



HANS ENERGY COMPANY LIMITED

漢思能源有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 554



2023

ANNUAL REPORT

年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. LAM Lai Wan, Bondie

REGISTERED OFFICE

Maples Corporate 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

李偉強先生(*委員會主席*)
陳振偉先生
鍾澤文先生

薪酬委員會

李偉強先生(*委員會主席*)
戴偉先生
陳振偉先生
鍾澤文先生

提名委員會

陳振偉先生(*委員會主席*)
李偉強先生
鍾澤文先生

公司秘書

林麗雲女士

註冊辦事處

Maples Corporate Service 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

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

AUDITORS

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

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

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

主要股份過戶登記處

Suntera (Cayman) Limited
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Camana Bay
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HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳秘書商務有限公司
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WEBSITE

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網站

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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)

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”).

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」)。



BUSINESS REVIEW

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

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（「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。

Strategic Location

The liquid product terminal of the Group is located in the Greater Bay Area. As Guangdong province is the pioneer in economic development of China and our terminal situates in the centre of the economic circle of the province, such location edge attracts customers to engage with our terminal for their distribution of refined oils. Apart from oil products customers, there are customers who have manufacturing plants in the Greater Bay Area. In their business cycle, there are requirements to temporarily store their dangerous, poisonous and hazardous goods in designated controlled facilities with proper licences in accordance with governmental regulations for safety and environment reasons. The customers may store their hazardous raw materials, work-in-progress and finished goods in our storage facilities. Our terminal employs experienced, professional and skillful management teams with well-equipped features storage hardware. The Group persistently maintain high standards in safety and environment protection. Our terminal is fully and properly licensed to handle wide range of dangerous and hazardous goods. We provide convenience to our customers to move their products in and out of the terminal during their production cycle.

Revenue from Terminal Storage Business

The terminal earns storage income by leasing its storage tanks to customers based on the storage tank size and category engaged. Furthermore, the terminal collects handling charges when providing services in moving cargoes in and out from the terminal for customers, either by water in the jetties or by road from the loading stations. Apart from these, the terminal provides ancillary services such as tank cleaning and charges related fees for the services rendered.

策略位置

本集團液體產品碼頭位於大灣區。由於廣東省乃中國經濟發展先驅，加上我們的碼頭位於省內經濟圈中心，該地區優勢吸引了客戶駐於我們碼頭進行成品油分銷活動。除石油產品客戶外，我們亦有在大灣區設廠的製造業客戶。在彼業務週期內，由於安全及環保因素，彼等需在根據政府法規持有合適執照的指定受監控設施內臨時儲存危險、有毒及有害的貨物。客戶可在我們的倉庫設施內儲存其危險性的原料、半成品及成品。我們的碼頭聘有經驗豐富、專業及技術嫺熟的管理團隊，並配備設施功能齊全的倉儲硬件。本集團一直維持高水平的安全環保標準。我們的碼頭均領有全面及妥當的執照，可處理大部份危險有害的貨物，方便客戶於生產週期內將產品進出碼頭。

碼頭倉儲業務收入

該碼頭向客戶出租貯存罐，根據客戶所租賃之貯存罐大小及品種賺取貯存收入。此外，碼頭向客戶提供貨物進出碼頭（於碼頭經水路或自裝車台經陸路）服務時收取服務費。除此之外，碼頭向客戶提供配套服務，例如貯存罐清潔，並就所提供服務收取相關費用。

Key Performance Indicators

The leaseout rates and cargo throughput are the major key performance indicators of the terminal. 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 terminal thus more handling income. The leaseout rates and cargo throughput of DZIT during the last two years are as follows:

主要表現指標

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，因此操作收入亦更高。於過去兩個年度，東洲石化庫的出租率及貨運量如下：

| Operational statistics 營運統計數字 | | 2023 二零二三年 | 2022 二零二二年 | Change % 變化% |
|---|---------------------|---------------|---------------|-----------------|
| Liquid product terminal and transshipment services | | | | |
| 液體產品碼頭及轉輸服務 | | | | |
| Number of vessels visited | 泊岸船隻總數 | | | |
| – foreign | – 外地 | 64 | 69 | -7.2 |
| – domestic | – 本地 | 899 | 705 | +27.5 |
| Number of trucks served to pick up cargoes | 接收貨物之貨車數目 | 66,470 | 41,512 | +60.1 |
| Number of drums filled | 灌桶數目 | 10,995 | 11,919 | -7.8 |
| Transshipment volume (metric ton) | 轉輸量(公噸) | | | |
| – oil | – 油品 | 90,421 | 54,557 | +65.7 |
| – petrochemicals | – 石化品 | 17,952 | 91,663 | -80.4 |
| Terminal throughput (metric ton) | 庫區吞吐量(公噸) | 4,726,000 | 3,295,000 | +43.4 |
| Port jetty throughput (metric ton) | 碼頭吞吐量(公噸) | 3,023,000 | 2,257,000 | +33.9 |
| Storage services | | | | |
| 貯存服務 | | | | |
| Leaseout rate – oil and petrochemical tanks (%) | 出租率 – 油品及石化產品貯存罐(%) | 95.8 | 97.5 | -1.7 points點 |

Despite the decrease in the transshipment volume and number of drums filled in 2023, the introduction of new customers by DZ International had led to improvements in other operational statistics throughout the year. The number of domestic vessels visited increased, along with an increased number of trucks serving to pick up cargoes. As a result, the terminal throughput and the port jetty throughput experienced the increase of 43.4% and 33.9% respectively over the last year. During the year ended 31 December 2023, the average leaseout rate for oil and petrochemical tanks was 95.8%, dropped by 1.7 percentage points over the last year. This decrease was primarily attributed to the changing business models by chemical plants in recent years which are increasingly inclined to produce downstream products and deliver them directly to end customers. 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.

儘管二零二三年的轉輸量及灌桶數目有所下跌，然而東洲國際引入新客戶促進了年內其他營運統計數字有所改善。本地泊岸船隻數目增加，連同接收貨物之貨車數目也上升。因此，庫區吞吐量及碼頭吞吐量相比去年分別增長43.4%及33.9%。截至二零二三年十二月三十一日止年度，油品及石化產品貯存罐的平均出租率為95.8%，較去年下跌1.7個百分點。下跌乃主要由於近年化工工廠的業務模式轉變，更傾向於生產下游產品並直接送遞至終端客戶。展望未來，東洲石化庫將繼續順應市場變化以應對各種挑戰，以保持競爭力，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

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.

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

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。

過去兩個年度貿易業務的營運數據如下：

| Operational statistics 營運統計數字 | | 2023 二零二三年 | 2022 二零二二年 | Change % 變化% |
|---|---------------|---------------|---------------|-----------------|
| Number of sale contracts entered | 已訂立銷售合同數目 | 824 | 58 | +1,320.7 |
| Sales volume of oil and petrochemical products (metric ton) | 油品及石化產品銷量(公噸) | 187,000 | 116,000 | +61.2 |

In view of the COVID-19 pandemic impact on the global economy during the past few years and the high volatility of crude oil price in 2022, the Group implemented a cautious strategy on its trading business in the previous year, which involved reducing the number of sales contracts entered, to address these external uncertainties. As the pandemic restrictions eased and the global economy gradually recovered in 2023, there was an overall increase demand in the market for oil and petrochemical products. Taking advantage of this positive trend, the Group is now accelerating its trading business from the second quarter of 2023. During the year ended 31 December 2023, the number of sales contracts entered and the sales volume of oil and petrochemical products significantly increased by 1,320.7% and 61.2% respectively over the 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.

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. Since August 2021, the Group has leased out this filling station to an independent third party for rental income by signing of key fuel supply agreements and providing the brand management instead of operating it directly. 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 (2022: nine) under the brand “Hans Energy” located across Guangdong Province and Guangxi Province in the PRC.

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

鑒於過去數年COVID-19疫情對全球經濟造成影響，以及原油價格於二零二二年大幅波動，因此本集團於前年採取更審慎的貿易戰略，包括減少訂立銷售合同數目，以應對該等外圍不穩因素。隨著二零二三年疫情限制措施放寬及全球經濟漸趨復甦，市場上對油品及石化產品的需求整體上升。本集團乘此大好勢頭，自二零二三年第二季度起加速推進貿易業務。截至二零二三年十二月三十一日止年度，已訂立銷售合同數目及油品及石化產品銷量均較去年分別大幅增加1,320.7%及61.2%。為提高單位利潤，本集團持續開拓客戶群，並且擴展至加油站終端客戶，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的能力及獲得更高的收益。

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。自二零二一年八月以來，本集團透過簽訂主要燃料供應協議及提供品牌管理服務，把該加油站出租予一名獨立第三方以賺取租金收入，以代替自行經營。本集團將繼續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」品牌旗下共有八家加油站(二零二二年：九家)，分佈於中國廣東省及廣西省各地。

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

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 year, 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

年內，本集團以現有三項來自(i)貿易業務；(ii)碼頭倉儲業務；以及(iii)其他業務的可報告分部收入進行管理。明細分析如下：

| | | 2023 二零二三年 | | 2022 二零二二年 | | |
|---|---------------|----------------|--------------|----------------|--------------|--------------|
| | | \$'000 | % | \$'000 | % | Change % |
| | | 千元 | % | 千元 | % | 變化% |
| Trading business | 貿易業務 | | | | | |
| Sales of oil and petrochemical products | 銷售油品及石化產品 | 797,703 | 84.1 | 543,625 | 78.2 | +46.7 |
| Terminal storage business | 碼頭倉儲業務 | | | | | |
| Storage income | 貯存收入 | 106,259 | 11.2 | 113,588 | 16.4 | -6.5 |
| Handling income and others | 操作收入及其他 | 37,139 | 3.9 | 29,901 | 4.3 | +24.2 |
| Transshipment income | 轉輸收入 | 1,172 | 0.1 | 1,368 | 0.2 | -14.3 |
| Port income | 港口收入 | 905 | 0.1 | 774 | 0.1 | +16.9 |
| Other business | 其他業務 | | | | | |
| Revenue from leasing of a filling station | 出租加油站的收入 | 5,332 | 0.6 | 5,595 | 0.8 | -4.7 |
| | | 948,510 | 100.0 | 694,851 | 100.0 | +36.5 |

During the year ended 31 December 2023, the Group recorded a total revenue of approximately \$948.5 million, an increase of 36.5% as compared to the last year, and of which revenue from sale of oil and petrochemical products, provision of terminal, storage and transshipment activities and rental income from a filling station was approximately \$797.7 million (accounting for 84.1% to the Group's total revenue), \$145.5 million (accounting for 15.3% to the Group's total revenue) and \$5.3 million (accounting for 0.6% to the Group's total revenue) respectively, an increase of 46.7%, a slight decrease of 0.1% and a decrease of 4.7% respectively. During the year, the increase of trading revenue was mainly attributable to the increase in the number of sales contracts entered and sales volume of oil and petrochemical products due to the gradual recovery of global economy in 2023. On the other hand, the decrease in storage income resulting from the decline in the leaseout rate of storage tanks was offset by the increase in handling income driven by the growth in the terminal throughput during the year. In addition, the rental income from a filling station has continued to contribute part of the Group's revenue.

截至二零二三年十二月三十一日止年度，本集團錄得總收入約9.485億元，較去年增加36.5%，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約為7.977億元(佔本集團總收入84.1%)、1.455億元(佔本集團總收入15.3%)及530萬元(佔本集團總收入0.6%)，分別增加46.7%、輕微下跌0.1%及下跌4.7%。年內，貿易收入增加主要由於二零二三年全球經濟漸趨復甦，以致已訂立的銷售合同數目及油品及石化產品銷量均有所增加。另一方面，貯存收入因貯存罐的出租率下跌而減少，惟因本年度庫區吞吐量上升帶來的操作收入增加所抵銷。此外，加油站的租金收入繼續為本集團貢獻部份收入。

OUTLOOK

Due to the ongoing Russo-Ukrainian conflict and the volatile situation in the Middle East, the global economy is facing increased uncertainty. In response to the global climate change, there is a strong emphasis on the development of renewable energy applications, which is impacting the traditional energy industry. Despite these difficult circumstances, the terminal storage business and the trading sector of the Group still achieved a growth in operational volume and revenue in 2023. This growth implies the Group's strong competitiveness in core business areas.

Looking forward to 2024, the Group's terminal storage business will continue to operate at high capacity, the leaseout rate of storage tanks will maintain the target over 95%, with striving continuous growth in both revenue and profits. In our trading business and filling station fuel oil distribution sector, we will strengthen cooperation with major state-owned enterprises such as CNOOC Group, Sinochem Group, as well as local state-owned enterprises in Guangdong. While ensuring effective risk management, we aim to reach operational volumes of gasoline, diesel, and fuel oil ranging from 250,000 to 300,000 metric ton.

To support the operation of hydrogen buses by Citybus in Hong Kong, the Group has invested in the construction of Hong Kong's first hydrogen refueling station, which was officially commenced operations on 30 November 2023. In 2024, the Group will maintain its focus on hydrogen energy-related technologies and applications. We will actively engage in research, development, and investment in hydrogen technologies (including hydrogen production, storage, and refueling, etc) with a particular focus on the potential for future use in hydrogen buses. This strategic direction aligns with our ongoing transition from a traditional energy business model to a more balanced model that incorporates both traditional and renewable energy sectors.

The Group disposed the limited partnership interest in Templewater I, L.P. by the end of 2023, resulted the Group's investments towards the local bus company's business with strong cash flow and high-return in Hong Kong. In the future, the Group's investment will focus on two key areas. Firstly, we will prioritize with strong cash flow projects to ensure the Company's sustainable growth. Secondly, we will aim at projects with promising prospects in the field of new energy, pursuing to synergize with the Group's strategy for new energy development.

展望

由於俄烏戰爭的持續以及中東局勢動盪，給世界經濟帶來更多的不確定性。為應對全球氣候變化，各地大力發展可再生能源的應用，傳統能源行業面臨衝擊。儘管面臨如此困難的形勢，本集團於二零二三年的碼頭倉儲業務，以及貿易板塊在營運數量及收入等方面仍取得較大增長，這體現了本集團在核心業務方面具備較強的競爭力。

展望二零二四年，本集團碼頭倉儲業務仍將保持高負荷運轉，貯存罐出租率將維持95%以上目標，並力爭實現收入和利潤的繼續增長。貿易及加油站油品配送銷售業務，將加大與中海油集團、中化集團等央企以及廣東地方國企的合作。在控制經營風險的前提下，汽油、柴油和燃料油營運數量力爭達到25萬至30萬公噸。

本集團為配合香港城巴的氫能巴士運營而投資建設的香港第一座加氫站，已於二零二三年十一月三十日正式投入使用。二零二四年本集團將繼續關注氫能源相關的技術和應用，繼續參與對於未來有可能用於氫能巴士車的氫能技術(包括製氫、儲氫、加氫等方面)的研發和投資，以使集團業務領域由傳統能源逐步轉向傳統能源與可再生能源並重的模式。

本集團於二零二三年年底出售了 Templewater I, L.P. 的有限合夥公司權益，以使公司的投資方向集中於現金流強勁及有良好回報的香港本地巴士公司業務。今後，本集團的投資項目將側重於以下兩個方面，一是現金流良好的項目，以保證公司未來的可持續發展；二是具備新能源應用前景的項目，以與本集團的新能源發展戰略發揮協同效應。

FINANCIAL REVIEW

During the year ended 31 December 2023, the Group's financial performance are set out as below:

財務回顧

截至二零二三年十二月三十一日止年度，本集團的財務表現載列如下：

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 | Change % 變化% |
|---|---------------------------|-------------------------------|-------------------------------|-----------------|
| Revenue | 收入 | 948,510 | 694,851 | +36.5 |
| Direct costs and operating expenses | 直接成本及經營費用 | (859,327) | (601,234) | +42.9 |
| Gross profit | 毛利 | 89,183 | 93,617 | -4.7 |
| Earnings before interest and tax ("EBIT") | 除息稅前溢利(「EBIT」) | 2,452 | 55,358 | -95.6 |
| Depreciation and amortisation | 折舊及攤銷 | 55,224 | 56,930 | -3.0 |
| Finance costs | 財務成本 | 31,700 | 51,924 | -38.9 |
| Earnings before interest, tax, depreciation and amortisation ("EBITDA") | 除利息、稅項、折舊及攤銷前溢利(「EBITDA」) | 57,676 | 112,288 | -48.6 |
| Gross profit margin (%) | 毛利率(%) | 9.4 | 13.5 | -4.1 points 點 |
| Net (loss)/profit margin (%) | (淨虧損)/純利率(%) | (3.5) | 0.2 | -3.7 points 點 |
| Basic and diluted (loss)/earnings per share (cent) | 每股基本及攤薄(虧損)/盈利(仙) | (0.91) | 0.01 | -9,200 |

Revenue and gross profit margin

During the year, the Group's revenue was approximately \$948.5 million (2022: \$694.9 million), representing an increase of 36.5% over the last year. The increase was mainly attributable to the increase in revenue from sale of oil and petrochemical products by 46.7% as compared to the last year. During the year, the gross profit was approximately \$89.2 million (2022: \$93.6 million), a decrease of 4.7% over the last year and the gross profit margin was 9.4%, a decrease of 4.1 percentage points on a yearly 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, it resulted in a reduced gross profit and gross profit margin during the year.

收入及毛利率

年內，本集團的收入約為9.485億元(二零二二年：6.949億元)，較去年增加36.5%。增加的主要原因是油品及石化產品銷售收入較去年增加46.7%。年內，毛利約為8,920萬元(二零二二年：9,360萬元)，較去年減少4.7%，毛利率為9.4%，按年減少4.1個百分點。儘管本集團收入有所增加，然而直接成本及經營費用的增加幅度高於收入的增加，導致年內毛利及毛利率下跌。

Direct costs and operating expenses

During the year, the Group's direct costs and operating expenses were approximately \$859.3 million (2022: \$601.2 million), representing an increase of 42.9% over the last year, and of which cost of inventories from oil and petrochemical products were approximately \$775.6 million (2022: \$522.8 million), accounting for 90.3% (2022: 87.0%) of total direct costs and operating expenses and an increase of 48.4% on a yearly basis. The increase in direct costs and operating expenses was primarily attributable to the increase in cost of inventories which is consistent to the increase in sales revenue, as well as the increase in operating expenses, particularly maintenance costs in DZIT during the year.

EBIT and EBITDA

During the year, the Group's EBIT and EBITDA was approximately \$2.5 million (2022: \$55.4 million) and \$57.7 million (2022: \$112.3 million) respectively, representing a decrease of 95.6% and 48.6% over the last year. The decrease was mainly attributable to the recognition of loss on disposal of Limited Partnership Interest of approximately \$39.4 million, and the increase in operating expenses and administrative expenses for the year.

Finance costs

During the year, the finance costs amounted to approximately \$31.7 million (2022: \$51.9 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 year.

Taxation

No Hong Kong Profits Tax was provided for the year ended 31 December 2023 as the Group sustained a loss for Hong Kong Profits tax purposes for the year (2022: the provision for Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits of the year, except for one subsidiary of the Group which was a qualifying corporation under the two-tiered Profits Tax rate regime). The applicable tax rate of the Group's PRC subsidiaries for the year ended 31 December 2023 was 25% (2022: 25%).

Basic and diluted (loss)/earnings per share

During the year ended 31 December 2023, the basic and diluted loss per share were \$0.91 cent (2022: earnings per share of \$0.01 cent).

直接成本及經營費用

年內，本集團的直接成本及經營費用約為8.593億元(二零二二年：6.012億元)，較去年增加42.9%；當中油品及石化產品的存貨成本約為7.756億元(二零二二年：5.228億元)，佔直接成本及經營費用總額90.3%(二零二二年：87.0%)，並按年增加48.4%。直接成本及經營費用增幅主要歸因於年內存貨成本增加，這與年內銷售收入的增幅相符，以及年內經營費用增加，特別是東洲石化庫的維護成本增加所致。

EBIT及EBITDA

年內，本集團EBIT及EBITDA分別約為250萬元(二零二二年：5,540萬元)及5,770萬元(二零二二年：1.123億元)，較去年減少95.6%及48.6%。減少的主要因為年內確認出售有限合夥公司權益虧損約3,940萬元，以及經營費用及行政費用增加所致。

財務成本

年內，財務成本約為3,170萬元(二零二二年：5,190萬元)，此乃主要是來自本集團之未償還銀行貸款。減少的主要因為年內平均銀行借貸利率減少所致。

稅項

截至二零二三年十二月三十一日止年度，概無就香港利得稅計提撥備，因本集團就香港利得稅而言於該年度錄得虧損(二零二二年：香港利得稅撥備乃按該年度估計應課稅溢利的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)。截至二零二三年十二月三十一日止年度，本集團的中國附屬公司之適用稅率為25%(二零二二年：25%)。

每股基本及攤薄(虧損)/盈利

截至二零二三年十二月三十一日止年度，每股基本及攤薄虧損為0.91仙(二零二二年：每股盈利0.01仙)。

LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 31 December 2023, the Group's total cash and bank balances amounted to approximately \$374.9 million (2022: \$162.3 million). The increase was mainly attributable to the proceeds from disposal of the Limited Partnership Interests of approximately \$129.6 million and the dividend income from unlisted equity securities of approximately \$38.9 million during the year. Most of the funds were held in HK dollars, RMB and US dollars.

As at 31 December 2023, the Group had total assets of approximately 1,957.0 million (2022: \$1,976.7 million) and net current assets of approximately \$376.2 million (2022: \$235.3 million). The current ratio as at 31 December 2023 of the Group was 2.38 (2022: 1.73). The increase was primarily attributable to the increase of total bank balances.

As at 31 December 2023, the Group had outstanding bank borrowings of approximately \$564.0 million (2022: \$584.8 million). The total equity of the Group as at 31 December 2023 amounted to approximately \$1,233.1 million (2022: \$1,207.0 million). The gearing ratio (defined as total liabilities to total assets) as at 31 December 2023 was 37.0% (2022: 38.9%). The Group continuously considers various financial methods to improve our existing financial position and reduce the degree of leverage of the Group.

FINANCIAL RESOURCES

During the year ended 31 December 2023, the Group met its working capital requirement principally from its business operation and financed with facilities provided by banks. Management is confident that the Group should have adequate financial resources to meet its future debt repayment and support its working capital and future expansion requirements. Due attention will be paid to the capital and debt markets as well as the latest developments of the Group in order to ensure the efficient use of financial resources.

流動資金、資本負債比率及資本結構

於二零二三年十二月三十一日，本集團的現金及銀行結餘總額約為3.749億元(二零二二年：1.623億元)。該增長主要由於年內出售有限合夥公司權益所得款項約1.296億元及非上市股本證券股息收入約3,890萬元所致。大部分資金以港元、人民幣及美元持有。

於二零二三年十二月三十一日，本集團的總資產約為19.570億元(二零二二年：19.767億元)，而流動資產淨值約為3.762億元(二零二二年：2.353億元)。本集團於二零二三年十二月三十一日的流動比率為2.38(二零二二年：1.73)。增加主要是由於銀行結餘總額增加。

於二零二三年十二月三十一日，本集團有未償還銀行借款約5.640億元(二零二二年：5.848億元)。本集團於二零二三年十二月三十一日的權益總額約為12.331億元(二零二二年：12.070億元)。於二零二三年十二月三十一日，資產負債比率(定義按負債總額除以資產總額)為37.0%(二零二二年：38.9%)。本集團繼續考慮不同融資方法，以改善現有財務狀況及降低本集團的槓桿水平。

財務資源

截至二零二三年十二月三十一日止年度，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。

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

As at 31 December 2023, the Group's significant investments comprised unlisted equity securities and financial assets set out as below.

(i) Unlisted equity securities

The unlisted equity securities are shares in Bravo Transport Holdings Limited ("BTHL"), a company incorporated in the British Virgin Islands and engaged in investment holding. The principal subsidiaries of BTHL include Bravo Transport Services Limited ("Bravo Transport") which is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in the provision of public bus services in Hong Kong, under its subsidiary Citybus Limited ("Citybus").

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

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

於二零二三年十二月三十一日，本集團重要投資包括非上市股本證券及金融資產載列如下。

(i) 非上市股本證券

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

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

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

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

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

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

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

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

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

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

As at 31 December 2023, the Group recorded a fair value of \$700 million (2022: \$638 million) in respect of its holding in about 15.56% (2022: 15.56%) of such unlisted equity securities. The fair value of such unlisted equity securities represented 35.8% (2022: 32.3%) of the Group's total assets and 100% (2022: 83.8%) of the aggregate fair value of the Group's investment portfolio. In terms of performance, the investment measured at fair value through other comprehensive income recorded a fair value gain of approximately \$62 million (2022: a fair value loss of \$140 million) in the asset revaluation reserve for the year ended 31 December 2023. During the year, dividend distribution of approximately \$38.9 million (2022: \$31.1 million) was received from such investment.

(ii) Financial assets

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

The Limited Partnership Interest represented the entire interest held by Creative Apex International Holding Limited ("Creative Apex"), a direct wholly-owned subsidiary of the Company, in the Limited Partnership, being capital commitment of US\$20 million (comprising (i) US\$15.7 million of funded capital contribution and (ii) US\$4.3 million of capital commitment that has yet to be funded) and 100% of Creative Apex's capital account balance (being the aforesaid funded capital contribution), and the related rights, title and interests in the Subscription Agreement in relation to the Limited Partnership entered into by Creative Apex and Templewater I, G.P., being the general partner of the Limited Partnership (the "General Partner") dated 26 March 2019. Details of the subscription by Creative Apex of the Limited Partnership Interest are set out the announcements of the Company dated 12 April 2019 and 17 May 2019.

於二零二三年十二月三十一日，本集團就有關非上市股本證券持有約15.56%（二零二二年：15.56%）錄得公允值為7億元（二零二二年：6.38億元）。有關非上市股本證券的公允值佔本集團總資產的35.8%（二零二二年：32.3%）及佔本集團投資組合的總公允值100%（二零二二年：83.8%）。就表現而言，截至二零二三年十二月三十一日止年度，按公允值計入其他全面收益之投資於資產重估儲備中錄得公允值收益約6,200萬元（二零二二年：公允值虧損1.4億元）。年內，從有關投資獲得分派股息約3,890萬元（二零二二年：3,110萬元）。

(ii) 金融資產

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

有限合夥公司權益指本公司直接全資附屬公司創豐國際控股有限公司（「創豐國際」）持有的全部有限合夥公司權益，即認繳資本額2,000萬美元（包含(i)實繳資本額1,570萬美元及(ii)尚未出資的認繳資本430萬美元）及創豐國際的100%資本賬結餘（即上述實繳資本額），以及創豐國際與有限合夥公司的普通合夥人Templewater I, G.P.（「普通合夥人」）於二零一九年三月二十六日訂立的認購協議所載與有限合夥公司有關的權利、所有權及權益。有關創豐國際認購有限合夥公司權益的詳情，載於本公司日期為二零一九年四月十二日及二零一九年五月十七日的公告。

On 23 November 2023, Creative Apex (as transferor) entered into the Deed of Assignment with Chantilly TM Strategic Fund L.P. (as transferee) ("Chantilly") and the General Partner, pursuant to which Creative Apex has agreed to assign and transfer to Chantilly, and Chantilly has agreed to assume and accept all of the rights, title and interests of Creative Apex in the Limited Partnership Interest at a consideration of approximately \$129.6 million (equivalent to US\$16,570,822.38), and the General Partner has given its consent to such transactions. The Completion took place on the date of the Deed of the Assignment.

During the year ended 31 December 2023, the loss on disposal of approximately \$39.4 million was recognised in profit or loss that was based on the consideration of approximately \$129.6 million less the carrying value of the Limited Partnership Interest of approximately \$169.0 million, comprising total amount of capital contribution funded by the Group of approximately \$123.4 million (equivalent to US\$15.7 million) and the accumulated fair value gains of approximately \$58.6 million recognised up to the date of disposal, and deducting the amount of distribution of approximately \$13.0 million received from the Limited Partnership Interest during the term of investment. Upon Completion, Creative Apex ceased to have any interest in the Limited Partnership. The Limited Partnership Interest is no longer accounted for as financial assets at fair value through profit or loss in the Group's consolidated financial statements.

Details of the disposal of the Limited Partnership Interest are set out in the announcement of the Company dated 23 November 2023.

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

於二零二三年十一月二十三日，創豐國際(作為轉讓人)與Chantilly TM Strategic Fund L.P.(作為承讓人)(「Chantilly」)及普通合夥人訂立出讓契據，據此，創豐國際同意向Chantilly出讓及轉讓，而Chantilly同意承讓及接收創豐國際於有限合夥公司權益的所有權利、所有權及權益，代價約為1.296億元(相當於16,570,822.38美元)，並且普通合夥人已同意有關交易。完成已於出讓契據日期發生。

於截至二零二三年十二月三十一日止年度，出售虧損約3,940萬元已計入損益，乃根據代價約1.296億元減有限合夥公司權益賬面值約1.690億元計算，其賬面值包括本集團實繳資本總額約1.234億元(相當於1,570萬美元)及截至出售日期止，已確認的累計公允值收益約5,860萬元，並扣減於投資期內從有限合夥公司收取的分派金額約1,300萬元。完成後，創豐國際不再擁有有限合夥公司的任何權益。有限合夥公司權益不再於本集團綜合財務報表中作為按公允值計入損益之金融資產入賬。

出售有限合夥公司權益詳情載於本公司日期為二零二三年十一月二十三日的公告。

除上文所披露外，年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。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND PRICES AND RELATED HEDGE

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

Save for the above disclosed, there was no other significant risks of exchange rates and price during the year ended 31 December 2023.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2023, the Group had a total of approximately 174 employees (2022: 172), 145 (2022: 146) of which worked for the terminal. The Group remunerates its employees based on industry practices and individual performance and experience. Every year, the Group devises a budget which states total salary and bonus plan for the year to encourage the Group's employees to contribute their best efforts and to make maximum economic benefits to the Group. In accordance with the relevant government regulations in the PRC, the Group is required to cover social insurance, including but not limited to retirement, medical, workman compensation and unemployment insurance as well as housing fund for every qualified employee in the PRC. With these insurance policies and staff benefits, the Group hopes to provide a reasonable welfare for each qualified employee. 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 Directors' Report under the paragraph headed "Share Option Schemes" and "Share Award Schemes".

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，截至二零二三年十二月三十一日止年度，概無其他重大匯率及價格風險。

僱員及薪酬政策

於二零二三年十二月三十一日，本集團共有約174名（二零二二年：172名）僱員，其中145名（二零二二年：146名）在庫區中任職。本集團根據行業慣例及個人表現和經驗支付僱員薪酬。本集團每年制定一份預算方案，訂明該年度之總薪金及花紅計劃，藉以鼓勵本集團僱員竭盡所能，為本集團帶來最大的經濟利益。根據相關中國政府規例，本集團須為中國每名合資格僱員投購社會保險，包括但不限於退休、醫療、工人賠償及失業保險，以及房屋津貼。本集團希望藉著該等保險政策及員工福利，為每名合資格僱員提供合理福利。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本公司股份獎勵。有關詳情載於董事報告「購股權計劃」及「股份獎勵計劃」一段內。

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 note 23 to the financial statements.

COMMITMENT

Details of commitments are set out in note 32 to the financial statements.

CONTINGENT LIABILITIES

As at 31 December 2023, the Group has no material contingent liabilities.

EVENTS AFTER BALANCE SHEET DATE

The Group has no material subsequent event after the balance sheet date and up to the date of this annual report.

FINAL DIVIDEND

The Directors do not recommend any final dividend for the year ended 31 December 2023 (2022: Nil).

集團資產抵押

本集團已向貸款方提供本集團之若干物業、廠房及設備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。詳情載於財務報表附註23。

承擔

承擔之詳情載於財務報表附註32。

或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債。

結算日後的事項

結算日後至本年報日期，本集團並無重大期後事項。

末期股息

董事不建議就截至二零二三年十二月三十一日止年度派發任何末期股息(二零二二年：無)。

Profile of Directors and Senior Management

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. David An, aged 64, has been the Chairman and an executive Director of the Company since July 2002. He has many years of experience in China business particularly in the provision trading of petroleum products and petrochemicals, properties investments and developments in China.

Mr. Yang Dong, aged 63, has been an executive Director and the Chief Executive Officer of the Company since July 2016. Mr. Yang joined the Company in 2012. Prior to that, he held various senior key positions in the subsidiaries of China Petroleum & Chemical Corporation such as the deputy general manager in China Petrochemical International Co. Ltd. and deputy chairman and executive director in Sinopec Kantons Holdings Limited (stock code: 934), the securities of which is listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). He has extensive experience in international trade of petroleum and chemical commodities. Mr. Yang graduated from Beijing Normal University with a degree in Economics. He also holds a Master's degree in Project Management from University of Management and Technology.

Mr. Zhang Lei, aged 58, has been an executive Director of the Company since August 2007. Mr. Zhang joined the Company as Chief Operating Officer, PRC in 2006. He has many years of experience in petroleum and petrochemical industry. He has expertise in petrochemical specialized technology and is familiar with financial accounting policy and system of the PRC. Mr. Zhang also has in-depth knowledge in large petrochemical project management. He had held various key positions such as the chief financial officer of the Singapore branch, deputy general manager and chief financial officer of the Hong Kong branch of China Petrochemical Corporation. Mr. Zhang graduated from Dongbei University of Finance and Economics and obtained the qualification of engineer.

執行董事

戴偉先生，64歲，自二零零二年七月起為本公司主席兼執行董事。戴先生於中國業務，尤其是中國石油及石化產品貿易、房地產投資及開發方面擁有多年經驗。

楊冬先生，63歲，自二零一六年七月起為本公司執行董事暨行政總裁。楊先生於二零一二年加盟本公司。此前曾於中國石油化工股份有限公司的附屬公司擔任多個高級重要職務，例如中國石化國際事業有限公司副總經理，以及中石化冠德控股有限公司(股份代號：934)(該公司之證券於香港聯合交易所有限公司(「聯交所」)上市)副主席及執行董事。彼對於石油及化工產品的國際貿易具有豐富的經驗。楊先生畢業於北京師範大學，取得經濟學學士，並持有美國管理技術大學項目管理碩士學位。

張雷先生，58歲，自二零零七年八月起為本公司執行董事。張先生於二零零六年加盟本公司出任中國業務營運總監。彼從事石油化工行業多年，精通石化專業技術及熟悉國內財務會計政策與制度。張先生亦在大型石化工程項目管理方面擁有深入的知識。彼曾任中國石油化工集團公司新加坡分公司財務總監、香港分公司副總經理兼財務總監等重要職務。張先生畢業於中國東北財經大學，獲工程師資格。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Wai Keung, aged 67, has been an independent non-executive Director of the Company since July 2002. He is also the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Li graduated from The Hong Kong Polytechnic and holds a Master's degree in Business Administration from The University of East Asia, Macau. He is a fellow member of The Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Li is now an independent non-executive director of Shenzhen Investment Limited (stock code: 604), China South City Holdings Limited (stock code: 1668), Centenary United Holdings Limited (stock code: 1959) and Legend Upstar Holdings Limited (formerly known as Midland IC&I Limited) (stock code: 459), the securities of which are listed on the Stock Exchange. Mr. Li had worked for Henderson Land Development Company Limited. He was a chief financial officer of GDH Limited and Guangdong Holdings Limited until 31 December 2019, an executive director and company secretary of Guangdong Land Holdings Limited (stock code: 124) until 20 February 2020 and a non-executive director of Guangdong Investment Limited (stock code: 270) until 28 March 2020, the securities of which are listed on the Stock Exchange. Apart from the abovementioned, Mr. Li was the 12th standing committee member of Chinese People's Political Consultative Conference Guangdong Provincial Committee, and an advisor of Management Accounting of Ministry of Finance, the PRC.

Mr. Chan Chun Wai, Tony, aged 52, has been an independent non-executive Director of the Company since May 2005. He is also the Chairman of Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Chan is a Certified Public Accountant and owns a certified public accounting practice. He has extensive experience in general assurance and business advisory services in both Hong Kong and the PRC. Moreover, Mr. Chan has extensive experience in public listings in Hong Kong and Singapore, mergers and acquisition as well as corporate finance. He holds a Master's degree in Business Administration from the Manchester Business School. Mr. Chan is now an independent non-executive director of Honbridge Holdings Limited (stock code: 8137), the security of which is listed on the Stock Exchange. He resigned as an independent non-executive director of Wai Chun Bio-Technology Limited (formerly known as Wai Chun Mining Industry Group Limited) (stock code: 660) and Wai Chun Group Holdings Limited (stock code: 1013) with effect from 6 November 2020, the securities of which are listed on the Stock Exchange. Besides, he was no longer a joint company secretary of Zhejiang Cangan Instrument Group Company Limited (stock code: 1743) as the security of which was delisted on the Stock Exchange with effect from 5 July 2021.

獨立非執行董事

李偉強先生，67歲，自二零零二年七月起為本公司獨立非執行董事。彼亦為本公司之審核委員會及薪酬委員會主席兼提名委員會成員。李先生畢業於香港理工學院，並持有澳門東亞大學工商管理碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會資深會員。李先生現為深圳控股有限公司(股份代號：604)、華南城控股有限公司(股份代號：1668)、世紀聯合控股有限公司(股份代號：1959)及駿聯控股有限公司(前稱美聯工商舖有限公司)(股份代號：459)之獨立非執行董事，該等公司之證券均於聯交所上市。李先生曾於恒基兆業地產有限公司任職。彼曾任粵海控股集團有限公司及廣東粵海控股有限公司之財務總監，直至二零一九年十二月三十一日為止，並曾任粵海置地控股有限公司(股份代號：124)之執行董事兼公司秘書，直至二零二零年二月二十日為止，也曾任粵海投資有限公司(股份代號：270)之非執行董事，直至二零二零年三月二十八日為止，該等公司之證券均於聯交所上市。除了上述之外，李先生曾為第十二屆中國人民政治協商會議廣東省委員會常務委員及中國財政部管理會計諮詢專家。

陳振偉先生，52歲，自二零零五年五月起為本公司獨立非執行董事。彼亦為本公司提名委員會主席兼審核委員會及薪酬委員會成員。陳先生是一位註冊會計師，並持有執業會計師資格。彼於香港及中國提供審計及業務諮詢服務方面具有豐富經驗。此外，陳先生於香港及新加坡公眾上市、併購及企業融資方面亦具有豐富經驗。彼持有曼徹斯特商學院工商管理碩士學位。陳先生現為洪橋集團有限公司(股份代號：8137)之獨立非執行董事，該公司之證券於聯交所上市。自二零二零年十一月六日起，彼已辭任瑋俊生物科技有限公司(前稱偉俊礦業集團有限公司)(股份代號：660)及偉俊集團控股有限公司(股份代號：1013)之獨立非執行董事，該等公司之證券均於聯交所上市。此外，彼不再擔任浙江蒼南儀錶集團股份有限公司(股份代號：1743)之聯席公司秘書，因為其證券自二零二一年七月五日起於聯交所撤銷上市。

Mr. Chung Chak Man, William, aged 65, has been an independent non-executive Director of the Company since 15 March 2022. He is also a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Chung has extensive experience in business management in the public transportation industry. Since January 2021, he has been the vice chairman of Bravo Transport Services Limited (“Bravo Transport”), which is the holding company of Citybus Limited (“Citybus”) and New World First Bus Services Limited (“NWFB”) and the vice chairman of Citybus and NWFB. Mr. Chung has been a director of Bravo Transport since 1 April 2019, a director of Citybus since March 2004, and a director of NWFB since February 2010. He was previously the managing director of Citybus and NWFB from April 2019 to January 2021. From March 2004 to March 2019, Mr. Chung was the head of operations of Citybus and NWFB. Besides, he was an executive director of Kwoon Chung Bus Holdings Limited (stock code: 306), the security of which is listed on the Stock Exchange, from June 2008 to May 2014. Mr. Chung is a chartered fellow of the Chartered Institute of Logistics and Transport in Hong Kong (the “CILTHK”) and has been serving the CILTHK as a council member since October 2016. He has been a non-official member of the Road Safety Strategic Engagement Working Group in the Road Safety Council (the “RSC”) since August 2019, a member of the Accessible Transport and Travel Committee in the Hong Kong Society for Rehabilitation since November 2019, and a non-official member of the Road Safety Campaign Committee in the RSC since June 2023. Mr. Chung holds a Master’s degree in Business Administration from the University of South Australia.

SENIOR MANAGEMENT

Ms. Lam Lai Wan, Bondie, aged 48, has been the Company Secretary of the Company since February 2017. Ms. Lam joined the Company in 2008 and is currently the Chief Financial Officer of the Company. Ms. Lam is responsible for overseeing the Group’s accounting and financial management, corporate governance, internal control, risk management and company secretarial duties. Ms. Lam has extensive experience in accounting, auditing and financial management. Prior to joining the Company, she had worked for auditing and accounting at reputable international accounting firms and listed companies. Ms. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of Chartered Professional Accountants of Canada. Ms. Lam graduated from The Hong Kong Polytechnic University with a Bachelor’s degree in Accountancy.

鍾澤文先生，65歲，自二零二二年三月十五日起為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。鍾先生在公共運輸行業的業務管理擁有豐富經驗。自二零二一年一月起，彼擔任匯達交通服務有限公司（「匯達交通」）（為城巴有限公司（「城巴」）及新世界第一巴士服務有限公司（「新巴」）的控股公司）的副主席以及城巴及新巴的副主席。鍾先生自二零一九年四月一日起擔任匯達交通的董事，自二零零四年三月起擔任城巴的董事，並自二零一零年二月起擔任新巴的董事。彼曾於二零一九年四月至二零二一年一月擔任城巴及新巴的董事總經理。於二零零四年三月至二零一九年三月，鍾先生為城巴及新巴的營運總監。此外，彼於二零零八年六月至二零一四年五月擔任冠忠巴士集團有限公司（股份代號：306）的執行董事，該公司之證券於聯交所上市。鍾先生為香港運輸物流學會（「香港運輸物流學會」）的院士，自二零一六年十月起擔任香港運輸物流學會的理事。彼自二零一九年八月起擔任道路安全議會（「道路安全議會」）道路安全策略參與工作小組的非官方成員，自二零一九年十一月起擔任香港復康會無障礙運輸及旅遊委員會的委員，並自二零二三年六月起擔任道路安全議會道路安全宣傳運動委員會的非官方成員。鍾先生持有南澳大學工商管理碩士學位。

高級管理層

林麗雲女士，48歲，自二零一七年二月起為本公司之公司秘書。林女士於二零零八年加盟本公司，目前為本公司財務總監。林女士負責監督本集團的會計及財務管理、企業管治、內部控制、風險管理及公司秘書職責。林女士於會計、審計及財務管理擁有豐富經驗。加入本公司前，彼曾於多家知名國際會計師事務所及上市公司負責審計及會計工作。林女士為香港會計師公會及英國特許公認會計師公會資深會員，以及為加拿大特許專業會計師協會會員。林女士畢業於香港理工大學，持有會計學學士學位。

Mr. Li Xiao Hui, aged 55, is the director and chairman of Dongguan Dongzhou International Petrochemical Storage Limited (“DZ International”). Mr. Li has extensive knowledge and experience in technology and operating management of oil and petrochemicals storage. He also holds a Master’s degree of corporate management from Liaoning Petrochemical University (formerly named as 撫順石油學院).

