銀行融資，以取代現有銀行融資。

#### 15 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。

## 16 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

The directors do not recommend any interim dividend for the six months ended 30 June 2024 (2023: \$Nil).

### (b) Share capital

#### (i) Issued share capital

		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 2024 and 31 December 2023	於二零二四年六月三十日 及二零二三年 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 2023, 31 December 2023 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月 三十一日及 二零二四年六月三十日	<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。

## 16 資本、儲備及股息

### (a) 股息

董事不建議就截至二零二四年六月三十日止六個月派發任何中期股息(二零二三年：零元)。

### (b) 股本

#### (i) 已發行股本

## 16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the "2012 Share Option Scheme") for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are valuable to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. 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 would expire on 14 June 2032. In view of the 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 is valid for 10 years from the adoption date and is due to expire on 30 May 2033.

Under the 2012 Share Option Scheme, the board of directors of the Company may at their discretion grant options to any eligible participant including any director, employee, consultant, agent, business affiliate, business partner, joint venture partner, strategic partner of the Company or any subsidiaries of the Company, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

## 16 資本、儲備及股息(續)

### (c) 以權益結算之股份交易

根據於二零一二年十二月二十八日通過的普通決議案，本公司採納購股權計劃（「二零一二年購股權計劃」），藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或可帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。本公司之二零一二年購股權計劃將於二零二二年十二月二十七日屆滿。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的股東大會上獲本公司股東批准。二零二二年購股權計劃將於二零三二年六月十四日屆滿。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的股東大會上獲本公司股東批准。二零二三年購股權計劃將自採納日期起10年內有效，並於二零三三年五月三十日屆滿。

根據二零一二年購股權計劃，本公司之董事會可酌情向任何合資格參與者（包括本公司或本公司任何附屬公司之董事、僱員、顧問、代理人、業務附屬成員、業務夥伴、合營企業夥伴、策略夥伴或任何向本公司或本公司任何附屬公司提供任何貨品或服務之供應者）授出購股權（按各購股權承授人支付1元的代價（經董事不時釐定）接納購股權），以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

## 16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

Under 2022 Share Option Scheme, the board of directors of the Company may at their discretion grant options to any directors or employees of the Group, or service providers who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long term growth of the Group from time to time to subscribe for the shares of the Company, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

Subject to the rules of the 2023 Share Option Scheme and on the basis of the eligible participant's contribution to the development and growth of the Group, the board of directors of the Company may at their discretion grant share options to any eligible participants including employee participants, related entity participants and service providers from time to time, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

No equity-settled share-based payment expenses (six months ended 30 June 2023: Nil) were recognised in the consolidated income statement for the six months ended 30 June 2024.

As at the reporting date, no options were granted under the 2022 and 2023 Share Option Scheme. The 2022 Share Option Scheme was terminated on 31 May 2023.

No share options were exercised during the six months ended 30 June 2024 and 2023.

## 16 資本、儲備及股息(續)

### (c) 以權益結算之股份交易(續)

根據二零二二年購股權計劃，本公司董事會可酌情向本集團任何董事或僱員，或在本集團日常及一般業務過程中持續或經常向本集團提供不時對本集團長期增長有重大影響的服務提供者授出購股權(按各購股權承授人支付1元的代價(經董事不時釐定)接納購股權)，以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

根據二零二三年購股權計劃規則，並基於合資格參與者對本集團發展及增長的貢獻，本公司董事會可不時酌情向任何合資格參與者(包括僱員參與者、關聯實體參與者及服務供應商)授出購股權(按各購股權承授人支付1元的代價(經董事不時釐定)接納購股權)，以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

截至二零二四年六月三十日止六個月，綜合收益表並無確認任何以權益結算以股份為基礎的付款開支(截至二零二三年六月三十日止六個月：無)。

於報告日期，並無根據二零二二年及二零二三年購股權計劃授出任何購股權。二零二二年購股權計劃已於二零二三年五月三十一日終止。

截至二零二四年及二零二三年六月三十日止六個月內，概無購股權獲行使。

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

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

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

	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>		

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

**(ii) 購股權數目及加權平均行使價如下：**

	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
Outstanding at 1 January 2023, 30 June 2023, 31 December 2023 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二三年十二月三十一日及 二零二四年六月三十日尚未行使	<u>\$0.351</u> <u>0.351元</u> <u>711,427,600</u>

The options outstanding at 30 June 2024 had an exercise price of \$0.236, \$0.340 or \$0.400 (31 December 2023: \$0.236, \$0.340 or \$0.400) and a weighted average remaining contractual life of 2.5 years (31 December 2023: 3.0 years).