Mr. Huang Bo Heng, aged 47, is the director and general manager of DZ International. Mr. Huang has solid knowledge and many years of experience in technology, construction project and operating management of oil and petrochemicals storage. He is now fully responsible for the production and safety of DZIT. Mr. Huang graduated from Guangdong Petroleum School (廣東石油學校) in 1997 and obtained his diploma in petrochemical technology at China University of Petroleum (East China) in 2023. He is now pursuing in the Bachelor’s degree in Chemical Engineering and Technology at China University of Petroleum (East China). He holds the qualification of an Intermediate Registered Safety Engineer.

Mr. Deng Zhi Gang, aged 50, is the director and deputy general manager of DZ International. Mr. Deng holds a Master’s degree in Business Administration from University of San Francisco. He has many years of experience in trading and marketing in the business of storage for oil and petrochemical products.

Mr. Han Ming, aged 52, is the director and general manager of Shanghai Diyou Industry Co., Ltd. Mr. Han graduated from Heilongjiang Institute of Commerce with a major in oil storage and transportation operation. He has many years of experience in business operation and import and export customs clearance.

Mr. Nie Yu Hua, aged 57, is the director of DZ International and the financial responsible officer of the Group’s PRC subsidiaries. Mr. Nie is an International Certified Internal Auditor, a member of the Chinese Institute of Certificate Public Accountants and has professional accountant qualification in PRC. He has many years of financial management experiences in large state-owned enterprises, and has worked as a senior project manager in a renowned accounting firm.

李曉輝先生，55歲，東莞市東洲國際石化倉儲有限公司(「東洲國際」)董事兼董事長。李先生在石油及石化貯存技術和操作管理方面有豐富知識及經驗。彼亦持有遼寧石油化工大學(前稱撫順石油學院)企業管理碩士學位。

黃伯恒先生，47歲，東洲國際董事兼總經理。黃先生於石油及石化貯存技術、工程項目及營運管理方面具有紮實的基礎，積逾多年豐富的經驗。彼目前全面負責東洲石化庫的生產和安全。黃先生於一九九七年畢業於廣東石油學校，於二零二三年在中國石油大學(華東)石油化工技術專科學業，現就讀中國石油大學(華東)化學工程與工藝本科，彼持有中級註冊安全工程師資格。

鄧志剛先生，50歲，東洲國際董事兼副總經理。鄧先生持有美國舊金山大學之工商管理碩士學位。彼於石油及石化產品貯存業務之貿易及營銷方面積逾多年經驗。

韓明先生，52歲，上海迪友實業有限公司董事兼總經理。韓先生畢業於黑龍江商學院石油儲運專業。彼於商務運作及貨物進出口通關業務方面積逾多年豐富經驗。

聶郁華先生，57歲，東洲國際董事兼本集團中國附屬公司財務負責人。聶先生為國際註冊內部審計師、中國註冊會計師協會會員及擁有中國會計師專業技術資格。彼於大型國企積逾多年財務管理經驗，並曾於一家著名會計事務所擔任高級專案經理。

Corporate Governance Report

企業管治報告

The Company is committed to a high standard of corporate governance practices appropriate to the conduct and growth of its business in compliance with the principles and code provisions (the “Code Provisions”) set out in the corporate governance code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The board of Directors (the “Board”) is of the view that throughout the year, the Company has complied with the CG Code except for the deviations explained in the relevant part of this annual report.

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

CULTURES AND VALUES

The Group is committed to continuously improve its services to manage safety, health and environmental performance, to achieve the highest standards of occupational health and safety among all of the Group’s employees, customers, suppliers and all those involved in an integral part of its activities.

To ensure the Group in conducting its business in accordance with the highest ethical and legal standards, the Company should be headed by an effective Board which assume responsibility for its leadership and control and be collectively responsible for promoting its success by directing and supervising its affairs. The Board’s role is to foster a corporate culture with the following core principles that are built on accountability, transparency, fairness and responsibility, and to ensure that the Company’s vision, values and business strategies are aligned to it. Directors should take decisions objectively in the best interests of the Company.

本公司致力奉行一套適用於其業務進行及增長之高水平企業管治常規，以符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)內所列明之原則及守則條文(「守則條文」)。董事會(「董事會」)認為，本公司已於整年內遵行企業管治守則，惟於本年報有關部分闡釋的偏離除外。

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。

文化與價值

本集團致力不斷改進服務來管理安全、健康和環境績效，使本集團所有的員工、客戶、供應商和所有參與我們不可或缺活動的人士，達到職業健康和安全的最高標準。

為了確保本集團按照最高的道德和法律標準經營業務，本公司應由具有效率的董事會領導，董事會將肩負起領導和監控的責任，並共同負責通過指導和監督事務促進成功。董事會的角色為培育具有以下核心原則的企業文化，該等核心原則乃建立在問責制、透明度、公平和責任的基礎上，並確保公司的願景、價值及商業策略與其保持一致。董事應客觀地作出符合本公司最佳利益的決定。

- The Board is accountable to the shareholders of the Company (the “Shareholders”).
 - Shareholders should be entitled to voting rights in proportion to their interests.
 - The Board should be responsive to the Shareholders and be proactive in order to understand their perspectives.
 - The Board should have a strong and independent leadership structure.
 - The Board should adopt structures and practices that enhance its effectiveness.
 - The Board should develop management incentive schemes that are aligned with the long-term strategy of the Company.
- 董事會向本公司股東(「股東」)負責。
 - 股東應享有與其利益相應的投票權。
 - 董事會應積極回應股東需求，並主動了解彼等觀點。
 - 董事會應具有穩固及獨立的領導架構。
 - 董事會應採納可提高效率的架構及常規。
 - 董事會應制定與本公司長遠戰略相符的管理獎勵計劃。

THE BOARD

Roles and Responsibilities

The Company has formalised and adopted written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhance Shareholders’ interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves for its decisions of all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (the “Company Secretary”), with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

董事會

角色及責任

本公司已正式制定及採納有關職能劃分之書面職權範圍，訂明董事會自行承擔及授予管理人員的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提升股東利益，至於本公司之日常運作，則委託管理層負責。

董事會保留對本公司所有重大事宜之決定權，包括：批准及監察一切政策事宜、整體策略及財政預算、內部監控及風險管理制度、重大交易(特別是該等可能涉及利益衝突之交易)、財務資料、董事任命及其他重大財務及營運事宜。

全體董事均可全面及時取得一切有關資料，以及獲得本公司之公司秘書(「公司秘書」)之意見及服務，藉此確保董事會議事程序及所有適用規則及規例得以遵從。

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the chief executive and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the chief executive and the senior management to discharge its responsibilities.

Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

As at 31 December 2023, the Board comprised six members, including three executive Directors and three independent non-executive Directors.

The composition of the Board during the year was set out as follows:

Executive Directors

Mr. David An (*Chairman of the Board and Member of Remuneration Committee*)

Mr. Yang Dong (*Chief Executive Officer*)

Mr. Zhang Lei

Independent Non-Executive Directors ("INEDs")

Mr. Li Wai Keung (*Chairman of Audit Committee and Remuneration Committee and Member of Nomination Committee*)

Mr. Chan Chun Wai, Tony (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)

Mr. Chung Chak Man, William (*Member of Audit Committee, Nomination Committee and Remuneration Committee*)

於適當情況下，每名董事一般可向董事會提出要求後，以本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運乃委託主要行政人員及高級管理人員負責。已委託之職能及工作會獲定期檢討。於進行上述管理人員訂立的任何重大交易前，必須取得董事會批准。

董事會獲得主要行政人員及高級管理人員全力支持，以履行其責任。

組成

董事會之組成兼備獨立決策及滿足業務需求的技能與經驗。

於二零二三年十二月三十一日，董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事。

年內，董事會的組成載列如下：

執行董事

戴偉先生(*董事會主席兼薪酬委員會成員*)

楊冬先生(*行政總裁*)

張雷先生

獨立非執行董事(「獨立非執行董事」)

李偉強先生(*審核委員會及薪酬委員會主席兼提名委員會成員*)

陳振偉先生(*提名委員會主席兼審核委員會及薪酬委員會成員*)

鍾澤文先生(*審核委員會、提名委員會及薪酬委員會成員*)

None of the members of the Board is related to one another.

During the year ended 31 December 2023, the Board has six Directors, three of whom are INEDs and the Audit Committee comprises three members, all of whom are INEDs and at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

The INEDs bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all INEDs make various contributions to the effective direction of the Company.

In order to ensure that independent views and inputs of the INEDs are made available to the Board, the Nomination Committee and the Board are committed to assess the INEDs' independence annually with regards to all relevant factors related to the INEDs including the following:

- Required character, integrity, expertise, experience and stability to fulfill their roles;
- Time commitment and attention to the Company's affairs;
- Firm commitment to their independent roles and to the Board;
- Declaration of conflict of interest in their roles as INEDs;
- No involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- The Chairman of the Board meets with the INEDs regularly without the presence of other Directors.

The Company has received written annual confirmation from each INED in respect of their independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all INEDs are independent within the definition of the Listing Rules.

董事會成員彼此概無關係。

於截至二零二三年十二月三十一日止年度，董事會有六名董事，其中三名為獨立非執行董事；審核委員會由三名成員組成，全部均為獨立非執行董事，且至少一名獨立非執行董事具備適當的專業資歷或會計或相關財務管理的專業知識。

獨立非執行董事為董事會帶來各種不同之業務及財務專業知識、經驗及獨立判斷。透過積極參加董事會會議、於涉及潛在利益衝突之管理事項扮演領導角色及出任董事會委員會成員，全體獨立非執行董事對有效領導本公司作出多方面之貢獻。

為了確保董事會獲得獨立非執行董事的獨立意見及建議，提名委員會及董事會每年就所有與獨立非執行董事相關的因素(包括下文所列)，致力評估獨立非執行董事的獨立性：

- 履行彼等職責所需的個性、誠信、專業知識、經驗及穩定；
- 對本公司事務所投放的時間及專注力；
- 對其獨立角色及董事會堅定承諾；
- 申報彼等作為獨立非執行董事的利益衝突；
- 不會參與本公司日常管理，並在任何關係或情況下，不會影響彼等行使獨立判斷；及
- 其他董事不在場的情況下，董事會主席定期與獨立非執行董事會面。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載的獨立性之指引就彼等之獨立性作出之年度書面確認。本公司已評核彼等之獨立性，並認為全體獨立非執行董事於上市規則之定義內均為獨立。

Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of Directors.

Pursuant to the amended and restated memorandum and articles of association of the Company which was approved on 31 May 2023 at the general meeting of the Company (the “Amended and Restated Memorandum and Articles”), all Directors are subject to retirement by rotation at least once every three years at the Company’s general meeting and any Directors appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting after his/her appointment and be subject to re-election at such meeting.

Pursuant to Article 116 of the Amended and Restated Memorandum and Articles, Mr. Zhang Lei, Mr. Chan Chun Wai, Tony and Mr. Chung Chak Man, William shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Continuous Professional Development of Directors

Every newly appointed Director will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company’s expenses.

Directors confirmed that they have complied with the Code Provision C.1.4 on Directors’ training. During the year, all Directors attended seminars and training sessions arranged by various professional institutes and bodies. In addition, relevant reading materials including the updates on the business, operations, corporate governance, legal and regulatory matters have been provided to all Directors for their reference and studying.

董事之委任及繼任計劃

本公司已就董事之委任及繼任計劃，確立正式、周詳及透明程序。

根據於二零二三年五月三十一日之本公司股東大會批准的經修訂及重訂之本公司組織章程大綱及細則(「經修訂及重訂之大綱及細則」)，所有董事均須最少每三年於本公司之股東大會上輪值退任一次，且任何獲董事會委任以填補臨時空缺或董事會新任之董事只可留任至其獲委任後的首個股東週年大會為止，惟可於該會上膺選連任。

根據經修訂及重訂之大綱及細則第116條，張雷先生、陳振偉先生及鍾澤文先生須於即將舉行之股東週年大會上輪值退任，並符合資格且願意於會上膺選連任。

董事之持續專業發展

每名新委任之董事於彼首獲委任時，將會接受全面、正式及度身訂造之就職輔導，以確保彼適當理解本公司之業務及運作，並充分知悉彼之責任及於上市規則及有關監管規例項下之義務。

董事應參與適當的持續專業發展，以發展及更新彼等之知識及技術，確保彼等繼續對董事會作出知情及相關之貢獻。董事在適當時會獲發有關主題之閱讀資料。本公司鼓勵各董事以公費參加相關培訓課程。

董事確認，彼等已遵守守則條文第C.1.4條有關董事培訓之規定。年內，所有董事已出席由不同的專業機構及組織安排的研討會和培訓課程。此外，相關閱讀資料包括業務、營運、企業管治、法律及監管事項的最新進展亦已向各董事提供，以供彼等參考及細閱。

Number of Meetings and Directors' Attendance and Directors' training

The individual attendance (either in person or through other electronic means of communication) record of each Director at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee together with training records during the year ended 31 December 2023 is set out below:

會議及董事出席次數及董事培訓

於截至二零二三年十二月三十一日止年度，各董事於董事會、提名委員會、薪酬委員會及審核委員會會議的個人出席（無論親身或透過其他電子通訊方式）記錄連同培訓記錄載列如下：

| Directors | 董事 | Attendance/Number of meetings held during the tenure of directorship 於董事任期內出席/已舉行會議次數 | | | | Annual General Meeting 股東週年大會 | Types of Training 培訓類型 |
|--|-------------|--|-------------------------------|---------------------------------|--------------------------|----------------------------------|---------------------------|
| | | Board 董事會 | Nomination Committee 提名委員會 | Remuneration Committee 薪酬委員會 | Audit Committee 審核委員會 | | |
| <i>Executive Directors</i> 執行董事 | | | | | | | |
| Mr. David An (Chairman of the Board) | 戴偉先生(董事會主席) | 8/8 | N/A不適用 | 3/3 | N/A不適用 | 0/1 | A, B |
| Mr. Yang Dong (Chief Executive Officer) | 楊冬先生(行政總裁) | 8/8 | N/A不適用 | N/A不適用 | N/A不適用 | 1/1 | A, B |
| Mr. Zhang Lei | 張雷先生 | 8/8 | N/A不適用 | N/A不適用 | N/A不適用 | 0/1 | A, B |
| <i>INEDs</i> 獨立非執行董事 | | | | | | | |
| Mr. Li Wai Keung | 李偉強先生 | 8/8 | 1/1 | 3/3 | 4/4 | 1/1 | A, B |
| Mr. Chan Chun Wai, Tony | 陳振偉先生 | 8/8 | 1/1 | 3/3 | 4/4 | 1/1 | A, B |
| Mr. Chung Chak Man, William | 鍾澤文先生 | 8/8 | 1/1 | 3/3 | 4/4 | 1/1 | A, B |

Notes:

- A. Attending seminars, conferences, forums, webcasts or briefings
- B. Reading materials which covered the Company's business, corporate governance matters, Directors' duties and responsibilities

附註：

- A. 出席研討會、會議、論壇、網上廣播或簡報會
- B. 閱讀涵蓋本公司業務、企業管治事宜、董事職務及責任之資料

The Board held eight Board meeting during the year ended 31 December 2023, which exceeded the minimum requirement of four times per year under the CG Code. Apart from regular Board meetings, the Chairman of the Board (the "Chairman") also held meetings with the INEDs without the presence of other Directors during the year pursuant to the Code Provision C.2.7.

於截至二零二三年十二月三十一日止年度，董事會已舉行八次董事會會議，超過企業管治守則所規定的每年四次之最低要求。除董事會例會外，年內董事會主席（「主席」）亦根據守則條文C.2.7條，在其他董事不在場之情況下與獨立非執行董事舉行會議。

Under the Code Provision F.2.2, the Chairman should attend the annual general meeting. The Chairman and one of the Directors were unable to attend the last annual general meeting held on 31 May 2023 due to business engagements. They will use their best endeavours to attend all future Shareholders' meetings.

根據守則條文F.2.2條，主席應出席股東週年大會。主席及一名董事因公務未能出席於二零二三年五月三十一日舉行之上屆股東週年大會。彼等將盡最大努力出席日後所有股東大會。

Practices and Conduct of Meetings

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior executives whenever necessary.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial Shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Amended and Restated Memorandum and Articles also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Company Secretary

Ms. Lam Lai Wan, Bondie is the Company Secretary. According to Rule 3.29 of the Listing Rules, she has taken no less than 15 hours of relevant professional training during the year ended 31 December 2023. The biography of Ms. Lam is set out in the section headed "Profile of Directors and Senior Management" of this annual report.

會議常規及守則

董事會例會通告最少於會議舉行前十四天送達全體董事。至於其他董事會及委員會會議，一般會作出合理通知。

議程及董事會文件連同所有適用、完整及可靠資料，最少於各董事會會議或委員會會議舉行前三天發送所有董事，以便彼等知悉本公司最新發展及財務狀況，並讓彼等作出知情決定。董事會及各董事如有需要，亦可個別獨立接觸高級行政人員。

公司秘書負責記錄及保存所有董事會會議及委員會會議之會議記錄。會議記錄草稿一般會在各會議結束後之合理時間內予董事傳閱評論，而定稿則公開供董事查閱。

據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將由董事會正式召開董事會會議以作考慮及處理。經修訂及重訂之大綱及細則亦有明文規定董事須就批准彼等或彼等任何聯繫人擁有重大利益之交易放棄投票權，亦不得計入會議之法定人數內。

公司秘書

林麗雲女士為公司秘書。根據上市規則第3.29條，於截至二零二三年十二月三十一日止年度，彼已參加不少於十五個小時的相關培訓。林女士之履歷載於本年報「董事及高級管理人員簡歷」章節內。

Board Diversity Policy

The Board adopted a board diversity policy (the “Diversity Policy”) on 29 August 2013 and amended on 20 October 2022.

All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how.

The Nomination Committee will also review the Diversity Policy annually, to ensure the effectiveness of such policy.

As at the date of this annual report, the Board comprises six Directors, of which three of them are INEDs. As the current mix of the Board members has no female Director, the Board would continue to take initiatives to identify suitable candidates so as to appoint at least one female Director to the Board no later than 31 December 2024.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 stipulates that the roles of the Chairman and Chief Executive Officer (the “CEO”) should be separate and should not be performed by the same individual.

The Company complies with the Code Provision C.2.1, the positions of the Chairman and CEO are segregated and are held by Mr. David An and Mr. Yang Dong respectively. These positions have clearly defined separate responsibilities. Mr. David An will focus on the overall strategic planning and business development of the Group, whereas Mr. Yang Dong will be responsible for the overall management, administrative functions and day-to-day business operations of the Group.

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

董事會成員多元化政策

董事會於二零一三年八月二十九日採納及於二零二二年十月二十日修訂董事會成員多元化政策(「多元化政策」)。

董事會所有委任均以用人唯才為原則，顧及董事會成員多元化的益處，以客觀條件考慮人選。甄選董事會成員人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、經驗、文化及教育背景、專長、技能及專門知識。

提名委員會亦將每年檢討多元化政策，以確保該政策行之有效。

於本年報日期，董事會由六名董事組成，其中三名為獨立非執行董事。由於現時之董事會成員組合並無女性董事，所以董事會將繼續採取措施，物色適當人選，以在不遲於二零二四年十二月三十一日前委任至少一名女性董事加入董事會。

主席及行政總裁

守則條文第C.2.1條訂明，主席與行政總裁(「行政總裁」)之角色應予區分，不應由同一人兼任。

本公司遵從守則條文第C.2.1條，主席及行政總裁職位有所區分，並分別由戴偉先生及楊冬先生出任。兩者職位有明確分工。戴偉先生將集中處理本集團整體策略規劃及業務發展，而楊冬先生則將負責本集團整體管理、行政職能及日常業務營運。

本公司會定期檢討其企業管治常規，確保有關常規仍然符合企業管治守則的規定。

BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the website of the Company and Hong Kong Exchanges and Clearing Limited ("HKEX") and are available to Shareholders upon request.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Nomination Committee

As at the date of the annual report, the Nomination Committee comprised three INEDs, namely Mr. Chan Chun Wai, Tony (Chairman of the Nomination Committee), Mr. Li Wai Keung and Mr. Chung Chak Man, William. All members are INEDs. The Nomination Committee has also been chaired by an INED.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, making recommendations to the Board on the appointment and succession planning of Directors, and assessment of the independence of the INEDs.

The Nomination Committee will reference to the Board nomination policy (the "Nomination Policy") adopted and amended by the Group on 21 December 2018 and 20 October 2022 respectively, for selecting and recommending candidates for directorships.

Selection Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria, having due regard to the benefits of diversity on the Board, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how, sufficient time to effectively carry out their duties, their services on other listed and non-listed companies should be limited to reasonable numbers, qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, potential contributions that the individual(s) can bring to the Board and commitment to enhance and maximise Shareholders' value.

董事委員會

董事會已成立三個委員會，分別為提名委員會、薪酬委員會及審核委員會，以監察本公司特定方面之事務。本公司所有董事委員會均已制定明確書面職權範圍。董事委員會之職權範圍刊載於本公司及香港交易及結算所有限公司（「香港交易所」）網站，並可供股東按要求查閱。

董事委員會獲提供足夠資源，以履行其職責，並於適當情況下，可提出合理要求，利用本公司之公費徵詢獨立專業意見。

提名委員會

於本年報日期，提名委員會由三名獨立非執行董事，即陳振偉先生（提名委員會主席）、李偉強先生及鍾澤文先生組成。全體成員均為獨立非執行董事。提名委員會一直由獨立非執行董事擔任主席。

提名委員會之主要職責，包括檢討董事會之架構、人數及組成、就董事之委任及繼任計劃向董事會提出推薦意見，以及評估獨立非執行董事之獨立性。

提名委員會會參考本集團於二零一八年十二月二十一日採納及於二零二二年十月二十日修訂的董事提名政策（「提名政策」）以甄選及提名董事候選人。

甄選準則

提名委員會將依據準則，充分考慮多元化對董事會的裨益作評估、甄選及推薦董事會董事人選，其中包括但不限於性別、年齡、經驗、文化及教育背景、專長、技能及專門知識方面的多樣化、有充足時間以有效履行其職責，彼等於其他上市及非上市公司的服務應限於合理數目、資歷，包括在本公司業務所涉相關行業的成就及經驗、獨立性、誠信聲譽、個人可對董事會作出的潛在貢獻及承諾提升及最大化股東價值。

Nomination Process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) By giving due consideration to the current composition and size of the Board, to develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
 - (b) To consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from Shareholders with due consideration given to the criteria;
 - (c) To adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
 - (d) Upon considering a candidate suitable for the directorship, to hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
 - (e) To make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package;
 - (f) The Board will have the final authority on determining the selection of nominees;
 - (g) In order to be eligible to be elected as a Director at any general meeting, the candidate should be recommended by the Board; or a notice in writing by a member of the Company given his intention to propose such candidate, and also a notice in writing by the candidate of his willingness to be elected; and
- 提名程序**
提名委員會將根據以下程序及流程推薦董事會委任董事：
- (a) 在適當考慮董事會的現有成員組成及規模下，將擬備一份理想的技能、觀點及經驗的清單，以便集中精力物色人選；
 - (b) 物色或甄選合適人選時，可向其認為合適的任何來源作出諮詢，例如現任董事推介、刊登廣告、獨立第三方代理人公司推薦及股東的建議，並適當參照準則；
 - (c) 評估合適人選時，可採納其認為適當的任何程序，例如面試、背景查核、簡介申述及第三方推薦查核；
 - (d) 在考慮適合擔任董事職務人選時，將舉行會議及／或以書面決議案方式（如認為合適），以批准向董事會提交的委任建議；
 - (e) 就建議委任及擬訂薪酬福利方案向董事會提呈作出建議；
 - (f) 董事會將擁有甄選被提名人的最終決定權；
 - (g) 為合資格於任何股東大會上遴選成為董事，候選人應由董事會推薦；或本公司成員發出書面通知，以表示其提名該人遴選的意願，而該人選亦須以書面通知以表示其願意參選；及

(h) In the context of re-appointment of retiring Directors by giving due consideration to the overall contribution and service to the Company of the retiring Directors including his attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board; and whether the retiring Director(s) continue(s) to satisfy the criteria, thereafter recommend retiring Director(s) to the Board for re-appointment. The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

The Nomination Committee convened one meeting during the year ended 31 December 2023 to (i) ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company; and (ii) review and recommend the re-appointment of Directors standing for re-election at the Company's 2023 annual general meeting.

Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprised three INEDs, namely Mr. Li Wai Keung (Chairman of the Remuneration Committee), Mr. Chan Chun Wai, Tony and Mr. Chung Chak Man, William and an executive Director, Mr. David An (Chairman).

The primary objectives of the Remuneration Committee is to review and make recommendations to the Board on the remuneration packages and the remuneration policy and structure for all individual Directors and senior management; to establish transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions; and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The human resources department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults the Chairman and/or the CEO about these recommendations on remuneration policy, structure and remuneration packages.

(h) 如重新委任退任董事，則會適當考慮退任董事對本公司的整體貢獻及服務，包括其出席董事會會議及(如適當)股東大會的情況以及在董事會中的參與程度及表現；及退任董事是否繼續符合準則，其後向董事會推薦其續聘。提名委員會及／或董事會須於股東大會上向股東推薦董事的建議膺選連任。

於截至二零二三年十二月三十一日止年度，提名委員會召開一次會議，以(i)確保董事會專業知識、技能及經驗並重，配合本公司業務所需；及(ii)檢討及建議重新委任於本公司二零二三年股東週年大會上膺選連任之董事。

薪酬委員會

於本年報日期，薪酬委員會由三名獨立非執行董事，即李偉強先生(薪酬委員會主席)、陳振偉先生及鍾澤文先生以及一名執行董事戴偉先生(主席)組成。

薪酬委員會之主要目標是檢討所有個別董事及高級管理人員之薪酬待遇、薪酬政策及架構，並向董事會作出推薦意見；以及確立透明程序，以擬定有關薪酬政策及架構，確保概無董事或彼任何聯繫人將參與決定彼之個人薪酬，有關薪酬將參考個人及本公司表現以及市場慣例及狀況釐定；以及根據上市規則第17章檢討及／或批准有關股份計劃之事宜。

人力資源部負責收集及管理人力資源數據，向薪酬委員會作出推薦意見以供考慮。薪酬委員會就該等有關薪酬政策、架構及薪酬待遇之推薦意見，諮詢主席及／或行政總裁之意見。

The Remuneration Committee convened three meetings during the year ended 31 December 2023 to (i) review and make recommendations to the Board on the remuneration packages of the all Directors; (ii) review the discretionary bonus of individual executive Directors with reference to their past contribution, experience and duties as well as the Company's Remuneration Policy and prevailing market conditions; and (iii) review and make recommendation to the Board on the adoption of 2023 Share Option Scheme and 2023 Share Award Scheme and termination of 2022 Share Option Scheme and 2019 Share Award Scheme in compliance with the requirements on share schemes under Chapter 17 of the Listing Rules had taken effect on 1 January 2023. Save as disclosed above, no other material matters relating to the share schemes that were reviewed and/or approved by the Remuneration Committee during the year ended 31 December 2023.

Audit Committee

As at the date of this annual report, the Audit Committee comprised three INEDs, namely Mr. Li Wai Keung (Chairman of the Audit Committee), Mr. Chan Chun Wai, Tony and Mr. Chung Chak Man, William. All of them possess the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor;
- (b) To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (c) To monitor integrity of all financial statements and annual report and accounts for publication, and to review significant financial reporting judgments contained in them;
- (d) To oversee the Company's financial reporting system, risk management and internal control procedures;

薪酬委員會於截至二零二三年十二月三十一日止年度召開三次會議，以(i)檢討所有董事的薪酬待遇及向董事會作出推薦意見；(ii)根據個別執行董事過往作出之貢獻、經驗及職務，以及本公司之薪酬政策及當時市況，檢討彼等之酌情花紅；及(iii)根據於二零二三年一月一日起生效之上市規則第17章項下的股份計劃之規定，就採納二零二三年購股權計劃及二零二三年股份獎勵計劃及終止二零二二年購股權計劃及二零一九年股份獎勵計劃進行檢討及向董事會作出推薦意見。除上文所披露外，於截至二零二三年十二月三十一日止年度薪酬委員會並無檢討及／或批准任何其他有關股份計劃之重大事宜。

審核委員會

於本年報日期，審核委員會由三名獨立非執行董事，即李偉強先生(審核委員會主席)、陳振偉先生及鍾澤文先生組成。彼等全部均具備適當專業資格或會計或相關財務管理專業知識。審核委員會成員概非本公司現任外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (a) 就委聘、續聘及撤換外聘核數師向董事會提出推薦意見，及批准外聘核數師之酬金及委聘條款；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- (c) 監察所有刊發之財務報表及年報及賬目完整性，並審閱其中所載的主要財務報告判斷；
- (d) 監督本公司財務報告系統、風險管理及內部監控程序；

- (e) To discuss the risk management and internal control systems with management to ensure that management has performed its duty to have an effective system, with regards to the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting and financial reporting functions;
- (f) To review and approve the Company's assessment of the corruption risks to which it is subject and the framework of controls put in place to mitigate those risks, including but not limited to the Group's policies on anti-bribery and anti-corruption, and risk management;
- (g) To formulate, monitor and oversee compliance with the anti-bribery, anti-corruption and whistle-blowing policies and systems of the Company, so that the employees and other persons (e.g. customers and suppliers) who have connections with the Company can, in confidence, report to the Audit Committee concerns about any improprieties in financial reporting, risk management and internal control or other matters; and to review such arrangements; and
- (h) To review continuing connected transactions of the Company and ensure compliance with terms approved by Shareholders.
- (e) 與管理層討論風險管理及內部監控制度，就資源、員工資歷及經驗、培訓計劃及本公司會計及財務報告職能之預算是否足夠確保管理層已履行職責建立有效的系統；
- (f) 檢討及批准本公司對所面臨貪污風險的評估以及為降低該等風險而落實的監控框架，包括但不限於本集團有關反賄賂及反貪污政策，以及風險管理；
- (g) 制定本公司的反賄賂、反貪污及舉報政策和制度並監察及監督其遵守情況，使僱員及其他與本公司有聯繫的人士(如客戶及供應商)可在保密的情況下，向審核委員會舉報任何有關財務申報、風險管理及內部監控或其他事宜的不當行為；並且檢討該等安排；及
- (h) 檢討本公司持續關連交易，並確保遵從股東批准的條款。

The Audit Committee is provided with sufficient resources to discharge its duties and has accessed to independent professional advice if considers necessary.

審核委員會獲供給充足資源以履行其職責，並可於認為有需要時諮詢獨立專業意見。

The Audit Committee held four meetings during the year ended 31 December 2023 (i) to review audited annual financial results for the year ended 31 December 2022 and unaudited interim financial results for the six months ended 30 June 2023; (ii) to review financial reporting, risk management and internal control and compliance procedures; (iii) to review the scope of works and make recommendations on the re-appointment of KPMG as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company; and (iv) to review and make recommendation of the anti-bribery and corruption policy of the Group.

於截至二零二三年十二月三十一日止年度，審核委員會舉行了四次會議，以(i)審閱截至二零二二年十二月三十一日止年度之經審核年度財務業績及截至二零二三年六月三十日止六個月之未經審核中期財務業績；(ii)檢討財務報告、風險管理以及內部監控及合規程序；(iii)檢討畢馬威會計師事務所的工作範圍，並就其續聘為本公司的獨立核數師作出建議，並任期至本公司下屆股東週年大會結束為止；及(iv)檢討本集團的反賄賂及貪污政策並作出建議。

There is no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

概無重大不確定事件或情況可能會導致本公司持續經營能力存在重大疑問。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision A.2.1.

During the year ended 31 December 2023, the Board reviewed and monitored the Company's policies and practices on corporate governance, training and continuous professional development of Directors and reviewing the Company's compliance with the code and disclosure in this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules.

Specific enquiry has been made to all Directors and all of them have confirmed that they have fully complied with the Model Code and there was no event of non-compliance throughout the year ended 31 December 2023.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to possess inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company throughout the year ended 31 December 2023.

Responsibilities in respect of the Financial Statements and Auditors' Remuneration

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 110 to 117.

企業管治職能

董事會負責履行守則條文第A.2.1條所載之職能。

截至二零二三年十二月三十一日止年度，董事會檢討及監察本公司於企業管治的政策及慣例、董事的培訓及持續專業發展，以及審閱本公司有關於本年報內遵守守則及披露事項的情況。

證券交易標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。

本公司已向全體董事作出特定查詢，而彼等全部已確認彼等於截至二零二三年十二月三十一日止整個年度全面遵守標準守則，且概無發生違規事件。

本公司亦已就可能得悉本公司內幕消息之僱員所進行之證券交易設立不遜於標準守則之書面指引（「僱員書面指引」）。

本公司並不知悉於截至二零二三年十二月三十一日止整個年度有僱員不遵守僱員書面指引之事件。

有關財務報表及核數師酬金之責任

董事會負責根據上市規則及其他監管規定呈列平衡、清晰及可理解之年度及中期報告評估、公告及其他財務披露資料。

董事確悉其編製本公司截至二零二三年十二月三十一日止年度財務報表的責任。

本公司外聘核數師就其對財務報表申報責任之聲明載於第110頁至117頁之「獨立核數師報告」。

For the year ended 31 December 2023, the remuneration paid or payable to KPMG, the external auditor, for providing audit services and for providing non-audit services to the Group amounted to HK\$1.6 million and HK\$1.6 million respectively. The Audit Committee was satisfied that non-audit services in 2023 did not affect the independence of KPMG. Details of the non-audit services was set out as below:

截至二零二三年十二月三十一日止年度，為本集團提供審計服務及非審計服務而向外聘核數師畢馬威會計師事務所已付及應付的酬金分別為160萬港元及160萬港元。審核委員會信納二零二三年的非審計服務，不會影響畢馬威會計師事務所的獨立。非審計服務的詳情列載如下：

| | | HK\$'000 千港元 |
|--|------------|-----------------|
| Agreed-Upon Procedures on results announcement | 對業績公佈的協定程序 | 50 |
| Assurance service | 鑑證服務 | 1,000 |
| Tax compliance service | 稅務合規服務 | 50 |
| Interim review service | 中期審閱服務 | 500 |
| Total | 總計 | 1,600 |

Risk Management and Internal Controls Responsibility

The Company has maintained an internal control system and its implementation has been considered effective by the Audit Committee and the Board. In addition, the Audit Committee has communicated with external auditors of the Company to understand if there is any material control deficiency. Nevertheless, the Company will review the need for an internal audit function on an annual basis.

The Board is responsible for maintaining an adequate risk management and internal control system and has overall responsibility for reviewing and maintaining an adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Company and reviewing its effectiveness on an annual basis.

The Company has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management.

風險管理及內部監控責任

本公司已維持內部監控制度，且其實施已獲審核委員會及董事會視為有效。此外，審核委員會已與本公司外聘核數師溝通，以了解是否有任何重大控制不足。儘管如此，本公司將每年審閱內部審核職能的需求。

董事會負責維持一套足夠的風險管理及內部監控制度，並對檢討及維持足夠及有效之風險管理及內部監控制度負有全面責任，以保障股東利益及本公司資產，並逐年檢討其是否有效。

本公司設有度身訂造之管治架構，其中具有明確之責任條文及向高級管理人員就責任及授權作出適當委派。

Risk Management and Internal Control Framework

The Group's risk management framework adapts an integrated bottom-up and top-down risk review process. The top-down risk review process covers overseeing, identification, assessment and mitigation of risk at corporate level while the bottom-up risk review process covers identification, assessment and mitigation of risk at business unit level and across functional areas. The integrated risk review process is to enable comprehensive identification and prioritization of all material risks throughout the Group, escalation of material risks at the right managerial level, effective risk dialogue among the management, and proper oversight of risk mitigation efforts.

The Group's internal control framework, covering all material controls including financial, operational and compliance controls is established. The internal control framework also provides for identification and management of risk.

The management is accountable to the Board for operating and monitoring the internal control system and for providing assurance to the Board that it has done so. The Board forms its own view on effectiveness after due and careful enquiry based on the information and assurances provided to it.

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and the Audit Committee.

The Board's annual review should, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Group's ESG performance and reporting. Details of "Board's oversight of ESG issues" and "Board's ESG management approach and strategy for material ESG-related issues" are set out in the section of "Environmental, Social and Governance Report" which forms part of the annual report.

Review of Risk Management and Internal Controls Effectiveness

During the year under review, the Group has performed the risk management and internal control review of the Group. The Board and the Audit Committee have reviewed the effectiveness of the Group's internal control system on all major operations and considered the Group's internal control system is designed to provide reasonable assurance, thereby minimizing risks and allowing the Group's business objectives to be achieved optimally. The Board and the Audit Committee considered that the risk management and internal control system was operating effectively during the year.

風險管理及內部監控框架

本集團的風險管理框架採取整合由下而上及由上而下的風險檢討程序。由上而下風險檢討程序涵蓋於公司層面監督、識別、評估及減輕風險，而由下而上風險檢討程序則涵蓋於業務單位層面及所有職能範疇識別、評估及減輕風險。整合風險檢討程序可全面識別及優次排序本集團內所有重大風險、將重大風險上報至適當的管理層級別、讓各管理層團隊就風險進行有效溝通及適當監督風險紓緩工作。

本集團內部監控框架，涵蓋所有重大監控，包括財務、營運及合規監控。內部監控框架亦就識別及管理風險而設。

管理層就內部監控制度之運作及監察向董事會負責，並向董事會保證其已履行有關責任。董事會按所獲提供資料及保證作出適當及審慎之查詢，然後對制度之有效性自行作出意見。

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

董事會的年度檢討尤其應確保本集團在會計、內部審核、財務匯報職能，以及本集團ESG績效及匯報相關職能方面的資源、員工資歷及經驗、培訓課程及預算是否足夠。有關「董事會對ESG事宜的督導」及「董事會的ESG管理方針和對重大ESG相關事宜的策略」的詳情，載於本年報中「環境、社會及管治報告」一節。

檢討風險管理及內部監控成效

回顧年內，本集團已進行風險管理及內部監控審視。董事會及審核委員會已就本集團的內部監控制度於所有主營業務的有效性作出檢討，並認為本集團的內部監控制度旨在提供合理保證，從而降低風險及容許本集團以最佳方法達到業務目標。董事會及審核委員會認為，風險管理及內部監控制度於年內有效地運作。

Whistleblowing Policy

The Board adopted a whistleblowing policy (the “Whistleblowing Policy”) on 18 November 2022. The purpose of the Whistleblowing Policy is to provide formal communication channels for employees and third parties to raise or report any concerns that may have been committed by the Group or its employees in the capacity of employees of the Group, and enable the Group to take appropriate actions to minimize the impact of disruption and damage, and prevent any future recurrence.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the Chairman of the Audit Committee. No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended 31 December 2023 has been discovered. The review of the Whistleblowing Policy shall be conducted at least once every three years, or whenever deemed necessary by the Audit Committee to ensure its effectiveness. Any amendments or updates should be subject to the Board’s approval.

Anti-Bribery and Corruption Policy

The Board adopted an anti-bribery and corruption policy (the “Anti-Bribery and Corruption Policy”) on 18 November 2022 and amended on 20 December 2023. The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability. The Anti-Bribery and Corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-Bribery and Corruption Policy sets out the reporting channels and guidance on reporting possible improprieties in matters relating to the Group, and reassurance to the reporting person or entity of the protection that the Group will extend to them against dismissal, victimisation or any form of reprisal for any genuine and good faith reports made under the Policy.

The Anti-Bribery and Corruption Policy is reviewed at least once every three years by the Audit Committee. The Audit Committee shall supervise the implementation and enforcement and the procedures herein, and is responsible for the interpretation, review and amendment of all the rules and procedures set out herein from time to time.

舉報政策

董事會於二零二二年十一月十八日採納舉報政策(「舉報政策」)。舉報政策的目的是為員工和第三方提供正式的溝通途徑，以提出或報告本集團或其員工可能以本集團員工身份犯下的任何舉報事項，並使本集團能夠採取適當行動，盡可能減低所帶來的干擾和受損的影響，並防止任何日後再度發生。

在舉報政策下接獲的投訴的性質、狀況和結果會向審核委員會主席報告。截至二零二三年十二月三十一日止年度，並未發現對本集團的財務報表或整體運作有重大影響的欺詐或不當行為。檢討舉報政策應至少每三年進行一次，或在審核委員會視為必要時進行，以確保其效能。任何修訂或更新須經董事會批准，方告作實。

反賄賂及貪污政策

董事會於二零二二年十一月十八日採納及於二零二三年十二月二十日修訂反賄賂及貪污政策(「反賄賂及貪污政策」)。本集團致力達成和維持公開、誠信及問責的最高標準。反賄賂及貪污政策屬本集團企業管治框架不可或缺的部分。反賄賂及貪污政策載列舉報途徑，以及舉報與本集團有關的可能不當行為事宜的指引，並向舉報人或實體保證，本集團將為彼等提供保護，使彼等不會因該政策下，進行任何真實和真誠的舉報而遭到解僱、受害或任何形式的報復。

反賄賂及貪污政策至少每三年由審核委員會檢討一次。審核委員會應監督本政策的實施和執行及程序，並負責不時解釋、檢討和修訂本政策規定的所有規則和程序。

Disclosure of Inside Information Policy

The Company is fully aware of its obligations under the Listing Rules and Securities and Futures Ordinance (“SFO”). A suite of procedures and internal controls for handling and dissemination of inside information are in place in order to comply with Code Provision D.2.4(e).

There are guidelines to the Directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

Key procedures in place include:

- defines the requirements of disclosure of inside information under SFO and Listing Rules to the Board and Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- controls the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public; and
- procedures of communicating with the Group’s stakeholders, including Shareholders, investors, analysts, etc. in ways which are in compliance with the Listing Rules.

The Group has also established and implemented procedures to handle enquiries from external parties related to the market rumours and other Group’s affairs. In addition, every employee is required to follow the guidelines of the code of conduct and staff handbook to keep inside information strictly confidential.

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the HKEX’s website and the Company’s website.

披露內幕消息政策

本公司充分知悉其於上市規則及證券及期貨條例(「證券及期貨條例」)下的責任。已制定一系列處理及發放內幕消息的程序及內部監控，以遵從守則條文第D.2.4(e)條。

政策為向董事、管理人員及本集團所有相關僱員提供指引，確保具恰當的保護措施，以免本公司違反法定披露要求。政策亦包括適當的內部監控及申報制度，以辨別及評估潛在的內幕消息。

已制定的主要程序包括：

- 向董事會及公司秘書界定證券及期貨條例及上市規則下披露內幕消息之規定，致使彼等可評估內幕消息及(如有需要)作適時披露；
- 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露前確保內幕消息絕對保密；及
- 與本集團持份者(包括股東、投資者、分析師等)溝通的程序和方式均遵從上市規則。

本集團已就涉及市場傳言及其他本集團事務制定及實施程序，以處理外部人士的查詢。此外，各僱員須遵守行為守則及員工手冊之指引，以對內幕消息嚴格保密。

為免出現不公平發放內幕消息的情況，本公司發放內幕消息時，會於香港交易所網站及本公司網站刊載有關資料。

SHAREHOLDERS' RIGHTS

To safeguard the interests and rights of Shareholders, a separate resolution is proposed for each substantially separate issue at Shareholder meetings, including the election of individual directors. All resolutions proposed at the Shareholders' meetings are voted by poll pursuant to the Listing Rules. The poll results are also posted on the websites of the HKEX and the Company immediately after the relevant Shareholders' meetings.

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 72 of the Amended and Restated Memorandum and Articles, general meetings shall be convened on the written requisition of any one or more members of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event that the Company ceases to have such a principal place of business, the registered office, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the share capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

Putting Forward Proposals at General Meetings

There are no provisions in the Amended and Restated Memorandum and Articles or the Cayman Islands Companies Act (2023 Revision) for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

股東權利

為保障股東之權益及權利，股東大會上就各項重大獨立事項個別提呈決議案，包括推選個別董事。根據上市規則，所有在股東大會提呈的決議案以投票方式表決。投票結果亦會於緊隨有關股東大會後刊載於香港交易所及本公司網站。

股東召開股東特別大會

根據經修訂及重列之大綱及細則第72條，若本公司任何一名或以上股東向本公司之香港主要營業地點或(如本公司不再設有主要營業地點)註冊辦事處送達書面要求，列明召開股東大會的目的及將決議案加入至會議議程，並由提呈要求之人士簽妥書面要求，而有關提呈要求之人士於提呈要求當日持有不少於附帶在本公司股東大會上投票權的本公司股本投票權的十分之一(按每股一票基準)，則可要求召開股東大會。

倘董事會於送達要求日期起計二十一天內未有著手正式召開大會，則提呈要求之人士本身或當中持有彼等全部總投票權過半數之任何人士，可以由董事會召開股東大會的同等方式或最接近的方式召開股東大會，惟該有關大會必須由送達要求日期起計屆滿三個月內召開，而提呈要求之人士因董事會之不合作而產生之所有合理開支可亦向本公司報銷。

於股東大會上提呈建議

經修訂及重列之大綱及細則或開曼群島公司法(二零二三年修訂版)均無條文規管股東於股東大會上動議新決議案。有意動議決議案之股東可根據前段所載程序要求本公司召開股東大會。

向董事會提出查詢

就向董事會提出查詢，股東可向本公司發出書面查詢。本公司一般不會受理口頭或匿名查詢。

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit 2608, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong
(For the attention of the Company Secretary)

Email: info@hansenergy.com.hk

聯絡資料

股東可將彼等之查詢或上述要求發送至：

地址：香港灣仔港灣道25號
海港中心26樓2608室
(請交予公司秘書辦理)

電郵：info@hansenergy.com.hk

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

Shareholders' Communication Policy

The Company has adopted a shareholders' communication policy on 20 October 2022 with the objective to (i) promote effective communication with Shareholders in an informed manner; (ii) in appropriate circumstances, the investment community at large, are provided with equal and timely access to information about the Company; and (iii) to allow Shareholders and investment community to engage actively with the Company.

The Shareholders' meetings provide an opportunity for communication between the Shareholders and the Board. The Chairman, all INEDs, and the chairmen of all Board committees (or their delegates) and where applicable, the independent Board committee, are available at the general meetings to meet Shareholders and answer their enquiries.

Dissemination of corporate communications Policy

The Company has adopted a new dissemination of corporate communication policy on 31 December 2023. Pursuant to new Rule 2.07A of the Listing Rules and the Amended and Restated Memorandum and Articles, the Company will disseminate the future corporate communications of the Company to its Shareholders electronically and only send corporate communications in printed form to the Shareholders upon request. A notice of publication of the website version of corporate communications will be sent by the Company to Shareholders by email or by post only if the Company does not possess the functional email address of the Shareholders. A copy of the new dissemination arrangements and procedures is available on the website of the Company.

與股東溝通及投資者關係

股東溝通政策

本公司於二零二二年十月二十日已採納股東通訊政策，目標為(i)在知情情況下，促進與股東的有效溝通；(ii)在適當情況下，讓廣大投資界可平等、適時地取得本公司資料；及(iii)使股東和投資界積極與本公司聯繫。

股東大會為股東與董事會提供溝通之良機。董事會主席、全體獨立非執行董事及各董事委員會主席(或其授權代表)及(倘適用)獨立董事委員會在股東大會上會見股東及回答彼等之查詢。

企業通訊發佈政策

本公司已於二零二三年十二月三十一日採取新的企業通訊發佈政策。根據新的上市規則第2.07A條及經修訂及重列之大綱及細則，本公司將以電子形式向其股東發佈本公司未來企業通訊，且僅應要求以書面形式向其股東發佈企業通訊。本公司將以電郵方式向股東發送公司通訊網站版本的發佈通知，或僅在本公司沒有股東的有效電郵地址的情況下以郵遞方式發送有關通知。新發佈安排及程序可於本公司網站瀏覽。

Constitutional Documents

During the year ended 31 December 2023, a special resolution has been passed on 31 May 2023 at the general meeting of the Company to approve the adoption of the Amended and Restated Memorandum and Articles. Details of the adoption of Amended and Restated Memorandum and Articles was set out in the circular of the Company dated 28 April 2023. A copy of the Amended and Restated Memorandum and Articles is available at the website of the HKEX and the Company.

The Company places great emphasis to enhance communications and relationships with its investors as the Company's policy to maintain timely and effective communications with its Shareholders. This is crucial aspect of good corporate governance, and part of the statutory and regulatory regime. Designated senior management maintains regular dialogue with existing Shareholders and potential institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at www.hansenergy.com, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

憲章文件

截至二零二三年十二月三十一日止年度，本公司於二零二三年五月三十一日的股東大會上通過一項特別決議案，批准採納經修訂及重列之大綱及細則。採納經修訂及重列之大綱及細則的詳情載於本公司日期為二零二三年四月二十八日的通函內。經修訂及重列之大綱及細則可於香港交易所及本公司網站瀏覽。

本公司的政策為與股東保持適時及有效的溝通，本公司重視加強與投資者之溝通及關係。此舉為良好企業管治的關鍵，並為法定監管機制的一環。指定之高級管理人員會與現有股東、潛在機構投資者及分析員維持定期對話，以令彼等了解本公司之發展。投資者之查詢將及時處理以提供詳細資料。

為促進有效溝通，本公司亦設置網站(網址為www.hansenergy.com)，刊載有關本公司業務發展及經營、財務資料、企業管治常規及其他資料之詳盡資料及更新。

The Board hereby presents the annual report and the audited financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 17 to the financial statements.

There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW

Details of business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group's business are set out in the section headed "Management Discussion and Analysis" from pages 4 to 21 of this annual report and a discussion of the Group's environmental policies and performance that have a significant impact on the Group are set out in the section headed "Environmental, Social and Governance Report" from pages 72 to 109 of this annual report.

DIVIDEND POLICY

The Board adopted a dividend policy (the "Dividend Policy") on 21 December 2018. According to the Dividend Policy, in deciding whether to propose any dividend payout, the Board shall also take into account, inter alia: –

- the Group's actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effects on the Group's creditworthiness;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the Group's expected working capital requirements and future expansion plans;

董事會謹此呈送本集團截至二零二三年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註17。

本集團於年內的主要業務性質並無重大變動。

業務回顧

根據香港公司條例附表5規定，業務回顧詳情，包括本集團業務所面臨的主要風險及不確定性的討論載於本年報第4至21頁之「管理層討論及分析」章節內，而有關本集團的環境政策及績效，其對集團影響重大的討論則載於本年報第72至109頁「環境、社會及管治報告」章節內。

股息政策

董事會於二零一八年十二月二十一日採納股息政策（「股息政策」）。根據該股息政策，在決定是否提議任何股息派付時，董事會亦應當考慮，其中包括：

- 本集團的實際及預期財務表現；
- 股東權益；
- 本公司及本集團其他各成員公司的保留溢利及可供分派儲備；
- 本集團之債務權益比率、股本回報率，以及施加於本集團的財務限制所處之水平；
- 對本集團信用可靠程度之潛在影響；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 本集團之預期營運資金需求以及未來擴張計劃；

- liquidity position and future commitments at the time of declaration of dividend;
 - taxation considerations;
 - statutory and regulatory restrictions;
 - general business conditions and strategies;
 - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
 - other factors that the Board deems appropriate.
- 於宣派股息時之流動資金狀況及未來之承諾情況；
 - 稅務考慮；
 - 法定及合規限制；
 - 整體商業條件及策略；
 - 整體經濟狀況、本集團業務的商業週期，以及或會對本公司業務或財務表現及狀況有影響的其他內部或外部因素；及
 - 董事會認為適當的其他因素。

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

本公司會持續檢討該股息政策，並且保留權利以全權絕對酌情權於任何時間更新、修訂及／或修改該股息政策，且該股息政策並不構成具法律約束力的承諾使本公司將以任何具體金額支付股息，及／或並不會使本公司有義務於任何時間或不時宣派股息。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated income statement on page 118.

業績及分派

本集團截至二零二三年十二月三十一日止年度之業績載於第118頁之綜合損益表內。

Taking into account of the cash requirement for the repayment of bank loans of the Group and its business development, the Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

考慮到本集團須以現金償還銀行貸款及業務發展，董事並不建議派付截至二零二三年十二月三十一日止年度之末期股息(二零二二年：無)。

RESERVES

The amounts and particulars of material transfers to and from reserves of the Group and of the Company during the year are set out on the consolidated statement of changes in equity and in note 29 to the financial statements.

儲備

本集團及本公司於本年度之重大撥往及撥自儲備之金額及詳情分別載於綜合權益變動表及財務報表附註29。

DISTRIBUTABLE RESERVES

At 31 December 2023, the Company's reserve available for distribution represented the share premium and accumulated losses (net of treasury shares held under the share award scheme) which in aggregate amounted to approximately HK\$543 million (2022: approximately HK\$561 million).

可供分派儲備

於二零二三年十二月三十一日，本公司之可供分派儲備指股份溢價及累計虧損(並扣除根據股份獎勵計劃持有的庫存股份)，合共約為5.43億港元(二零二二年：約5.61億港元)。

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 232. This summary does not form part of the audited consolidated financial statements of the Group.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year ended 31 December 2023 are set out in note 10 to the financial statements.

SHARE CAPITAL

Details of movement in share capital of the Company during the year, together with the reasons thereof, are set out in note 29 to the financial statements.

DIRECTORS

The Directors during the year were:

Executive Directors

Mr. David An (*Chairman*)
Mr. Yang Dong (*Chief Executive Officer*)
Mr. Zhang Lei

Independent non-executive Directors ("INEDs")

Mr. Li Wai Keung
Mr. Chan Chun Wai, Tony
Mr. Chung Chak Man, William

Pursuant to Article 116 of the Amended and Restated Memorandum and Articles, Mr. Zhang Lei, Mr. Chan Chun Wai, Tony and Mr. Chung Chak Man, William shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Directors' biographical details are set out in the section headed "Profile of Directors and Senior Management" in this annual report.

DIRECTORS OF SUBSIDIARIES

A list of directors who have served in the board of the Company's subsidiaries during the year ended 31 December 2023 and up to the date of this annual report is kept at the Company's registered office and is available for inspection by the members of the Company during the business hours.

集團財務概要

本集團於過去五個財政年度的業績及資產負債概要載於第232頁。本概要不屬於本集團經審核綜合財務報表的一部分。

物業、廠房及設備

物業、廠房及設備於截至二零二三年十二月三十一日止年度之變動詳情載於財務報表附註10。

股本

有關本公司年內股本變動之詳情及其原因載於財務報表附註29。

董事

年內，董事為：

執行董事

戴偉先生(*主席*)
楊冬先生(*行政總裁*)
張雷先生

獨立非執行董事(「獨立非執行董事」)

李偉強先生
陳振偉先生
鍾澤文先生

根據經修訂及重列之大綱及細則第116條，張雷先生、陳振偉先生及鍾澤文先生須於即將舉行之股東週年大會上輪值退任，並符合資格且願意於會上膺選連任。

董事之履歷詳情載於本年報「董事及高級管理人員簡歷」一節。

附屬公司之董事

截至二零二三年十二月三十一日止年度及截至本年報日期止於本公司附屬公司董事會任職的董事的列表存置於本公司註冊辦事處及可供本公司股東於營業時間內查閱。

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of the executive Directors has entered into a service contract with the Company for a term of twelve months, renewable automatically for successive terms of twelve months upon expiry of the current term of his/her appointment, unless terminated in accordance with the terms of the service contract and he/she is subject to retirement by rotation and re-election at least once every three years at annual general meetings in accordance with the Amended and Restated Memorandum and Articles.

Each of the INEDs has entered into an appointment letter with the Company for a term of three years, unless terminated in accordance with the terms of appointment letter. Each of the INEDs is subject to the provisions for retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Amended and Restated Memorandum and Articles. The term of office of each of the INEDs is the period up to retirement as required by the Amended and Restated Memorandum and Articles.

Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023 and up to the date of this annual report, no Directors are considered to have interests, either directly or indirectly, in a business which competes or is likely to compete with the businesses of the Group, as defined in the Listing Rules.

PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout this year. In addition, the Company has taken out and kept in force appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company and its subsidiaries.

董事服務合約及委任函

各執行董事已與本公司訂立服務合約，為期十二個月，並可於其現有任期屆滿後自動續期十二個月，惟根據服務合約條款終止則另作別論，且彼須最少每三年一次於本公司股東週年大會上，根據經修訂及重列之大綱及細則輪值告退及膺選連任。

各獨立非執行董事與本公司訂立委任函，為期三年，惟根據委任函條款終止則另作別論。根據經修訂及重列之大綱及細則，各獨立非執行董事均須遵守最少每三年一次於股東週年大會上輪值告退及膺選連任的規定。根據經修訂及重列之大綱及細則規定，各獨立非執行董事的任期為直至其退任屆滿。

除上文所披露外，概無擬於即將舉行之股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂立本集團於一年內不可不予賠償(法定賠償除外)而終止之服務合約。

董事於競爭業務之權益

於截至二零二三年十二月三十一日止年度及截至本年報日期，概無董事被認為於上市規則所界定與本集團業務競爭或可能競爭的業務中直接或間接擁有權益。

獲准許之彌償條文

有關本公司董事利益的獲准許的彌償條文(定義見香港公司條例第469條)現正生效及於本年內一直生效。此外，本公司亦為本公司及其附屬公司董事及管理人員投購及維持合適的董事及管理人員責任保險。

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

As at 31 December 2023, the interests and short positions of Directors and 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 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 set out in Appendix C3 of 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**

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於二零二三年十二月三十一日，本公司董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）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，或已根據上市規則附錄C3所載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的好倉：
本公司每股面值0.10港元之普通股**

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

Notes:

- 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.

附註：

- 戴偉先生（「戴先生」）因是全權信託創始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. 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 subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted and such exercise will not result in the Company not in compliance with the public float requirement under the Listing Rules. Details of Mr. An's and other Directors' interests in the share options granted by the Company are set out in the section headed "Share Option Schemes" of this annual report.

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and 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 year ended 31 December 2023 were rights to acquire benefits by means of the acquisition of shares in or debts securities (including debentures) of the Company granted to any Director or their respective spouses or children under the age of 18, or were any such rights exercised by them; or was the Company, or any of the Company's subsidiary, or holding company or a subsidiary of the Company's holding company a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

2. 於本公司相關股份所持的權益，指本公司根據二零一二年購股權計劃，向戴先生授出636,427,600份附帶權利可認購636,427,600股股份的購股權。根據證券及期貨條例，戴先生被視為於636,427,600股相關股份中擁有權益，於行使購股權後，本公司可予發行及配發636,427,600股新股份，而前提是有關行使後將不會導致本公司未能符合上市規則下的公眾持股量規定。有關戴先生及其他董事於本公司授出的購股權的權益詳情載於本年報「購股權計劃」一節。

除上文所披露外，於二零二三年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據該等條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入股份或債權證之權利

除「董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」段落所披露外，任何董事或彼等各自之配偶或18歲以下之子女概無於截至二零二三年十二月三十一日止年度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 year or at any time during the year.

MANAGEMENT CONTRACTS

As at 31 December 2023, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

CONNECTED AND RELATED PARTY TRANSACTIONS

There were no transactions which were required to be disclosed as connected and related party transactions in accordance with the requirements of the Listing Rules.

CONFIRMATION OF INDEPENDENCE OF INEDS

The Company had received from each of the INEDs the annual written confirmation of his independence pursuant to the Rule 3.13 of the Listing Rules and the Company considers all INEDs are independent.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" of this annual report.

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年終或年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。

管理合約

於二零二三年十二月三十一日，本公司概無訂立或擁有有關本公司全部或任何主要業務的任何管理及行政合約。

關連及關聯方交易

概無交易須根據上市規則規定披露為關連及關聯方交易。

獨立非執行董事之獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書及本公司認為全體獨立非執行董事均為獨立人士。

企業管治

本公司的企業管治常規詳情載於本年報「企業管治報告」章節內。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2023, shareholders (other than Directors or chief executives of the Company) who had, or were deemed to have interests or 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

主要股東於本公司股份、相關股份及債權證中之權益及淡倉

於二零二三年十二月三十一日，股東(本公司董事或主要行政人員除外)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或淡倉，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的好倉： 本公司每股面值0.10港元之普通股

| Name of shareholders | Number of shares held | Approximate percentage in number of shares held to the issued share capital of the Company | Number of underlying shares pursuant to share options | Total interests | Approximate percentage to the issued share capital of the Company |
|----------------------|------------------------------|--|---|-----------------|---|
| 股東名稱 | 所持股份數目 | 所持股份數目 佔本公司已發行 股本之概約百分比 | 根據購股權之 相關股份數目 | 總權益 | 佔本公司已發行 股本之概約百分比 |
| Mr. An 戴先生 | 2,766,593,980 ⁽¹⁾ | 69.92% | 636,427,600 ⁽²⁾ | 3,403,021,580 | 86.01% |
| Julius Baer | 2,548,203,980 ⁽¹⁾ | 64.40% | - | 2,548,203,980 | 64.40% |
| Vand Petro-Chemicals | 2,338,430,000 ⁽¹⁾ | 59.10% | - | 2,338,430,000 | 59.10% |
| Extreme Wise | 209,773,980 ⁽¹⁾ | 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 subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted and such exercise will not result in the Company not in compliance with the public float requirement under the Listing Rules.

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始人。根據證券及期貨條例，戴先生被視為於該2,766,593,980股股份中擁有權益。戴先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
- 於本公司相關股份所持的權益，指本公司根據二零一二年購股權計劃，向戴先生授出636,427,600份附帶權利可認購636,427,600股股份的購股權。根據證券及期貨條例，戴先生被視為於636,427,600股相關股份中擁有權益，於行使購股權後，本公司可予發行及配發636,427,600股新股份，而前提是有關行使後將不會導致本公司未能符合上市規則下的公眾持股量規定。

Save as disclosed above, as at 31 December 2023, the Company has not been notified by any persons (other than Directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

During the year, apart from the "Share Option Schemes" and "Share Award Schemes" of the Company as disclosed below, no equity-linked agreement 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 year or subsisted at the end of the year, as 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 will be valid for 10 years from the adoption date and is due to expire on 30 May 2033. Details of the adoption of the 2023 Share Option Scheme and the termination of the 2022 Share Option Scheme were set out in the circular of the Company dated 28 April 2023.

除上文所披露外，於二零二三年十二月三十一日，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。

股本掛鈎協議

年內，除於下列披露本公司的「購股權計劃」及「股份獎勵計劃」外，本公司於本年度並無訂立或於本年度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

根據本公司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在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。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日期為二零二三年四月二十八日本公司的通函。

Summaries of the 2012 Share Option Scheme, the 2022 Share Option Scheme and the 2023 Share Option Scheme and the information in relation to share options granted under respective schemes are set out below:

2012 Share Option Scheme

1. The purpose of the 2012 Share Option Scheme is to enable the Company to recruit and retain high-caliber employees and attract resources that are available 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.
2. Under the 2012 Share Option Scheme, the Board may at their discretion grant share options to any eligible participant including any employee, Director, consultant, advisor, agent, business affiliate, business partner, joint venture partner, strategic partner, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company from time to time to subscribe for the shares of the Company (the "shares").
3. The maximum number of shares with respect to which share options may be granted under the 2012 Share Option Scheme and any other share schemes shall not, in aggregate, exceed 10% of the issued share capital of the Company on the date of adopting the 2012 Share Option Scheme. The limit may be refreshed at any time by obtaining approval of the shareholders of the Company at a general meeting from time to time, provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the relevant shareholders' approval in general meeting.

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

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概要以及根據各項計劃授出購股權的相關資料載於如下：

二零一二年購股權計劃

1. 二零一二年購股權計劃之目的在於讓本公司聘請及挽留高材僱員以及廣納本集團可得之人力，為本公司提供渠道，向該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。
2. 根據二零一二年購股權計劃，董事會可酌情向任何合資格參與者（包括任何僱員、董事、顧問、諮詢人、代理、業務關聯公司、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不時的附屬公司提供貨品或服務的供應商）授出購股權，以認購本公司之股份（「股份」）。
3. 就根據二零一二年購股權計劃及任何其他股份計劃可能授出之購股權之股份最高數目總計不得超過本公司於採納二零一二年購股權計劃當日已發行股本之10%。該上限可透過於本公司不時的股東大會上取得股東批准的方式隨時更新，惟新限額總計不得超過本公司於股東大會上有關股東批准之當日已發行股本之10%。

於報告日期，根據二零一二年購股權計劃授出的所有尚未行使的購股權獲行使而可將予發行的股份總數為711,427,600股（即本公司於報告日期已發行股本的18.0%）。

- | | |
|---|---|
| <p>4. The maximum number of shares in respect of which share options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Chapter 17 of the Listing Rules. Share options granted to substantial shareholders or INEDs in excess of 0.1% of the issued share capital of the Company and with a value in excess of HK\$5 million in the 12-month period must be approved in advance by the shareholders of the Company.</p> <p>5. Share options may be exercised at any time from date of grant of the share options to the 10th anniversary of the date of grant save as otherwise decided by the Board in the relevant offer of share options.</p> <p>6. There is no minimum vesting period for a share option save as otherwise imposed by the Board in the relevant offer of share options.</p> <p>7. Share options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per share option.</p> <p>8. The exercise price is determined by the Directors, provided that it shall be at least the higher of: (i) the closing price per share as stated in the daily quotation sheets of the Stock Exchange on the date of the grant of the share options; (ii) the average closing price per share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of the grant of the share options; and (iii) the nominal value of a share.</p> <p>9. The life of the 2012 Share Option Scheme was 10 years from the adoption of such scheme and terminated on 15 June 2022.</p> | <p>4. 可於任何十二個月期間授予任何個別人士之購股權所涉及之股份最高數目不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則第17章獲本公司股東批准則作別論。凡向主要股東或獨立非執行董事於十二個月期間授出超過本公司已發行股本0.1%及價值超過500萬港元之購股權，必須事先經本公司股東批准。</p> <p>5. 除董事會於相關購股權要約中另行決定者外，購股權可於購股權授出日期至授出日期第十週年的任何時間行使。</p> <p>6. 購股權不設最短歸屬期，惟董事會在相關購股權要約中另行規定者除外。</p> <p>7. 所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1港元。</p> <p>8. 行使價由董事釐定，惟其須為以下各項的較高者：(i)購股權授出日期在聯交所每日報價表所報之每股收市價；(ii)緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價；及(iii)股份面值。</p> <p>9. 二零一二年購股權計劃的期限由計劃獲採納起計10年，並於二零二二年六月十五日終止。</p> |
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During the year ended 31 December 2023, no share options were granted (2022: Nil), exercise (2022: Nil), lapsed (2022: 3,500,000 share options) or cancelled (2022: Nil) by the Company under the 2012 Share Option Scheme.

截至二零二三年十二月三十一日止年度，於二零一二年購股權計劃下，本公司並無授出(二零二二年：無)、行使(二零二二年：無)、使之失效(二零二二年：3,500,000份購股權)或註銷(二零二二年：無)購股權。

As at 31 December 2023, 711,427,600 outstanding share options granted (2022: 711,427,600 share options) will remain valid and exercisable notwithstanding the termination of the 2012 Share Option Scheme.

於二零二三年十二月三十一日，即使二零一二年購股權計劃已告終止，已授出尚未行使的711,427,600份購股權(二零二二年：711,427,600份購股權)仍將有效並可行使。

Details of fair value of share options under the 2012 Share Option Scheme, the accounting standards and assumption are set out in note 28(b) to the financial statements and the movements of the share options during the year ended 31 December 2023 are set out below:

二零一二年購股權計劃下購股權的公允價值、會計準則以及假設載於財務報表附註28(b)，截至二零二三年十二月三十一日止年度的購股權變動載列如下：

| Eligible person | Date of grant | Vesting period | Exercise period | Exercise price HK\$ | Outstanding at | During the year | | | Outstanding at | |
|--|----------------|----------------|-----------------------|--------------------------------------|----------------|--------------------|----------------------|--------|-------------------|-------------|
| | | | | | 1 January 2023 | Granted/ Exercised | Cancelled/ Forfeited | Lapsed | 31 December 2023 | |
| 合資格參與者 | 授出日期 | 歸屬期 | 行使期 | 行使價港元 | 於二零二三年一月一日尚未行使 | 已授出/行使 | 已註銷/沒收 | 已失效 | 於二零二三年十二月三十一日尚未行使 | |
| Executive Directors | 執行董事 | | | | | | | | | |
| Mr. An | 戴先生 | 23/12/2020 | - | 25/01/2021-22/12/2025 ⁽¹⁾ | 0.400 | 243,763,800 | - | - | - | 243,763,800 |
| | | 14/04/2021 | 02/06/2021-13/04/2022 | 14/04/2022-13/04/2027 ⁽²⁾ | 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 ⁽³⁾ | 0.236 | 20,000,000 | - | - | - | 20,000,000 |
| Mr. Zhang Lei | 張雷先生 | 23/12/2020 | - | 23/12/2020-22/12/2025 ⁽⁴⁾ | 0.400 | 5,000,000 | - | - | - | 5,000,000 |
| Independent non-executive Directors | 獨立非執行董事 | | | | | | | | | |
| Mr. Li Wai Keung | 李偉強先生 | 30/08/2018 | 30/08/2018-30/05/2019 | 30/08/2019-29/08/2028 ⁽³⁾ | 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 ⁽³⁾ | 0.236 | 3,000,000 | - | - | - | 3,000,000 |
| | | | | | | 667,427,600 | - | - | - | 667,427,600 |
| Employees | 僱員 | 30/08/2018 | 30/08/2018-30/05/2019 | 30/08/2019-29/08/2028 ⁽³⁾ | 0.236 | 34,000,000 | - | - | - | 34,000,000 |
| Consultant | 顧問 | 30/08/2018 | 30/08/2018-30/05/2019 | 30/08/2019-29/08/2028 ⁽³⁾ | 0.236 | 10,000,000 | - | - | - | 10,000,000 |
| | | | | | | 711,427,600 | - | - | - | 711,427,600 |

Notes:

附註：

- 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 shareholder's 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.
- 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，並將予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，並將予二零二零年十二月二十三日及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。

2022 Share Option Scheme

1. The purpose of the 2022 Share Option Scheme is to enable the Company to recruit and retain high-caliber employees and attract resources that are available 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.
2. Under the 2022 Share Option Scheme, the Board may at their discretion grant share options to any employees or Directors 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.
3. The maximum number of shares with respect to which share options may be granted under the 2022 Share Option Scheme and any other schemes shall not, in aggregate, exceed 395,663,800 shares, being 10% of the issued share capital of the Company on the date of adopting the 2022 Share Option Scheme. The scheme mandate limit may be refreshed by obtaining approval of the shareholders of the Company at a general meeting from time to time, provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the relevant shareholders' approval at the general meeting.

As at the reporting date, no share options were granted under the 2022 Share Option Scheme.

4. The maximum number of shares in respect of which share options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. Share options granted to substantial shareholders or INEDs in excess of 0.1% of the issued share capital of the Company and with a value in excess of HK\$5 million in the 12-month period must be approved in advance by the shareholders of the Company.

二零二二年購股權計劃

1. 二零二二年購股權計劃之目的在於讓本公司聘請及挽留高材僱員以及廣納本集團可得之人力，為本公司提供渠道，向該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。
2. 根據二零二二年購股權計劃，董事會可酌情向本集團任何僱員或董事，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對本集團長期增長有重大影響的服務提供者授出購股權，以認購股份。
3. 就根據二零二二年購股權計劃及任何其他計劃可能授出之購股權之股份最高數目總計不得超過395,663,800股股份，即本公司於採納二零二二年購股權計劃當日已發行股本之10%。該計劃授權上限可透過於本公司不時的股東大會上取得股東批准的方式更新，惟新限額總計不得超過本公司於股東大會上有關批准之當日已發行股本之10%。

於報告日期，概無根據二零二二年購股權計劃授出任何購股權。

4. 可於任何十二個月期間授予任何個別人士之購股權所涉及之股份最高數目不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則獲本公司股東批准則作別論。凡向主要股東或獨立非執行董事於十二個月期間授出超過本公司已發行股本0.1%及價值超過500萬港元之購股權，必須事先經本公司股東批准。

5. Share options may be exercised from date of grant of the share options to the 10th anniversary of the date of grant as may be determined by the Directors save as otherwise decided by the Board in the relevant offer of options.
 6. The number of share options that may be exercised by each participant for each year during the exercise period shall not exceed one-third of the number of share options granted to the participant in a particular grant, subject to certain exceptions as set out in the rules of the 2022 Share Option Scheme.
 7. There is no minimum vesting period for an share option save as otherwise imposed by the Board in the relevant offer of share options.
 8. Share options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per share option.
 9. The exercise price is determined by the Directors, provided that it shall be at least the higher of: (i) the closing price per share as stated in the daily quotation sheets of the Stock Exchange on the date of the grant of the share options; (ii) the average closing price per share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of the grant of the share options; and (iii) the nominal value of a share.
 10. The life of the 2022 Share Option Scheme was 10 years from the adoption of such scheme and terminated on 31 May 2023.
5. 除董事會在相關購股權要約中另行決定者外，購股權可於由董事釐定的授出日期至授出日期第十週年期間行使。
 6. 於行使期內，每名參與者每年可行使的購股權數目不得超過一次特定授出中授予彼的購股權數目的三分之一，惟二零二二年購股權計劃的規則列明若干情況除外。
 7. 購股權不設最短歸屬期，惟董事會在相關購股權要約中另行規定者除外。
 8. 所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1港元。
 9. 行使價由董事釐定，惟其須為以下各項之較高者：(i)購股權授出日期在聯交所每日報價表所報之每股收市價；(ii)緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價；及(iii)股份面值。
 10. 二零二二年購股權計劃的期限由計劃獲採納起計10年內，並於二零二三年五月三十一日終止。

During the year ended 31 December 2023, no share options were granted, exercised, lapsed or cancelled by the Company under the 2022 Share Option Scheme (2022: Nil). There were no outstanding share options granted under the 2022 Share Option Scheme since its adoption. The 2022 Share Option Scheme was terminated on 31 May 2023.

截至二零二三年十二月三十一日止年度，於二零二二年購股權計劃下，本公司概無授出、行使、使之失效或註銷購股權(二零二二年：無)。自採納二零二二年購股權計劃後，概無根據該計劃已授出的購股權尚未獲行使。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。

2023 Share Option Scheme

1. The purpose of the 2023 Share Option Scheme is to enable the Company to recruit and retain high-calibre employees and talents and attract resources that are valuable to the Group and to provide the Company with a means of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.
2. Subject to the rules of the 2023 Share Option Scheme and on the basis of the eligible participants' contribution to the development and growth of the Group, the Board may at their discretion grant share options to any eligible participants including employee participants, related entity participants and service providers from time to time.
3. 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 at the adoption date of the 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. The limit (and the service provider sublimit) may be refreshed by obtaining approval of the shareholders of the Company at a general meeting from time to time after three years from the adoption date or the date of shareholders' approval for the last refreshment, provided that the new limit must not be in aggregate exceed 10% (and service provider sublimit as refreshed must not exceed 1%) of the issued share capital of the Company as at the date of the relevant shareholders' approval in general meeting.

二零二三年購股權計劃

1. 二零二三年購股權計劃之目的在於讓本公司聘請及挽留高材僱員及人才以及廣納對本集團有價值之人力，為本公司提供渠道，向該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。
2. 在二零二三年購股權計劃規則的規限下並基於合資格參與者對本集團發展和增長所作的貢獻，董事會可酌情不時向僱員參與者、關連實體參與者及服務供應商等任何合資格參與者授予購股權。
3. 根據二零二三年購股權計劃將授出之所有購股權以及根據本公司其他股份計劃將授出之所有購股權及股份獎勵所涉及之股份最高數目為395,663,800股股份，相當於本公司於採納計劃當日已發行股本之10%。根據二零二三年購股權計劃將授出之所有購股權以及根據本公司其他股份計劃將授予服務供應商之所有購股權及股份獎勵所涉及之股份最高數目為39,566,380股股份，相當於採納二零二三年購股權計劃當日已發行股份總數之1%。有關限額（及服務供應商分項限額）可於採納日期或股東批准上一次更新之日起計三年後，可不時在本公司的股東大會上取得股東批准的方式更新，惟新限額總計（及經更新的服务供應商分項限額）分別不得超過股東於股東大會上作出有關批准當日本公司已發行股本之10%及1%。

4. The maximum number of shares in respect of which share options may be granted under the 2023 Share Option Scheme and all share options and awards to be granted under other share schemes of the Company to each eligible participant in any 12-month period shall not in aggregate exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Chapter 17 of the Listing Rules. Share options granted to an INED or a substantial shareholder of the Company (or any of their respective associates) in excess of 0.1% of the issued share capital of the Company must be approved in advance by the shareholders of the Company.

Share options granted to a participant who is a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be approved by the INEDs and in any event that the proposed participant is an INED, the vote of such INED shall not be counted for the purpose of approving such grant.

5. Share options may be exercised from date of grant of the share option to the 10th anniversary of the date of grant save as otherwise decided by the Board in the relevant offer of share options.
6. The number of share options that may be exercised by each participant for each year during the exercise period shall not exceed one-third of the number of share options granted to the participant in a particular grant, subject to certain exceptions as set out in the rule of the 2023 Share Option Scheme.
7. The vesting period in respect of any share options granted to any participant shall be determined by the Board at its discretion subject to a minimum period of no less than 12 months. However, the Board or the Remuneration Committee have the discretion in allowing a shorter vesting period in respect of the participant in certain circumstances as set out in the rules of the 2023 Share Option Scheme.

4. 可於任何十二個月期間根據二零二三年購股權計劃授出之購股權及根據本公司其他股份計劃將授予各合資格參與者之所有購股權及獎勵所涉及之股份最高數目總計不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則第17章獲本公司股東批准則作別論。凡向本公司獨立非執行董事或主要股東(或彼等各自之聯繫人)授出超過本公司已發行股本0.1%之購股權，必須事先經本公司股東批准。

向身為本公司董事、主要行政人員或主要股東(或彼等各自之聯繫人)之參與者授出之購股權須經獨立非執行董事批准，並在任何情況下，倘建議參與者為獨立非執行董事，該名獨立非執行董事之投票不予計算。

5. 除董事會在相關購股權要約中另行決定者外，購股權可於授出購股權日期至授出日期第十週年期間行使。
6. 於行使期內，每名參與者每年可行使的購股權數目不得超過一次特定授出中授予彼的購股權數目的三分之一，惟二零二三年購股權計劃的規則列明若干情況除外。
7. 有關授予任何參與者的任何購股權的歸屬期須由董事會酌情釐定，惟最短期限不得少於12個月。然而，就二零二三年購股權計劃的規則所列的若干情況而言，董事會或薪酬委員會可酌情容許參與者有較短的歸屬期。

8. Unless the Board otherwise determines, there is no general requirement of any performance targets which must be achieved before any share options granted under the 2023 Share Option Scheme can be exercised.
 9. Share options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per share option.
 10. The exercise price is determined by the Directors, provided that it shall be at least the higher of: (i) the closing price per share as stated in the daily quotation sheets of the Stock Exchange on the date of the grant of the share options; (ii) the average closing price per share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of the grant of the share options; and (iii) the nominal value of a share.
 11. The 2023 Share Option Scheme remains in force for a period of 10 years from the adoption of such scheme and is due to expire on 30 May 2033. As at the date of this annual report, the 2023 Share Option Scheme had a remaining life of approximately 9 years.
8. 除董事會另行釐定外，概無有關行使任何根據二零二三年購股權計劃授出的購股權之前必須達致的表現目標的一般規定。
 9. 所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1港元。
 10. 行使價由董事釐定，惟其須為以下各項之較高者：(i)購股權授出日期在聯交所每日報價表所報之每股收市價；(ii)緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價；及(iii)股份面值。
 11. 二零二三年購股權計劃由該計劃獲採納起計10年內有效，並於二零三三年五月三十日屆滿。於本年報日期，二零二三年購股權計劃的剩餘期限約為9年。

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

截至二零二三年十二月三十一日止年度，於二零二三年購股權計劃下，本公司概無授出、行使、使之失效或註銷購股權(二零二二年：不適用)。於二零二三年十二月三十一日，根據二零二三年購股權計劃，概無已授出的購股權尚未行使(二零二二年：不適用)。

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

於二零二三年十二月三十一日，就根據計劃授權及服務供應商分項限額可授出的購股權及獎勵而發行的股份總數分別為395,663,800股股份及39,566,380股股份(二零二二年：不適用)。

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 of the Company (the "2023 Share Award Scheme") were approved by the Company's shareholders at the general meeting on 31 May 2023. The 2023 Share Award Scheme will be valid for 10 years from the adoption date 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. Summaries of the 2019 Share Award Scheme and the 2023 Share Award Schemes are set out below:

2019 Share Award Scheme

1. The purpose of the 2019 Share Award Scheme is to recruit and retain high-calibre employee and to encourage them to make contributions to the growth and development of the Group.
2. Pursuant to the rules of the 2019 Share Award Scheme, the Board may grant an award to anyone (other than any excluded participant) who is an employee, Director, or consultant of any member of the Group.
3. The 2019 Share Award Scheme is subject to the administration of the Board in accordance with the rules of the 2019 Share Award Scheme. The Board has a discretion to determine the terms of the award. The Board may engage one or more trustees in the process of granting, administering and/or vesting any awards, and the Board may at its discretion delegate such powers and/or functions relating to the administration of the 2019 Share Award Scheme to the trustee as the Board thinks fit.
4. The number of shares which may be held by the trust at any one time (taken together with all unvested awarded shares granted under the Scheme Rules) shall not be more than 5% of total numbers of issued shares at the date of grant of the award.

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，本公司終止二零一九年股份獎勵計劃及採納一項新的股份獎勵計劃(「二零二三年股份獎勵計劃」)，並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。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，已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概要載列如下：

二零一九年股份獎勵計劃

1. 二零一九年股份獎勵計劃的目的是聘請及挽留高材僱員，並鼓勵彼等為本集團的增長及發展做出貢獻。
2. 根據二零一九年股份獎勵計劃規則，董事會可向任何為本集團成員公司的僱員、董事或顧問的人士(不包括任何被排除在外之參與者)授出獎勵。
3. 二零一九年股份獎勵計劃須根據二零一九年股份獎勵計劃規則由董事會管理。董事會可酌情釐定獎勵的條款。董事會可於授出、管理及/或歸屬任何獎勵過程中委聘一名或多名受託人，及董事會可酌情就管理二零一九年股份獎勵計劃向受託人委派董事會認為合適的有關授權及/或職能。
4. 信託於任何時間可持有的股份數目(連同根據計劃規則授出的所有未歸屬獎勵股份)將不超過授出獎勵日期已發行股份總數的5%。

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| <p>5. Pursuant to the rules of the 2019 Share Award Scheme, there are no maximum entitlement limits to each participant.</p> | <p>5. 根據二零一九年股份獎勵計劃規則，概無對各參與者的最高權利限額。</p> |
| <p>6. The Board may, from time to time remit funds to the trustee for the purposes of the 2019 Share Award Scheme, and such money will form part of the trust fund. The Board may instruct the trustee to purchase the number of shares underlying the award from the open market (either on-market or off-market) and the trustee shall hold such shares on trust for the participants until they are vested in accordance with the 2019 Scheme Rules.</p> | <p>6. 董事會可不時就二零一九年股份獎勵計劃向受託人匯款，有關款項將構成信託基金的一部分。董事會可指示受託人於公開市場（不論是在場內或場外）購買相關獎勵股份數目及受託人須以信託方式代參與者持有該等股份，直至其根據二零一九年計劃規則歸屬為止。</p> |
| <p>7. The Board has a discretion to determine the terms of the award, including the grantor of the award, the number of shares subject to the award, the vesting conditions, the date when the award will vest, and whether the award will carry rights to dividends paid between the date of the award and the vesting date.</p> | <p>7. 董事會可酌情釐定獎勵條款，包括獎勵的承授人、獎勵下的股份數目、歸屬條件、獎勵的歸屬日期及獎勵是否包含獲派付獎勵日期至歸屬日期之間股息的權利。</p> |
| <p>8. No consideration is payable by a participant to receive the award or to purchase shares under the 2019 Share Award Scheme.</p> | <p>8. 參與者無需支付代價以獲得獎勵或購買根據二零一九年股份獎勵計劃下的股份。</p> |
| <p>9. The life of the 2019 Share Award Scheme was 10 years from the adoption of such scheme and terminated on 31 May 2023.</p> | <p>9. 二零一九年股份獎勵計劃之年期為於採納該計劃日期起計為期10年，並已於二零二三年五月三十一日終止。</p> |

As at the reporting date, no grant of awards has been made (2022: Nil). 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 31 December 2023, no shares were held (2022: 78,590,000 shares) by the trustee under the of 2019 Share Award Scheme.

於報告日期，並無授出任何獎勵（二零二二年：無）。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及二零一九年股份獎勵計劃購入的78,590,000股股份已轉入二零二三年股份獎勵計劃。於二零二三年十二月三十一日，受託人並無根據二零一九年股份獎勵計劃持有任何股份（二零二二年：78,590,000股股份）。

2023 Share Award Scheme

1. The purpose of the 2023 Share Award Scheme is to enable the Company to recruit and retain high-calibre employees and talents and attract resources that are valuable to the Group and to provide the Company with a means of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.
2. Subject to the rules of the 2023 Share Award Scheme and on the basis of the eligible participants' contribution to the development and growth of the Group, the Board may at their discretion grant an award to any eligible participants (other than any excluded participants) including employee participants, related entity participants and service providers from time to time.
3. The 2023 Share Award Scheme is subject to the administration of the Board in accordance with the rules of the 2023 Share Award Scheme. The Board may engage one or more trustees in the process of granting, administering and/or vesting any awards, and the Board may at its discretion delegate such powers and/or functions relating to the administration of the 2023 Share Award Scheme to the trustee as the Board thinks fit.
4. 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 were 395,663,800 shares, representing 10% of the issued share capital of the Company at the adoption date of the 2023 Share Award Scheme. The maximum number of shares in respect of all 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 were 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. The limit (and the service provider sublimit) may be refreshed at any time by obtaining approval of the shareholders of the Company at a general meeting from time to time after three years from the adoption date or the date of shareholders' approval for the last refreshment, provided that the new limit must not be in aggregate exceed 10% (and service provider sublimit as refreshed must not exceed 1%) of the issued share capital of the Company as at the date of the relevant shareholders' approval in general meeting.