於二零二四年六月三十日尚未行使的購股權的行使價為0.236元、0.340元或0.400元(二零二三年十二月三十一日：0.236元、0.340元或0.400元)，而加權平均餘下合約年期為2.5年(二零二三年十二月三十一日：3.0年)。

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

## 16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

#### (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.

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.

## 16 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

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。

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。計量授出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。



## 16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) 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 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 at the general meeting on 31 May 2023. The 2023 Share Award Scheme is valid for 10 years from the adoption date and is due to expire on 30 May 2033.

As at 30 June 2024 and 2023, no grant of awards has been made under the 2019 Share Award Scheme.

As the 2019 Share Award Scheme was terminated on 31 May 2023 and 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 2024 and 31 December 2023, the number of the Company’s shares held for the purpose of the 2023 Share Award Scheme was 78,590,000 shares. As at 30 June 2024 and 2023, no grant of share awards has been made under the 2023 Share Award Scheme.

## 16 資本、儲備及股息(續)

### (d) 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章的修訂，終止二零一九年股份獎勵計劃及採納新股份獎勵計劃(「二零二三年股份獎勵計劃」)已於二零二三年五月三十一日的股東大會上獲本公司股東批准。二零二三年股份獎勵計劃將自採納日期起計10年有效，並於二零三三年五月三十日屆滿。

於二零二四年及二零二三年六月三十日，概無根據二零一九年股份獎勵計劃授出獎勵。

由於二零一九年股份獎勵計劃已於二零二三年五月三十一日終止，且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。於二零二四年六月三十日及二零二三年十二月三十一日，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。於二零二四年及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股份獎勵。

## 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets at fair value

#### (i) Fair value hierarchy

The fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis was 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 2024 and 31 December 2023, the only financial instruments of the Group carried at fair value were other investments (See note 10). 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 2024 and 2023, 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.

## 17 金融工具之公允值計量

### (a) 按公允值之金融資產

#### (i) 公允值層級

本集團金融工具於報告期末按經常性基準計量之公允值，並按照香港財務報告準則第13號「公允值計量」所界定之三個公允值層級分類。公允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值

於二零二四年六月三十日及二零二三年十二月三十一日，本集團唯一以公允值列賬的金融工具列作其他投資（見附註10）。該等金融工具按經常性基準以公允值作出計量並按上述公允值層級列作第三級。

截至二零二四年及二零二三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值層級間之轉換。

## 17 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:

## 17 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 2023	按公允值計入其他全面收益之 金融資產： 於二零二三年一月一日	637,955
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	<u>62,045</u>
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<b>700,000</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	<u><b>(62,187)</b></u>
At 30 June 2024	於二零二四年六月三十日	<u><b>637,813</b></u>
<b>Financial assets measured at FVPL:</b>		
At 1 January 2023	按公允值計入損益之金融資產： 於二零二三年一月一日	123,285
Payment for purchases	購買款項	45,153
Exchange difference	匯兌差額	551
Disposal	出售	<u>(168,989)</u>
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<u>-</u>

During the six months ended 30 June 2023, the gains or losses arising from the remeasurement of the financial assets measured at FVPL are presented in the "Other income" line item in the consolidated income statement.

截至二零二三年六月三十日止六個月，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「其他收益」一項呈列。

## 17 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 於一家非上市公司的投資	Discounted cashflow model 貼現現金流模型	Future ridership growth rate 未來乘客量增長率	3.7% (31 December 2023: 4.3%) (二零二三年十二月三十一日：4.3%)
(measured as FVOCI) (按公允值計入)		Future fare receipt growth rate 未來優惠增長率	2.1% (31 December 2023: 2.6%) (二零二三年十二月三十一日：2.6%)
其他全面收益計量)		Discount rate 貼現率	10.2% (31 December 2023: 9.6%) (二零二三年十二月三十一日：9.6%)

#### 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 (2023: 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 2024, 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 \$49 million and \$55 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.

## 17 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(二零二三年：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。於二零二四年六月三十日，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4,900萬元及5,500萬元。

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。

## 18 COMMITMENTS

### Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report

	At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 十二月三十一日 \$'000 千元
Contracted for a business acquisition	2,547,045	—
已訂約的業務收購		

## 18 承擔

於中期財務報告並無撥備的二零二四年六月三十日尚未償還資本承擔

## 19 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	
	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Short-term employee benefits	4,817	7,176
Post-employment benefits	90	90
	<u>4,907</u>	<u>7,266</u>
短期僱員福利		
離職後福利		

## 19 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：

## 20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 17 July 2024, a resolution on the acquisition of approximately 54.44% of the total issued shares of BTHL was approved by the Company's shareholders at the extraordinary general meeting. In accordance with the payment terms, part of the cash considerations of \$325,000,000 was paid by the Group on 31 July 2024.