二零二三年股份獎勵計劃

1. 二零二三年股份獎勵計劃之目的在於讓本公司聘請及挽留高材僱員及人才，以及廣納對本集團有價值之人力，為本公司提供渠道，向該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。
2. 在二零二三年股份獎勵計劃規則的規限下並基於合資格參與者對本集團發展和增長所作的貢獻，董事會可酌情不時向僱員參與者、關連實體參與者及服務供應商等任何合資格參與者（不包括任何除外參與者）授予獎勵。
3. 二零二三年股份獎勵計劃須根據二零二三年股份獎勵計劃規則由董事會管理。董事會可於授出、管理及／或歸屬任何獎勵過程中委聘一名或多名受託人，及董事會可酌情就管理二零二三年股份獎勵計劃向受託人委派董事會認為合適的有關授權及／或職能。
4. 根據二零二三年股份獎勵計劃將授出之所有股份獎勵以及根據本公司其他股份計劃將授出之所有購股權及股份獎勵所涉及之股份最高數目為395,663,800股股份，相當於本公司於採納二零二三年股份獎勵計劃當日已發行股本之10%。根據二零二三年股份獎勵計劃將授出之所有股份獎勵以及根據本公司其他股份計劃將授予服務供應商之所有購股權及股份獎勵所涉及之股份最高數目為39,566,380股股份，相當於採納二零二三年股份獎勵計劃當日已發行股份總數之1%。有關限額（及服務供應商分項限額）可於採納日期或股東批准上一次更新之日起計三年後，可不時在本公司的股東大會上取得股東批准的方式隨時更新，惟新限額總計（及經更新的服務供應商分項限額）分別不得超過股東於股東大會上作出有關批准當日日本公司已發行股本之10%及1%。

5. The maximum number of shares in respect of which share awards may be granted under 2023 Share Award Scheme and all share options and awards to be granted under other share schemes of the Company to each eligible participant in any 12-month period shall not in aggregate exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Chapter 17 of the Listing Rules. Share awards granted to an INED or a substantial shareholder of the Company (or any of their respective associates) in excess of 0.1% of the issued share capital of the Company must be approved in advance by the shareholders of the Company.
- Share awards granted to a participant who is a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be approved by the INEDs and in any event that the proposed participant is an INED, the vote of such INED shall not be counted for the purpose of approving such grant.
5. 可於任何十二個月期間根據二零二三年股份獎勵計劃授出之股份獎勵及根據本公司其他股份計劃將授予各合資格參與者之所有購股權及獎勵所涉及之股份最高數目總計不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則第17章獲本公司股東批准則作別論。凡向本公司獨立非執行董事或主要股東（或彼等各自之聯繫人）授出超過本公司已發行股本0.1%之股份獎勵，必須事先經本公司股東批准。
- 向身為本公司董事、主要行政人員或主要股東（或彼等各自之聯繫人）之參與者授出之股份獎勵須經獨立非執行董事批准，並在任何情況下，倘建議參與者為獨立非執行董事，該名獨立非執行董事之投票不予計算。
6. The Board may from time to time transfer funds to the trustee for the purposes of the 2023 Share Award Scheme. The Board may instruct the trustee to purchase the number of shares underlying the award from the open market (either on-market or off-market) and the trustee shall hold such shares on trust for the participants until they are vested in accordance with the Scheme Rules.
6. 董事會可不時就二零二三年股份獎勵計劃向受託人匯款。董事會可指示受託人於公開市場（不論是在場內或場外）購買相關獎勵股份數目及受託人須以信託方式代參與者持有該等股份，直至其根據計劃規則歸屬為止。
7. The vesting period in respect of any share awards granted to any participant shall be determined by the Board at its discretion subject to a minimum period of no less than 12 months. However, the Directors or the Remuneration Committee have the discretion in allowing a shorter vesting period in respect of the participant in certain circumstances as set out in the rule of the 2023 Share Award Scheme.
7. 有關授予任何參與者的任何股份獎勵的歸屬期須由董事會酌情釐定，惟最短期限不得少於12個月。然而，就二零二三年股份獎勵計劃的規則所列的若干情況而言，董事或薪酬委員會可酌情容許參與者有較短的歸屬期。
8. The Board may grant awards to any participant at nil consideration unless otherwise decided by the Board.
8. 除非董事會另有決定外，否則董事會可向任何參與者無償授出獎勵。

9. Subject to any early termination as may be determined by the Board, the 2023 Share Award Scheme shall be valid and effective for a term of 10 years from the adoption of such scheme and is due to expire on 30 May 2033. As at the date of this annual report, the 2023 Share Award Scheme had a remaining life of approximately 9 years.

As at 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 (2022: 78,590,000 shares under the 2019 Share Award Scheme). As at the reporting date, no grant of share awards has been made under the 2023 Share Award Scheme since its adoption.

No share options or awards have been granted by the Company during the year ended 31 December 2023. Accordingly, there were no shares of the Company that might be issued in respect of the share options or awards granted under all share option schemes and the share award scheme of the Company during the year ended 31 December 2023.

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the percentage of the aggregate turnover attributable to the Group's five largest customers comprised approximately 50.6% (2022: approximately 82.0%) of the Group's total turnover and the percentage of the turnover attributable to the Group's largest customer were approximately 28.8% (2022: approximately 29.7%) of the Group's total turnover. The percentage of the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 40.3% (2022: approximately 70.0%) of the Group's total purchases and the percentage of the purchases attributable to the Group's largest supplier were approximately 10.7% (2022: approximately 25.0%) of the Group's total purchases.

Saved as disclosed above, none of the Directors, their close associates or any shareholder which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest customers or suppliers of the Group.

9. 除董事會可能決定提前終止外，二零二三年股份獎勵計劃由該計劃獲採納起計10年內有效及生效，並於二零三三年五月三十日屆滿。於本年報日期，二零二三年股份獎勵計劃的剩餘期限約為九年。

於二零二三年十二月三十一日，為二零二三年股份獎勵計劃而持有的本公司股份數目為78,590,000股股份（二零二二年：根據二零一九年股份獎勵計劃持有78,590,000股股份）。於報告日期，自採納二零二三年股份獎勵計劃後，並無根據該計劃授出任何股份獎勵。

截至二零二三年十二月三十一日止年度，本公司並無授出任何購股權或獎勵。因此，截至二零二三年十二月三十一日止年度，本公司並無就根據本公司所有購股權計劃及股份獎勵計劃授出的購股權或獎勵而可予發行的股份。

於二零二三年十二月三十一日，就根據計劃授權及服務供應商分項限額可授出的購股權及獎勵而發行的股份總數分別為395,663,800股股份及39,566,380股股份（二零二二年：不適用）。

主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團五大客戶應佔之總營業額之百分比佔本集團總營業額約50.6%（二零二二年：約82.0%），而本集團最大客戶應佔營業額之百分比則佔本集團總營業額約28.8%（二零二二年：約29.7%）。本集團五大供應商應佔總購貨額之百分比佔本集團總購貨額約40.3%（二零二二年：約70.0%），而本集團最大供應商之應佔購貨額之百分比則佔本集團總購貨額約10.7%（二零二二年：約25.0%）。

除上文所披露外，據董事所知，概無董事、彼等之緊密聯繫人或擁有本公司已發行股本5%以上之任何股東於本集團任何五大客戶或供應商之股本擁有任何權益。

BORROWINGS

As at 31 December 2023, the Group had banking facilities which were secured by certain of the Group's property, plant and equipment and interests in land and buildings held for own use under operating leases. Details of Group's bank loans during the year are set out in note 23 to the financial statements of this annual report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Amended and Restated Memorandum and Articles or the Cayman Islands Companies Act (2023 Revision) which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

EMOLUMENT POLICY

Details of the emolument policy for the employees of the Group as at 31 December 2023 are set out in the section of "Management Discussion and Analysis" of this annual report on page 20.

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group as required to be disclosed pursuant to Appendix D2 of the Listing Rules are set out in notes 7 and 8 to the financial statements of this annual report, respectively.

RETIREMENT BENEFITS PLANS

Details of retirement benefits plans of the Group as at 31 December 2023 are set out in note 27 to the financial statements of this annual report.

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

Save as disclosed in elsewhere in this annual report, during the year ended 31 December 2023, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

PUBLIC FLOAT

During the year ended 31 December 2023, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules.

借貸

於二零二三年十二月三十一日，本集團有銀行融資，由本集團若干物業、廠房及設備以及根據經營租賃持有作自用的土地及樓宇權益作抵押。本集團年內銀行貸款詳情載於本年報財務報表附註23。

優先購股權

本公司經修訂及重列之大綱及細則或開曼群島公司法(二零二三年修訂版)並無有關優先購買權之條文，致使本公司須按比例向現有股東提呈發售新股份。

薪酬政策

本集團於二零二三年十二月三十一日的僱員薪酬政策詳情載於本年報第20頁之「管理層討論及分析」章節內。

董事薪酬及五名最高薪酬人士

根據上市規則附錄D2須就董事薪酬及五名最高薪酬僱員披露之詳情，分別載於本年報財務報表附註7及8。

退休福利計劃

本集團於二零二三年十二月三十一日的退休福利計劃詳情，載於本年報財務報表附註27。

購買、出售或贖回本公司之上市證券

除本年報中披露外，截至二零二三年十二月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

公眾持股量

截至二零二三年十二月三十一日止年度，根據本公司可公開取得之資料及據董事所知，本公司已維持上市規則項下規定之公眾持股量。

LITIGATION

As at 31 December 2023, there were no material contingent liabilities in respect of outstanding litigation or legal proceedings that need to be disclosed (2022: Nil).

RISKS AND UNCERTAINTIES

Safety and Environment

Since the products handled by our terminal are hazardous, safety and environment protection measures and equipment are regarded as the most vital and critical importance to the success of the Group. The Group is committed to the long-term sustainability of the environment and communities in which it operates. As a responsible corporation, to the best knowledge of the Directors, the Group has complied with all relevant laws and regulations regarding environmental protection during the year ended 31 December 2023. For the financial risk management, please refer to the note 30 to the financial statements of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with the applicable rules and regulations. To the best knowledge of the Directors, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 December 2023.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

訴訟

截至二零二三年十二月三十一日，概無涉及未了結之訴訟或法律程序之重大或然負債須予披露(二零二二年：無)。

風險及不確定性

安全及環境

由於碼頭處理的產品為危險品，故安全及環保措施以及設備均被視為本集團成功的關鍵及重大元素。本集團致力於環境和其營運所在的社區的長遠可持續發展。作為負責任的企業，就董事所深知，本集團於截至二零二三年十二月三十一日止年度內均已遵守有關環保的所有相關法例及規例。有關財務風險管理，請參閱本年報財務報表附註30。

遵守相關法例及規例

本集團確認，遵守監管規定的重要性以及不遵守適用規則及規例的風險。就董事所深知，於截至二零二三年十二月三十一日止年度內，本集團在重大方面均遵守對本集團業務和營運有重大影響的相關法例及規例。

與供應商、客戶和其他持份者的關係

本集團明白，本集團業務的成功有賴其主要持份者(包括僱員、客戶、供應商、銀行、監管機構和股東)的支持。本集團將繼續確保與各主要持份者有效溝通和保持良好關係。

AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting. The Company has not changed its external auditor in any of the preceding three years.

核數師

畢馬威會計師事務所將會退任，並合資格接受續聘。在即將舉行的股東週年大會上將提呈續聘畢馬威會計師事務所為本公司核數師的決議案。本公司於過往三年概無更換其外聘核數師。

By order of the Board

Yang Dong

Chief Executive Officer and Executive Director

Hong Kong, 13 March 2024

承董事會命

行政總裁兼執行董事

楊冬

香港，二零二四年三月十三日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

Hans Energy Company Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management on significant issues affecting the operation, and the performance of the Group in terms of environmental and social aspects.

Preparation Basis and Scope

This Report is prepared in accordance with Appendix C2 of the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) – “Environmental, Social and Governance (“ESG”) Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group – (i) trading of oil and petrochemical products business carried out in Hong Kong and Mainland China, as well as the leasing of a filling station in Zengcheng, the PRC (the “trading and other business”); and (ii) provision of terminal, storage and transshipment activities carried out in Dongguan city, the PRC (the “terminal storage business”). With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures.

Reporting Period

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2023 to 31 December 2023.

Contact Information

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us by email to info@hansenergy.com.hk.

關於本報告

漢思能源有限公司(「本公司」，連同其附屬公司，「本集團」)欣然呈報環境、社會及管治報告(「報告」)，以概述本集團在影響營運的重大事項的管理及本集團在環境及社會方面的表現。

編製基準及範圍

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2—「環境、社會及管治(「ESG」)報告指引」編製，並遵守上市規則「不遵守就解釋」條文。

本報告概述本集團在企業社會責任方面的表現，涵蓋本集團視為重大的營業活動—(i)於香港及中國內地經營之買賣油品及石化產品貿易業務，及於中國增城經營出租加油站(「貿易及其他業務」)；以及(ii)於中國東莞市經營之提供碼頭、倉儲及轉輸業務(「碼頭倉儲業務」)。為優化及改善報告的披露要求，本集團已主動制訂政策、記錄相關數據，以及執行及監察措施。

報告期間

本報告列載於二零二三年一月一日至二零二三年十二月三十一日報告期間的可持續發展措施。

聯絡資料

本集團歡迎對本報告就可持續發展措施提出反饋。請電郵至info@hansenergy.com.hk聯絡我們。

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

持份者參與及重大性評估

本集團深知本集團業務的成功依賴其主要持份者的支持，彼等(a)已投資或將投資於本集團；(b)有能力影響本集團內部事宜的結果；及(c)於本集團的活動、產品、服務及關係中佔有利益又或受其影響或潛在影響。本集團可通過此途徑了解風險及機會。本集團將繼續確保與各主要持份者的有效溝通並維持與彼等的良好關係。

本集團不時因應其角色及職責、戰略規劃及業務計劃而將持份者按緩急輕重排序。本集團致力與持份者保持溝通，透過持份者的參與發展與持份者互惠互利的關係、諮詢彼等對本集團業務建議及工作計劃的意見，以及推動市場、工作環境、社區及環境的可持續發展。

本集團深知藉從持份者的洞察、查詢及對本集團業務活動的持續關注而獲得之情報至關重要。本集團已確定我們業務的主要持份者，及已建立多種溝通渠道。下表概述本集團的主要持份者及各種接觸、聆聽及回應的平台及溝通方式。

| Stakeholders 持份者 | Issues of concern 關注事項 | Engagement channels 參與渠道 |
|--|---|---|
| Government and Market regulator 政府及市場監管機構 | <ul style="list-style-type: none"> - Compliance - Promote regional economic development and employment - 合規 - 促進地區經濟發展及就業 | <ul style="list-style-type: none"> - On-site inspections - Research and discussion through work conferences, work reports preparation and submission for approval - Annual and interim reports, announcements - 實地視察 - 透過工作會議研究及討論、編製及提交工作報告以供審批 - 年報及中期報告、公告 |
| Shareholders and Investors 股東及投資者 | <ul style="list-style-type: none"> - Return on the investment - Information transparency - Protection of interests and fair treatment - 投資回報 - 資訊透明度 - 權益及公平對待保障 | <ul style="list-style-type: none"> - Annual general meeting and other shareholder meetings - Annual and interim reports, announcements - 股東週年大會及其他股東會議 - 年度及中期報告、公告 |
| Employees 僱員 | <ul style="list-style-type: none"> - Employee rights and interests - Working environment - Health and safety - Career development opportunities - 僱員權利及權益 - 工作環境 - 健康與安全 - 職業發展機遇 | <ul style="list-style-type: none"> - Conference - Training, seminars, briefing sessions - Cultural and sport activities - Intranet and emails - 會議 - 培訓、研討會、簡報會 - 文化及體育活動 - 內聯網及電郵 |
| Customers 客戶 | <ul style="list-style-type: none"> - Safe and high-quality service - Stable relationship - Information protection and privacy - Business ethics - 安全及優質服務 - 穩定關係 - 資訊保障及私隱 - 商業道德 | <ul style="list-style-type: none"> - Website, brochures, annual reports - Email and customer service hotline - Feedback forms - Regular meeting - 網站、小冊子及年報 - 電郵及客戶服務熱線 - 反饋表格 - 定期會議 |

| Stakeholders 持份者 | Issues of concern 關注事項 | Engagement channels 參與渠道 |
|---|--|---|
| Suppliers 供應商 | <ul style="list-style-type: none"> - Long-term partnership - Honest cooperation - Fair, open - Information resources sharing - Risk reduction - 長期夥伴關係 - 誠實合作 - 公平公開 - 資訊來源共享 - 風險緩減 | <ul style="list-style-type: none"> - Business meetings, supplier conferences, phone calls, interviews - Review and assessment - Tendering process - 業務會議、供應商會議、電話通話、訪談 - 審閱及評估 - 招標程序 |
| Peer/Industry associations 同行／業界聯會 | <ul style="list-style-type: none"> - Experience sharing - Cooperation - Fair competition - 經驗分享 - 合作 - 公平競爭 | <ul style="list-style-type: none"> - Industry conference - Site visit - 行業會議 - 實地考察 |
| Community 社區 | <ul style="list-style-type: none"> - Community involvement - Social responsibilities - 社區參與 - 社會責任 | <ul style="list-style-type: none"> - Charity and social projects - 慈善及社區項目 |

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

透過與持份者的一般溝通，本集團了解持份者的期望及擔憂。獲得的反饋令本集團能夠作出更為明智的決策，並且更好地評估及管理由此產生的影響。

REPORTING PRINCIPLES

This Report is in compliance with the reporting principles determined by the ESG Reporting Guide of the Stock Exchange. The reporting principles are detailed as follows:

報告原則

本報告遵從聯交所《ESG報告指引》所釐定的報告原則。報告原則詳述如下：

Materiality

Based on the principle of materiality, this Report offered an analysis of substantive issues, which were stipulated to the Board for consideration, and ensured the full disclosure of information that has material impact on investors and other stakeholders.

重要性

根據重要性原則，本報告分析實質性議題，並提請董事會作考慮，以及確保對投資者及其他持份者予以充分披露相關具有重大影響的資訊。

Quantitative

Based on the quantitative principle, this Report presented statistics on ESG quantitative performance and disclosed 2-year historical data.

Balance

Based on the principle of balance, this Report provided complete and clear disclosure of the Company's ESG practices, thereby avoiding potential improper impacts of choice, omissions or presentation formats on the decisions or judgements of the reader to this Report.

Consistency

Based on the principle of consistency, this Report employed a consistent and uniform approach for disclosing contents, and provided clear explanations on the calculation formula and statistical caliber of ESG quantitative performance, so that meaningful ESG data comparison can be achieved in the future.

The Group have adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix C2 of the Listing Rules) and the Global Reporting Initiative ("GRI") Guidelines.

The Group have evaluated the materiality and importance in ESG aspects through the following steps:

Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG areas was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix C2 of the Listing Rules).

Step 2: Prioritization – Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects to be covered.

量化

根據量化性原則，本報告統計ESG量化績效，並對兩年歷史資料予以披露。

平衡

根據平衡原則，本報告對完整、清楚披露本集團的ESG實踐，避免因選擇、遺漏或呈報格式而對本報告讀者的決策或判斷造成不恰當的潛在影響。

一致性

根據一致性原則，本報告採用一致方法披露內容，並對ESG量化績效的計算公式、統計口徑等做清晰說明，令ESG資料日後能達到有意義的比較。

本集團透過了解對本集團業務重要的主要ESG事宜而在ESG報告中採用重要性原則。根據ESG報告指引(上市規則附錄C2)及全球永續性報告協會(「GRI」)指引的建議，主要ESG事宜及關鍵績效指標(KPIs)全部呈報於報告內。

本集團已透過以下步驟評估ESG方面的重大性及重要性：

步驟1：識別—行業基準

- 透過審查本地及國際同業的相關ESG報告，識別相關的ESG範疇。
- 根據各個ESG範疇對本集團的重要性，透過管理層的內部討論及ESG報告指引(上市規則附錄C2)的推薦建議，以釐定各個ESG範疇的重要性。

步驟2：按優次排定—持份者參與

- 本集團已就上述主要ESG範疇與主要持份者進行討論，以確保涵蓋所有關鍵層面。

Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2023, those important ESG areas to the Group were discussed in this Report.

ESG GOVERNANCE

Board's oversight of ESG issues

Board's overall vision and strategy in managing ESG issues

The board of directors ("Board") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

ESG working group

The Group attaches great importance to ESG work. Under the leadership of the Board of the Company, the Group has set up a dedicated safety and environmental protection department ("ESG Working Group") to implement specific safety and environmental protection work, so as to comply with government requirements, implement the concept of "safety and environmental protection" in its operation and fulfil its social responsibilities. The ESG Working Group consists of at least three members, of which one Director of the Board and various department heads or managers.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues were reviewed by the Working Group at the meeting, which holds at least once per year. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

步驟3：確認－釐定重要事宜

- 根據與主要持份者的討論以及管理層之間的內部討論，本集團的管理層確保所有對業務發展至關重要的關鍵及重大ESG範疇已予以報告並遵守ESG報告指引。

由於在二零二三年進行該程序，因此本報告中已討論該等對本集團具重要性的ESG範疇。

ESG治理

董事會對ESG事宜的督導

董事會在管理ESG事宜上的總體願景及策略
董事會(「董事會」)在督導本集團可持續發展事宜的管理方面擔當主要角色。年內，董事會耗費大量時間評估ESG相關風險對本集團營運的影響，並制定相關政策以處理該等風險。董事會的督導是為了確保管理層擁有一切合適的工具及資源，以便在策略和長期價值創造下督導ESG事宜。

ESG工作小組

本集團十分重視ESG工作。在本公司董事會的領導下，本集團設立專責安全環保部門(「ESG工作小組」)專責落實安全及環保具體工作，以配合政府要求，在經營中貫徹落實「安全環保」理念，履行社會責任。ESG工作小組人數不少於三名，其中一名為董事會董事，其他成員來自各部門負責人或經理。

ESG工作小組主要負責檢討和監督本集團的ESG流程和風險管理。工作小組每年召開至少一次會議，檢討不同的ESG事宜。於報告期間，ESG工作小組及管理層檢討ESG治理和不同的ESG事宜。

Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management. Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this Report.

A. ENVIRONMENTAL ASPECTS

Based on ISO14001, the standard of management system for environment, the Group has established a set of management systems regarding environmental protection, including but not limited to "Atmosphere Pollution Management System", "Waste Management System" and "Wastewater Management System".

The Group's objectives on environmental protection are to eliminate and reduce the impact of its operation on the ecological environment and endeavours to save resources and protect the environment. The Group is in strict compliance with the "Environmental Protection Law of the People's Republic of China" and other relevant laws and regulations, and had no material non-compliance regarding environmental issues during the reporting period.

董事會的ESG管理方針和對重大ESG相關事宜的策略

為更好地了解不同持份者對我們的ESG事宜的意見和期望，我們每年進行重大性評估。我們確保利用各種溝通平台和管道來接觸、聆聽及回應主要持份者。通過與持份者的一般溝通，本集團可了解持份者的期望和關注。獲得的回饋意見讓本集團能做出更明智的決定，並更好地評估及管理由此產生的影響。

本集團已透過以下步驟評估ESG方面的重大性及重要性：(1)透過行業基準識別重大的ESG範疇；(2)在持份者參與下按優次排序主要ESG範疇；及(3)根據持份者與管理層之間的溝通結果確認和釐定重大ESG事宜。因此，這可以加強了解他們對每項重要ESG事宜的關注程度和變化，使我們能更全面規劃未來的可持續發展工作。本報告中對我們在重大性評估中識別的重要和重大ESG範疇進行討論。

A. 環境層面

根據ISO14001(環境管理體系標準)，本集團已建立一套環保管理系統，包括但不限於「大氣污染管理系統」、「廢棄物管理系統」及「污水管理系統」。

本集團的環保目標是消除及減低其營運對生態環境的影響，並盡力節約資源及保護環境。本集團嚴格遵守《中華人民共和國環境保護法》及其他相關法例及法規，於報告期間並無有關環境事宜的重大不合規。

A1. EMISSIONS

Air Pollutants Emission

Emission control is essential for mitigating the impact on the environment and protecting the health of employees. The Group's emission complies with "Emission Limits of Air Pollutants (DB44/27-2001)" (大氣污染物排放限值) and "Emission Standard of Air Pollutant for Bulk Gasoline Terminal (GB 20950-2020)" (儲油庫大氣污染物排放標準). The increase in air pollutant emission in 2023 was mainly attributable to the increase in the consumption of diesel as the result of terminal throughput increased during the year. Furthermore, the Group targets to reduce the emission of air pollutants by 10% by 2025 as compared to 2020. The air pollutants emission during the reporting period is as follows:

| Air Pollutants 大氣污染物 | Unit 單位 | Trading and other business 貿易及其他業務 | Terminal storage business 碼頭倉儲業務 | 2023 二零二三年 | 2022 二零二二年 |
|------------------------------------|------------------------|--|--|---------------|---------------|
| Nitrogen oxides (NO _x) | 氮氧化物(NO _x) | kg 千克 | 23.89 | 1,793.72 | 1,673.42 |
| Sulfur dioxide (SO ₂) | 二氧化硫(SO ₂) | kg 千克 | 3.31 | 39.47 | 36.29 |
| Particulate matter (PM) | 懸浮粒子(PM) | kg 千克 | 2.49 | 207.31 | 174.88 |

As most of the products stored are highly volatile, the Group has implemented "VOCs One Enterprise One Policy Comprehensive Improvement Program" (VOCs 一企一策綜合整治方案) to control volatile organic compounds ("VOCs") emission from source and production processes. Key measures to mitigate the leakage of the volatile chemicals are implemented as follows:

- External floating roof tanks¹ are used to store gasoline, diesel and other volatile chemical products. The Group will continue its effort in upgrade and renovation of external floating roof tanks, to enhance the efficiency in processing of oil-gas recovery.
- Nitrogen blanketing² is used in the tanks to ensure stored product is separated from the air, vapour generated in the tank is collected and treated with activated carbon, to enhance the efficiency in processing of oil-gas recovery.

¹ External floating roof tanks (浮頂式貯儲罐) are storage tanks commonly used to store large quantities of petroleum products. They eliminate breathing losses and greatly reduce the evaporative loss of the stored liquid.

² Nitrogen blanketing (氮封裝置) is widely used in many industries to prevent fires, explosion, degradation of products during their production, storage and transportation.

A1. 排放物

大氣污染物排放

控制排放對減低對環境的影響及保障僱員健康至關重要。本集團的排放物符合「大氣污染物排放限值(DB44/27-2001)」及「儲油庫大氣污染物排放標準(GB 20950-2020)」。大氣污染物排放於二零二三年增加主要是由於年內庫區吞吐量增加導致柴油消耗量增加。此外，本集團會以二零二五年前大氣污染物排放量相比二零二零年減少10%為目標。於報告期間，大氣污染物排放的情況如下：

由於大部分儲存產品均非常容易揮發，本集團已實施「VOCs一企一策綜合整治方案」，從源頭及生產過程控制易揮發有機化合物(「VOCs」)的排放。減低易揮發化學品洩漏的關鍵措施實行如下：

- 使用浮頂式貯儲罐¹儲存汽油、柴油及其他易揮發化學品，持續推進浮頂式貯存罐的升級改造，以提高油氣回收的處理效率。
- 在貯儲罐使用氮封裝置²，確保儲存產品與空氣隔絕，收集貯儲罐內產生的蒸氣並經活性碳處理，提高油氣回收的處理效率。

¹ 浮頂式貯儲罐為常用於儲存大量石油產品的儲油罐。其能消除通氣損失及大幅減少儲存液體蒸發損失。

² 氮封裝置廣泛用於多個行業，以避免於生產、貯存及運輸階段發生火災、爆炸、產品變壞。

- To reduce the non-methane hydrocarbon (NMHC) emission, oil-gas condensation recovery devices are installed to achieve a recycling rate of 98%.
 - All the VOCs (e.g., gasoline, alkane solvents) are stored in specific containers and sealed properly to avoid leakage.
 - Using oil-gas recovery device to collect volatilized oil and gas, the recovery ratio is over 95%, in order to reduce air pollutants emission.
 - The cafeteria will undergo a “gas-to-electricity conversion” process, where the liquefied petroleum gas (LPG) used for cooking in the cafeteria will be replaced with induction stoves.
 - The production process, which previously used diesel fuel in boilers to generate steam for insulation and heating to ensure material safety performance, will undergo gradually a technical transformation to electric heating and electric trace heating processes, reducing diesel consumption.
 - Enhancing VOCs collection from gasoline tanks, implementing condensation adsorption emission process, collecting gas-phase to the oil-gas recovery device via pipeline, reducing VOCs emissions.
- 為減少非甲烷碳氫化合物排放，安裝油氣冷凝回收裝置，達到98%回收率。
 - 所有VOCs(如汽油、烷烴溶劑)儲存於特定儲存器及妥善密封以避免洩漏。
 - 使用油氣回收裝置將揮發的油氣收集，油氣回收率達95%以上，以減少大氣污染物排放。
 - 食堂將進行「氣改電」工程，食堂烹飪用的液化石油氣將由電磁爐代替。
 - 先前使用柴油在鍋爐中產生蒸汽用於保溫及加熱，以確保物料的安全性能的生產過程，將逐步改以電熱和電伴熱工藝，以減少柴油消耗。
 - 強化汽油罐VOCs收集，採用冷凝吸附排放工藝，通過氣相管道接送到油氣回收裝置，以減少VOCs排放。

- The oil and gas shipshore facility has been completed in 2023, and subsequently, the gas recovery from ship will be gradually implemented under the guidance of the PRC transportation and port authorities (中國交通港航部門), that will significantly reduce VOCs emissions.
- The loading platform will be modified with 5 additional locations for loading petrol and enclosed gas recovery in the loading station, reducing VOCs emissions and enabling recycling.
- 油氣船岸設施已於二零二三年竣工，在中國交通港航部門的指導下，將逐步實施船內氣體回收，從而將大幅減少VOCs排放。
- 庫區車台將進行改造，增添5處用於裝載汽油及密閉氣相回收的裝車台位，以減少VOCs排放並實現回收。

Apart from measures adopted to reduce VOCs, the Group lowers the emission of SO₂ by using low-sulfur diesel (National VI standard) for the boiler.

除採取減低VOCs的措施外，本集團透過於鍋爐使用低硫柴油(國家第六期標準)以減低二氧化硫的排放。

Greenhouse Gas (“GHG”) Emission³

Climate change is gradually concerned by the community. The Group manages the carbon neutral by minimising the energy consumption and water consumption as these activities cause significant emission of greenhouse gas. Policies and procedures adopted on resources saving are mentioned in the section “Use of resources”. With a sense of promoting the use of clean energy and green environment, the Group has switched its fuel consumption to fossil fuel with lower carbon content such as Liquefied Petroleum Gas (“LPG”).

溫室氣體(「溫室氣體」)排放³

社區日益關注氣候變化。本集團減少能源消耗及用水量以管理碳中和，因為該等活動導致大量排放溫室氣體。所採納資源節約政策及程序載於「資源使用」一節。為促進清潔能源的使用及改善生態環境，本集團已將其燃料消耗轉向液化石油氣(「液化石油氣」)等低碳石化燃料。

³ The calculation of the greenhouse gas emission is based on the “Corporate Accounting and Reporting Standard” from Greenhouse Gas Protocol.

³ 溫室氣體排放乃根據《溫室氣體核算體系》的「企業核算與報告標準」計算。

The increase in GHG in 2023 was mainly attributable to the increase in the consumption of diesel and electricity as the result of terminal throughput and cargoes handling volume increased during the year. Furthermore, the Group targets to reduce the emission of GHG by 10% by 2025 as compared to 2020. The GHG emission during the reporting period is as follows:

二零二三年溫室氣體排放增加主要乃由於年內庫區吞吐量及車台裝卸量增加，導致柴油及電力的消耗量增加。此外，本集團以二零二五年前溫室氣體排放量相比二零二零年減少10%為目標。於報告期間，溫室氣體排放的情況如下：

| GHG Emission 溫室氣體排放 | Unit 單位 | Trading and other business 貿易及其他業務 | Terminal storage business 碼頭倉儲業務 | 2023 二零二三年 | 2022 二零二二年 | |
|---------------------------|------------------|---|---|---------------|---------------|--|
| Scope 1 ⁴ | 範圍1 ⁴ | tonnes of CO ₂ -e 二氧化碳當量噸 | 34.45 | 226.95 | 261.40 | 216.55 |
| Scope 2 ⁵ | 範圍2 ⁵ | tonnes of CO ₂ -e 二氧化碳當量噸 | 33.99 | 2,955.16 | 2,989.15 | 2,537.06 |
| Total | 合計 | tonnes of CO ₂ -e 二氧化碳當量噸 | 68.44 | 3,182.11 | 3,250.55 | 2,753.61 |
| GHG emission intensity | 溫室氣體 排放密度 | tonnes of CO ₂ -e/ employee 二氧化碳當量噸/ 僱員 | 2.36 | | | Trading and other business: 貿易及其他業務: 2.22 |
| | | tonnes of CO ₂ -e/ thousand tonnes of terminal throughput 二氧化碳當量噸/ 庫區吞吐量千噸 | | 0.67 | | Terminal storage business: 碼頭倉儲業務: 0.82 |

Hazardous and Non-hazardous Wastes

Wastes generated are handled with a comprehensive procedure to mitigate the impact to the environment. The Group has a strict classification system for different types of wastes. Each type of waste has specific storage location and collection procedures. There is a precaution implemented for the leakage of waste to prevent pollution.

有害及無害廢棄物

所產生的廢棄物透過全面程序處理以減低對環境影響。本集團對不同廢棄物類型設有嚴格分類制度。各類廢棄物有指定的存放地點及收集程序。已對廢棄物洩漏實施預防措施以防止污染。

⁴ Scope 1: Direct emission from sources that are owned or controlled by the Group.

⁴ 範圍1：本集團擁有或控制的源頭直接排放。

⁵ Scope 2: Indirect emissions from electricity consumed by the Group.

⁵ 範圍2：本集團消耗電力的間接排放。

Hazardous wastes such as hazardous wastewater, waste oil cleaning rag and organic solvents are handled according to the latest policies of “National Hazardous Waste Inventory”. These wastes are separately stored and handled with ledger for record. The Group engages qualified recycling companies to perform waste disposal and treatment so as to minimise the impact on the environment.

During the year, the effective implementation of hazardous waste management strategies, includes enhancing the disposal efficiency of environmental protection equipment and facilities; stabilizing those customers under the storage category, reducing tank cleaning, and reducing the amount of waste oil and hazardous waste generated; and reducing the amount of waste received from foreign vessels for chemical washing, and other series of control measures and policies impacts. The amount of hazardous waste generated in 2023 increased as the result of replacement of activated carbon in oil-gas recovery device during the year. Furthermore, the Group plans to implement measures for improvement such as categorization and recycling of refined oil samples and regeneration and repeated use of activated carbon. The Group has set comprehensive reduction target by 10% reduction in hazardous waste generation by 2025 as compared to 2020. The hazardous wastes generated by the Group during the reporting period are as follows:

有害廢棄物(如有害污水、廢棄去油布及有機溶劑)根據《國家危險廢棄物名錄》的最新政策處理。該等廢棄物獨立儲存及使用分類簿記處理，以作記錄。本集團委聘合資格回收公司負責廢棄物棄置及處理，以減低對環境的影響。

年內，有效實施有害廢棄物管理策略，包括提高環保設備設施處置效率；穩定倉儲客戶，減少清罐作業，減少廢油危廢棄物的產生量；以及減少外輪化工洗艙廢棄物接收量等系列管控措施和政策影響。於二零二三年產生的有害廢棄物量較去年有所增加，原因是年內更換油氣回收處理裝置的活性炭。此外，本集團計劃實施改善措施，例如成品油樣本的分類及回收，以及活性炭的再生及重複使用。本集團已設立全面減排目標，旨在於二零二五年前將有害廢棄物數量相比二零二零年減少10%。於報告期間，本集團產生有害廢棄物的情況如下：

| Waste Disposal 廢棄物處置 | Unit 單位 | Trading and other business 貿易及其他業務 | Terminal storage business 碼頭倉儲業務 | 2023 二零二三年 | 2022 二零二二年 |
|--|--|---------------------------------------|-------------------------------------|---------------|--|
| Hazardous wastes generated 產生的有害廢棄物 | tonnes 噸 | - | 24.64 | 24.64 | 12.43 |
| Hazardous wastes generated intensity 產生的有害廢棄物密度 | tonnes/thousand tonnes of terminal throughput 噸/庫區吞吐量千噸 | - | 0.005 | | Trading and other business: 貿易及其他業務: - |
| | | | | | Terminal storage business: 碼頭倉儲業務: 0.004 |

Municipal Solid Waste Charging

Implementation of Municipal Solid Waste (MSW) Charging by the Hong Kong Government will be rolled out on 1 August 2024. Under the MSW Charging policy, it is expected that the Group will be subject to the “polluter-pays” principle, and would incur expenses relating to MSW. All waste disposed of by residential and non-residential premises in Hong Kong will be subject to charging based on its quantity, so as to drive behavioural changes in waste generation and hence reduce overall waste disposal.

To enhance waste reduction and recycling, as well as help reduce carbon emissions, we will provide staff training to assist frontline staff in getting ready and set up feedback channels for staff. Also, the Group will arrange regular reviews, perform inspections and continuous publicity and education in order to cater for the following changes.

Electronic Dissemination of Corporate Communications

The Group has implemented new arrangements on dissemination of corporate communications to its shareholders electronically and only send Corporate Communications in printed form upon the shareholders’ request. These measures can reduce paper use and hence reduce overall waste disposal. Details of the new dissemination arrangements on Corporate Communications and procedures are available on the website of the Company.

都市固體廢物收費

香港特區政府將於二零二四年八月一日實施都市固體廢物收費。根據都市固體廢物收費政策，本集團將按「污染者自付」原則產生有關都市固體廢物的開支，香港所有住宅及非住宅棄置的廢物將按量收費，推動各界改變產生廢物的行為，從而減少整體廢物棄置量。

為加強廢棄物減量及回收，以及協助減少碳排放，我們將提供員工培訓以協助前線員工做好準備及設立為員工反饋渠道。此外，本集團將安排定期審視、進行視察及持續進行宣傳教育，以適應未來變化。

以電子方式發佈企業通訊

本集團已實施以電子通訊方式向其股東發佈企業通訊之新安排，並僅應股東要求向其寄發印刷本形式的企業通訊。有關措施有助減少紙張使用，從而減少整體廢物棄置量。新發佈企業通訊的安排及程序詳情可於本公司網站瀏覽。

The Group has put effort on waste-free initiatives in reducing non-hazardous waste. The Group has launched waste recycling and implemented different measures to reduce the wastes generated in the office. For example, used paper and plastic materials are collected in the office for recycling purpose. Waste electrical and electronic equipment is separately collected. With these measures, the Group hopes to ease the pressure on landfill space and bring benefits to the environment. The amount of non-hazardous waste generated in 2023 decreased. The Group has set comprehensive reduction target by 10% reduction in non-hazardous waste generation by 2025 as compared to 2020. The non-hazardous wastes generated by the Group during the reporting period are as follows:

本集團致力推行減少無害廢棄物的零廢棄物倡議。本集團已推動廢棄物回收和實行不同措施以減低辦公室產生的廢棄物。例如在辦公室收集已用的紙張及塑膠材料，以作回收用途。舊電器及電子設備分開收集。本集團期望藉著該等措施紓緩堆填區的壓力及為環境帶來益處。二零二三年產生的無害廢棄物數量有所減少。本集團已設立全面減排目標，旨在於二零二五年前將無害廢棄物量相比二零二零年減少10%。於報告期間，本集團產生無害廢棄物的情況如下：

| Waste Disposal 廢棄物處置 | Unit 單位 | Trading and other business 貿易及其他業務 | Terminal storage business 碼頭倉儲業務 | 2023 二零二三年 | 2022 二零二二年 |
|--|--|---------------------------------------|-------------------------------------|---------------|--|
| Non-hazardous wastes generated 產生的無害廢棄物 | tonnes 噸 | 0.06 | 5.84 | 5.90 | 6.58 |
| Non-hazardous wastes generated intensity 產生的無害廢棄物密度 | tonnes/employee 噸/僱員 | 0.002 | | | Trading and other business: 貿易及其他業務: 0.004 |
| | tonnes/thousand tonnes of terminal throughput 噸/庫區吞吐量千噸 | | 0.001 | | Terminal storage business: 碼頭倉儲業務: 0.002 |

Wastewater

The terminal and warehouse areas are equipped with drainage system to collect wastewater. Impermeable layers are applied to all pipes and treatment facilities to avoid leakage of wastewater. Rainwater and wastewater are collected by two separate systems to prevent pollution to groundwater.

污水

碼頭及倉庫地區設有排污系統以收集污水。所有管道及處理設施備有不滲水層，防止污水洩漏。雨水及污水使用兩個獨立系統收集，以防止污染地下水。

The Group also cooperated with the Environment Faculty of South China University of Technology (華南理工大學環境學院) to develop a sewage treatment facility, which treats wastewater with microorganisms. During this year, around 1,148 m³ (2022: 1,349 m³) of wastewater was discharged and treated. After the treatment, the water which meets satisfactory quality standard, is used in fire services and planting. Not only the emission of wastewater to land and water bodies is reduced, but also the water can be reused to save the water resource. This system is simple and the cost of maintenance and operation is low. Therefore, it is widely admired and accepted by government departments and peers.

Noise

Noise is mainly generated from the operations of blower of boilers, pumps and compressors, etc. Appropriate acoustic insulation is applied to those machines. Regular maintenance is also conducted as to reduce the noise generated due to wearing of the components in those machines.

A2. USE OF RESOURCES

The Group has adopted policies and guidelines to improve the efficiency in energy, water and other material consumption, including "Energy Saving Management System".

Energy

The energy consumption of the Group mainly comes from fossil fuels and electricity. The Group promotes the idea of "green office" to reduce the electricity consumption as follows:

- The temperature in the office is set at 26°C in summer.
- No heating is supplied in winter according to the characteristic of weather in South China.
- All electronic appliances have to be switched off when leaving the office.
- After all staff leave the office, security guards double check the electronic appliances and ensure all of them are switched off.

The Group also checks the oil usage frequently to minimise the chances of oil leakage which lead to energy wastage.

本集團亦與華南理工大學環境學院合作開發污水處理設施，其使用微生物處理污水。於本年度，污水排水及處理量約為1,148立方米(二零二二年：1,349立方米)。於處理後，符合良好品質標準的水會用於消防服務及種植。這不僅減少向陸地及水體排放污水，而且可再用水以節省水資源。該系統簡單且維護及運作成本低，因此廣獲政府部門及同業賞識及接納。

噪音

噪音主要源於鍋爐鼓風機、泵和壓縮機等的運作。該等機器備有適當隔音裝備，亦需定期維護，減少因該等機器的部件損耗而產生的噪音。

A2. 資源使用

本集團已採納政策及指引提升能源、水及其他物料的消耗效益，包括「節能管理系統」。

能源

本集團能源消耗主要來自化石燃料及電力。本集團推廣「綠色辦公室」概念，以減低電力消耗，詳情如下：

- 夏天時辦公室的溫度設定為攝氏26度。
- 根據華南地區天氣的特點，冬天不會提供暖氣。
- 離開辦公室時須關掉所有電器。
- 所有員工離開辦公室後，保安人員須複查電器，確保所有電器均已關掉。

本集團亦會經常檢查用油情況，盡量減低漏油的機會，以免浪費能源。

Regarding energy consumption of the Group, diesel and electricity mainly result from fuel used by vehicles, production and operation respectively. The Group endeavors to reduce the energy consumption by advocating various energy conservation strategies and pollution emissions. We choose to use more energy-efficient solutions, including new energy-saving equipment and adopt LED, computers are switched to energy-saving mode when they are not in use for a long period of time, all power supply in the area is switched off while idle. Besides, the temperature of air-conditioners is maintained at an energy-efficient level to reduce the energy consumption. Energy conservation reminders and conducting regular training are placed to increase employees' awareness of energy saving. We will consistently seek ways to improve energy efficiency and reduce energy consumption in our facilities in the future. The increase in energy consumption in 2023 was mainly attributable to the increase in the consumption of diesel, petrol and electricity as the result of terminal throughput increased during the year. Furthermore, the Group continuously targets to reduce the emission of energy consumption by 10% by 2025 as compared to 2020.

關於本集團能源消耗方面，柴油及電力分別主要源自汽車及生產營運所用燃料。本集團致力藉提倡各項節能策略減少能源消耗及污染排放。我們選擇使用更節能的解決方案，包括：選擇新型節能設備及採用LED節能照明；將長時間未使用之電腦切換至節能模式；關閉區內所有閒置電源。此外，我們將空調溫度維持在節能水平，以減少能源消耗。本集團設有節能提示及進行定期培訓，以提高僱員的節能意識。我們日後將不斷尋求各種方法，以提高設施之能源效益及減少能源消耗。二零二三年能源消耗增加主要是由於年內庫區吞吐量增加導致柴油、汽油及電力消耗增加。此外，本集團會繼續以二零二五年前能源消耗排放量相比二零二零年減少10%為目標。

The energy consumption for the year is as follows:

年內能源消耗情況如下：

| Energy Type 能源種類 | Unit 單位 | Trading and other business 貿易及其他業務 | Terminal storage business 碼頭倉儲業務 | 2023 二零二三年 | 2022 二零二二年 |
|------------------------------------|------------|---|---|---------------|--|
| Electricity | 電力 | MWh兆瓦時 | 44.98 | 3,576.90 | 3,035.67 |
| Petrol | 汽油 | MWh兆瓦時 | 86.20 | 258.34 | 202.73 |
| Diesel | 柴油 | MWh兆瓦時 | 46.64 | 690.32 | 587.16 |
| LPG | 液化石油氣 | MWh兆瓦時 | - | 98.06 | 98.69 |
| Total energy consumption | 能源消耗 總量 | MWh兆瓦時 | 177.82 | 4,623.62 | 3,924.25 |
| Energy consumption intensity | 能源消耗 密度 | MWh/employee 兆瓦時/僱員 | 6.13 | | Trading and other business: 貿易及其他業務: 5.43 |
| | | MWh/thousand tonnes of terminal throughput 兆瓦時/ 庫區吞吐量千噸 | | 0.94 | Terminal storage business: 碼頭倉儲業務: 1.15 |

Water

Water is another important resource used for the daily operation. In order to monitor the usage of water, metres are installed in different locations and water consumption is recorded regularly. Staff are responsible for managing the water usage and checking the water system. The underwater pipeline network in the terminal is examined, and any identified abnormal water pipelines will be replaced and renovated. If leakage of water pipe happens, repair will be immediately carried out to reduce the wastage of water resource.

In the workplace, the water pressure is adjusted according to the actual water usage. To encourage water-saving, water usage of each staff in the staff quarter is recorded and the staff has to pay water bills by themselves. Different water metres are set up and installed in each terminal according to its production area, where dynamic management is applied to identify abnormalities and report and repair them in a timely manner. Stabilizing the storage customers to reduce tanks cleaning operations while optimizing the use of chemical process pipelines, classifying the use of public pipeline network, and reducing the frequency of cleaning pipelines. The increase in water consumption in 2023 was mainly attributable to increase in the number of vessels visited and expansion of vessel water supply for the year. In 2023, the underground water distribution pipelines in the terminal have been fully inspected. The Group will continue to cover the inspection to the water distribution pipelines in the port jetties. The Group has set a reduction target of 10% in water consumption by 2025 as compared to 2020. The water consumption during the reporting period is as follow:

水

水是用於日常營運的另一重要資源。為監察用水量，水錶已在不同地點安裝，定期記錄用水量。員工負責管理用水及檢查水系統。排查庫區地下自來水管網，對發現異常的自來水管網進行更換改造。倘水管發生洩漏，將即時進行維修，以減少水資源的浪費。

工作場所的水壓根據實際用水量調節。為鼓勵節約用水，會記錄每名員工於員工宿舍的用水量，員工須自行支付水費。庫區按各生產區域設置安裝不同水錶，動態管理發現異常並及時報告及維修。穩定倉儲客戶，減少清洗罐作業。優化工藝管線利用，對公用管網分類別使用，減少清洗管線的頻率，全面降低水耗。於二零二三年的耗水量有所增加主要由於年內泊岸船隻數目及船隻的供水量增加。於二零二三年，已對庫區地下自來水管道全面完成檢查。本集團將繼續覆蓋至碼頭的自來水管道檢查項目。集團已設立目標，旨在於二零二五年前將水消耗量相比二零二零年減低10%。於報告期間，水消耗情況如下：

| Water Consumption 水消耗量 | | Unit 單位 | Trading and other business 貿易及其他業務 | Terminal storage business 碼頭倉儲業務 | 2023 二零二三年 | 2022 二零二二年 |
|--------------------------------|-------|---|--|---|---------------|--|
| Water consumption | 水消耗量 | m ³ 立方米 | 332 | 75,401 | 75,733 | 72,382 |
| Water consumption intensity | 水消耗密度 | m ³ /employee 立方米/僱員 | 11 | | | Trading and other business: 貿易及其他業務: 10 |
| | | m ³ /thousand tonnes of terminal throughput 立方米/ 庫區吞吐量千噸 | | 16 | | Terminal storage business: 碼頭倉儲業務: 22 |

Nitrogen

Nitrogen is an important resource for facilitating the storage of highly volatile substances. It provides a protective layer of gas on the substances, which is named as blanketing. The process is controlled automatically instead of manually to avoid wastes. The usage of nitrogen is monitored to ensure there is no leakage.

A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group's terminal is near to the waterbody with high biodiversity and rich fisheries resources. Based on the Group's internal policies, efforts have been made to minimise the impact of activities on the environment. For example, two sets of oil spill monitoring and alerting system have been installed in the water body near the terminal. The system is able to detect oil spill accidents occurred when the oil tanker is berthing or oil products are loaded.

Our terminal is also monitored by staff under 24-hour real-time video surveillance system. If oil spill accidents are detected, the signal from the alarm system can reach the responsible staff and prompt remedies can be carried out to reduce the impact on the environment.

To strengthen the pollution control, the Group has cooperated with a company specialised in handling oil spill accidents to equip adequate facilities (e.g. oil boom) to prevent the spread of oil leakage in the sea.

A4. CLIMATE CHANGE Governance

The Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during the Board meetings and ensures that they are incorporated into our strategy.

氮

氮是有助儲存極容易揮發物質的重要資源。其在物質上添上氣體保護層，稱為氮封裝置。該程序乃自動而非人手控制，以免浪費。氮用量獲監察，確保並無洩漏。

A3. 環境及天然資源

本集團的碼頭鄰近水域，生態多樣性甚高及魚類資源豐富。根據本集團的內部政策，已致力減低業務活動對環境的影響。舉例而言，鄰近碼頭的水域已安裝兩組漏油監察及警報系統。在油輪靠岸或卸載油品時，系統能偵測是否發生漏油意外。

員工亦會以24小時實時錄像監視系統監察碼頭。倘發生漏油意外，警報系統會傳達訊號予負責員工，並採取迅速補救措施，降低對環境之影響。

為加強污染監控，本集團與專門處理漏油意外的公司合作，以配備充分設施(如攔油索)，避免海上漏油擴散。

A4. 氣候變化 管治

本集團按營運風險的性質來處理氣候相關的風險。氣候變化包括極端天氣事件的實際影響，或設施遭到破壞會即時影響營運，並視為營運風險處理。本集團的ESG工作小組會討論長遠挑戰，比如新出現的ESG事宜、與氣候相關的風險及機遇。

在ESG工作小組的支持下，董事會在董事會會議上定期監督與氣候有關的事宜及風險，並確保其被納入我們的策略。

To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to the best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us mitigate risk and provide protection against the impacts of short-term climate change effects.

Our products and services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a "2°C or lower scenario" through the following steps:

為了確保董事會能夠跟上氣候相關事宜的最新趨勢，我們將提供氣候素質培訓，以確保其擁有必要的專業知識及技能來監督氣候相關事宜的管理。董事會在必要時亦向外部專家尋求專業意見，以更好地支持決策過程。

ESG工作小組在本集團業務範圍內為整合及解決ESG事宜(包括氣候變化)進行有效管治。ESG工作小組負責審批本集團的營運排放目標，並會制定ESG基準，同時安排差距分析，藉此察覺資料披露和政策相對於最佳常規準則所出現的差距。此外，ESG工作小組與本集團不同營運部門緊密合作，旨在建立貫徹、更為完善的方法處理ESG的風險事宜，並向管理層匯報。

策略

由於氣候變化風險，對部分疾病發生的頻密和劇烈程度加劇，加上天災對健康和人命的影響，氣候變化風險屬本集團整體風險概況的一部分。評估整體風險水平時，本集團會考慮到旗下服務類別中各項不同的風險因素。不同的風險與我們業務對策相結合，且地理幅員遼闊，有助我們減輕風險，在抵禦短期的氣候變化帶來保護。

本集團的產品和服務繼續為社區的人們提供保護，使他們免受氣候和熱病相關之苦。此外，我們繼續探索機會，委託和鼓勵業務夥伴開發適應氣候的能力，並透過以下步驟，考慮不同氣候相關情境，包括「攝氏2度或以下情境」，減少彼等在運作時的碳排放量：

Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

In light of these climate change effects, based on the International Energy Agency (“IEA”) scenarios and others, we developed multiple future images as the external environment that will surround our Group. With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further “Beyond 2°C scenario”.

Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide reduction effects.

With regard to effects on raw material procurement and production, introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through comprehensive energy-saving policies and introduction of renewable energy, we are working to achieve zero carbon emission in our business.

We minimize carbon emissions through comprehensive energy saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieve a reduction rate for electricity consumption in coming few years.

步驟1：制定假設氣候變化的未來圖像

隨著氣候變化措施的運行，業界可能面對以下劇變，比如更為嚴謹的政策（包括引入和調高碳定價），以及科技日新月異和客戶認知的變化。

鑒於氣候變化的影響，按照國際能源署（「國際能源署」）的情境及其他因素，我們已建立多個未來圖像，作為環繞本集團的外部環境。就國際能源署的情境而言，我們聚焦於攝氏2度情境(2DS)。即使氣候變化措施並無進展及相關進展遠超「越過攝氏2度的情境」，我們亦已描繪將來圖像。

步驟2：考慮影響

我們考慮按步驟1建立的未來圖像對本集團的影響。我們認為在社區下，有可能擴大減少二氧化碳排放的影響。

就採購原材料和生產而言，因應全球對氣候變化的措施日趨完善，可以預料會引入和調高碳價格，以致原材料採購與生產成本向上。

另一方面，假若社會上並無設有完備的氣候變化措施，天災（如水災）發生的次數與程度將會加劇，使生產受到干擾和供應鏈中斷。

步驟3：應對策略

本集團將從在日常營運中，開始提倡減少使用不可再生能源。透過這策略，對要求消耗電力引致排放因數較高的地區，更能靈活和具策略應對。通過推行全面節能政策及引入可再生能源，在全球提倡碳減排，本集團致力在業務上達到零碳排放。

透過全面節能和引入使用再生能源來減低碳排放量。尤其是在再生能源課題上，我們已定下目標，在未來數年縮減消耗電力的比例。

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

對於持續確定本集團策略的適當性及進展，我們認為通過適當的資料披露，與機構投資者和其他持份者展開對話，我們有機會獲得穩定的基金，企業價值可持續向上。

風險管理

本集團在風險評估的協助下，辨別氣候變化的相關風險或在氣候變化下，測試現有風險管理策略。故此，我們可能識別不同範疇內所需的新策略。

風險評估採用以風險為基礎的標準方法，應用國家數據、地方資料和專家知識，能夠識別氣候變化如何加重當前風險或造成另一新風險。風險評估按以下步驟實行：

步驟1：建立情境

- 宗旨／目標
- 規模
- 時間框架
- 為多項氣候可變因素和海平面建立氣候變化情境

步驟2：識別現有風險(過往和現在)

- 鑒定某個地區發生氣候災難的過往記錄
- 設下風險管理策略，處理日後災難發生

Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e., geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

As outlined within the “Governance” section above, the Group has robust risk management and business planning processes that are overseen by the Board in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

步驟3：識別日後風險和機遇

- 為選定時間框架和排放情境探索氣候變化的預測
- 識別潛在災難
- 基於日後預計的變動，調查步驟2內任何現有風險會否惡化
- 基於日後預計的變動，識別可能出現的新風險

步驟4：分析及評估風險

- 識別日後可能承受風險的一套決策範疇或系統(如地理位置、業務營運、資產、生態系統等)

如上文「管治」一節所述，本集團設有健全的風險管理和業務規劃過程，會由董事會監督，藉此識別、評估和管理氣候相關的風險。本集團與政府及其他合適的組織互相聯繫，掌握監管及／或財政上預期及潛在變動的最近發展。

我們繼續提升對氣候變化的認知，並於日常業務中監測碳和能源排放。然而，氣候風險與機遇如何影響本集團的營運、資產和盈利的理解仍存在差距。本集團評估業務如何應對氣候變化的風險和機遇，並主動監測和減少對環境的影響。

Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

重大氣候相關事宜

於報告期間，已影響及／或可能影響本集團在(i)營運、產品及服務，(ii)供應鏈及價值鏈，(iii)適應及緩解活動，(iv)研發投資；及(v)財務規劃方面的業務及策略的重大氣候相關實際風險和過渡風險，以及管理有關風險的步驟如下：

| Climate-related risks description 氣候相關風險描述 | Financial impact 財務影響 | Steps taken to manage the risks 管理風險所採取的步驟 |
|--|--|---|
| Physical Risk 實際風險 | | |
| Acute physical risks | | |
| <ul style="list-style-type: none"> Increased severity and frequency of extreme weather events such as cyclones and floods, strong wind. Hence, staff are easily injured. In addition, under the extreme weather events, the costs of transportation, communications and living increase, which may lead to financial loss. Increased likelihood and severity of wildfire, which may hinder the operations of factories. Financial loss occurs due to the interruption of supply chain, logistics and transportation. | <ul style="list-style-type: none"> Operating cost increases. Capital cost increases due to the damage of facilities. | <ul style="list-style-type: none"> Planned to adopt scenario analysis to disclose an organization's planning under future scenarios, most notably one with in a "2°C scenario". Established a natural disasters emergency plan. |
| 重大實際風險 | | |
| <ul style="list-style-type: none"> 極端天氣如氣旋、水災、強風的嚴重程度和發生次數上升。因此，員工易受傷害。此外，發生極端天氣事件，運送、聯絡和居住成本增加，可能引致財務虧損。 發生山火可能性及嚴重程度上升，或會妨礙廠房運作。由於供應鏈、物流和運輸受阻而出現財務虧損。 | <ul style="list-style-type: none"> 經營成本上升。 設施損壞令資本成本增加。 | <ul style="list-style-type: none"> 計劃採納情境分析，披露未來情境(最為顯著是攝氏2度情境)下組織的規劃。 成立天災緊急應變計劃。 |

| Climate-related risks description 氣候相關風險描述 Physical Risk 實際風險 | Financial impact 財務影響 | Steps taken to manage the risks 管理風險所採取的步驟 |
|--|--|--|
| <p>Chronic physical risks</p> <ul style="list-style-type: none"> – Prolonged hot weather may increase the energy consumption. – Climate change brings uncertainties to the environments of production and sales. Although direct losses will not be incurred by the company, this may still affect and limit the product sales and services significantly. – Prolonged climate change may detriment the human's health. Continuation of temperature rise can increase the fatality rates and incidence rates of some diseases, especially the one related to cardiac and respiratory system; the spread of some climate-sensitive diseases such as malaria and dengue fever may increase. <p>長期實際風險</p> <ul style="list-style-type: none"> – 酷熱天氣持續，或會增加能源消耗。 – 氣候變化可能對環境生產和銷售帶來變數。雖然本公司不會產生直接損失，但仍會明顯影響及限制產品銷售和服務。 – 持續的氣候變化，或對人體健康有害。氣溫持續上升，會提高部分疾病的死亡率和發病率（特別與心臟和呼吸系統有關的疾病），部分對氣候敏感的疾病如瘧疾和登革熱的擴散或會上升。 | <ul style="list-style-type: none"> – Revenue reduces from decreased production capacity and the negative impacts of workforce. – 產能下跌和勞動力受不利影響令收入下跌。 | <ul style="list-style-type: none"> – Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts and increase the climate resilience in long term. – Engagement with local or national governments and local stakeholders on local resilience. – 規劃改善、機器翻新、遷廠或對設施作其他變動，或會減少彼等受氣候影響，且長遠而言能提高氣候的適應能力。 – 就地區的復原能力會與地方或國家政府及當地持份者聯繫。 |

| Climate-related risks description 氣候相關風險描述 Transitional Risk 過渡風險 | Financial impact 財務影響 | Steps taken to manage the risks 管理風險所採取的步驟 |
|---|---|--|
| <p>Policy risk</p> <ul style="list-style-type: none"> As a result of energy efficiency requirements, carbon-pricing mechanisms increase the price of fossil fuels, or policies to encourage sustainable land use, hindering the area of expansion, which increase the operation cost. Mandates on and regulation of existing products and services as of the tightened environmental and safety laws and standards of oil. We have to spend much compliance cost to update or maintain the equipment to fulfil the new regulations. | <ul style="list-style-type: none"> Operating cost increases due to increased insurance premiums for the factories. Risk of trade increases. | <ul style="list-style-type: none"> Planned to be involved in carbon trading and adoption of clean energy in the operations to reduce the carbon emissions. Monitor the updates of the relevant climate-related environmental policies, to avoid the unnecessary increase in cost and expenditure due to the violation of the climate-related environmental policies. |
| <p>政策風險</p> <ul style="list-style-type: none"> 由於能源效益的規定，碳定價機制令化石燃料價格上升，或有政策出台鼓勵土地持續利用，令地區擴張受阻，從而增加營運成本。 環境、安全法例和油標準收緊，需要現有產品和服務授權書和規定。本集團花費不少合規成本，更新或保養設備以達到新規定。 | <ul style="list-style-type: none"> 廠房保費上升，令營運成本增加。 貿易風險增加。 | <ul style="list-style-type: none"> 計劃參與碳排放交易，並在營運中採用潔淨能源，減少碳排放。 注視氣候相關環境政策的最新進展，避免因違反氣候相關環境政策令不必要的成本及開支增加。 |
| <p>Legal risk</p> <ul style="list-style-type: none"> Exposure to litigation. We have to adapt the tightened law and regulations issued by the government due to climate change, and they have the risk of litigation once they failed to obligate the new rules. Enhanced emissions-reporting obligations. We may have to spend much time on fulfilling the report standards to comply the new obligations. | <ul style="list-style-type: none"> Operating cost increases for high compliance costs and increased insurance premiums for the Group. | <ul style="list-style-type: none"> Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance. |
| <p>法律風險</p> <ul style="list-style-type: none"> 面對訴訟風險。我們需要適應政府因氣候變化而頒佈嚴謹的法例和規例，如未能遵從新規定，可能面對訴訟的風險。 改善排放匯報責任。我們可能投放更多時間達成匯報準則，以遵從新責任。 | <ul style="list-style-type: none"> 合規成本高昂及本集團的保費增加，使營運成本上升。 | <ul style="list-style-type: none"> 注視環境法及規例的最新進展，並預先實行溫室氣體排放計算。 |

| Climate-related risks description 氣候相關風險描述 Transitional Risk 過渡風險 | Financial impact 財務影響 | Steps taken to manage the risks 管理風險所採取的步驟 |
|--|--|---|
| <p>Technology risk</p> <ul style="list-style-type: none"> – Developing the low carbon energy-saving products and energy saving technologies, the capital investment and R&D expense increase consequently. – More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges. <p>技術風險</p> <ul style="list-style-type: none"> – 開發低碳節能產品及節能科技，其後資本投資和研發開支增加。 – 業界同行採納更多綠色建築策略，彼等具備低碳、節能科技。出現落後可能削弱我們競爭優勢。 | <ul style="list-style-type: none"> – Capital investment in technology development increases. – 技術開發的資本投資上升。 | <ul style="list-style-type: none"> – Planned to invest in the innovations of energy saving products. – Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation. – 計劃投資創新節能產品。 – 審查應用最新低碳節能技術於營運的可行性和裨益。 |
| <p>Market risk</p> <ul style="list-style-type: none"> – More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for products. – Uncertainty in market signals. "How environmentally friendly the product is" becomes one of the factors to affect the product selling price. – Increased cost of raw materials. More environmentally-friendly raw materials may be much expensive, which may increase the cost. | <ul style="list-style-type: none"> – Revenue decreases for the change in revenue mix and sources. – Operating cost increases as abrupt and unexpected shifts in energy costs. – Production cost increases due to changing input prices and output requirements. | <ul style="list-style-type: none"> – Tightened the control of the environmental hazardous materials in our products and studied the application of recycled materials. |
| <p>市場風險</p> <ul style="list-style-type: none"> – 不少客戶考慮氣候相關風險和機遇，可能客戶對產品的需求有所改變。 – 市場訊號不明確。「產品如何對環境無害」成為影響產品售價的因素之一。 – 原材料成本上升。更多對環境無害的原材料成本可能更為昂貴，或會增加成本。 | <ul style="list-style-type: none"> – 收益組合與源頭改變，使收入減少。 – 能源成本隨着突然及預計之外的轉變，使營運成本上升。 – 投入的資源價格與產量規定出現變動，以致生產成本上升。 | <ul style="list-style-type: none"> – 加強對環境有危害的物料產品監管，並認真審視應用循環物料。 |

| Climate-related risks description 氣候相關風險描述 | Financial impact 財務影響 | Steps taken to manage the risks 管理風險所採取的步驟 |
|--|---|--|
| Transitional Risk 過渡風險 | | |
| Reputational risk | | |
| <ul style="list-style-type: none"> Unable to fulfil the expectations of the customers, damage the Group's reputation and image. Stigmatization of our business sector, such as more stakeholder concern or negative stakeholder feedback on the product designed in a less environmentally-friendly way. | <ul style="list-style-type: none"> Revenue decreases from decreased demand for goods and the decrease in production capacity. Operating costs increases from negative impacts on workforce management and planning. | <ul style="list-style-type: none"> Supported the green productions. Fulfilled the social responsibility by organizing more activities or executing actions to demonstrate how we place importance on climate change. |
| 聲譽風險 | | |
| <ul style="list-style-type: none"> 未能達到客戶期望，本集團的聲譽和形象受損。 業務部分蒙上污名，如部份持份者的憂慮或持份者對產品並非以環境無害的方法設計，反饋的意見負面。 | <ul style="list-style-type: none"> 產品需求與產能下跌，令收益減少。 勞動力管理及規劃受負面影響而令營運成本上升。 | <ul style="list-style-type: none"> 支持綠色生產。 舉辦更多活動或落實執行，履行社會責任，顯示本集團對氣候變化的重視。 |

During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於報告期間，主要氣候相關機遇及相應的財務影響如下：

| Detailed description of climate-related opportunities 氣候相關機遇詳述 | Financial Impact 財務影響 |
|--|---|
| Resource efficiency | |
| <ul style="list-style-type: none"> Reduce more packaging material usage Reduce water usage and consumption | <ul style="list-style-type: none"> Operating cost reduces through efficiency gains and cost reductions |
| 能源效益 | |
| <ul style="list-style-type: none"> 減少使用包裝物料 減少食水使用和消耗 | <ul style="list-style-type: none"> 透過效能收益和削減成本，縮減營運成本 |
| Energy source | |
| <ul style="list-style-type: none"> Use of lower-emission fuel sources Use of supportive policy incentives Use of new technologies | <ul style="list-style-type: none"> Operating cost reduces through use of lowest cost abatement Returns on investment in low-emission technology increases |
| 能源 | |
| <ul style="list-style-type: none"> 使用低排放燃料 使用扶持政策誘因 使用新科技 | <ul style="list-style-type: none"> 透過使用最低減排成本來削減營運成本 投資低排放科技的回報上升 |

| Detailed description of climate-related opportunities 氣候相關機遇詳述 | Financial Impact 財務影響 |
|---|---|
| <p>Products and services</p> <ul style="list-style-type: none"> Development of climate adaptation and insurance risk solutions Ability to diversify business activities <p>產品和服務</p> <ul style="list-style-type: none"> 發展適應氣候和保險風險的解決方案 業務多元的能力 | <ul style="list-style-type: none"> Revenue increases through new solutions to adaptations needs, such as insurance risk transfer products and services 透過切合需要的新解決方案(如保險風險轉移產品和服務)增加收益 |
| <p>Markets</p> <ul style="list-style-type: none"> Access to new markets <p>市場</p> <ul style="list-style-type: none"> 進駐新市場 | <ul style="list-style-type: none"> Revenue increases through access to new and emerging markets 透過進駐全新及新興市場增加收入 |
| <p>Resilience</p> <ul style="list-style-type: none"> Participation in renewable energy programs and adoption of energy-efficiency measures Resource substitution or diversification <p>適應能力</p> <ul style="list-style-type: none"> 參與再生能源方案及採納節能措施 資源替代或多樣化 | <ul style="list-style-type: none"> Market valuation increases through resilience planning, such as infrastructure, land and buildings Reliability of supply chain and ability to operate under various condition increases Revenue increases through new products and services related to ensuring resiliency 透過如對基建、土地和建築物進行適應能力的規劃提升市值 供應鏈的可靠性及在不同狀況下營運的能力增加 透過與確保適應能力相關的新產品和服務增加收益 |

Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and GHG emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming.

指標及目標

本集團採用關鍵指標來評估及管理與氣候相關的風險及和機遇。能源消耗及溫室氣體排放指標是用於評估及管理與氣候相關的風險的關鍵指標，我們認為該等資訊對於評估我們的營運於年內對全球氣候變化的影響是重要和關鍵的。本集團盡力定期追蹤能源消耗及溫室氣體排放指標，以評估減排措施的有效性，並設定目標，致力將造成全球暖化的影響降至最低。

The details of time frames over which the target applies and base year from which progress is measured are described in the section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

B. SOCIAL ASPECTS EMPLOYMENT AND LABOUR PRACTICES

The Group highly considers employees as important assets and is committed to improve in these four areas: employment, health and safety, development and training and labour standard.

B1. EMPLOYMENT

The Group has established and implemented a set of human resources management policies and procedures in place with the aim to provide good and safe working environment to its staff in order to comply with "Labour Contract Law of the People's Republic of China". It sets out the Group's standards for staff recruitment, promotion guidelines, remuneration scale, holiday and statutory paid leaves, parental leaves and working hours.

All employees are treated equally and their employment, remuneration and promotion opportunities will not be affected by their nationality, race, age, religion and marital status.

The Group also advocates harmonious and work-life balance culture among the employees through organising diversified activities, including annual dinner, annual gathering, sport days and birthday parties, etc. These activities can help the employees to relax and enhance communications among them. During the reporting period, no concluded case (2022: nil) regarding employment was brought against us or our employees.

目標所用的時間框架及測量進度的基準年度詳情載於本報告A1：「排放」及A2：「資源使用」各節載述。本集團採取絕對目標來管理與氣候相關的風險、機遇及業績表現。

B. 社會層面 僱傭及勞工常規

本集團非常認同僱員是重要的資產，並盡力改善以下四大範疇：僱傭、健康與安全、發展及培訓和勞工準則。

B1. 僱傭

本集團已制定及實行一套人力資源政策及程序，為員工提供良好及安全的工作環境，以符合《中華人民共和國勞動合同法》。其列明本集團對員工招聘、晉升指引、薪級表、假日及法定有薪假期、產假及工時的標準。

所有僱員待遇平等，其聘用、薪酬及晉升機會不受國籍、種族、年齡、宗教及婚姻狀況影響。

本集團亦透過舉行包括年度晚宴、年度聚會、運動日、生日派對等多元化活動，提倡和諧及工作與生活平衡。此等活動有助僱員放鬆及加強彼此交流。於報告期內並無（二零二二年：無）關於我們或我們僱員就僱傭相關案件的結案。

As at 31 December 2023 and 31 December 2022, the employee compositions (in percentage of employees) by gender, age group, geographical region, employment category and mode were as follows:

於二零二三年十二月三十一日及二零二二年十二月三十一日，按性別、年齡組別、地區、僱傭類別及形式劃分的僱員組成（佔僱員數目百分比）如下：

| Employee compositions 僱員組成 | | 2023 二零二三年 | 2022 二零二二年 |
|-------------------------------|----------------|---------------|---------------|
| By gender | 按性別 | | |
| • Male | • 男性 | 82% | 83% |
| • Female | • 女性 | 18% | 17% |
| By age group | 按年齡組別 | | |
| • Age 30 or below | • 30歲或以下 | 21% | 29% |
| • Age 31-40 | • 31-40歲 | 37% | 40% |
| • Age 41-50 | • 41-50歲 | 25% | 21% |
| • Age 51 or above | • 51歲或以上 | 17% | 10% |
| By geographical region | 按地區 | | |
| • Hong Kong | • 香港 | 9% | 4% |
| • The PRC | • 中國 | 91% | 96% |
| By employment category | 按僱傭類別劃分 | | |
| • Senior management | • 高級管理層 | 7% | 8% |
| • Middle management | • 中級管理層 | 15% | 14% |
| • General | • 一般 | 78% | 77% |
| • Contract/short term | • 合約／短期 | – | 1% |
| By employment mode | 按僱傭模式 | | |
| • Full-time | • 全職 | 100% | 99% |
| • Contract/short term | • 合約／短期 | – | 1% |

The employee turnover rate during the year by gender, age group and geographical region was as follows:

年內按性別、年齡組別及地區劃分的僱員流失比率如下：

| Employee turnover rate 僱員流失比率 | | 2023 二零二三年 | 2022 二零二二年 |
|----------------------------------|--------------|---------------|---------------|
| By gender | 按性別 | | |
| • Male | • 男性 | 8% | 32% |
| • Female | • 女性 | 14% | 19% |
| By age group | 按年齡組別 | | |
| • Age 30 or below | • 30歲或以下 | 12% | 38% |
| • Age 31-40 | • 31-40歲 | 10% | 28% |
| • Age 41-50 | • 41-50歲 | 9% | 32% |
| • Age 51 or above | • 51歲或以上 | 7% | 6% |
| By geographical region | 按地區 | | |
| • Hong Kong | • 香港 | 7% | – |
| • The PRC | • 中國 | 8% | 31% |
| Overall | 總計 | 9% | 30% |

B2. HEALTH AND SAFETY

Upholding the belief that safety is the first priority, the Group is committed to providing a healthy and safe workplace for all its employees and the community. The Group has established "Health, Safety and Environment Policy Statement" in accordance with the requirement of "Occupational Health and Safety Management System" (OHSAS18001) and ISO45001:2018. The Group continues to improve the working conditions and monitor the effectiveness of safety related controls. The Group complies with related health and safety laws and regulations such as "Law of the People's Republic of China on the Prevention and Control of Occupational Diseases", "Production Safety Law of the People's Republic of China", "Provisions on the Supervision and Administration of Occupational Health at Work Sites", etc. In 2023, no concluded case (2022: nil) regarding health and safety was brought against us or our employees.

Care to Employees

Every employee is required to have a medical check annually. Employees are provided with safety training and personal protective equipment (helmet, goggles, masks, etc.) in the workplace. Occupation hazards assessment is conducted by third party regularly to monitor the performance on occupational safety. To ensure the staff to have better health protection, the Group provides medical insurance for the staff annually.

The Group is committed to providing all employees with a warm and comfortable working and living environment. The Group has set up self-managed staff quarters and canteens with a view to providing sound rest space and healthy catering to its employees. Drinks are also freely provided to all employees in hot season to prevent them from having heat stroke. Furthermore, the Group offers various activities for the staff, such as annual trip, annual team building and birthday meal, to advocate the work-life balance and harmony. Such activities can strengthen the relationships between the staffs and allow them to be more relaxed.

Safety Precaution in Workplace

Safety of employees in workplace is crucial. Key safety precautions are implemented as follows:

- Toxic gas detector, audible and visual alarm and emergency cut-off valve are installed in each berth.

B2. 健康與安全

本集團堅守安全至上的信念，致力為其所有僱員及社區提供健康與安全的工作環境。本集團已根據「職業健康安全管理體系」(OHSAS18001)及ISO45001:2018的規定制定「健康、安全及環境政策聲明」。本集團不斷改善工作環境，以及監察安全相關監控的有效性。本集團遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》及《工作場所職業衛生監督管理規定》等相關健康與安全法律及法規。於二零二三年並無(二零二二年：無)關於我們或我們僱員的就健康與安全相關案件的結案。

關懷僱員

各僱員須每年進行醫務檢查。本集團在工場為僱員提供安全培訓及個人保護設備(頭盔、防護面屏、口罩等)。協力廠商會定期進行職業危險評估，以監察職業安全表現。為保證員工有更佳健康保障，本集團每年均為員工提供醫療保險。

本集團致力為全體僱員提供溫暖舒適的工作及生活環境。本集團已設立自行管理的員工宿舍及飯堂，旨在為僱員提供完善休息空間及健康餐飲。全體僱員於炎熱季節均獲免費提供飲品，避免中暑。此外，本集團為員工舉辦各種活動，例如年度旅遊、年度團建、生日聚餐等，宣導工作與生活的平衡與和諧。該等活動可加強員工之間的關係，令員工更為舒適。

工場的安全措施

僱員在工場的安全至為重要。本集團已實施下列主要安全措施：

- 每個區域均有安裝毒氣探測機、聲光警報及緊急斷流閥。

- Parameters of all flammable and explosive substances are carefully and closely monitored (e.g. temperature, pressure, flow volume) during transfer. All parameters information is transferred to PLC (Programmable Logic Controllers) in the terminal control centre for monitoring the frontline operation.
- Workers, who enter the tank, must wear protective clothes and make sure that the toxic gas concentration does not exceed the acceptable level.
- Emergency shower, eyewash facilities and breathing apparatus are provided.
- 搬運時會小心密切監察所有易燃及爆炸性物質的參數(例如溫度、壓力、流量)。所有參數資料均會傳送至終端控制中心的可編程式控制器，以便監察前線營運。
- 任何工作人員進入貯儲罐均須配戴保護性衣物，並確保毒氣的濃度不超過可接受水準。
- 提供緊急灑水、洗眼設備及呼吸儀器。

During the year, there was 1 work injury case (2022: 1 cases) and 44 lost days (2022: 9 lost days) due to minor injuries during business operations. There was no work-related fatality case (2022: nil) during the year. Employees were given paid sick leave for their recovery. Overall, no employees had serious accident during the reporting period.

年內，業務營運中因輕微受傷導致有1宗工傷個案(二零二二年：1宗)及損失44個工作日(二零二二年：損失9個工作日)。年內並無因工死亡個案(二零二二年：無)。僱員在康復期間獲有薪病假。整體而言，於報告期內，概無僱員發生重大事故。

B3. DEVELOPMENT AND TRAINING

The Group continues to provide comprehensive and suitable trainings to employees to promote a learning culture based on the Group's "Training Management Procedure" and other related internal policies. The Group analyses the employees' training and operation needs to prepare training and budget plan yearly. The Group provides diversified on-the-job trainings to employees, particularly safety trainings, with the aim to improve the quality of the employees' safety and to establish a corporate safety culture.

Generally, there are both internal and external trainings for employees. Every new employee needs to receive a three-month training including general knowledge and skills about storage tanks. Assessment is conducted after the training. Only the new employees who pass the assessment can start their work in their position. Continuous assessment is conducted to keep track on the performance of the current employees. The Group also offers on-the-job training, which based on the operation needs and annual training plan. It aims to enhance the performance and skill of employees. External training mainly includes certification training for specialists (e.g. safety management personnel, engineers, accountants, etc.). The Group invites related government departments and institutions to deliver training to ensure employees can perform duties with relevant qualifications.

B3. 發展及培訓

本集團根據其「培訓管理程序」及其他相關內部政策，持續為僱員提供全面合適培訓，以培養學習氛圍。本集團分析僱員的培訓及營運需要，每年編製培訓及預算計劃。本集團為僱員提供多元化的在職培訓，特別是安全訓練，旨在改善僱員安全質量，建立企業安全文化。

一般而言，本集團為僱員制定內部和外部培訓。每位新入職僱員須接受為期三個月的培訓，包括關於貯儲罐的一般知識及技術。培訓後會進行評估。新僱員須通過評估後，方可開始於職位工作。本集團會進行持續評核，以記錄現有僱員的表現，其亦視乎營運需要及年度培訓計劃，提供在職培訓，旨在提升僱員的表現及技術。外部培訓主要包括專業人員(例如安全管理人員、工程師、會計師等)的證書培訓。本集團會邀請相關政府部門及機構舉辦培訓課程，以確保僱員擁有相關資格以履行職務。

With continuous trainings and assessments, the safety knowledge of the employees can be strengthened and the safety awareness can be enhanced. This can decrease the occurrence of work-related accidents.

持續培訓及評估可加強僱員的安全知識及提高安全意識。此舉可降低工作相關意外。

During the reporting period, the percentage of employees received training by gender and employment category was as follows:

於報告期間，按性別及僱傭類別劃分，受訓的僱員百分比如下：

| Percentage of employees received training 受訓的僱員百分比 | | 2023 二零二三年 | 2022 二零二二年 |
|---|----------------|---------------|---------------|
| By gender | 按性別 | | |
| • Male | • 男性 | 95% | 86% |
| • Female | • 女性 | 81% | 69% |
| By employment category | 按僱傭類別劃分 | | |
| • Senior management | • 高級管理層 | 92% | 82% |
| • Middle management | • 中級管理層 | 68% | 78% |
| • General | • 一般 | 97% | 85% |
| Overall | 總計 | 93% | 83% |

During the reporting period, the composition of employees received training by gender and employment category was as follows:

於報告期間，按性別及僱傭類別劃分，受訓的僱員組成如下：

| Composition of employees received training 受訓的僱員組成 | | 2023 二零二三年 | 2022 二零二二年 |
|---|----------------|---------------|---------------|
| By gender | 按性別 | | |
| • Male | • 男性 | 85% | 86% |
| • Female | • 女性 | 15% | 14% |
| By employment category | 按僱傭類別劃分 | | |
| • Senior management | • 高級管理層 | 7% | 7% |
| • Middle management | • 中級管理層 | 11% | 12% |
| • General | • 一般 | 82% | 81% |

Furthermore, the average training hours by gender and employment category during the reporting period was as follows:

此外，於報告期間，按性別及僱傭類別劃分，平均受訓時數如下：

| Average training hours received per employee 每名僱員的平均受訓時數 | | 2023 二零二三年 | 2022 二零二二年 |
|---|----------------|---------------|---------------|
| By gender | 按性別 | | |
| • Male | • 男性 | 40 | 39 |
| • Female | • 女性 | 24 | 18 |
| By employment category | 按僱傭類別劃分 | | |
| • Senior management | • 高級管理層 | 26 | 15 |
| • Middle management | • 中級管理層 | 27 | 38 |
| • General | • 一般 | 40 | 37 |

B4. LABOUR STANDARDS

The Group respects the human rights of employees, especially gender equality and is strongly against employment of child labour and forced labour. The Group strictly complies with “Labour Law of the People’s Republic of China”, Employment Ordinance of Hong Kong and other relevant laws and regulations. Recruitment guideline clearly states that person under 16 is not allowed to work in the Group and zero tolerance to child labour and forced labour.

B4. 勞工準則

本集團尊重僱員的人權，特別是性別平等，且強烈反對僱用童工及強制勞工。本集團嚴格遵守《中華人民共和國勞工法》、香港僱傭條例及其他相關法律及法規。招聘指引清楚列明16歲以下人士不得在本集團工作，且絕不容忍童工及強制勞工。

During the year, the Group was not subject to any punishment by the government and was not involved in any lawsuit related to child labour or forced labour.

本集團於本年度並無被政府施加任何處分，且亦無牽涉任何有關童工或強制勞工的訴訟。

OPERATING PRACTICES

B5. SUPPLY CHAIN MANAGEMENT

During the reporting period, the Group had 87 suppliers (2022: 66 suppliers) which were located in the PRC. The Group depends on suppliers to provide materials and components for different storage facilities. The selection of suppliers is based on a list of criteria, including compliance, price, quality, stability of supply and after-sales services with completion of “Supplier Assessment Form” in accordance with the Group’s internal policy “Material Procurement Management Regulations”. Besides, the Group assesses the suppliers with a rating system. The Group maintains a long-term relationship with suppliers based on the result from supplier assessment. During the year, the assessment result was satisfactory and there was no significant risk related to supply chain in environmental and social aspects.

營運慣例

B5. 供應鏈管理

於報告期間，本集團在中國共有87家供應商(二零二二年：66家供應商)。本集團依賴供應商提供材料及不同貯存設施的部件。本集團根據其內部政策「材料採購管理規例」，按照合規情況、價格、質量、供應穩定性及售後服務(連同填妥「供應商評估表格」)等一系列準則挑選供應商。此外，本集團以評分系統評估供應商。本集團根據供應商評估結果，與供應商維持長期關係。年內的評估結果令人滿意，在環境及社會方面概無與供應鏈有關的重大風險。

The Group implements the “Organizational Risk Management Procedures” and “Organizational Environment and Relevant Management Procedures” to identify the environmental and social risks in each section of the supply chain, and determines the significant impacts of the supply chain to the environment and society with the execution of the Group’s internal policies “Material Procurement Management Regulations” and the “Supplier Management Procedures”. It is expected that the risk of supply chain comprises of delay, termination and accumulation of the supply of materials. The supply chain risk assessment is carried out by the managers and supervisors from the Procurement Department half-yearly. During the reporting period, there was no non-compliance case of the supplier being discovered.