## 20 結算日後的非調整事件

於二零二四年七月十七日，有關收購BTHL全部已發行股份約54.44%的決議案獲本公司股東於股東特別大會上批准。於二零二四年七月三十一日，根據付款條款，部分現金代價325,000,000元已由本集團支付。

# 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 22 to 52 which comprises the consolidated balance sheet of Hans Energy Company Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2024 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22頁至第52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二零二四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 2024 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，使我們相信於二零二四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

21 August 2024

### 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

二零二四年八月二十一日

## OTHER INFORMATION 其他資料

### REVIEW OF THE INTERIM FINANCIAL REPORT

The Group's unaudited interim financial report for the six months ended 30 June 2024 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 also been reviewed by the audit committee of the Board (the "Audit Committee").

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

As at 30 June 2024, 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 C3 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 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	Approximate percentage in total interests 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
董事姓名	身份	所持股份數目			總權益	
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%

### 審閱中期財務報告

本集團截至二零二四年六月三十日止六個月之未經審核中期財務報告乃根據《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。本中期財務報告亦已由董事會審核委員會（「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

於二零二四年六月三十日，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C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）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 636,427,600 underlying shares to be issued and allotted by the Company upon the exercise of the share options granted, which is subject to such exercise not resulting in the Company not being 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 sub-section headed “Share Option Schemes”.

Save as disclosed above, as at 30 June 2024, 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

Save as disclosed under the sub-sections headed “Directors’ and the Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company”, “Share Option Schemes” and “Share Award Schemes”, at no time during the six months ended 30 June 2024 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的636,427,600份購股權，該等購股權附帶權利可認購636,427,600股股份。根據證券及期貨條例，於行使所授出的購股權後，戴先生被視為於本公司將會發行及配發的636,427,600股相關股份中擁有權益，前提是有關行使後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予購股權中的權益，詳情載於「購股權計劃」分節。

除上文所披露外，於二零二四年六月三十日，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」分節所披露外，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二零二四年六月三十日止六個月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 2024, 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 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 the 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 636,427,600 underlying shares to be issued and allotted by the Company upon the exercise of the share options granted, which is subject to such exercise not resulting in the Company not being 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

於二零二四年六月三十日，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的636,427,600份購股權，該等購股權附帶權利可認購636,427,600股股份。根據證券及期貨條例，於行使所授出的購股權後，戴先生被視為於本公司將會發行及配發的636,427,600股相關股份中擁有權益，前提是有關行使後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 2024, 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 ended 30 June 2024, save as disclosed below headed “Share Option Schemes” and “Share Award Schemes”, 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 Schemes

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 at the general meeting on 15 June 2022. The 2022 Share Option Scheme would expire on 14 June 2032. In view of the 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 is 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, 2022 Share Option Scheme and 2023 Share Option Scheme were set out in the Annual Report 2023. Information in relation to share 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，於二零二四年六月三十日，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

截至二零二四年六月三十日止六個月，除下文「購股權計劃」及「股份獎勵計劃」所披露外，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的股東大會上獲本公司股東批准。二零二二年購股權計劃將於二零三二年六月十四日屆滿。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的股東大會上獲本公司股東批准。二零二三年購股權計劃自採納日期起10年有效，並將於二零三三年五月三十日屆滿。

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、二零二二年購股權計劃及二零二三年購股權計劃的詳情載於二零二三年年報內。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 ended 30 June 2024 are set out below:

### 二零一二年購股權計劃

截至二零二四年六月三十日止六個月，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 合資格參與者	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price HK\$ 行使價 港元	Outstanding at 1 January 2024 於二零二四年一月一日 尚未行使	During the period 於期內			Outstanding at 30 June 2024 於二零二四年六月三十日 尚未行使	
						Granted/ Exercised 已授出/ 行使	Cancelled/ Forfeited 沒收	Lapsed 已失效		
<b>Executive Directors</b> Mr. An	<b>執行董事</b> 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>	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
<b>Consultant</b>	<b>顧問</b>	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 share 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 share 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 share 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 30 June 2024, 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 total number of issued shares of the Company as at 30 June 2024.

### 2022 Share Option Scheme

From the adoption date on 15 June 2022 and up to the termination date on 31 May 2023, 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 30 June 2024.