To reduce the impacts of the Group’s operation to the environment, the Group used to promote environmentally preferable products and services when selecting suppliers. The Group implements the “Material Procurement Management Regulations” during procurement, and requires the suppliers to be certified with the quality management systems, such as ISO9000 or equivalent. Products with the certification of environmental labelling would be more preferable. Besides, suppliers are required to conduct sampling test and inspection for the products and services.

B6. PRODUCT RESPONSIBILITY

As a leading midstream player in providing storage service for chemical products in South China, maintaining the safety and quality of customers’ products in the warehouse is the utmost concern of the Group. In order to continuously improve the quality of service provided by the Group, we have set up an internal policy – “Hazardous chemical storage Management Procedures” and other related procedures in accordance with the requirement of quality management system (ISO9001). During the year, the Group was not subject to any disputes relating to the storage service or punishment by the government and was not involved in any lawsuit related to product responsibility.

Complaints Handling

The Group upholds the feedback from the customers. The Group implements the internal policy “Customers Complaint and Services Management Procedures” to handle the complaints from the customers. Department of commerce of the Group is responsible for dealing the with complaints from customers. Prompt response will be taken and the problem will be identified to prevent similar complaints from happening. During the year, no complaint (2022: nil) related to the efficiency of goods unloading was received, and no products sold or shipped (2022: nil) subjected to recalls for safety and health reasons by the Group.

本集團實施「組織風險管理程序」及「組織環境及相關管理程序」，以識別於供應鏈各部份的環境及社會風險，並執行本集團內部政策「材料採購管理規例」及「供應商管理程序」，釐定供應鏈對環境及社會的重大影響。預計供應鏈風險包括延誤、終止及囤積材料供應。供應鏈風險評估由採購部門的經理及主管每半年進行一次。於報告期間，並無發現任何供應商不合規案例。

為減少本集團營運對環境的影響，本集團於挑選供應商時曾推廣環保型產品和服務。本集團於採購時實施「材料採購管理規例」，並要求供應商通過ISO9000等品質管制體系認證或同等的認證。有環保標籤認證的產品會更受歡迎。此外，供應商被要求就產品和服務進行抽樣測試及檢查。

B6. 產品責任

作為於華南提供化學產品貯存服務的領先中游從業者，保持倉庫內客戶產品的安全及質量是本集團第一要務。為持續改善本集團提供的服務質量，我們已根據質量管理系統(ISO9001)制定內部政策—「危險化學倉儲管理程序」及其他相關程序。年內，本集團並未面臨任何有關倉儲服務的糾紛或受到政府懲處，亦無牽涉任何產品責任相關訴訟。

投訴處理

本集團重視客戶的意見回饋。本集團實施內部政策「客戶投訴及服務管理程序」，以處理客戶的投訴。本集團的商務部門負責處理客戶投訴。該部門會採取迅速反應，並識別問題所在，避免類似投訴出現。年內，本集團並無接獲有關卸貨效率的投訴(二零二二年：無)，亦無已售或發貨產品因安全及衛生問題而須召回(二零二二年：無)。

The Group responded to the cases immediately and explained to the clients. The situation has improved after the adjustment of the working schedule of employees and the increase in the consumer service training.

Quality Control

According to “Regulations on the Safety Administration of Dangerous Chemicals”, the Group requires customers to provide Material Safety Data Sheet (MSDS) for chemicals stored. Besides, all storage tanks are labelled with UN Number (United Nation Number) and other relevant numbers for identification.

When customers’ goods are delivered to the tank, the testing company engaged by the customers will carry out sample testing on the goods, verify the certification or testing report provided by the suppliers and check if the name, specification and technical information of the sample meet the national/international standards. Only goods that pass the testing and meet the related requirements can be stored in the Group’s warehouse.

Customer Information Protection

The Group upholds a belief that information security and privacy is the key principle for operation. We comply with relevant laws and regulations. According to Group’s Staff Handbook, employees are required to sign an agreement to protect the privacy of clients and any other sensitive business information. Employees who violate the agreement will receive punishment and legal action will be taken. During the year, no severe violation was found that posed a significant impact on the Group.

B7. ANTI-CORRUPTION

The Group maintains a high standard of business integrity throughout its operations and tolerates no corruption or bribery in any form, the Group strictly complies with the “Chapter 3 – Crimes of Undermining the Order of Socialist Market Economy Criminal Law of the People’s Republic of China”, “Chapter 8 – Graft and Bribery of Criminal Law of the People’s Republic of China”, “Prevention of Bribery Ordinance in HKSAR” and other relevant laws and regulations relating to anti-corruption.

本集團即時回應有關投訴並向客戶解釋情況。調整僱員工作時間表及增加消費者服務培訓後，有關情況已得到改善。

質量控制

根據《危險化學品安全管理條例》，本集團要求客戶就所貯存化學品提交《物料安全資料表》。除此之外，所有貯儲罐均貼有聯合國編號及其他相關編號，以供識別。

當客戶貨品交付至貯儲罐時，客戶委聘的檢驗公司將對貨品進行抽樣測試、核實認證或測試供應商提供的報告及檢查樣品名稱、規格及技術資料是否達到國內／國際標準。只有通過檢測及達到相關要求的貨品可儲存於本集團倉庫。

客戶資料保障

資訊安全及隱私是對營運至關重要的原則，此乃本集團秉承的理念。我們遵守相關法律及法規。根據本集團的員工手冊，僱員須簽立協議以保護客戶隱私及任何其他敏感的商業資料。違反協議的僱員將遭懲處，並會採取法律行動。年內，概無發現對本集團造成重大影響的嚴重違規事項。

B7. 反貪污

本集團於整個營運過程貫徹高標準的行商操守，不姑息任何形式的腐敗或賄賂，本集團嚴格遵守《中華人民共和國刑法第三章 – 破壞社會主義市場經濟秩序罪》、《中華人民共和國刑法第八章 – 貪污賄賂罪》、香港特別行政區《防止賄賂條例》及其他有關反貪腐的相關法律及法規。

The Group has adopted “Compliance Policies” and stated that the Group takes reasonable care to ensure that it will not export, re-export, or otherwise divert customer’s products and other items in violation of any Trade Control Laws. All the employees and external drivers who can get access to the customers’ products are monitored. For example, the weight of truck is checked when it enters and leaves the premises to monitor any abnormal loading.

The Group has established related investigation and whistleblowing procedure for any corruption cases. The Group has zero tolerance to any forms and degrees of bribery or corruption behaviours in relation to the Group’s business activities. During the year, no concluded case (2022: nil) regarding corrupt practices was brought against us or our employees.

The Group provided training sessions comprising of anti-corruption, anti-bribery, anti-fraud, anti-blackmail and anti-laundering to the directors and staff regularly. During the year, 98% (2022: 98%) of the employees received the anti-corruption training. The number of employees received anti-corruption training and the training hours by employment category were as follows:

本集團採納了「合規政策」，訂明本集團合理審慎地確保其將不會違反任何貿易管制法，出口、再出口或以其他方式將客戶產品及其他貨品轉售。全體僱員及可獲得客戶產品的外部司機均受監察。舉例而言，當貨車進出場地時，會檢查其重量，以監控任何不合常規的裝卸。

本集團已就任何貪污情況設立相關調查及舉報程序。本集團不會容忍任何形式或程度與本集團業務活動有關的賄賂或貪污行為。年內並無(二零二二年：無)關於我們或我們僱員就貪污行為相關案件的結案。

本集團定期為董事及僱員提供包括反貪污、反賄賂、反欺詐、反勒索及反洗黑錢的培訓課程。年內，98%(二零二二年：98%)的僱員接受了反貪污培訓。按僱傭類別劃分，接受反貪污培訓的僱員人數及培訓時數如下：

| Anti-corruption training 反貪污培訓 | | 2023 二零二三年 | 2022 二零二二年 |
|--|---------------|---------------|---------------|
| Number of employees received training | 受訓僱員人數 | | |
| • Board of directors | • 董事會 | 6 | 5 |
| • Senior management | • 高級管理層 | 6 | 10 |
| • Middle management | • 中級管理層 | 26 | 21 |
| • General staff | • 一般員工 | 133 | 130 |
| Total employees | 僱員總人數 | 171 | 166 |
| Number of training hours | 培訓時數 | | |
| • Board of directors | • 董事會 | 18 | 9 |
| • Senior management | • 高級管理層 | 7 | 10 |
| • Middle management | • 中級管理層 | 30 | 17 |
| • General staff | • 一般員工 | 98 | 96 |
| Total training hours | 培訓總時數 | 153 | 132 |

COMMUNITY

B8. COMMUNITY INVESTMENT

The Group is committed to contributing to the society and fostering positive relationship with the communities in which the Group operates. The Group has related policies and measures to understand the needs of the community, such as villagers, employees and non-governmental organisations. Contribution to the community and maintaining harmonious relationship with the stakeholders in the region of operation are crucial for the sustainable development.

The details of charitable events and outstanding social awards are listed below:

- Donation of RMB20,000 to Dongguan Charity Federation (東莞市慈善總會) in May 2023.
- Donated of RMB38,000 to Committee of Daliucun (大流村委員會) in May 2023 to support Dragon boat race.
- Donated of RMB2,550 to Guangning Poverty Alleviation Charity Federation (肇慶廣寧心連心助孤扶貧慈善總會) in August 2023 to support the alleviation of poverty.
- Participated in blood donation activities in Lisha Island in August 2023 to raise awareness and deepen knowledge of its employees about the importance of blood donation.
- Dongguan City Clean Production Enterprise (東莞市清潔生產企業) was awarded by the Dongguan City Industry and Information Technology Bureau (東莞市工業及信息化局) to the Group in March 2023.

社區

B8. 社區投資

本集團致力為社會作貢獻，於本集團經營所在社區推進良好關係。本集團設有相關政策及措施，以了解社區需求，例如村民、僱員及非政府組織等。為社區作貢獻及與經營區域的持份者維持和諧關係對可持續發展至關重要。

慈善活動及傑出社會獎項詳情如下：

- 於二零二三年五月向東莞市慈善總會捐贈人民幣20,000元。
- 於二零二三年五月向大流村委員會捐贈人民幣38,000元，以支持龍舟比賽。
- 於二零二三年八月向肇慶廣寧心連心助孤扶貧慈善總會捐贈人民幣2,550元，用於支援扶貧工作。
- 於二零二三年八月參與立沙島捐血活動，旨在提高僱員對捐血重要性的意識並加深了解。
- 於二零二三年三月本集團榮獲東莞市工業及信息化局頒發之「東莞市清潔生產企業」。

Independent Auditor's Report

獨立核數師報告



**Independent auditor's report to the shareholders of
Hans Energy Company Limited**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Hans Energy Company Limited and its subsidiaries ("the Group") set out on pages 118 to 231, which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致漢思能源有限公司股東的
獨立核數師報告**
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第118頁至231頁的漢思能源有限公司及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及附註，當中包括重大會計政策資料和其他解說資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

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

| Valuation of investment in an unlisted company with no quoted market price in active market | 於非上市公司的投資估值（並無活躍市場的市場報價） |
|---|--|
| Refer to accounting policy 1(g)(ii) and notes 15 and 30(f) to the consolidated financial statements | 請參閱綜合財務報表的會計政策1(g)(ii)及附註15及30(f) |
| The Key Audit Matter 關鍵審計事項 | How the matter was addressed in our audit 我們的審計如何處理該事項 |
| <p>The Group made an investment in an unlisted company whose subsidiaries are principally engaged in the provision of public bus, travel related and media services in Hong Kong.</p> <p>The investment in the unlisted company is accounted for as financial assets at fair value through other comprehensive income under HKFRS 9, <i>Financial Instruments</i>. At 31 December 2023, the fair value of the investment in the unlisted company with no quoted market price in active market was HK\$700,000,000, which was classified under the fair value hierarchy as level 3.</p> <p>貴集團對一家非上市公司作出投資，其附屬公司主要在香港從事提供公營巴士、旅遊相關及媒體服務。</p> <p>於非上市公司的投資根據香港財務報告準則第9號金融工具入賬作為按公允值計入其他全面收益之金融資產。於二零二三年十二月三十一日，於非上市公司的投資（並無活躍市場的市場報價）的公允值為700,000,000港元，已在公允值層級下分類為第三級。</p> | <p>Our audit procedures to assess the valuation of investment in an unlisted company with no quoted market price in active market included the following:</p> <ul style="list-style-type: none"> obtaining an understanding of the design and implementation of key internal controls in relation to the valuation of investment in the unlisted company; <p>我們就評估於非上市公司的投資估值（並無活躍市場的市場報價）的審計程序包括以下程序：</p> <ul style="list-style-type: none"> 了解於非上市公司的投資估值的相關主要內部監控設計及實施； |

KEY AUDIT MATTER (continued)

關鍵審計事項(續)

| Valuation of investment in an unlisted company with no quoted market price in active market | 於非上市公司的投資估值(並無活躍市場的市場報價) |
|--|--|
| Refer to accounting policy 1(g)(ii) and notes 15 and 30(f) to the consolidated financial statements | 請參閱綜合財務報表的會計政策1(g)(ii)及附註15及30(f) |
| The Key Audit Matter 關鍵審計事項 | How the matter was addressed in our audit 我們的審計如何處理該事項 |
| The fair value of the investment in the unlisted company with no quoted market price in active market was determined by management with the assistance from an external valuer. The investment in the unlisted company has been valued based on a valuation model which requires a considerable number of inputs and assumptions, including future ridership growth rate, future fare receipt growth rate and the discount rate. | <ul style="list-style-type: none">evaluating the competence, capabilities and objectivity of the external valuer engaged by management to perform the valuation;involving our internal valuation specialists to assist us in evaluating the appropriateness of the methodology adopted in the valuation with reference to the prevailing accounting standards;involving our internal valuation specialists to assist us in assessing whether the discount rate applied was within the range adopted by other companies operating in the same industry; |
| 於非上市公司的投資(並無活躍市場的市場報價)的公允值乃由管理層外聘估值師的協助下釐定。於非上市公司的投資已根據需要大量輸入數據及假設(包括未來乘客人數增長率、未來車費增長率及貼現率)的估值模型估值。 | <ul style="list-style-type: none">評價管理層就執行估值所委聘的外聘估值師的資格、能力及客觀性;邀請內部估值專家協助我們參考當前的會計準則, 評價估值所採用方法的合適性;邀請內部估值專家協助我們評估所應用的貼現率是否處於行內其他公司所採用的範圍; |

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

| Valuation of investment in an unlisted company with no quoted market price in active market | 於非上市公司的投資估值(並無活躍市場的市場報價) |
|--|---|
| Refer to accounting policy 1(g)(ii) and notes 15 and 30(f) to the consolidated financial statements | 請參閱綜合財務報表的會計政策1(g)(ii)及附註15及30(f) |
| The Key Audit Matter 關鍵審計事項 | How the matter was addressed in our audit 我們的審計如何處理該事項 |
| <p>We identified the valuation of the investment in the unlisted company with no quoted market price in active market as a key audit matter because of the significance of the investment in the unlisted company to the Group's total assets at 31 December 2023 and because of the significant management judgement required in making assumptions and estimations in the valuation of the investment which can be inherently uncertain and could be subject to management bias.</p> | <ul style="list-style-type: none"> challenging the reasonableness of the key assumptions, which included future ridership growth rate and future fare receipt growth rate, adopted by management in the valuation model by comparing with externally derived data; and evaluating the sensitivity analysis prepared by management for the key assumptions, including future ridership growth rate, future fare receipt growth rate and the discount rate, considering the resulting impact on the valuation results and whether there were any indicators of management bias. |
| <p>我們將於非上市公司的投資(並無活躍市場的市場報價)估值識別為關鍵審計事項,是因為於非上市公司的投資對貴集團於二零二三年十二月三十一日的資產總值而言屬重大,亦是因為在為投資估值作出假設及估計時需要管理層行使重大判斷,這可能存在既定的不穩定性並可能受制於管理層的偏見。</p> | <ul style="list-style-type: none"> 透過比較外部產生的數據,質疑管理層在估值模型中所採用的主要假設(包括未來乘客人數增長率及未來車費增長率)的合理性;及 評估管理層為關鍵假設編製的敏感性分析,包括未來乘客人數增長率、未來車費增長率和貼現率,考慮由此對估值結果的影響以及是否存在任何管理層偏差的跡象。 |

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對此發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為此其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

董事就綜合財務報表須承擔的責任(續)

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。此報告僅為整體股東編製，除此之外，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責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴此等財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 核數師就審計綜合財務報表承擔的責任 (續)
- 在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
 - 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
 - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報中的相關披露，或假若有關的披露不足，則我們應當修改意見。我們的結論是基於截至核數師報告日止所取得的審計憑證作出。然而，未來事項或情況可能導致 貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Ka Nang.

KPMG

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

13 March 2024

核數師就審計綜合財務報表承擔的責任 (續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取行動或防範措施。

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

出具本獨立核數師報告的審計項目合夥人是李家能。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二四年三月十三日

Consolidated Income Statement

綜合損益表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

| | | Note | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|------------------|------|-------------------------------|-------------------------------|
| | | 附註 | | |
| Revenue | 收入 | 3 | 948,510 | 694,851 |
| Direct costs and operating expenses | 直接成本及經營費用 | | (859,327) | (601,234) |
| Gross profit | 毛利 | | 89,183 | 93,617 |
| Other income | 其他收益 | 4 | 8,860 | 47,413 |
| Selling and administrative expenses | 銷售及行政費用 | | (96,591) | (89,672) |
| 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 | | 1,000 | 4,000 |
| Profit from operations | 經營溢利 | | 2,452 | 55,358 |
| Finance costs | 財務成本 | 5(a) | (31,700) | (51,924) |
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | 5 | (29,248) | 3,434 |
| Income tax | 所得稅 | 6(a) | (3,821) | (1,762) |
| (Loss)/profit for the year | 年內(虧損)/溢利 | | (33,069) | 1,672 |
| Attributable to: | 應佔： | | | |
| Equity shareholders of the Company | 本公司股東 | | (35,125) | 207 |
| Non-controlling interests | 非控股權益 | | 2,056 | 1,465 |
| (Loss)/profit for the year | 年內(虧損)/溢利 | | (33,069) | 1,672 |
| Basic and diluted (loss)/earnings per share | 每股基本及攤薄(虧損)/盈利 | 9 | (0.91) cent 仙 | 0.01 cent 仙 |

The notes on pages 125 to 231 form part of these financial statements.

載於第125頁至231頁之附註為組成此等財務報表之一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|---|-------------------------------|-------------------------------|
| (Loss)/profit for the year | 年內(虧損)/溢利 | (33,069) | 1,672 |
| Other comprehensive income for the year (after tax and reclassification adjustments): | 年內其他全面收益(經除稅及重新分類調整後): | | |
| Item that may be reclassified subsequently to consolidated income statement: | 其後可能重新分類至綜合損益表的項目: | | |
| Exchange differences on translation of financial statements of subsidiaries | 換算附屬公司財務報表之匯兌差額 | (2,925) | (19,642) |
| Item that will not be reclassified subsequently to consolidated income statement: | 其後不會重新分類至綜合損益表的項目: | | |
| Increase/(decrease) 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」)之投資公允值增加/(減少) | 62,045 | (140,000) |
| Other comprehensive income for the year | 年內其他全面收益 | 59,120 | (159,642) |
| Total comprehensive income for the year | 年內全面收益總額 | 26,051 | (157,970) |
| Attributable to: | 應佔: | | |
| Equity shareholders of the Company | 本公司股東 | 24,665 | (157,712) |
| Non-controlling interests | 非控股權益 | 1,386 | (258) |
| Total comprehensive income for the year | 年內全面收益總額 | 26,051 | (157,970) |

The notes on pages 125 to 231 form part of these financial statements.

載於第125頁至231頁之附註為組成此等財務報表之一部分。

Consolidated Balance Sheet

綜合資產負債表

at 31 December 2023 於二零二三年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|-----------------|------------------|---------------|
| | | \$'000 千元 | \$'000 千元 |
| | Note 附註 | | |
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 373,390 | 414,265 |
| Interests in leasehold land and buildings held for own use | 持作自用之租賃土地及樓宇權益 | 176,224 | 184,754 |
| Investment property | 投資物業 | 37,734 | 39,818 |
| Prepayments and other receivables | 預付款項及其他應收款項 | 11,813 | 11,121 |
| Other investments | 其他投資 | 700,000 | 761,240 |
| Intangible assets | 無形資產 | 756 | 888 |
| Interest in an associate | 於聯營公司之權益 | 1,015 | 1,119 |
| Interest in a joint venture | 於合營企業之權益 | 1,777 | 1,959 |
| Goodwill | 商譽 | 4,674 | 4,742 |
| | | 1,307,383 | 1,419,906 |
| Current assets | 流動資產 | | |
| Inventories | 存貨 | 184,713 | 120,854 |
| Trade and other receivables | 貿易及其他應收款項 | 90,065 | 273,672 |
| Cash and bank balances | 現金及銀行結餘 | 374,862 | 162,297 |
| | | 649,640 | 556,823 |
| Current liabilities | 流動負債 | | |
| Trade and other payables and contract liabilities | 貿易及其他應付款項以及合約負債 | 57,096 | 73,479 |
| Bank loans | 銀行貸款 | 136,703 | 164,239 |
| Lease liabilities | 租賃負債 | 3,879 | 4,752 |
| Current taxation | 即期稅項 | 1,604 | 1,705 |
| Amounts due to related parties | 應付關聯方款項 | 74,182 | 77,358 |
| | | 273,464 | 321,533 |
| Net current assets | 流動資產淨值 | 376,176 | 235,290 |
| Total assets less current liabilities | 總資產減流動負債 | 1,683,559 | 1,655,196 |

Consolidated Balance Sheet

綜合資產負債表

at 31 December 2023 於二零二三年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

| | | Note | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|-------------------|-------|-------------------------------|-------------------------------|
| | | 附註 | | |
| Non-current liabilities | 非流動負債 | | | |
| Bank loans | 銀行貸款 | 23 | 427,323 | 420,600 |
| Lease liabilities | 租賃負債 | 24 | 23,159 | 27,570 |
| | | | 450,482 | 448,170 |
| NET ASSETS | 資產淨值 | | 1,233,077 | 1,207,026 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 29(b) | 395,664 | 395,664 |
| Reserves | 儲備 | | 816,031 | 791,377 |
| Total equity attributable to equity shareholders of the Company | 本公司股東應佔總權益 | | 1,211,695 | 1,187,041 |
| Non-controlling interests | 非控股權益 | | 21,382 | 19,985 |
| TOTAL EQUITY | 總權益 | | 1,233,077 | 1,207,026 |

Approved and authorised for issue by the board of directors on 13 March 2024.

於二零二四年三月十三日獲董事會批准及授權刊發。

Yang Dong
楊冬
Director
董事

Zhang Lei
張雷
Director
董事

The notes on pages 125 to 231 form part of these financial statements.

載於第125頁至231頁之附註為組成此等財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (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 | Share-based compensation reserve | Asset revaluation reserve | Retained profits | Total | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 特別儲備 | 匯兌儲備 | 法定儲備 | 根據股份獎勵計劃持有的庫存股份 | 薪酬儲備 | 資產重估儲備 | 保留溢利 | 總計 | 非控股權益 | 總權益 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| Balance at 1 January 2022 | 於二零二二年一月一日之結餘 | 395,664 | 761,827 | (251,428) | 19,886 | 31,947 | (16,581) | 65,991 | 309,336 | 15,480 | 1,332,122 | 20,243 | 1,352,365 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | - | - | 207 | 207 | 1,465 | 1,672 |
| Other comprehensive income | 其他全面收益 | - | - | - | (17,919) | - | - | - | (140,000) | - | (157,919) | (1,723) | (159,642) |
| Total comprehensive income | 全面收益總額 | - | - | - | (17,919) | - | - | - | (140,000) | 207 | (157,712) | (258) | (157,970) |
| Shares purchased under share award scheme (note 28(a)) | 根據股份獎勵計劃購入股份(附註28(a)) | - | - | - | - | - | (3,241) | - | - | - | (3,241) | - | (3,241) |
| Equity settled share-based transaction (note 28(b)) | 以權益結算之股份交易(附註28(b)) | - | - | - | - | - | - | 15,872 | - | - | 15,872 | - | 15,872 |
| Lapse of share options (note 28(b)(iii)) | 購股權失效(附註28(b)(iii)) | - | - | - | - | - | - | (420) | - | 420 | - | - | - |
| Balance at 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日之結餘 | 395,664 | 761,827 | (251,428) | 1,967 | 31,947 | (19,822) | 81,443 | 169,336 | 16,107 | 1,187,041 | 19,985 | 1,207,026 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | - | (35,125) | (35,125) | 2,056 | (33,069) |
| Other comprehensive income | 其他全面收益 | - | - | - | (2,255) | - | - | - | 62,045 | - | 59,790 | (670) | 59,120 |
| Total comprehensive income | 全面收益總額 | - | - | - | (2,255) | - | - | - | 62,045 | (35,125) | 24,665 | 1,386 | 26,051 |
| Transfer to statutory reserve | 轉撥至法定儲備 | - | - | - | - | 397 | - | - | - | (408) | (11) | 11 | - |
| Balance at 31 December 2023 | 於二零二三年十二月三十一日之結餘 | 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 |

The notes on pages 125 to 231 form part of these financial statements.

載於第125頁至231頁之附註為組成此等財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

| | Note | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|-------|-------------------------------|-------------------------------|
| | 附註 | | |
| Operating activities | | | |
| Cash generated from operations | 21(b) | 149,053 | 295,664 |
| Hong Kong Profits Tax paid | | (734) | – |
| PRC corporate income tax paid | | (3,334) | (1,610) |
| Net cash generated from operating activities | | 144,985 | 294,054 |
| Investing activities | | | |
| Decrease in restricted cash | | – | 52,448 |
| Payment for the purchase of property, plant and equipment | | (7,559) | (5,408) |
| Payment for the additions to investment properties | | (763) | – |
| Payment for the purchase of other investments | | (45,153) | (105,500) |
| Proceeds received from the disposal of property, plant and equipment | | – | 87 |
| Proceeds received from the disposal of other investments | | 129,597 | – |
| Interest received | | 5,019 | 8,381 |
| Dividend received from unlisted equity investment | | 38,898 | 31,118 |
| Distribution from other investments | | – | 13,011 |
| Net cash generated from/(used in) investing activities | | 120,039 | (5,863) |

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

| | | | 2023 二零二三年 | 2022 二零二二年 |
|---|---------------------------|------------|-----------------|------------------|
| | | | \$'000 千元 | \$'000 千元 |
| | | Note 附註 | | |
| Financing activities | 融資活動 | | | |
| Interest paid | 已付利息 | 21(c) | (30,767) | (49,790) |
| Proceeds from new bank loans | 新銀行貸款所得款項 | 21(c) | 687,993 | 146,695 |
| Repayment of bank loans | 償還銀行貸款 | 21(c) | (702,301) | (270,242) |
| Capital element of lease rentals paid | 已付租賃租金的資本部分 | 21(c) | (4,969) | (6,076) |
| Interest element of lease rentals paid | 已付租賃租金的利息部分 | 21(c) | (1,674) | (1,664) |
| Payment for purchase of shares under share award scheme | 根據股份獎勵計劃購入股份之付款 | 28(a) | – | (3,241) |
| Net cash used in financing activities | 融資活動所用現金淨額 | | (51,718) | (184,318) |
| Net increase in cash and cash equivalents | 現金及現金等值項目增加淨額 | | 213,306 | 103,873 |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等值項目 | | 162,297 | 63,121 |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | | (741) | (4,697) |
| Cash and cash equivalents at 31 December | 於十二月三十一日之現金及現金等值項目 | 21(a) | 374,862 | 162,297 |

The notes on pages 125 to 231 form part of these financial statements.

載於第125頁至231頁之附註為組成此等財務報表之一部分。

Notes to the Financial Statements

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that other investments (see note 1(g)) are stated at their fair value.

1 重大會計政策

(a) 合規聲明

該財務報表乃根據所有適用之《香港財務報告準則》(「香港財務報告準則」)編製。此統稱詞彙包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、《香港會計準則》(「香港會計準則」)及詮釋及香港《公司條例》適用之披露規定。該綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)適用之披露規定。本集團採用之重大會計政策披露如下。

香港會計師公會已頒佈若干香港財務報告準則之修訂本，於本集團之當前會計期間首次生效或可供提前採納。附註1(c)提供因初次採用該等新訂及經修訂之準則(與本集團於反映於此等財務報表之本會計期間相關)所引致之任何會計政策變動之資料。

(b) 財務報表之編製基準

截至二零二三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司及合營企業之權益。

編製財務報表所採用之計算基準為歷史成本基準，惟按公允值列賬的其他投資(見附註1(g))除外。

1 MATERIAL ACCOUNTING POLICIES (continued)**(b) Basis of preparation of the financial statements***(continued)*

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies**(i) New and amended HKFRSs**

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 these financial statements.

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

1 重大會計政策(續)**(b) 財務報表之編製基準(續)**

為編製符合香港財務報告準則之財務報表，管理層需要就可影響政策應用以及資產、負債、收入及開支之呈報金額作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗，以及多項在有關情況下相信屬合理之其他因素而作出，有關結果構成對未能在其他資料來源顯示之資產及負債之賬面值作出判斷之基礎。實際結果可能與有關估計有所不同。

本公司持續對估計及相關假設進行檢討。如果會計估計之更改僅影響該期間，則有關影響在估計變更期間確認，或如果有關更改影響本期間及未來期間，則有關影響於更改期間及未來期間確認。

附註2論述管理層在應用對財務報表有重大影響之香港財務報告準則時所作的判斷及估計的不確定性的主要來源。

(c) 會計政策變動**(i) 新訂及經修訂香港財務報告準則**

香港會計師公會已頒佈若干對香港財務報告準則的修訂，在本集團的當前會計期間首次生效。該等發展並無對本集團現時或過往期間的業績及財務狀況的編製方式或於該等財務報表中的呈現方式產生重大影響。

本集團並無應用任何尚未於本會計期間生效之新訂準則或詮釋。

1 MATERIAL ACCOUNTING POLICIES (continued)**(c) Changes in accounting policies (continued)****(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism**

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. The amendment has no material impact on the Group’s long service payment (“LSP”) liability with respect to employees that participate in the mandatory provident fund (“MPF”) scheme.

(d) Subsidiaries, controlled structured entities and non-controlling interests

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 重大會計政策(續)**(c) 會計政策變動(續)****(ii) 香港會計師公會就取消強積金抵銷長期服務金機制的會計影響作出新指引**

於二零二三年七月，香港會計師公會刊發「取消香港強積金抵銷長期服務金機制的會計影響」，就抵銷機制及取消機制相關的會計考慮而提供指引。該修訂對於本集團就參與強積金（「強積金」）計劃的僱員所承擔長期服務金（「長期服務金」）責任並無重大影響。

(d) 附屬公司、受控制結構性實體及非控股權益

附屬公司乃受本集團控制之實體（包括結構性實體）。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有權力時，僅會考慮其實質權利（由本集團及其他方持有）。

結構性實體指實體經過設計使投票表決權或類似權利不能作為主導因素決定誰實質控制實體，例如當任何投票表決權僅與行政管理活動有關，相關的業務活動應當透過合同安排開展。

於附屬公司之投資從擁有控制權日起被合併入綜合財務報表，直至該控制權終止時為止。集團內部往來之結餘、交易及現金流量以及集團內部交易所產生之任何未變現溢利，均在編製綜合財務報表時全數抵銷。在無證據顯示出現減值之情況下，集團內部交易所產生之未變現虧損，會按與未變現收益相同之方法抵銷。

1 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries, controlled structured entities and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 1(q) or (t) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

1 重大會計政策(續)

(d) 附屬公司、受控制結構性實體及非控股權益(續)

非控股權益指並非由本公司直接或間接應佔之附屬公司股權，就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體上對該等權益產生符合財務負債的定義的合約責任。就各業務合併而言，本集團可選擇按公允值或彼等於附屬公司可辨認資產淨值的持股比例計量任何非控股權益。

非控股權益在綜合資產負債表之權益項目中與本公司股東應佔權益分開列示。本集團業績之非控股權益在綜合損益表及綜合全面收益表呈列以顯示本年度之溢利或虧損總額和全面收益總額於非控股權益與本公司股東之間之分配。來自非控股權益持有人之貸款及該等持有人之其他合約性責任，視乎負債性質根據附註1(q)或(t)於綜合資產負債表呈列為財務負債。

本集團就並無導致失去附屬公司控制權的變動按權益交易入賬，並對綜合權益中控股及非控股權益的數額作出調整，以表明相關權益變動，但並未對商譽作出調整，且並未確認收益或虧損。

當本集團失去對附屬公司之控制權時，入賬為出售於該附屬公司之所有權益，且所得收益或虧損於損益表內確認。於控制權喪失日於該前附屬公司保留的任何權益均按公允值予以確認，且該數額被視為金融資產初步確認之公允值或(倘適用)於聯營公司或合營企業之投資初步確認之成本。

1 MATERIAL ACCOUNTING POLICIES (continued)**(d) Subsidiaries, controlled structured entities and non-controlling interests (continued)**

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(l)(ii)). A controlled structured entity that is directly held by the Company is considered as branch/agent of the Company and the assets and liabilities thereof are accounted for as assets and liabilities of the Company in the Company's balance sheet.

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and 1(l)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 重大會計政策(續)**(d) 附屬公司、受控制結構性實體及非控股權益(續)**

於本公司之資產負債表內，於附屬公司之投資按成本減去減值虧損列賬(見附註1(l)(ii))。直接由本公司持有的受控制結構實體被視為本公司的分公司/代理商，其資產及負債於本公司資產負債表中被列入為本公司資產及負債。

(e) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理層具有重大影響力(包括參與財務及經營政策決策)但並非控制或共同控制的實體。

合營企業是指本集團或本公司及其他各方以合約方式約定分享對該安排的控制權的安排，並擁有該安排的淨資產的權利。

於聯營公司或合營企業的投資乃使用權益法於綜合財務報表入賬，除非其分類為持作出售(或包括在分類為持作出售的出售組別)。根據權益法，投資最初按成本列賬，並按本集團應佔被投資方可識別資產淨值於收購日期的公允值超過投資成本(如有)的部分進行調整。投資成本包括購買價，直接歸屬於收購投資的其他成本，以及作為本集團股權投資一部分的對聯營公司或合營企業的任何直接投資(見附註1(f)及1(l)(ii))。其後，投資將根據本集團應佔被投資方資產淨值的收購後變動以及與投資相關的任何減值損失進行調整。於各報告日期，本集團評估是否存在任何客觀證據表示投資已減值。任何於收購日超過成本的部分，本集團應佔收購被投資方後的比例，被投資方的稅後業績及當年的任何減值虧損均於綜合損益表確認，而本集團應佔被投資方的其他全面收益的收購後除稅後項目於綜合損益及其他全面收益表中確認。

1 MATERIAL ACCOUNTING POLICIES (continued)**(e) Associates and joint ventures (continued)**

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see note 1(l)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

In the Company's balance sheet, investments in associate and joint venture are stated at cost less impairment losses (see note 1(l)(ii)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

1 重大會計政策(續)**(e) 聯營公司及合營企業(續)**

當本集團應佔聯營公司或合營企業的虧損超過權益時，本集團的權益減少至零，並且終止確認進一步的損失，除非本集團已代表被投資方產生法定或推定義務或支付款項。就此而言，對有關其他長期權益使用預期信貸虧損模式(如適用)後，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的淨投資一部分的任何其他長期權益(見附註1(l)(i))。

本集團與其聯營公司及合營企業之間交易產生的未變現盈利及虧損會按本集團在被投資方所佔的權益比率予以抵銷，除非未變現的損失提供所轉移資產減值的證據，在此情況下，立即在損益中重新確認。

如果對聯營公司的投資成為對合營企業的投資，反之亦然，則保留權益不予重新計量，而有關投資繼續按權益法列賬。

在所有其他情況下，當本集團對聯營公司不再具有重大影響力或對合營企業失去共同控制權時，其被視為出售該被投資方的全部權益，而所產生的收益或損失在虧損中確認。在重大影響力或共同控制權喪失之日保留在該前被投資公司的任何權益按公允值確認，該金額被視為金融資產初始確認時的公允值(見附註1(g))。

於本公司的資產負債表內，於聯營公司及合營企業的投資按成本減減值虧損列賬(見附註1(l)(ii))，除非分類為持作銷售(或計入分類為持作銷售的出售集團)，則作別論。

1 MATERIAL ACCOUNTING POLICIES (continued)**(f) Goodwill**

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(l)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, are set out below.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 30(f). These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策(續)**(f) 商譽**

商譽指以下兩者之差額

- (i) 所轉讓總代價之公允值、於被收購方的任何非控股權益金額及本集團過往於被收購方所持有股權之公允值的總額；減
- (ii) 被收購方可識別資產及負債於收購日期計量之公允淨值。

當(ii)高於(i)時，則其差額即時於損益中確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽會分配至預期可透過合併的協同效益獲利的各現金產生單位或一組現金產生單位，並且每年接受減值測試(見附註1(l)(ii))。

於年內出售的現金產生單位的任何應佔購入商譽均包括在出售項目的損益內。

(g) 其他債務及股本證券投資

本集團的債務及股本證券投資政策(投資於附屬公司除外)如下。

股本證券投資於本集團承諾購買/出售該投資當日確認/終止確認。有關投資初步按公允值加直接應佔交易成本列報，惟透過損益按公允值入賬(「按公允值計入損益」)之該等投資除外，其交易成本直接於損益內確認。有關本集團如何釐定金融工具之公允值，見附註30(f)。該等投資其後視乎其分類按以下方式入賬。

1 MATERIAL ACCOUNTING POLICIES (continued)

(g) Other investments in debt and equity securities

(continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(v)(v)).
- FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(g) 其他債務及股本證券投資(續)

(i) 股權投資以外的投資

本集團持有的非股權投資歸入以下任一計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註1(v)(v))。
- 按公允值計入其他全面收益(可轉回)，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公允值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被終止確認，於其他全面收益累計的金額從權益轉撥至損益。
- 按公允值計入損益，倘投資不符合按攤銷成本計量或按公允值計入其他全面收益(可轉回)的標準。投資的公允值變動(包括利息)於損益確認。

1 MATERIAL ACCOUNTING POLICIES (continued)**(g) Other investments in debt and equity securities***(continued)***(ii) Equity investments**

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(v)(iv).

1 重大會計政策(續)**(g) 其他債務及股本證券投資(續)****(ii) 股本投資**

股本證券投資均會被分類為按公允值計入損益，除非該股本投資不是持作買賣，並在初始確認投資時本集團不可撤回地選擇將投資指定透過其他全面收益按公允值入賬(不可轉回)，以致後續公允值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公允值儲備(不可轉回)中。在出售時，於公允值儲備(不可轉回)中累計的金額會轉入保留溢利，且不會透過損益轉回。來自股本證券投資的股息，不論是否分類為按公允值計入損益或按公允值計入其他全面收益，均根據附註1(v)(iv)載列之政策在損益中確認為其他收入。

1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment

- (i) Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(l)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(x)).

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 重大會計政策(續)

(h) 物業、廠房及設備

- (i) 物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註1(l)(ii))。

自建物業、廠房及設備項目的成本包括物料成本、直接勞工成本，以及拆卸及搬遷項目及恢復項目所在地原貌之成本之初步估計(倘有關)和適當比例之生產經常費用及借貸成本(見附註1(x))。

使某項目達致管理層擬定的營運狀態所需位置及條件的過程中可能產生項目。銷售任何該等項目的所得款項及相關成本於損益確認。

報廢或出售物業、廠房及設備項目所產生之損益是以有關項目之出售所得款項淨額與賬面值之間之差額釐定，並在報廢或出售當日在損益賬內確認。

1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment (continued)

(i) (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their residual value, if any, using the straight-line method over their estimated useful lives as follows:

| | |
|-------------------------------|----------------------------|
| – Buildings | 20–30 years |
| – Dock and storage facilities | 5–30 years |
| – Filling station facilities | 20 years |
| – Office equipment | 5–10 years |
| – Motor vehicles | 5–10 years |
| – Hydrogen refueling station | 15 years |
| – Leasehold improvements | Over the term of the lease |
| – Right-of-use assets | Over the term of the lease |

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

- (ii) Construction in progress represents oil and gas station under construction and pending installation, and is stated at cost less impairment losses (see note 1(l)(ii)). Cost comprises direct costs of construction as well as interest charges, and foreign exchange differences on related borrowed funds to the extent that they are regarded as an adjustment to interest charges, during the periods of construction.

Construction in progress is transferred to property, plant and equipment when the asset is ready for its intended use. No depreciation is provided in respect of construction in progress.

1 重大會計政策(續)

(h) 物業、廠房及設備(續)

(i) (續)

物業、廠房及設備項目成本之折舊乃按下列估計可使用年期，在扣除其殘值(若有)後，以直線法計算：

| | |
|---------------|--------|
| – 樓宇 | 20–30年 |
| – 碼頭及 貯存設施 | 5–30年 |
| – 加油站設施 | 20年 |
| – 辦公室設備 | 5–10年 |
| – 汽車 | 5–10年 |
| – 加氫站 | 15年 |
| – 租賃物業裝修 | 租期 |
| – 使用權資產 | 租期 |

當一項物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。一項資產之可使用年期及其殘值(若有)會每年進行檢討。

- (ii) 在建工程指在建及待安裝之油氣站，並按成本減減值虧損列賬(見附註1(l)(ii))。成本包括建設之直接成本以及利息費用，以及在建設期間，在相關借入資金之外匯差額被視為利息費用調整的範圍內。

在建工程在資產達到其擬可使用時轉移至物業、廠房及設備。就在建工程而言概無提供任何折舊。

1 MATERIAL ACCOUNTING POLICIES (continued)**(i) Investment property**

Investment properties are interests in land and buildings (including the leasehold property held as right-of-use assets which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any impairment losses (see note 1(l)(ii)).

The Group's investment property is rented out under an operating lease. The investment property is depreciated on a straight-line basis over its estimated useful life as 20–30 years.

Any gains or losses on the retirement or disposal of investment properties are recognised in the statement of profit or loss in the year of the retirement or disposal.

(j) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(l)(ii)). Amortisation of club memberships is charged to profit or loss on a straight-line basis over the estimated useful lives of 17 to 24 years.

Both the period and method of amortisation are reviewed annually.

1 重大會計政策(續)**(i) 投資物業**

投資物業指於土地及樓宇的權益(包括於其他方面符合投資物業定義的持作使用權資產的租賃物業)，有關土地及樓宇乃持有作賺取租金收入及／或資本增值，而非用於生產或供應貨品或服務或作行政用途或於日常業務過程中出售。有關物業初步按成本(包括交易成本)計量。初步確認後，投資物業按成本減累計折舊及任何減值虧損列賬(見附註1(l)(ii))。

本集團的投資物業根據經營租賃出租。投資物業按其估計使用年期20–30年以直線法折舊。

廢棄或出售投資物業的任何收益或虧損於進行廢棄或出售年度的損益表中確認。

(j) 無形資產

本集團購入的無形資產按成本減累計攤銷(當有可預計之估計可使用年期)及減值虧損列賬(見附註1(l)(ii))。會所會籍之攤銷會按17至24年估計可使用年期以直線法自損益賬中扣除。

攤銷的期間及方法均會每年進行檢討。

1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

1 重大會計政策(續)

(k) 租賃資產

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約賦予在一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。如果客戶有權主導已識別資產的使用及從該使用中獲取幾乎所有的經濟收益，則控制權是已讓渡。

(i) 作為承租人

倘合約包括租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債(租賃期為12個月或更短的短期租賃以及低價值資產租賃(主要為筆記型電腦及辦公室傢俬)除外)。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃撥充資本。與該等未撥充資本租賃相關的租賃付款於租期內按系統基準確認為開支。

1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 1(g)(i) and 1(l)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(l)(ii)).