### 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 share 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 share 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 1 January 2024 and 30 June 2024, the total number of shares which may fall to be issued in respect of share options and share awards available for grant under the scheme mandate and the service provider sublimit were 395,663,800 shares and 39,566,380 shares respectively.

During the six months ended 30 June 2024, no share options were granted, lapsed, exercised or cancelled under the 2023 Share Option Scheme. There were no outstanding share options granted under the 2023 Share Option Scheme as at 30 June 2024.

於二零二四年六月三十日，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，即於二零二四年六月三十日本公司已發行股份總數的18.0%。

### 二零二二年購股權計劃

由二零二二年六月十五日採納日期及直至二零二三年五月三十一日終止日期，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。於二零二四年六月三十日，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股份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股份獎勵所涉及的股份最高數目為39,566,380股股份，佔二零二三年購股權計劃採納日期已發行股份總數的1%。

於二零二四年一月一日及二零二四年六月三十日，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股份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。

截至二零二四年六月三十日止六個月，根據二零二三年購股權計劃，概無已授出、已失效、已行使或已註銷的購股權。於二零二四年六月三十日，根據二零二三年購股權計劃，概無已授出的購股權尚未獲行使。

### Share Award Schemes

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 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 at the general meeting on 31 May 2023. The 2023 Share Award Scheme is 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 Award Scheme and the termination of the 2019 Share Award Scheme were set out in the circular of the Company dated 28 April 2023. Details of the 2019 Share Award Scheme and 2023 Share Award Scheme were set out in the Annual Report 2023. Information in relation to the share awards granted under the 2019 Share Award Scheme and the 2023 Share Award Scheme are set out below:

#### 2019 Share Award Scheme

As at 30 June 2024, no grant of share awards had been made under the 2019 Share Award Scheme. As at 30 June 2024, no shares were held by the trustee under the 2019 Share Award Scheme. The 2019 Share Award Scheme was terminated on 31 May 2023 and 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 share awards to be granted under the 2023 Share Award Scheme and all share options and share 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 as at the adoption date of the 2023 Share Award Scheme. The maximum number of shares in respect of all share awards to be granted under the 2023 Share Award Scheme and all share options and share awards to be granted to the service providers under other share schemes of the Company was 39,566,380 shares, representing 1% of the total number of shares in issue as at the adoption date of the 2023 Share Award Scheme.

As at 1 January 2024 and 30 June 2024, the total number of shares which may fall to be issued in respective of share options and share awards available for grant under the scheme mandate and the service provider sublimit were 395,663,800 shares and 39,566,380 shares respectively.

### 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章的修訂，終止二零一九年股份獎勵計劃及採納新股份獎勵計劃（「二零二三年股份獎勵計劃」）已於二零二三年五月三十一日的股東大會上獲本公司股東批准。二零二三年股份獎勵計劃自採納日期起10年有效，並將於二零三三年五月三十日屆滿。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。二零一九年股份獎勵計劃及二零二三年股份獎勵計劃的詳情載於二零二三年年報內。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股份獎勵的資料載列如下：

#### 二零一九年股份獎勵計劃

於二零二四年六月三十日，並無根據二零一九年股份獎勵計劃授出任何股份獎勵。於二零二四年六月三十日，受託人並無根據二零一九年股份獎勵計劃持有任何股份。二零一九年股份獎勵計劃已於二零二三年五月三十一日終止，而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。

#### 二零二三年股份獎勵計劃

根據二零二三年股份獎勵計劃下授出的所有股份獎勵以及本公司其他股份計劃下授出的所有購股權及股份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下授出的所有股份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股份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%。

於二零二四年一月一日及二零二四年六月三十日，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股份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。

## Other Information 其他資料

As at 30 June 2024, the number of the Company's shares held for the purpose of the 2023 Share Award Scheme was 78,590,000 shares. As at 30 June 2024, no grant of share awards had been made under the 2023 Share Award Scheme.

No share options or share awards have been granted by the Company during the six months ended 30 June 2024. Accordingly, there were no shares of the Company that might be issued in respect of share options or share awards granted under all share option schemes and the share award scheme of the Company during the said period.

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

Save as disclosed in this report, during the period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### **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 set out in the corporate governance code ("CG Code") contained in Appendix C1 of the Listing Rules. The Board has complied with the CG Code except for the deviations from Code Provision F.2.2 as disclosed in the Annual Report 2023.