1 重大會計政策(續)

(k) 租賃資產(續)

(i) 作為承租人(續)

當租賃資本化時，租賃負債初始按於租賃期內應付的租賃付款額使用租賃中的內含利率折現的現值確認，如果不能較容易地確定該利率，則使用相關增量借款利率。於初始確認後，租賃負債以攤銷成本計量，而利息開支使用實際利率法計算。不取決於一項指數或比率的可變租賃付款額不包括在租賃負債的計量，因此於發生的會計期間扣自損益。

可退還按金的初始公允值根據適用於按攤銷成本列賬的債務證券投資的會計政策與使用權資產分開入賬(見附註1(g)(i)及1(l)(i))。按金的初始公允值與名義價值之間的任何差額作為額外租賃付款入賬，並計入使用權資產的成本。

於租賃資本化所確認的使用權資產初始以成本計量，其包括租賃負債的初始金額加在開始日或之前支付的任何租賃付款額，以及發生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃激勵。使用權資產其後以成本減去累計折舊及減值虧損列值(見附註1(h)及1(l)(ii))。

1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated balance sheet, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

1 重大會計政策(續)

(k) 租賃資產(續)

(i) 作為承租人(續)

當一個在會計處理時不被視為單獨租賃的原始租賃合同未有提及的租賃範圍或租賃對價發生變化(「租賃修改」)，本集團亦會重新計量租賃負債。在這種情況下，租賃負債根據修改後租賃付款額及租賃期於租賃修改生效日按照修改後的折現率計量。惟由COVID-19直接引發的租金減免，並當滿足香港財務報告準則第16號「租賃」第46B段列出之條件的情況除外。在這種情況下，本集團利用實際權宜法，不評估租金優惠是否為租賃修改，並在觸發租金減免的事件或條件發生的期間，將代價的變動在損益內確認為可變租賃付款負債。

於綜合資產負債表內，長期租賃負債的本金部分釐定為應於報告期間後十二個月內結算的合同付款的現值。

1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(v)(i).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(k)(i), then the Group classifies the sub-lease as an operating lease.

1 重大會計政策(續)

(k) 租賃資產(續)

(ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註1(v)(i)確認。

當本集團為間接出租人時，分租租賃乃參照主租賃所產生之使用權資產分類為融資租賃或經營租賃。倘主租賃為短期租賃且本集團就此應用附註1(k)(i)所述的豁免，則本集團將分租租賃分類為經營租賃。

1 MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit loss and impairment of assets

(i) Credit losses from financial instrument and lease receivables

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including cash and bank balances, and trade and other receivables) and lease receivables.

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

1 重大會計政策(續)

(I) 信貸虧損及資產減值

(i) 金融工具及應收租金的信貸虧損

本集團對按攤銷成本計量的金融資產(包括現金及銀行結餘以及貿易及其他應收款項)及應收租金確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。

按公允值計量的其他金融資產毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；

1 MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit loss and impairment of assets (continued)

(i) Credit losses from financial instrument and lease receivables (continued)

Measurement of ECLs (continued)

- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the balance sheet date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具及應收租金的信貸虧損(續)

計量預期信貸虧損(續)

- 浮息金融資產：即期實際利率；
- 應收租金：計算應收租金時使用的折現率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指結算日後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

1 MATERIAL ACCOUNTING POLICIES (continued)**(I) Credit loss and impairment of assets (continued)****(i) Credit losses from financial instrument and lease receivables (continued)**

Measurement of ECLs (continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

1 重大會計政策(續)**(I) 信貸虧損及資產減值(續)****(i) 金融工具及應收租金的信貸虧損(續)**

計量預期信貸虧損(續)

貿易應收賬款之虧損撥備一般按等同於全期預期信貸虧損的金額計量。

對於所有其他金融工具，本集團確認相當於12個月預期信用虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險大幅上升，在這種情況下，虧損撥備的計算金額等於全期預期信貸虧損。

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於結算日及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

1 MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit loss and impairment of assets (continued)

(i) Credit losses from financial instrument and lease receivables (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具及應收租金的信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各結算日進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的款項均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

1 MATERIAL ACCOUNTING POLICIES (continued)**(l) Credit loss and impairment of assets (continued)****(i) Credit losses from financial instrument and lease receivables (continued)**

Basis of calculation of interest income

Interest income recognised in accordance with note 1(v)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each balance sheet date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策(續)**(l) 信貸虧損及資產減值(續)****(i) 金融工具及應收租金的信貸虧損(續)**

計算利息收入的基準

根據附註1(v)(v)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各結算日，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

1 MATERIAL ACCOUNTING POLICIES (continued)**(I) Credit loss and impairment of assets (continued)****(i) Credit losses from financial instrument and lease receivables (continued)**

Write-off policy

The gross carrying amount of a financial asset and lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes one-year past due and the Group determines that there is no reasonable expectation of recovery, or the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- interests in leasehold land and buildings held for own use;
- investment property;
- right-of-use assets;
- intangible assets;
- investment in an associate;
- investment in a joint venture;
- goodwill; and
- investments in subsidiaries in the Company's balance sheet.

1 重大會計政策(續)**(I) 信貸虧損及資產減值(續)****(i) 金融工具及應收租金的信貸虧損(續)**

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在資產逾期一年，且本集團確定無法合理預期可收回或本集團確定債務人並無資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

內部和外來之信息來源會在每個結算日審閱，以確定下列資產有否出現減值跡象，或以往確認之減值虧損是否不復存在或可能已經減少：

- 物業、廠房及設備；
- 持作自用之租賃土地及樓宇權益；
- 投資物業；
- 使用權資產；
- 無形資產；
- 於聯營公司之投資；
- 於合營企業之投資；
- 商譽；及
- 本公司資產負債表中於附屬公司的投資。

1 MATERIAL ACCOUNTING POLICIES (continued)**(I) Credit loss and impairment of assets (continued)****(ii) Impairment of other non-current assets***(continued)*

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

1 重大會計政策(續)**(I) 信貸虧損及資產減值(續)****(ii) 其他非流動資產減值(續)**

如有任何減值跡象存在，則估計資產的可收回價值。此外，就商譽而言，可收回金額每年估計，不論是否有任何減值跡象。

- 計算可收回價值
資產之可收回價值為其公允值減去處置費用之淨額與使用價值兩者中之較高者。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。如果資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則會以可獨立產生現金流入之最小一組資產(即現金產生單位)來釐定可收回價值。倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小一組現金產生單位。

1 MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit loss and impairment of assets (continued)

(ii) Impairment of other non-current assets

(continued)

- Recognition of impairment losses
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversal of impairment losses
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit or loss in the year in which the reversals are recognised.

1 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

- 確認減值虧損
當資產或其所屬現金產生單位之賬面值超過可收回金額，則會於損益確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先調低已分配至該現金產生單位(或該組單位)的任何商譽賬面值，其後按比例調低該單位(或該組單位)內其他資產的賬面值，惟資產賬面值不可減至低於其個別公允值減出售成本(如可計量)或其使用價值(如可釐定)。

- 減值虧損撥回
就商譽以外的資產而言，倘若用以釐定可收回價值之估計發生有利變化，便會將減值虧損撥回。與商譽有關之減值虧損不會撥回。

所撥回之減值虧損限於該資產於過往年度並無確認減值虧損時之賬面值。減值虧損撥回於確認撥回之年度計入損益。

1 MATERIAL ACCOUNTING POLICIES (continued)**(l) Credit loss and impairment of assets (continued)****(iii) Interim financial reporting and impairment**

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the balance sheet date (see notes 1(l)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the balance sheet date to which the interim period relates.

(m) Inventories**(i) Inventories**

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 重大會計政策(續)**(l) 信貸虧損及資產減值(續)****(iii) 中期財務報告及減值**

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期結束時，本集團採用於結算日應採用的相同減值測試、確認及撥回條件(見附註1(l)(i)及(ii))。

就商譽於中期期間確認的減值虧損不會於其後期間撥回。即使在中期期間有關的結算日評估減值時便已確認並無虧損或所確認虧損較少，亦不會撥回減值虧損。

(m) 存貨**(i) 存貨**

存貨乃按成本與可變現淨值兩者間的較低者列賬。

成本按加權平均成本公式計算，其包括所有購買成本、轉換成本及將存貨付運至其現在位置及達致現在狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價減完成的估計成本及銷售所需估計成本。

1 MATERIAL ACCOUNTING POLICIES (continued)**(m) Inventories (continued)****(i) Inventories (continued)**

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any writedown of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(ii) Consumable parts

Consumable parts held for repair and maintenance purposes by the Group are stated at cost less any provision for obsolescence.

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 1(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(o)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(v)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(o)).

1 重大會計政策(續)**(m) 存貨(續)****(i) 存貨(續)**

當存貨售出時，該等存貨的賬面值於確認有關收益期間支銷。將存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損發生期間支銷。任何存貨撇減的撥回金額乃於撥回產生期間確認為已列作開支的存貨金額的減少。

(ii) 消耗品

本集團持作維修之用之消耗品按成本減廢棄撥備列賬。

(n) 合約資產及合約負債

當本集團根據合約所載付款條款無條件享有代價前確認收入(見附註1(v))時，確認合約資產。合約資產根據附註1(l)(i)所載政策評估預期信貸虧損，並於享有代價的權利變為無條件時重新分類至應收款項(見附註1(o))。

當客戶在本集團確認相關收入前支付代價時，確認合約負債(見附註1(v))。倘本集團於本集團確認相關收入前擁有無條件收取代價之權利，則亦將確認合約負債。在這種情況下，亦將確認相應的應收款項(見附註1(o))。

1 MATERIAL ACCOUNTING POLICIES (continued)**(n) Contract assets and contract liabilities (continued)**

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(n)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method and including allowance for credit losses (see note 1(l)(i)).

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(l)(i).

1 重大會計政策(續)**(n) 合約資產及合約負債(續)**

對於與客戶的單一合約，合約資產或合約負債按淨額呈列。對於多份合約，合約資產及無關合同的合約負債不以淨額呈列。

(o) 貿易及其他應收款項

應收款項於本集團有無條件接納代價之權利時確認。如在到期支付該代價前僅需要經過一段時間，則獲得代價的權利是無條件的。倘收益乃於本集團擁有無條件收取代價的權利前確認，則該金額呈列作合約資產(見附註1(n))。

不包含重大融資成分的貿易應收賬款初步按其交易價格計量。包含重大融資成分的貿易應收賬款及其他應收款項初步按公允值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註1(l)(i))。

(p) 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行及其他財務機構之活期存款，以及短期及高流動性之投資，此等投資可以隨時換算為已知之現金額，而價值變動方面之風險不大，並在購入後三個月內到期。就綜合現金流量表而言，現金及現金等值項目亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等值項目根據附註1(l)(i)所載政策評估預期信貸虧損。

1 MATERIAL ACCOUNTING POLICIES (continued)**(q) Interest-bearing borrowings**

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(x)).

(r) Employee benefits**(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based compensation reserve within equity. The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

1 重大會計政策(續)**(q) 計息借貸**

計息借貸初始按公允價值減交易成本計量。於最初確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支根據本集團的借貸成本會計政策確認(見附註1(x))。

(r) 僱員福利**(i) 短期僱員福利及向定額供款退休計劃作出之供款**

薪金、年度獎金、有薪年假、定額供款退休計劃之供款及非貨幣利益之成本，均在僱員提供相關服務之年度內累計。如延遲支付或結算且會構成重大影響，則上述數額須按現值列賬。

(ii) 以股份為基礎之支出

授予員工之購股權之公允價值確認為員工成本，並相應於股本內增加股份薪酬儲備。公允價值於授予日期經考慮有關購股權之授出條款及條件後採用二項式模型釐定。倘員工須符合歸屬條件方能無條件取得購股權，則購股權之估計公允價值總額將於歸屬期間攤分，並考慮到購股權將予歸屬持有人所有之可能性。

1 MATERIAL ACCOUNTING POLICIES (continued)**(r) Employee benefits (continued)****(ii) Share-based payments (continued)**

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Share award scheme

For the share award scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be granted under the share award scheme. Shares held by a controlled structured entity of the Group (see note 1(d)) to meet obligations under share award scheme (see note 28(a)) are accounted for as treasury shares in the consolidated financial statements.

1 重大會計政策(續)**(r) 僱員福利(續)****(ii) 以股份為基礎之支出(續)**

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年度確認之累計公允值作出之任何調整，將支取／計入審核年度之損益賬，除非原來之員工開支可獲確認為資產，則於股份薪酬儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權之實際數目（並於股份薪酬儲備中作出相應調整），惟因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於以股份薪酬儲備確認，直到購股權獲行使（屆時計入已發行股份的已確認股本金額）或購股權期屆滿（屆時直接撥入保留溢利）。

(iii) 股份獎勵計劃

就股份獎勵計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予授出之公開市場購買其自有股份。本集團受控結構性實體為履行股份獎勵計劃（見附註28(a)）項下的責任而持有的股份（見附註1(d)）於綜合財務報表中計入庫存股份。

1 MATERIAL ACCOUNTING POLICIES (continued)

(s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策(續)

(s) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益賬內確認，但與直接確認為其他全面收益或權益項目相關者，則分別確認為其他全面收益項目或權益。

本期稅項乃按本年度應課稅收入，根據已生效或在結算日實質上已生效之稅率計算而預期應付之稅項，並就過往年度應付稅項作出任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時性差異產生，即資產及負債在就財務呈報目的之賬面值與其稅基之差異。遞延稅項資產亦可以由未利用稅項虧損及未利用稅項抵免產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產（只以未來可能有應課稅溢利予以抵銷之資產為限）均會確認。支持確認由可抵扣暫時性差異所產生遞延稅項資產之未來應課稅溢利，包括因回撥現有應課稅暫時性差異而產生之數額；但有關差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差異預計回撥之同一期間或遞延稅項資產所產生之稅項虧損向後期或向前期結轉之期間內回撥。在決定現有之應課稅暫時性差異是否足以支持確認為未利用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅實體，而且預期可利用稅項虧損及抵免之同一個或多個期間內回撥，則予以計算在內。

1 MATERIAL ACCOUNTING POLICIES (continued)**(s) Income tax (continued)**

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 重大會計政策(續)**(s) 所得稅(續)**

遞延稅項資產及負債確認之有限例外情況包括不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初次確認，以及於附屬公司之投資之暫時性差異(如屬應課稅差異，只限於本集團可以控制回撥之時間，而且在可預見之將來不大可能回撥之差異；或如屬可扣減之差異，則只限於可在將來回撥之差異)。

已確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，以於結算日已生效或實際生效之稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產之賬面值，每個結算日予以重計，並於不可能再有足夠應課稅溢利可利用有關稅務優惠予以削減。任何有關減少在可能有足夠應課稅溢利可供抵免時回撥。

分配股息產生的額外所得稅於確認支付相關股息的負債時確認。

1 MATERIAL ACCOUNTING POLICIES (continued)**(s) Income tax (continued)**

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(t) Trade and other payables

Trade and other payables (including amounts due to related parties) are initially recognised at fair value and are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

1 重大會計政策(續)**(s) 所得稅(續)**

本期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。倘本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，本期稅項資產與遞延稅項資產始會分別與本期稅項負債及遞延稅項負債抵銷：

- 倘為本期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同之應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

(t) 貿易及其他應付款項

貿易及其他應付款項(包括應付關聯方款項)初步按公允值確認，並按攤銷成本列賬，惟在貼現並無重大影響之情況下，則按發票金額列賬。

1 MATERIAL ACCOUNTING POLICIES (continued)**(u) Provisions and contingent liabilities**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sales of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 重大會計政策(續)**(u) 撥備及或然負債**

如果本集團須就已發生之事件承擔法律或推定責任，而會導致經濟利益外流以履行該項責任及在可以作出可靠之估計時，則確認撥備。如果貨幣時間價值重大，則按履行責任預計所需支出之現值計提準備。

如經濟利益流出之可能性較低，或無法對有關數額作出可靠之估計，則會將該責任披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(v) 收入及其他收益

於本集團業務的日常業務過程中，本集團將根據租賃銷售貨品、提供服務或他人使用本集團資產而產生的收入分類為收益。

收入於按本集團預期有權享有之約定代價金額將產品或服務控制權轉移至客戶或租賃有權使用資產時確認，惟不包括代表第三方收取之金額。收入不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

1 MATERIAL ACCOUNTING POLICIES (continued)**(v) Revenue and other income (continued)**

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(ii) Port and transshipment income

Port and transshipment income is recognised upon performance of the services.

(iii) Sales of goods

Revenue arising from the sales of oil and petrochemical products is recognised at the point in time when the customer has the ability to direct the use and obtain substantially all of the remaining benefits of the products, which is usually when the legal title is transferred to the customer.

1 重大會計政策(續)**(v) 收入及其他收益(續)**

合約包含融資部分，為客戶提供重大融資利益超過12個月，則收益按以與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約責任產生之利息開支。本集團運用香港財務報告準則第15號第63段之實際權宜法，當融資期限為12個月或以下時，則不會就重大融資部分之任何影響調整代價。

本集團之收入及其他收益確認政策之進一步詳情如下：

(i) 經營租賃所得租金收入

經營租賃之應收租金收入在租賃期所涵蓋之期間內，以等額分期在損益內確認；但如有其他基準能更清楚地反映使用租賃資產所產生之利益模式則除外。租賃優惠措施在損益內確認為應收租賃淨付款總額之組成部分。

(ii) 港口及轉輸收入

港口及轉輸收入於提供服務時確認。

(iii) 銷售貨品

銷售油品及石化產品所得收益在客戶能夠直接使用並取得產品絕大部分剩餘利益時確認，通常是在合法所有權轉移至客戶時。

1 MATERIAL ACCOUNTING POLICIES (continued)**(v) Revenue and other income (continued)****(iv) Dividends**

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(l)(i)).

(w) Translation of foreign currencies

The functional currencies of the Company and its subsidiaries in Hong Kong are Hong Kong dollars. The functional currencies of the Company's subsidiaries in the PRC are Renminbi Yuan ("RMB"). The Group adopted Hong Kong dollars as its presentation currency.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains or losses are recognised in profit or loss.

1 重大會計政策(續)**(v) 收入及其他收益(續)****(iv) 股息**

非上市投資的股息收入於股東收取款項的權利確立時確認。

(v) 利息收入

利息收入使用實際利息法，按於金融資產之預計年期內將估計未來現金收入準確貼現至金融資產總賬面值之利率累計確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註1(l)(i))。

(w) 外幣換算

本公司及其於香港之附屬公司之功能貨幣為港元。本公司於中國之附屬公司之功能貨幣為人民幣(「人民幣」)。本集團採納港元為呈列貨幣。

年內之外幣交易按交易日的匯率換算。以外幣計值之貨幣資產及負債均按結算日之匯率換算。匯兌盈虧均於損益賬內確認。

1 MATERIAL ACCOUNTING POLICIES (continued)**(w) Translation of foreign currencies (continued)**

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

1 重大會計政策(續)**(w) 外幣換算(續)**

以歷史成本計量之外幣非貨幣資產及負債按交易日之匯率換算。交易日期是公司最初確認此類非貨幣資產或負債的日期。以公允值計量之外幣非貨幣資產及負債，則以釐定其公允值當日之匯率換算。

功能貨幣為港元以外之貨幣之業務業績按與交易日的匯率相若之匯率換算為港元。資產負債表項目則按結算日之匯率換算為港元。所產生之匯兌差額計入其他全面收益及於匯兌儲備權益中分開累計。

在出售一項業務而其功能貨幣並非港元時，當確認出售的利潤或虧損後，有關該業務的累計匯兌差異金額會從權益重新分類到損益內。

(x) 借貸成本

直接與為收購、建造或生產需頗長時間方可達致擬定用途或銷售目的之資產有關的借貸成本均資本化為資產的部分成本。其他借貸成本於產生之期間支銷。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途期間開始資本化。在使合資格資產投入擬定用途所必須的絕大部分工作完成時，借貸成本便會暫停或停止資本化。

1 MATERIAL ACCOUNTING POLICIES (continued)**(y) Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

1 重大會計政策(續)**(y) 關聯人士**

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即此實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩家實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 此實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 此實體受(a)所識別人土控制或受共同控制。

1 MATERIAL ACCOUNTING POLICIES (continued)**(y) Related parties (continued)**

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重大會計政策(續)**(y) 關聯人士(續)**

(b) 倘符合下列任何條件，即此實體與本集團有關連：
(續)

(vii) 於(a)(i)所識別人土對此實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 此實體或任何組成集團一部分的成員公司向本集團或其母公司提供主要管理人員服務。

有關人士之近親家族成員為預期於買賣實體時將影響該人士或受該人士影響之該等家族成員。

(z) 分部報告

經營分部及財務報表內申報各分部之金額，乃取自向本集團最高行政管理層定期提供用作向本集團各項業務及地點分配資源並評估其表現之財務資料。

個別重大經營分部不會為財務申報目的而合計，除非有關分部具有類似經濟特性，並具類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則可予合計。

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

The critical accounting judgements in applying the Group's accounting policies and key sources of estimation uncertainty are as follows:

(i) Estimation of fair value of investment in an unlisted company with no quoted market price in active market

Investment in an unlisted company is stated at fair value through other comprehensive income. The investment is estimated based on a valuation model which requires a considerable number of inputs and assumptions, which included future ridership growth rate, future fare receipt growth rate and the discount rate. Any change in the key assumptions adopted would increase or decrease the fair value of the investment and affect the Group's results and financial position.

2 會計判斷及估計

應用本集團會計政策之關鍵會計判斷及估計不確定因素之主要來源如下：

(i) 於非上市公司投資(並無活躍市場的市場報價)的公允值估計

於非上市公司之投資按公允值計入其他全面收益列賬。該投資根據需要大量輸入數據及假設(包括未來乘客人數增長率、未來車費增長率及貼現率)的估值模型估計。所採用之主要假設如有任何變動，將使投資之公允值增加或減少，並影響本集團之業績及財務狀況。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are trading of and provision of terminal, storage, warehousing and transshipment services for oil and petrochemical products and leasing of a filling station.

(i) Disaggregation of revenue from contracts with customers by major service lines

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|---------------------------|-------------------------------|-------------------------------|
| Revenue from contracts with customers not within the scope of HKFRS 15 | 香港財務報告準則第15號範圍外的來自客戶合約的收入 | | |
| Storage and warehousing income | 貯存及倉庫收入 | 106,259 | 113,588 |
| Rental income from a filling station | 加油站的租賃收入 | 5,332 | 5,595 |
| | | 111,591 | 119,183 |
| Revenue from contracts with customers within the scope of HKFRS 15 | 香港財務報告準則第15號範圍內的來自客戶合約的收入 | | |
| Port and transshipment income | 港口及轉輸收入 | 39,216 | 32,043 |
| Sales of oil and petrochemical products | 銷售油品及石化產品 | 797,703 | 543,625 |
| | | 836,919 | 575,668 |
| | | 948,510 | 694,851 |

Disaggregation of revenue from contracts with customers by business lines and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iii) respectively.

3 收入及分部報告

(a) 收入

本集團之主要業務為買賣及提供油品和石化產品碼頭、貯存、倉庫及轉輸服務，以及出租加油站。

(i) 與客戶合約的收入按主要服務項目劃分的分類

來自客戶合約的收入按業務線及地域市場劃分的分類分別於附註3(b)(i)及3(b)(iii)披露。

3 REVENUE AND SEGMENT REPORTING (continued)**(a) Revenue (continued)****(ii) Revenue expected to be recognised in the future arising from contacts with customers in existence at the balance sheet date**

As at 31 December 2023, all sales contracts have original expected durations of one year or less. The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts such that the performance obligations that are unsatisfied (or partially unsatisfied) as of the balance sheet date are not disclosed.

- (iii) In 2023, the Group has one customer (2022: three) with whom transactions have exceeded 10% of the Group's revenues. Revenues from sales of oil and petroleum products to these customers arose in the People Republic of China ("the PRC") and amounted to approximately \$272,704,000 (2022: \$495,779,000). Details of concentrations of credit risk arising from the Group's major customers are set out in note 30.

(b) Segment reporting

The Group manages its businesses by entities, which are organised by a mixture of 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 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.

3 收入及分部報告(續)**(a) 收入(續)****(ii) 預期將於未來確認來自於結算日現有客戶的合約收入**

於二零二三年十二月三十一日，所有銷售合約的原預計期限為一年或以下。本集團對其銷售合約應用香港財務報告準則第15號第121段的實際權宜法，致使截至結算日未履行(或部分未履行)的履約責任不予披露。

- (iii) 於二零二三年，本集團有一名客戶(二零二二年：三名)與本集團進行之交易超過本集團收入之10%。向該等客戶就銷售石油及石油產品的收入來自中華人民共和國(「中國」)，為約272,704,000元(二零二二年：495,779,000元)。本集團主要客戶產生信貸風險集中之詳情載於附註30。

(b) 分部報告

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

- 碼頭倉儲：此分部為本集團於中國東莞經營之提供碼頭、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加油站。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

Reportable segments are aligned with financial information provided regularly to the Group's most senior executive management for the purpose of resources allocation and performance assessment.

(i) 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 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)/profit before taxation", i.e. "adjusted earnings before taxes". To arrive at "(loss)/profit 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.

In addition to receiving segment information concerning (loss)/profit before taxation, management is provided with segment information concerning, interest income, finance costs, depreciation and amortisation and reversal of loss allowance on trade and other receivables.

3 收入及分部報告(續)

(b) 分部報告(續)

呈報分部與定期向本集團最高級行政管理人員就資源分配及表現評估提供的財務資料一致。

(i) 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，本集團高層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以及合約負債及租賃負債，以及分部直接管理之銀行貸款。

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)/溢利」，即「未計稅項前之經調整盈利」。為達致「除稅前(虧損)/溢利」，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。

除獲得有關除稅前(虧損)/溢利之分部資料外，管理層亦獲提供有關利息收入、財務成本、折舊及攤銷及撥回貿易及其他應收款項之虧損撥備之分部資料。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below.

3 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至二零二三年及二零二二年十二月三十一日止年度，有關提供予本集團最高層行政管理人員以分配資源及評估分部表現之本集團可報告分部資料載列於下文。

| | Terminal Storage 碼頭倉儲 | | Trading 貿易 | | Other 其他 | | Total 總計 | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| Revenue from external customers 外部客戶收入 | 145,475 | 145,631 | 797,703 | 543,625 | 5,332 | 5,595 | 948,510 | 694,851 |
| Inter-segment revenue 分部間收入 | - | 3,076 | - | - | - | - | - | 3,076 |
| Reportable segment revenue 可報告分部收入 | 145,475 | 148,707 | 797,703 | 543,625 | 5,332 | 5,595 | 948,510 | 697,927 |
| Reportable segment profit before taxation 可報告分部除稅前溢利 | 13,091 | 8,857 | 11,248 | 11,692 | 2,163 | 2,244 | 26,502 | 22,793 |
| Interest income 利息收入 | 1,288 | 248 | 2,516 | 7,982 | 8 | 11 | 3,812 | 8,241 |
| Finance costs 財務成本 | 25,501 | 39,761 | 4,594 | 10,510 | 1,438 | 1,523 | 31,533 | 51,794 |
| Depreciation and amortisation 折舊及攤銷 | 43,781 | 45,570 | 2,041 | 2,259 | 2,791 | 2,913 | 48,613 | 50,742 |
| Reversal of loss allowance on trade and other receivables 撥回貿易及其他應收款項之虧損撥備 | - | - | 1,000 | 4,000 | - | - | 1,000 | 4,000 |
| Reportable segment assets 可報告分部資產 | 554,880 | 697,400 | 324,451 | 538,363 | 53,282 | 60,552 | 932,613 | 1,296,315 |
| Reportable segment liabilities 可報告分部負債 | 479,407 | 528,676 | 133,499 | 231,514 | 23,839 | 61,099 | 636,745 | 821,289 |

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財務報表附註

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

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

3 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部收入、損益、資產及負債之對賬

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|--------------|-------------------------------|-------------------------------|
| Revenue | 收入 | | |
| Reportable segment revenue | 可報告分部收入 | 948,510 | 697,927 |
| Elimination of inter-segment revenue | 沖銷分部間收入 | – | (3,076) |
| Consolidated revenue | 綜合收入 | 948,510 | 694,851 |
| Profit | 溢利 | | |
| Reportable segment profit | 可報告分部溢利 | 26,502 | 22,793 |
| Unallocated other income less other expenses | 未分配其他收入減其他開支 | (1,037) | 35,179 |
| Unallocated head office and corporate expenses | 未分配總部及公司支出 | (54,713) | (54,538) |
| Consolidated (loss)/profit before taxation | 綜合除稅前(虧損)/溢利 | (29,248) | 3,434 |

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

3 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部收入、損益、資產及負債之對賬(續)

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|------------|-------------------------------|-------------------------------|
| Assets | 資產 | | |
| Reportable segment assets | 可報告分部資產 | 932,613 | 1,296,315 |
| Elimination of inter-segment receivables | 沖銷分部間之應收款項 | – | (142,227) |
| | | 932,613 | 1,154,088 |
| Other investments | 其他投資 | 700,000 | 761,240 |
| Unallocated head office and corporate assets | 未分配總部及公司資產 | 324,410 | 61,401 |
| Consolidated total assets | 綜合總資產 | 1,957,023 | 1,976,729 |
| Liabilities | 負債 | | |
| Reportable segment liabilities | 可報告分部負債 | 636,745 | 821,289 |
| Elimination of inter-segment payables | 沖銷分部間之應付款項 | – | (142,227) |
| | | 636,745 | 679,062 |
| Unallocated head office and corporate liabilities | 未分配總部及公司負債 | 87,201 | 90,641 |
| Consolidated total liabilities | 綜合總負債 | 723,946 | 769,703 |

3 REVENUE AND SEGMENT REPORTING (continued)**(b) Segment reporting (continued)****(iii) Geographic information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, interests in leasehold land and buildings held for own use, investment property, intangible assets, non-current prepayments and other receivables, interest in an associate, interest in a joint venture and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset.

3 收入及分部報告(續)**(b) 分部報告(續)****(iii) 地區資料**

下表載列有關地區位置(i)本集團從外部客戶所得之收入及(ii)本集團之物業、廠房及設備、持作自用之租賃土地及樓宇權益、投資物業、無形資產、非流動預付款項及其他應收款項、於聯營公司之權益、於合營企業之權益及商譽(「指定非流動資產」)所在地區之資料。客戶所在地區以提供服務之地點為依據。指定非流動資產所在地區以資產之實際所在地點為依據。

**Revenues from
external customers
外部客戶所得之收入**

| | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|-------------------------------|-------------------------------|
| The PRC (including Hong Kong) 中國(包括香港) | 948,510 | 694,851 |

**Specified non-current assets
指定非流動資產**

| | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|-------------------------------|-------------------------------|
| Hong Kong 香港 | 12,041 | 11,691 |
| The PRC (excluding Hong Kong) 中國(不包括香港) | 595,342 | 646,975 |
| | 607,383 | 658,666 |

4 OTHER INCOME

4 其他收益

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|-----------------------|-------------------------------|-------------------------------|
| Interest income | 利息收入 | 5,019 | 8,381 |
| Net foreign exchange (loss)/gain | 匯兌(虧損)/收益淨額 | (1,453) | 14,326 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | - | (128) |
| Rental income from investment property | 來自投資物業之租金收入 | 1,369 | 1,410 |
| Dividend income | 股息收入 | 38,898 | 31,118 |
| Disposal loss of investment at FVPL | 出售按公允值計入損益的投資產生之虧損 | (39,392) | - |
| Net fair value loss of investment at FVPL | 按公允值計入損益的投資產生的公允值虧損淨額 | - | (8,066) |
| Others | 其他 | 4,419 | 372 |
| | | 8,860 | 47,413 |

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財務報表附註

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

5 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/
(crediting):

5 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除/(計入)下列各項後達致：

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|---------------------|-------------------------------|-------------------------------|
| (a) Finance costs | (a) 財務成本 | | |
| Interest on bank loans | 銀行貸款利息 | 30,026 | 50,260 |
| Interest on lease liabilities | 租賃負債利息 | 1,674 | 1,664 |
| | | 31,700 | 51,924 |
| (b) Staff costs* | (b) 員工成本* | | |
| Contributions to defined contribution retirement plans | 向定額供款退休計劃作出之供款 | 5,636 | 5,688 |
| Salaries, wages and other benefits | 薪酬、工資及其他福利 | 47,102 | 45,437 |
| Equity-settled share-based payment expenses (note 28(b)) | 以權益結算之股份支出(附註28(b)) | – | 15,872 |
| | | 52,738 | 66,997 |
| (c) Other items | (c) 其他項目 | | |
| Amortisation of intangible assets (note 13) | 無形資產攤銷(附註13) | 170 | 170 |
| Depreciation | 折舊 | | |
| – owned property, plant and equipment | – 自有物業、廠房及設備 | 41,801 | 41,983 |
| – investment property | – 投資物業 | 2,291 | 2,403 |
| – right-of-use assets* (note 10(c)) | – 使用權資產*(附註10(c)) | 10,962 | 12,374 |
| 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 | (1,000) | (4,000) |
| Auditor's remuneration | 核數師酬金 | | |
| – audit services | – 審計服務 | 1,600 | 1,750 |
| – review services | – 審閱服務 | 500 | 500 |
| – other services | – 其他服務 | 1,100 | 650 |
| Cost of inventories (note 16(b)) | 存貨成本(附註16(b)) | 775,623 | 522,784 |

* Staff costs include \$1,756,000 relating to depreciation of right-of-use assets (2022: \$1,756,000), 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1,756,000元(二零二二年：1,756,000元)，該款項亦計入於上述個別披露的各自總額中。

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Income tax in the consolidated income statement represents:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|--------------------------------|-------------------------------|-------------------------------|
| Current tax – Hong Kong Profits Tax (note (i)) | 即期稅項 – 香港利得稅 (附註(i)) | | |
| Provision for the year | 年內撥備 | – | 200 |
| Under-provision in respect of prior year | 過往年度撥備不足 | – | 422 |
| | | – | 622 |
| Current tax – PRC Corporate Income Tax (note (ii)) | 即期稅項 – 中國企業所得稅 (附註(ii)) | | |
| Provision for the year | 年內撥備 | 3,876 | 2,407 |
| Over-provision in respect of prior years | 過往年度超額撥備 | (55) | (1,267) |
| | | 3,821 | 1,140 |
| | | 3,821 | 1,762 |

Notes:

- (i) No Hong Kong Profits Tax was provided for the year ended 31 December 2023 as the Group sustained a loss for Hong Kong Profits Tax purposes for the year (2022: the provision for Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits of the year, except for one subsidiary of the Group which was a qualifying corporation under the two-tiered Profits Tax rate regime).
- (ii) The applicable PRC Corporate Income Tax rate of the PRC subsidiaries for the year ended 31 December 2023 was 25% (2022: 25%).

附註：

- (i) 截至二零二三年十二月三十一日止年度，概無就香港利得稅計提撥備，因本集團就香港利得稅而言於該年度錄得虧損（二零二二年：香港利得稅撥備乃按該年度估計應課稅溢利的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）。
- (ii) 截至二零二三年十二月三十一日止年度，中國附屬公司之適用中國企業所得稅稅率為25%（二零二二年：25%）。

Notes to the Financial Statements

財務報表附註

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

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

6 綜合損益表中之所得稅(續)

(b) 按適用稅率計算之稅項開支與會計(虧損)/溢利之對賬如下：

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|-------------------------------------|-------------------------------|-------------------------------|
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | (29,248) | 3,434 |
| Notional tax on (loss)/profit before taxation, calculated at the rates applicable in the tax jurisdictions concerned | 按適用於有關稅務司法管轄權區之稅率及除稅前(虧損)/溢利計算之名義稅項 | (2,991) | 1,204 |
| Tax effect of non-deductible expenses | 不可抵扣支出之稅務影響 | 11,875 | 5,521 |
| Tax effect of non-taxable income | 非課稅收入之稅務影響 | (7,813) | (7,903) |
| Tax effect of unused tax losses not recognised | 未確認之未動用稅項虧損之稅務影響 | 5,716 | 5,273 |
| Tax effect of temporary differences not recognised | 未確認暫時性差異之稅務影響 | 274 | — |
| Utilisation of tax losses previously not recognised | 動用先前未確認之稅項虧損 | (2,238) | (3,186) |
| Over-provision in prior years | 過往年度超額撥備 | (55) | (845) |
| Others | 其他 | (947) | 1,698 |
| Actual tax expense | 實際稅項開支 | 3,821 | 1,762 |

7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

2023**7 董事酬金**

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

二零二三年

| | | Directors' fee | Salaries, allowances and benefits in kind | Retirement scheme contributions | Share-based payments (note (i)) | Total |
|--|----------------|----------------|---|---------------------------------|---------------------------------|---------------|
| | | 董事袍金 | 薪酬、津貼及實物收益 | 退休計劃供款 | 以股份為基礎之支出(附註(i)) | 合共 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 |
| Executive directors | 執行董事 | | | | | |
| David An | 戴偉 | - | 8,167 | 60 | - | 8,227 |
| Yang Dong | 楊冬 | - | 3,301 | 60 | - | 3,361 |
| Zhang Lei | 張雷 | - | 2,111 | 60 | - | 2,171 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Li Wai Keung | 李偉強 | 180 | - | - | - | 180 |
| Chan Chun Wai, Tony | 陳振偉 | 180 | - | - | - | 180 |
| Chung Chak Man, William (note (ii)) | 鍾澤文(附註(ii)) | 180 | - | - | - | 180 |
| | | 540 | 13,579 | 180 | - | 14,299 |

7 DIRECTORS' EMOLUMENTS (continued)
20227 董事酬金(續)
二零二二年

| | Directors' fee | Salaries, allowances and benefits in kind | Retirement scheme contributions | Share-based payments (note (i)) | Total |
|--|----------------|---|---------------------------------|---------------------------------|--------|
| | 董事袍金 | 薪酬、津貼及實物收益 | 退休計劃供款 | 以股份為基礎之支出(附註(i)) | 合共 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | 千元 | 千元 | 千元 | 千元 | 千元 |
| Executive directors | 執行董事 | | | | |
| David An | 戴偉 | - | 7,290 | 60 | 15,872 |
| Yang Dong | 楊冬 | - | 3,051 | 60 | - |
| Zhang Lei | 張雷 | - | 2,299 | 60 | - |
| Independent non-executive directors | 獨立非執行董事 | | | | |
| Li Wai Keung | 李偉強 | 165 | - | - | - |
| Chan Chun Wai, Tony | 陳振偉 | 165 | - | - | - |
| Chung Chak Man, William (note (ii)) | 鍾澤文(附註(ii)) | 143 | - | - | - |
| | | 473 | 12,640 | 180 | 15,872 |
| | | | | | 29,165 |

Notes:

- (i) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(r)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option schemes" in the directors' report and note 28(b).

During the years ended 31 December 2023 and 2022, no amount was paid or payable by the Company to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years.

- (ii) Chung Chak Man, William was appointed as an independent non-executive director of the Company on 15 March 2022.

附註：

- (i) 該等指根據本公司購股權計劃授予董事之購股權估計價值。該等購股權價值是根據本集團於附註1(r)(ii)所載股份支付交易之會計政策予以計量，並根據該政策包括調整過往年度應計之反向金額，其中權益工具之授予在歸屬前被沒收。

該等實物利益之詳情(包括主要條款及所授出之購股權數目)已在董事報告之「購股權計劃」一段及附註28(b)中披露。

截至二零二三年及二零二二年十二月三十一日止年度，本公司概無已付或應付董事或下文附註8所述五名最高薪酬人士中任何人士酬金，以吸引彼等加盟本集團或加入後的獎金或作為離職補償。年內，概無訂立安排以致董事放棄或同意放棄任何酬金。

- (ii) 鍾澤文於二零二二年三月十五日獲委任為本公司獨立非執行董事。

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three are directors of the Company (2022: three directors) whose emoluments are disclosed in note 7. The emolument in respect of the remaining individuals (2022: the remaining individuals) is as follows:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|----------------|-------------------------------|-------------------------------|
| Salaries and other benefits | 薪酬及其他收益 | 2,141 | 1,773 |
| Contributions to defined contribution retirement plans | 向定額供款退休計劃作出之供款 | 60 | 60 |
| | | 2,201 | 1,833 |

The emolument of the remaining individuals with the highest emoluments is within the following band:

| | | 2023 二零二三年 Number of individuals 人數 | 2022 二零二二年 Number of individuals 人數 |
|---------------------------|----------------------|---|---|
| Nil – \$1,000,000 | 零至1,000,000元 | 1 | 2 |
| \$1,000,001 – \$1,500,000 | 1,000,001至1,500,000元 | 1 | – |

8 最高薪酬人士

於本集團五名最高薪酬人士中，三名人士為本公司董事(二零二二年：三名董事)，其酬金於附註7披露。餘下人士(二零二二年：餘下人士)之酬金如下：

最高薪酬餘下人士之酬金在以下範圍內：

9 (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per share

The calculation of basic and diluted (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of \$35,125,000 (2022: profit attributable to ordinary equity shareholders of the Company of \$207,000) and the weighted average of 3,878,048,000 ordinary shares (2022: 3,878,322,000 ordinary shares) in issue during the year, calculated as follows:

| | | 2023 二零二三年 '000 千股 | 2022 二零二二年 '000 千股 |
|---|--------------------------|-------------------------------|-------------------------------|
| Weighted average number of ordinary shares | 普通股加權平均數 | | |
| Issued ordinary shares at 1 January | 於一月一日已發行普通股 | 3,956,638 | 3,956,638 |
| Effect of treasury shares held under share award scheme | 根據股份獎勵計劃持有的庫存股份的影響 | (78,590) | (78,316) |
| Weighted average number of ordinary shares as at 31 December | 於十二月三十一日的普通股加權平均數 | 3,878,048 | 3,878,322 |
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| (Loss)/profit attributable to ordinary equity shareholders | 普通股股東應佔(虧損)/溢利 | (35,125) | 207 |
| | | 2023 二零二三年 | 2022 二零二二年 |
| Basic and diluted (loss)/earnings per share | 每股基本及攤薄(虧損)/盈利 | (0.91) cent 仙 | 0.01 cent 仙 |

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2023 and 2022.