In addition, pursuant to Rule 3.10(1) of the Listing Rules, the board of directors of every listed issuer must include at least three independent non-executive directors ("INEDs"). Pursuant to Rule 3.11 of the Listing Rules, the issuer shall appoint a sufficient number of INEDs to meet the minimum number required under Rule 3.10(1) and Rule 3.10A of the Listing Rules within three months after failing to meet the requirements. Further, pursuant to Rule 3.21 of the Listing Rules, the audit committee shall comprise a minimum of three members.

Following the re-designation of Mr. Li Wai Keung ("Mr. Li") from an INED to an executive director of the Company on 31 July 2024, the Board only has two INEDs, which falls below the minimum number of INEDs required under Rule 3.10(1) of the Listing Rules. Also, the Audit Committee only has two members, which falls below the minimum number of three members as required under Rule 3.21 of the Listing Rules.

於二零二四年六月三十日，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。於二零二四年六月三十日，並無根據二零二三年股份獎勵計劃授出任何股份獎勵。

截至二零二四年六月三十日止六個月，本公司並未授出任何購股權或股份獎勵。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股份獎勵而可能發行的股份。

### **購買、出售或贖回本公司之上市證券**

除本報告所披露外，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。

### **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上市規則附錄C1所載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，並於二零二三年年報內披露。

此外，根據上市規則第3.10(1)條，上市發行人的董事會必須包括至少三名獨立非執行董事（「獨立非執行董事」）。根據上市規則第3.11條，倘發行人不符合上市規則第3.10(1)條及第3.10A條所規定之最低人數，彼須於三個月內委任足夠人數的獨立非執行董事，以符合有關規定。此外，根據上市規則第3.21條，審核委員會須至少由三名成員組成。

自李偉強先生（「李先生」）於二零二四年七月三十一日由本公司獨立非執行董事調任為執行董事後，董事會僅有兩名獨立非執行董事，低於上市規則第3.10(1)條規定之最低人數。此外，審核委員會僅有兩名成員，低於上市規則第3.21條規定之最少三名成員。

The Company is in the process of identifying suitable candidate(s) for appointment as a new INED and an additional member of the Audit Committee as soon as practicable and in any event, within three months from 31 July 2024. The Company will also take into account the gender diversity of the Board in considering the candidate(s). Further announcement(s) will be made by the Company in relation to such appointments as and when appropriate.

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 C3 to the Listing Rules. Specific enquiry has been made to all the Directors and all of them have confirmed that they have fully complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions for the six months ended 30 June 2024.

#### (c) Changes in Director's Information

The following is the change in the information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. With effect from 31 July 2024, Mr. Li has been re-designated from an INED to an executive director of the Company. Following the re-designation, Mr. Li ceased to be the chairman of each of the Audit Committee and Remuneration Committee of the Board with effect from 31 July 2024;
2. With effect from 31 July 2024, Mr. Chan Chun Wai, Tony ("Mr. Chan") has been appointed as the chairman of the Audit Committee and Remuneration Committee of the Board; and

本公司正在物色合適人選，務求在可行情況下儘快、且無論如何於二零二四年七月三十一日起計三個月內委任新獨立非執行董事及審核委員會之新成員。本公司於考慮人選時，亦會考慮董事會的性別多元化。本公司將於適當時候就有關委任另行發表公告。

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C3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二零二四年六月三十日止六個月內均全面遵守標準守則所載之規定準則及本公司有關董事證券交易的行為守則。

#### (c) 董事資料變動

以下為根據上市規則第13.51B(1)條須予披露的董事資料變動：

1. 自二零二四年七月三十一日起，李先生已由本公司獨立非執行董事調任為執行董事。調任後，李先生自二零二四年七月三十一日起不再出任董事會審核委員會及薪酬委員會各自之主席；
2. 自二零二四年七月三十一日起，陳振偉先生（「陳先生」）已獲委任為董事會審核委員會及薪酬委員會主席；及



Other Information  
其他資料

3. With effect from 31 July 2024, Mr. Chung Chak Man, William has been appointed as the chairman of the Nomination Committee of the Board, replacing Mr. Chan, who continues as a member of the Nomination Committee of the Board.

3. 自二零二四年七月三十一日起，鍾澤文先生已獲委任為董事會提名委員會主席，以代替陳先生，而陳先生繼續出任董事會提名委員會之成員。

By order of the Board

**Yang Dong**

*Chief Executive Officer and Executive Director*

Hong Kong, 21 August 2024

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

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

承董事會命

**楊冬**

*行政總裁兼執行董事*

香港，二零二四年八月二十一日

*於本報告日期，董事會成員包括四名執行董事，即戴偉先生(主席)、楊冬先生、張雷先生及李偉強先生，以及兩名獨立非執行董事，即陳振偉先生及鍾澤文先生。*

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

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