9 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據年內本公司之普通股股東應佔虧損35,125,000元(二零二二年：本公司之普通股股東應佔溢利207,000元)及已發行普通股加權平均數3,878,048,000股普通股(二零二二年：3,878,322,000股普通股)計算。有關計算如下：

由於截至二零二三年及二零二二年十二月三十一日止年度並無任何具攤薄作用之潛在普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

10 PROPERTY, PLANT AND EQUIPMENT
(a) Reconciliation of carrying amount

10 物業、廠房及設備
(a) 賬面值對賬

| | Buildings | Filling station facilities | Other properties leased for own use (note (c)) | Dock and storage facilities | Office equipment | Motor vehicles | Hydrogen refueling station | Leasehold improvements | Sub-total | Interests in leasehold land and buildings held for own use (note (b) and (c)) | Total |
|---|-----------------|----------------------------|--|-----------------------------|------------------|----------------|----------------------------|------------------------|-----------|---|-----------|
| | 樓宇 | 加油站設施 | 其他自用租賃物業 (附註(c)) | 碼頭及貯存設施 | 辦公室設備 | 汽車 | 加氫站 | 租賃物業裝修 | 小計 | 持作自用之租賃土地及樓宇權益 (附註(b)及(c)) | 總計 |
| | \$'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 |
| Cost: | 成本： | | | | | | | | | | |
| At 1 January 2023 | 於二零二三年一月一日 | | | | | | | | | | |
| | 32,923 | 8,561 | 13,539 | 1,077,600 | 6,994 | 10,041 | - | 3,523 | 1,153,181 | 240,474 | 1,393,655 |
| Exchange adjustments | (470) | (121) | (26) | (15,384) | (86) | (104) | - | (23) | (16,214) | (3,422) | (19,636) |
| Additions | - | - | - | 5,710 | 48 | - | 5,478 | - | 11,236 | - | 11,236 |
| Disposals | - | - | - | - | (33) | - | - | - | (33) | - | (33) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | | | | | | | | | | |
| | 32,453 | 8,440 | 13,513 | 1,067,926 | 6,923 | 9,937 | 5,478 | 3,500 | 1,148,170 | 237,052 | 1,385,222 |
| Accumulated depreciation and amortisation: | 累計折舊及攤銷： | | | | | | | | | | |
| At 1 January 2023 | 於二零二三年一月一日 | | | | | | | | | | |
| | 14,890 | 1,009 | 2,833 | 703,877 | 5,412 | 7,916 | - | 2,979 | 738,916 | 55,720 | 794,636 |
| Exchange adjustments | (225) | (18) | (18) | (10,239) | (68) | (88) | - | (19) | (10,675) | (833) | (11,508) |
| Charge for the year | 1,955 | 477 | 4,771 | 37,569 | 432 | 828 | - | 540 | 46,572 | 5,941 | 52,513 |
| Written back on disposals | - | - | - | - | (33) | - | - | - | (33) | - | (33) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | | | | | | | | | | |
| | 16,620 | 1,468 | 7,586 | 731,207 | 5,743 | 8,656 | - | 3,500 | 774,780 | 60,828 | 835,608 |
| Net book value: | 賬面淨值： | | | | | | | | | | |
| At 31 December 2023 | 於二零二三年十二月三十一日 | | | | | | | | | | |
| | 15,833 | 6,972 | 5,927 | 336,719 | 1,180 | 1,281 | 5,478 | - | 373,390 | 176,224 | 549,614 |

Notes to the Financial Statements

財務報表附註

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

10 PROPERTY, PLANT AND EQUIPMENT (continued) (a) Reconciliation of carrying amount (continued)

10 物業、廠房及設備(續) (a) 賬面值對賬(續)

| | Buildings | Filling station facilities | Other properties leased for own use (note (c)) | Dock and storage facilities | Office equipment | Motor vehicles | Leasehold improvements | Sub-total | Interests in leasehold land and buildings held for own use (note (b) and (c)) | Total |
|---|-----------------|----------------------------|--|-----------------------------|------------------|----------------|------------------------|-----------|---|-----------|
| | 樓宇 | 加油站設施 | 其他自用租賃物業(附註(c)) | 碼頭及貯存設施 | 辦公室設備 | 汽車 | 租賃物業裝修 | 小計 | 持作自用之租賃土地及樓宇權益(附註(b)及(c)) | 總計 |
| | \$'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 |
| Cost: | 成本： | | | | | | | | | |
| At 1 January 2022 | 於二零二二年一月一日 | | | | | | | | | |
| | 35,971 | 9,354 | 17,186 | 1,176,182 | 7,482 | 12,164 | 3,674 | 1,262,013 | 262,740 | 1,524,753 |
| Exchange adjustments | (3,048) | (793) | (87) | (99,778) | (555) | (750) | (151) | (105,162) | (22,266) | (127,428) |
| Additions | - | - | 12,402 | 2,262 | 103 | - | - | 14,767 | - | 14,767 |
| Disposals | - | - | (15,962) | (1,066) | (36) | (1,373) | - | (18,437) | - | (18,437) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | | | | | | | | | |
| | 32,923 | 8,561 | 13,539 | 1,077,600 | 6,994 | 10,041 | 3,523 | 1,153,181 | 240,474 | 1,393,655 |
| Accumulated depreciation and amortisation: | 累計折舊及攤銷： | | | | | | | | | |
| At 1 January 2022 | 於二零二二年一月一日 | | | | | | | | | |
| | 14,116 | 580 | 13,043 | 730,271 | 5,339 | 8,911 | 2,486 | 774,746 | 54,360 | 829,106 |
| Exchange adjustments | (1,277) | (69) | (101) | (62,929) | (407) | (587) | (73) | (65,443) | (4,852) | (70,295) |
| Charge for the year | 2,051 | 498 | 5,853 | 37,455 | 516 | 897 | 566 | 47,836 | 6,212 | 54,048 |
| Written back on disposals | - | - | (15,962) | (920) | (36) | (1,305) | - | (18,223) | - | (18,223) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | | | | | | | | | |
| | 14,890 | 1,009 | 2,833 | 703,877 | 5,412 | 7,916 | 2,979 | 738,916 | 55,720 | 794,636 |
| Net book value: | 賬面淨值： | | | | | | | | | |
| At 31 December 2022 | 於二零二二年十二月三十一日 | | | | | | | | | |
| | 18,033 | 7,552 | 10,706 | 373,723 | 1,582 | 2,125 | 544 | 414,265 | 184,754 | 599,019 |

(b) The Group was granted the rights to use the land by the PRC authorities with lease terms of 25 to 50 years.

(b) 本集團獲中國政府機關授予土地使用的權利，租賃期為25至50年。

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

| | Note | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|-------|-------------------------------|-------------------------------|
| Interests in leasehold land and buildings held for own use | (i) | 176,224 | 184,754 |
| Other properties leased for own use, carried at depreciated cost | (ii) | 5,927 | 10,706 |
| Prepayments, carried at depreciated cost (note 12) | (iii) | 1,017 | 1,283 |
| | | 183,168 | 196,743 |

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|----------------------|-------------------------------|-------------------------------|
| Depreciation charge of right-of-use assets by class of underlying asset: | 使用權資產按相關資產分類劃分的折舊開支： | | |
| Interests in leasehold land and buildings held for own use | 持作自用之租賃土地及樓宇權益 | 5,941 | 6,212 |
| Other properties leased for own use | 其他自用租賃物業 | 4,771 | 5,853 |
| Prepayments | 預付款項 | 250 | 309 |
| | | 10,962 | 12,374 |
| Interest on lease liabilities (note 5(a)) | 租賃負債利息(附註5(a)) | 1,674 | 1,664 |

10 物業、廠房及設備(續)

(c) 使用權資產

使用權資產按相關資產分類劃分的賬面淨值分析如下：

於損益確認的租賃所涉及的開支項目分析如下：

10 PROPERTY, PLANT AND EQUIPMENT (continued)**(c) Right-of-use assets (continued)**

There was no additions to right-of-use assets during the year ended 31 December 2023. During the year ended 31 December 2022, the Group entered into lease agreements for staff quarter and office, and therefore recognised the additions to right-of-use assets of \$12,402,000.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 21(d) and 30(b), respectively.

Notes:

(i) Interests in leasehold land and building held for own use

The Group was granted with land use rights for a period of 25 to 50 years on leasehold lands and held an office building located in the PRC. The Group is the registered user of these lands and the building, including the whole or part if undivided share in the underlying land. Lump sum payments were made upfront to acquire the land use rights from the government authorities and the building from the previous registered owners, and there are no ongoing payments to be made under the terms of the leases.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its offices and staff quarters. The leases typically run for an initial period of 2 to 5 years. Lease payments are usually increased every 2 to 3 years to reflect market rentals.

(iii) Prepayments

Prepayments represent prepayment of coastal usage right located in the PRC. The Group is granted with coastal usage rights for a period of 11 years. Lump sum payments were made upfront to acquire the coastal usage right from the government authorities and there are no ongoing payments to be made under the terms of the lease.

10 物業、廠房及設備(續)**(c) 使用權資產(續)**

截至二零二三年十二月三十一日止年度，概無添置使用權資產。截至二零二二年十二月三十一日止年度，本集團就一間員工宿舍及辦公室訂立租賃協議，因而確認添置使用權資產12,402,000元。

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註21(d)及30(b)。

附註：

(i) 持作自用之租賃土地及樓宇權益

本集團位於中國的租賃土地獲授為期25至50年的土地使用權並持有一棟辦公大廈。本集團為該等土地及樓宇的註冊持有人，包括相關股份全部或部分不可分割的份額。已支付一筆過前期款項，以向政府當局獲取土地使用權及向原註冊擁有人購入樓宇，根據租賃條款概無其他款項需要支付。

(ii) 其他自用租賃物業

本集團已取得作為其辦公室及員工宿舍的其他物業的使用權。租賃一般初步為期2至5年。租賃付款通常每2至3年上調，以反映市場租金。

(iii) 預付款項

預付款項指位於中國的海域使用權的預付款項。本集團獲授海域使用權，為期11年，已支付一筆過前期款項，以向政府當局獲取海域使用權，根據租賃條款概無其他款項需要支付。

11 INVESTMENT PROPERTY

11 投資物業

| | | Filling station 加油站 | Right-of-use assets – land use rights 使用權資產 – 土地使用權 | Total 總計 |
|---|-------------------------|------------------------|--|---------------|
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Cost: | 成本： | | | |
| At 1 January 2022 | 於二零二二年一月一日 | 26,470 | 23,970 | 50,440 |
| Exchange adjustments | 匯兌調整 | (2,243) | (2,031) | (4,274) |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | 24,227 | 21,939 | 46,166 |
| Additions | 添置 | 763 | – | 763 |
| Exchange adjustments | 匯兌調整 | (350) | (312) | (662) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 24,640 | 21,627 | 46,267 |
| Accumulated depreciation and amortisation: | 累計折舊及攤銷： | | | |
| At 1 January 2022 | 於二零二二年一月一日 | 2,316 | 2,097 | 4,413 |
| Charge for the year | 年度折舊 | 1,261 | 1,142 | 2,403 |
| Exchange adjustments | 匯兌調整 | (246) | (222) | (468) |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | 3,331 | 3,017 | 6,348 |
| Charge for the year | 年度折舊 | 1,202 | 1,089 | 2,291 |
| Exchange adjustments | 匯兌調整 | (56) | (50) | (106) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 4,477 | 4,056 | 8,533 |
| Net book value: | 賬面淨值： | | | |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 20,163 | 17,571 | 37,734 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 20,896 | 18,922 | 39,818 |

11 INVESTMENT PROPERTY (continued)

Particulars of the Group's investment property is as follows:

The Group's investment property consists of a filling station in the PRC. The Group leased out the filling station to an independent third party since 2021.

The investment property was stated at cost and the aggregate fair value of the Group's investment property at 31 December 2023 was approximately \$42 million (2022: \$40 million), a Level 3 fair value measurement, based on a valuation carried out by an independent qualified professional valuer not connected with the Group, using income approach taking into account the expected net operating income of the properties in the future and capitalised into the value at an appropriate capitalisation rate. The Group appoints an external valuer to conduct valuation on the Group's property, and the selection criteria include market knowledge, reputation, independence and maintenance of professional standards. The Group has adopted the cost model under HKAS 40 to account for its investment property, and accordingly, the carrying amounts of the investment property were not adjusted to the revalued amount at the year end.

The investment property is leased to third parties under operating leases, further summary details of which are included in note 31.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment property:

| | Valuation technique 估值技術 | Significant unobservable inputs 重大不可觀察輸入數據 |
|-----------------|-----------------------------|---|
| Filling station | Income approach | Annual increment rate of net income and discount rate |
| 加油站 | 收入法 | 淨收入的年度遞增比率及折現率 |

11 投資物業(續)

本集團的投資物業詳情如下：

本集團的投資物業包括中國一個加油站。本集團自二零二一年起將加油站出租予一名獨立第三方。

投資物業按成本列賬，而本集團投資物業於二零二三年十二月三十一日的公允值總值為約4,200萬元(二零二二年：4,000萬元)，此乃第三級公允值計量，並基於與本集團並無關聯的獨立合資格專業估值師所進行估值而達致，有關公允值按收入法釐定，當中考慮物業在未來的預期經營收入淨額，並按合適的資本化比率資本化為價值。本集團會聘任外部估值師為本集團的物業作出估值，選擇標準包括市場知識、聲譽、獨立性以及是否維持專業水準。本集團已採納香港會計準則第40號的成本模式將其投資物業入賬，因此，投資物業賬面值並無於年末調整為經重估金額。

投資物業乃根據經營租賃租予第三方，其進一步概要詳情載於附註31。

於本年度，第一級及第二級之間概無公允值計量轉撥，亦無轉入或轉出第三級(二零二二年：無)。

以下為已採用估值技術及投資物業估值的主要輸入數據的概要：

12 PREPAYMENTS AND OTHER RECEIVABLES

12 預付款項及其他應收款項

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|---------------------|-------------------------------|-------------------------------|
| Prepayment for purchase of property, plant and equipment | 購置物業、廠房及設備的預付款項 | – | 844 |
| Prepayment for right-of-use assets (note 10(c)) | 使用權資產預付款項 (附註10(c)) | 1,017 | 1,283 |
| Other receivables | 其他應收款項 | 10,796 | 8,994 |
| | | 11,813 | 11,121 |

13 INTANGIBLE ASSETS

13 無形資產

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|----------------------------------|--------------|-------------------------------|-------------------------------|
| Cost: | 成本： | | |
| At 1 January | 於一月一日 | 3,860 | 3,904 |
| Exchange adjustments | 匯兌調整 | 39 | (44) |
| At 31 December | 於十二月三十一日 | 3,899 | 3,860 |
| Accumulated amortisation: | 累計攤銷： | | |
| At 1 January | 於一月一日 | 2,972 | 2,842 |
| Exchange adjustments | 匯兌調整 | 1 | (40) |
| Charge for the year | 年度折舊 | 170 | 170 |
| At 31 December | 於十二月三十一日 | 3,143 | 2,972 |
| Net book value: | 賬面淨值： | | |
| At 31 December | 於十二月三十一日 | 756 | 888 |

The amortisation charge for the year is included in “selling and administrative expenses” in the consolidated income statement.

本年度之攤銷費用計入綜合損益表「銷售及行政費用」中。

Notes to the Financial Statements

財務報表附註

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

14 GOODWILL

14 商譽

| | | \$'000 千元 |
|--|-----------------------------|--------------|
| At 1 January 2022 | 於二零二二年一月一日 | 5,181 |
| Exchange adjustments | 匯兌調整 | (439) |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及 二零二三年一月一日 | 4,742 |
| Exchange adjustments | 匯兌調整 | (68) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 4,674 |

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to country of operating and operating segment as follows:

商譽分配至本集團根據經營國家及經營分部識別的現金產生單位(「現金產生單位」)如下：

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---------|----|-------------------------------|-------------------------------|
| Trading | 貿易 | 4,674 | 4,742 |

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projection which are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions. The cash flow is discounted using a discount rate of 12% (2022: 12%). The discount rate used is post-tax and reflects specific risk relating to the relevant CGU.

現金產生單位的可收回金額基於使用價值計算得出。該等計算使用現金流量預測，乃按反映當前及未來市場狀況的合理假設編製。現金流使用12%的折現率折現(二零二二年：12%)。所用折現率為除稅後及反映了與有關現金產生單位相關的特定風險。

15 OTHER INVESTMENTS

15 其他投資

| | Notes 附註 | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|----------------------------|-------------------------------|-------------------------------|
| Unlisted equity securities at FVOCI (non-recycling) | 按公允值計入其他全面收益之非上市股本證券(不可轉回) | (i) 700,000 | 637,955 |
| Financial assets measured at FVPL | 按公允值計入損益之金融資產 | (ii) - | 123,285 |
| | | 700,000 | 761,240 |

Details on the fair value measurements of other investments are set out in note 30(f).

有關其他投資的公允值計量詳情載於附註30(f)。

Notes:

附註：

- (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.

- (i) 該等非上市股本證券為Bravo Transport Holdings Limited(「BTHL」)的股份，是一家於英屬處女群島註冊成立的公司及從事投資控股。

The Group designated its investment in BTHL at FVOCI (non-recycling), as the investment is held for strategic purposes. Dividends of \$38,898,000 were received on this investment during the year (2022: \$31,118,000).

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。年內就該投資收取股息38,898,000元(二零二二年：31,118,000元)。

- (ii) The financial assets represent interest in a limited partnership in an investment fund. The Group disposed the interest in a limited partnership in an investment fund with a loss of \$39,392,000 during the year.

- (ii) 該等金融資產為於一項投資基金的有限合夥公司權益。年內，本集團出售於投資基金有限合夥的權益而出現虧損39,392,000元。

Notes to the Financial Statements

財務報表附註

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

16 INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|----------------------------|---------|-------------------------------|-------------------------------|
| Oil and petroleum products | 油品及石油產品 | 181,964 | 117,475 |
| Consumable parts | 消耗品 | 2,749 | 3,379 |
| | | 184,713 | 120,854 |

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

| | | Note | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|-------------------------------------|---------|------|-------------------------------|-------------------------------|
| Carrying amount of inventories sold | 已售存貨賬面值 | 5(c) | 775,623 | 522,784 |

16 存貨

(a) 綜合資產負債表內之存貨包括：

(b) 確認為開支及計入損益之存貨金額分析如下：

17 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY

(a) Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary shares unless otherwise indicated.

17 投資附屬公司及一家受控制結構性實體

(a) 投資附屬公司

以下列表只包含對本集團的業績、資產或負債有重大影響的附屬公司之詳情。除非另有說明，否則所持之股份類別為普通股。

| Name of subsidiary 附屬公司名稱 | Place of operation 經營地點 | Place of incorporation/ establishment 註冊/成立之地點 | Particulars of issued and paid up capital 已發行及 已繳足股本詳情 | Attributable equity interest 應佔股權 | | Principal activities 主要業務 |
|---|----------------------------|--|--|---|------------------|---|
| | | | | Directly 直接 | Indirectly 間接 | |
| Guangdong Petro-Chemicals Company Limited 粵海石油化工有限公司 | Hong Kong 香港 | Hong Kong 香港 | 20,000,000 shares 20,000,000股 | - | 100% | Investment holding 投資控股 |
| Oriental Point International Limited 東康國際有限公司 | Hong Kong 香港 | Hong Kong 香港 | 1,000,000 shares 1,000,000股 | - | 100% | Trade of oil and petrochemical products 買賣油品及石化產品 |
| Timeslink Development Limited 時亮發展有限公司 | Hong Kong 香港 | Hong Kong 香港 | 10,000 shares 10,000股 | 100% | - | Provision of administrative services 提供行政服務 |
| Union Petro-Chemicals (BVI) Company Limited 廣東聯盈石油化工有限公司 | Hong Kong 香港 | British Virgin Islands 英屬處女群島 | 100 shares 100股 | 100% | - | Investment holding 投資控股 |
| Guangzhou Zhongshui Petrochemical Development Limited 廣州市中穗石油化工發展有限公司 (「中穗石化」) | The PRC 中國 | The PRC 中國 | RMB580,000,000 人民幣580,000,000元 | - | 92% | Investment holding 投資控股 |

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財務報表附註

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

17 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

(a) Investments in subsidiaries (continued)

17 投資附屬公司及一家受控制結構性實體(續)

(a) 投資附屬公司(續)

| Name of subsidiary 附屬公司名稱 | Place of operation 經營地點 | Place of incorporation/ establishment 註冊/成立之地點 | Particulars of issued and paid up capital 已發行及 已繳足股本詳情 | Attributable equity interest 應佔股權 | | Principal activities 主要業務 |
|--|----------------------------|--|---|---|------------------|--|
| | | | | Directly 直接 | Indirectly 間接 | |
| Dongguan Dongzhou International Petrochemical Storage Limited ("DZ International") 東莞市東洲國際石化倉儲有限公司 (「東洲國際」) | The PRC 中國 | The PRC 中國 | RMB555,000,000 人民幣555,000,000元 | - | 92% | Provision of terminal, storage and transshipment services and trade of oil and petrochemical products 提供碼頭、貯存及轉輸服務以及買賣油品及石化產品 |
| Guangzhou Hans Energy Investment Ltd. ("GZ Hans") 廣州漢思能源投資有限公司 (「廣州漢思」) | The PRC 中國 | The PRC 中國 | RMB580,000,000 人民幣580,000,000元 | - | 92% | Investment holding and trade of oil and petrochemical products 投資控股以及買賣油品及石化產品 |
| Shanghai Diyou Industry Co., Ltd ("SHDY") 上海迪友實業有限公司(「上海迪友」) | The PRC 中國 | The PRC 中國 | RMB50,000,000 (paid up capital of RMB4,702,000) (note 2) 人民幣50,000,000元 (已繳足資本 人民幣4,702,000元) (附註2) | - | 91% | Trade of oil and petrochemical products 買賣油品及石化產品 |
| Guangzhou Hans Industry & Transportation Energy Co., Ltd. 廣州市漢思工交能源有限公司 (「漢思工交」) | The PRC 中國 | The PRC 中國 | RMB5,000,000 (paid up capital of RMB410,000) (note 2) 人民幣5,000,000元 (已繳足資本 人民幣410,000元) (附註2) | - | 60% | Operation of a filling station 經營加油站 |

17 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

(a) Investments in subsidiaries (continued)

| Name of subsidiary 附屬公司名稱 | Place of operation 經營地點 | Place of incorporation/ establishment 註冊/成立之地點 | Particulars of issued and paid up capital 已發行及 已繳足股本詳情 | Attributable equity interest 應佔股權 | | Principal activities 主要業務 |
|---|----------------------------|--|--|---|------------------|---|
| | | | | Directly 直接 | Indirectly 間接 | |
| Guangzhou Zengcheng Industry & Transportation Filling Station Co., Ltd. 廣州增城區工交加油站有限公司 (「增城工交」) | The PRC 中國 | The PRC 中國 | RMB1,200,000 人民幣1,200,000元 | - | 60% | Operation of a filling station 經營加油站 |
| Creative Apex International Holding Limited 創豐國際控股有限公司 | Hong Kong 香港 | British Virgin Islands 英屬處女群島 | 1 share 1股 | 100% | - | Investment holding 投資控股 |
| Glorify Group Ltd | Hong Kong 香港 | British Virgin Islands 英屬處女群島 | 1 share 1股 | 100% | - | Investment holding 投資控股 |

Note 1: GZ Hans is a sino-foreign equity joint venture company and 中穗石化, DZ International, 漢思工交 and SHDY are limited liability companies. The official names of 中穗石化, DZ International, 漢思工交 and 增城工交 are in Chinese and the English translations are for reference only.

Note 2: The amount represented the registered share capital which is not fully paid up yet.

The following table lists out the information relating to GZ Hans and its subsidiaries as at 31 December 2023 and, which are the subsidiaries of the Group which have material non-controlling interests ("NCI") as at 31 December 2023 and 2022. The summarised financial information presented below represents the amounts before any inter-company elimination.

17 投資附屬公司及一家受控制結構性實體(續)

(a) 投資附屬公司(續)

附註1：廣州漢思為中外合資公司，中穗石化、東洲國際、漢思工交及上海迪友各為有限責任公司。中穗石化、東洲國際、漢思工交及增城工交之正式名稱為中文，英文翻譯僅供參考。

附註2：該金額指尚未繳足的註冊股本。

下表載列有關廣州漢思及其附屬公司於二零二三年十二月三十一日的資料，該等公司於二零二三年及二零二二年十二月三十一日為本集團擁有重大非控股權益(「非控股權益」)的附屬公司。下文呈列的財務資料概要指未計任何公司間對銷的金額。

17 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

(a) Investments in subsidiaries (continued)

| | | GZ Hans and its subsidiaries 廣州漢思及其附屬公司 | |
|--------------------------------------|-------------|--|-------------------------------|
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
| NCI percentage | 非控股權益百分比 | 8% | 8% |
| Non-current assets | 非流動資產 | 595,341 | 648,826 |
| Current assets | 流動資產 | 365,431 | 300,258 |
| Current liabilities | 流動負債 | (248,926) | (255,101) |
| Non-current liabilities | 非流動負債 | (448,430) | (442,476) |
| Net assets | 資產淨值 | 263,416 | 251,507 |
| Carrying amount of NCI | 非控股權益賬面值 | 21,073 | 20,121 |
| Revenue | 收入 | 946,260 | 689,616 |
| Profit for the year | 年內溢利 | 17,762 | 13,045 |
| Total comprehensive income | 全面收益總額 | 17,880 | 13,561 |
| Profit allocated to NCI | 分配至非控股權益的溢利 | 1,421 | 1,044 |
| Cash flows from operating activities | 營業活動產生現金流量 | 51,013 | 64,032 |
| Cash flows from investing activities | 投資活動產生現金流量 | (3,317) | 54,866 |
| Cash flows from financing activities | 融資活動產生現金流量 | (60,772) | (89,246) |

(b) Investment in a controlled structured entity

The Company directly controlled a trust (the "Share Award Scheme Trust") that was set up in relation to the Group's share award scheme adopted on 15 April 2019 (the "Share Award Scheme"). Principal activities of the Share Award Scheme Trust include purchasing, administering and holding the Company's shares under the Share Award Scheme for the benefit of eligible employees (see note 28(a)). The Company has the power to direct the relevant activities of the Share Award Scheme Trust and it has the ability to use its power over the trust to affect its exposure to returns. Therefore, the Share Award Scheme Trust is considered as a controlled structured entity of the Group.

17 投資附屬公司及一家受控制結構性實體(續)

(a) 投資附屬公司(續)

(b) 投資一家受控制結構性實體

本公司直接控制與本集團於二零一九年四月十五日採納的股份獎勵計劃(「股份獎勵計劃」)有關而設立的信託(「股份獎勵計劃信託」)。股份獎勵計劃信託的主要活動包括根據股份獎勵計劃為合資格員工之利益購買、管理及持有本公司股份(見附註28(a))。本公司擁有指示股份獎勵計劃信託相關活動的權力且能夠運用其對信託的權力影響其回報。因此，股份獎勵計劃信託被視為本集團的受控制結構性實體。

18 INTEREST IN AN ASSOCIATE

18 於聯營公司之權益

| Name of associate | Form of business structure | Place of incorporation and business | Particulars of issued and paid up capital | Proportion of ownership interest Group's effective holding % 本集團所持 擁有權之 實際權益比例% | Principal activities |
|--|----------------------------|-------------------------------------|--|--|---|
| 聯營公司名稱 | 業務架構形式 | 註冊成立及 業務地點 | 已發行及 繳足股本詳情 | | 主要業務 |
| Dongguan Fengneng LNG Co., Ltd. 東莞豐能液化天然氣有限公司 | Incorporated 註冊成立 | The PRC 中國 | RMB100,000,000 (paid up capital of RMB5,000,000) (note 2) 人民幣100,000,000元 (已繳足資本 人民幣5,000,000元) (附註2) | 18% | Provision of LNG storage and operating LNG related business 提供液化天然氣 儲存及經營液化 天然氣相關業務 |

Note 1: The official name of the associate is in Chinese and the English translation is for reference only.

附註1：該聯營公司的官方名稱為中文，其英文翻譯僅供參考。

Note 2: The amount represented the registered share capital which is not fully paid up yet.

附註2：該金額指註冊股本，其尚未繳足。

Note 3: A non-wholly owned subsidiary directly holds 20% of the shares of the associate.

附註3：非全資附屬公司直接持有該聯營公司股份的20%。

The above associate is accounted for using the equity method in the consolidated financial statements.

上述聯營公司使用權益法於綜合財務報表入賬。

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19 INTEREST IN A JOINT VENTURE

19 於合營企業之權益

| Name of joint venture | Form of business structure | Place of incorporation and business | Particulars of issued and paid up capital | Proportion of ownership interest Group's effective holding % | Principal activities |
|---|----------------------------|-------------------------------------|---|---|---|
| 合營企業名稱 | 業務架構形式 | 註冊成立及業務地點 | 已發行及繳足股本詳情 | 本集團所持擁有權之實際權益比例% | 主要業務 |
| Dongguan Fengneng LNG Terminal Co., Ltd. 東莞豐能液化天然氣碼頭有限公司 | Incorporated 註冊成立 | The PRC 中國 | RMB100,000,000 (paid up capital of RMB5,000,000) (note 2) 人民幣100,000,000元 (已繳足資本 人民幣5,000,000元) (附註2) | 32% | Provision of LNG terminal and operating LNG related business 提供液化天然氣碼頭及經營液化天然氣相關業務 |

Note 1: The official name of the joint venture is in Chinese and the English translation is for reference only.

附註1：該合營企業的官方名稱為中文，其英文翻譯僅供參考。

Note 2: The amount represented the registered share capital which is not fully paid up yet.

附註2：該金額指註冊股本，其尚未繳足。

Note 3: Relevant activities of this entity require the unanimous consent of the shareholders and, thus, the Group has joint control over this entity with a third-party shareholder. Accordingly, it has been accounted for as a joint venture.

附註3：本實體的相關活動需要股東的一致同意，故本集團與第三方股東對該實體有共同控制權力。因此，其已被作為合營企業入賬。

Note 4: A non-wholly owned subsidiary holds 35% of the shares of the joint venture.

附註4：非全資附屬公司持有該合營企業股份的35%。

The above joint venture is accounted for using the equity method in the consolidated financial statements.

上述合營企業使用權益法於綜合財務報表入賬。

20 TRADE AND OTHER RECEIVABLES

20 貿易及其他應收款項

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|--------------------------|-------------------------------|-------------------------------|
| Trade debtors, net of loss allowance (note (i)) | 扣除虧損撥備的貿易 應收賬款(附註(i)) | 15,752 | 238,672 |
| Prepayments and other receivables (note (ii)) | 預付款項及其他 應收款項(附註(ii)) | 74,313 | 35,000 |
| | | 90,065 | 273,672 |

Notes:

- (i) Trade debtors, net of loss allowance are financial assets measured at amortised cost.
- (ii) The amounts of the prepayments and other receivables expected to be recovered or recognised as expense after more than one year are \$887,000 (2022: \$1,202,000). Apart from these, all the other trade and other receivables are expected to be recovered or recognised as expense within one year.

附註：

- (i) 扣除虧損撥備的貿易應收賬款為按攤銷成本計量的金融資產。
- (ii) 預期於一年後收回或確認為費用之預付款項及其他應收款項為887,000元(二零二二年：1,202,000元)。除此之外，其餘所有貿易及其他應收款項預期將於一年內收回或確認為費用。

(a) Ageing analysis

As at balance sheet date, 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 allowance, is as follows:

(a) 賬齡分析

於結算日，根據發票日期或收益確認日期及已扣除撥備之貿易應收賬款(計入貿易及其他應收款項)之賬齡分析如下：

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|-----------------------------------|------------|-------------------------------|-------------------------------|
| Within 1 month | 一個月內 | 8,972 | 53,478 |
| Over 1 month but within 2 months | 一個月以上但兩個月內 | 356 | 43,528 |
| Over 2 months but within 3 months | 兩個月以上但三個月內 | 24 | – |
| Over 3 months but within 6 months | 三個月以上但六個月內 | – | 98,965 |
| Over 6 months | 六個月以上 | 6,400 | 42,701 |
| | | 15,752 | 238,672 |

20 TRADE AND OTHER RECEIVABLES (continued)**(a) Ageing analysis (continued)**

The Group allows an average credit period of 5-180 days to its trade customers. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 30(a).

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

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|-------------|-------------------------------|-------------------------------|
| Balance at 1 January | 於一月一日的結餘 | 1,000 | 5,000 |
| Recognition of loss allowance during the year | 年內確認虧損撥備 | - | 1,000 |
| Reversal of loss allowance during the year | 年內撥回虧損撥備 | (1,000) | (5,000) |
| Balance at 31 December | 於十二月三十一日的結餘 | - | 1,000 |

The significant decrease in the long-aged balance of trade receivables contributed to the decrease in the loss allowance. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 30(a).

20 貿易及其他應收款項(續)**(a) 賬齡分析(續)**

本集團給予貿易客戶平均5至180天之賒賬期。有關本集團信貸政策及貿易應收賬款產生之信貸風險之進一步詳情載於附註30(a)。

(b) 年內貿易應收賬款相關虧損撥備賬變動如下：

貿易應收賬款的長賬齡結餘大幅減少導致虧損撥備減少。有關本集團的信貸政策及貿易應收賬款所產生的信貸風險詳情載於附註30(a)。

21 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION

(a) Cash and bank balances comprise:

| | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|------------------------|-------------------------------|-------------------------------|
| Cash and bank balances | 374,862 | 162,297 |

21 現金及銀行結餘及其他現金流量資料

(a) 現金及銀行結餘包括：

(b) Reconciliation of (loss)/profit before taxation to cash generated from operations:

| | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|-------------------------------|-------------------------------|
| (Loss)/profit before taxation | (29,248) | 3,434 |
| Adjustments for: | | |
| Interest income | (5,019) | (8,381) |
| Finance costs | 31,700 | 51,924 |
| Depreciation | 55,054 | 56,760 |
| Amortisation of intangible assets | 170 | 170 |
| Equity-settled share-based payment expenses | – | 15,872 |
| Loss on disposal of property, plant and equipment | – | 128 |
| Reversal of loss allowance of trade and other receivables | (1,000) | (4,000) |
| Disposal loss on investment at FVPL | 39,392 | – |
| Net fair value loss on investment at FVPL | – | 8,066 |
| Dividend income | (38,898) | (31,118) |
| Exchange differences | 2,217 | (18,491) |
| Changes in working capital: | | |
| (Increase)/decrease in inventories | (66,020) | 11,713 |
| Decrease in trade and other receivables | 182,253 | 167,520 |
| (Decrease)/increase in trade and other payables and contract liabilities | (19,248) | 41,810 |
| (Decrease)/increase in amounts due to related parties | (2,300) | 257 |
| Cash generated from operations | 149,053 | 295,664 |

(b) 除稅前(虧損)/溢利與經營業務所得現金之對賬：

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21 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

21 現金及銀行結餘及其他現金流量資料 (續)

(c) 融資活動產生之負債對賬

下表詳列本集團自融資活動產生之負債變動之詳情，包括現金及非現金變動。融資活動產生之負債變動指過往現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所產生之現金流量之負債。

| | | Amounts due to related parties 應付關聯方款項 \$'000 千元 (note 26) (附註26) | Bank loans and interest payable 銀行貸款及應付利息 \$'000 千元 | Lease liabilities 租賃負債 \$'000 千元 (note 24) (附註24) | Total 合計 \$'000 千元 |
|--|-----------------------|--|--|--|-----------------------------|
| At 1 January 2023 | 於二零二三年一月一日 | 77,358 | 585,857 | 32,322 | 695,537 |
| Changes from financing cash flows: | 融資現金流量的變動： | | | | |
| Proceeds from new bank loans | 新銀行貸款所得款項 | - | 687,993 | - | 687,993 |
| Repayment of bank loans | 償還銀行貸款 | - | (702,301) | - | (702,301) |
| Interest element of lease rentals paid | 已付租賃租金的利息部分 | - | - | (1,674) | (1,674) |
| Capital element of lease rentals paid | 已付租賃租金的資本部分 | - | - | (4,969) | (4,969) |
| Interest paid | 已付利息 | - | (30,767) | - | (30,767) |
| Total changes from financing cash flows | 融資現金流量變動合計 | - | (45,075) | (6,643) | (51,718) |
| Exchange adjustments | 匯兌調整 | (876) | (6,046) | (315) | (7,237) |
| Other changes: | 其他變動： | | | | |
| Decrease in amount due to a related party classified as operating cashflow | 分類為經營現金流量之應付一名關聯方款項減少 | (2,300) | - | - | (2,300) |
| Interest expenses (note 5(a)) | 利息開支(附註5(a)) | - | 30,026 | 1,674 | 31,700 |
| Total other changes | 其他變動合計 | (2,300) | 30,026 | 1,674 | 29,400 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 74,182 | 564,762 | 27,038 | 665,982 |

21 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

21 現金及銀行結餘及其他現金流量資料 (續)

(c) 融資活動產生之負債對賬(續)

| | | Amounts due to related parties 應付關聯方 款項 \$'000 千元 (note 26) (附註26) | Bank loans and interest payable 銀行貸款及 應付利息 \$'000 千元 | Lease liabilities 租賃負債 \$'000 千元 (note 24) (附註24) | Total 合計 \$'000 千元 |
|---|-----------------------|--|--|---|-----------------------------|
| At 1 January 2022 | 於二零二二年一月一日 | 82,802 | 768,175 | 27,994 | 878,971 |
| Changes from financing cash flows: | 融資現金流量的變動： | | | | |
| Proceeds from new bank loans | 新銀行貸款所得款項 | - | 146,695 | - | 146,695 |
| Repayment of bank loans | 償還銀行貸款 | - | (270,242) | - | (270,242) |
| Interest element of lease rentals paid | 已付租賃租金的利息部分 | - | - | (1,664) | (1,664) |
| Capital element of lease rentals paid | 已付租賃租金的資本部分 | - | - | (6,076) | (6,076) |
| Interest paid | 已付利息 | - | (49,790) | - | (49,790) |
| Total changes from financing cash flows | 融資現金流量變動合計 | - | (173,337) | (7,740) | (181,077) |
| Exchange adjustments | 匯兌調整 | (5,701) | (59,241) | (1,998) | (66,940) |
| Other changes: | 其他變動： | | | | |
| Increase in amount due to a related party classified as operating cashflow | 分類為經營現金流量之應付一名關聯方款項增加 | 257 | - | - | 257 |
| Increase in lease liabilities from entering into new leases during the year | 年內訂立新租賃產生之租賃負債增加 | - | - | 12,402 | 12,402 |
| Interest expenses (note 5(a)) | 利息開支(附註5(a)) | - | 50,260 | 1,664 | 51,924 |
| Total other changes | 其他變動合計 | 257 | 50,260 | 14,066 | 64,583 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 77,358 | 585,857 | 32,322 | 695,537 |

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21 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|-----------------------------|-----------|-------------------------------|-------------------------------|
| Within financing cash flows | 屬於融資現金流量內 | 6,643 | 7,740 |

These amounts relate to the following:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--------------------|--------|-------------------------------|-------------------------------|
| Lease rentals paid | 已付租賃租金 | 6,643 | 7,740 |

21 現金及銀行結餘及其他現金流量資料 (續)

(d) 租賃現金流出總額

計入綜合現金流量表的租賃相關金額包括下列各項：

該等金額與下列有關：

22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

LIABILITIES

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|------------------------------|-------------|-------------------------------|-------------------------------|
| Trade creditors | 貿易應付賬款 | 4,513 | 42,410 |
| Contract liabilities | 合約負債 | 30,569 | 11,666 |
| Other creditors and accruals | 其他應付賬款及計提費用 | 22,014 | 19,403 |
| | | 57,096 | 73,479 |

At 31 December 2023 and 2022, all the trade and other payables are expected to be settled or recognised as income within one year.

22 貿易及其他應付款項及合約負債

於二零二三年及二零二二年十二月三十一日，所有貿易及其他應付款項預期於一年內清還或確認為收入。

22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

As at balance sheet date, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|----------------|------|-------------------------------|-------------------------------|
| Within 1 month | 一個月內 | 4,513 | 42,410 |

Contract liabilities

The Group receives part of the contract value as a deposit from customers when they sign the oil and petroleum product trade agreement. This deposit is recognised as a contract liability until the customer has the ability to direct the use and obtain substantially all of the remaining benefits of the products, which is usually when the legal title is transferred to the customer. The rest of the consideration is typically paid according to the credit terms granted to the customer. The amount of the deposit was negotiated on a case by case basis with customers.

Movement in contract liabilities

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--|-------------------------|-------------------------------|-------------------------------|
| At 1 January | 於一月一日 | 11,666 | 12,246 |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 年內確認年初計入合約負債的收入導致合約負債減少 | (11,666) | (12,246) |
| Increase in contract liabilities as a result of receiving deposits from customers | 從客戶取得按金導致合約負債增加 | 30,569 | 11,666 |
| At 31 December | 於十二月三十一日 | 30,569 | 11,666 |

All contract liabilities are expected to be recognised as income within one year.

22 貿易及其他應付款項及合約負債(續)

於結算日，按發票日期列示的應付賬款(計入貿易及其他應付款項)的賬齡分析如下：

合約負債

客戶簽署石油及石油產品貿易協議時，本集團從客戶取得部分合約價值作為按金。於客戶能夠直接使用並取得產品絕大部分剩餘利益時，通常是在合法所有權轉移至客戶時，該筆按金確認為合約負債。餘下代價通常根據授予客戶的信貸條款支付。按金金額按個別情況與客戶磋商釐定。

合約負債變動

全部合約負債預期將於一年內確認為收入。

23 BANK LOANS

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

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--------------------------------|--------------|-------------------------------|-------------------------------|
| Current liabilities | 流動負債 | | |
| Bank loans | 銀行貸款 | 136,703 | 164,239 |
| Non-current liabilities | 非流動負債 | | |
| Bank loans | 銀行貸款 | 427,323 | 420,600 |
| | | 564,026 | 584,839 |

- (b) At 31 December 2023, the bank loans were repayable as follows:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|----------------------------------|------------------|-------------------------------|-------------------------------|
| Bank loans (secured) | 銀行貸款(有抵押) | | |
| Within 1 year or on demand | 於一年內或應要求時 | 136,703 | 164,239 |
| After 1 year but within 2 years | 一年後但兩年內 | 61,046 | 108,218 |
| After 2 years but within 5 years | 兩年後但五年內 | 213,662 | 312,382 |
| After 5 years | 五年後 | 152,615 | – |
| | | 427,323 | 420,600 |
| | | 564,026 | 584,839 |

- (c) At 31 December 2023, the Group had bank loans totalling \$564,026,000 (2022: \$584,839,000) which were secured by certain of the Group's property, plant and equipment with net book value of \$326,072,000 (2022: \$287,897,000) and interests in leasehold land and buildings held for own use with net book value of \$153,579,000 (2022: \$160,447,000). The aggregate banking facilities of the Group amounted to \$574,443,000 (2022: \$808,236,000) of which \$564,026,000 (2022: \$584,839,000) were utilised.

23 銀行貸款

- (a) 銀行貸款賬面值的分析如下：

- (b) 於二零二三年十二月三十一日，銀行貸款須於下列期間償還：

- (c) 於二零二三年十二月三十一日，本集團之銀行貸款合共564,026,000元(二零二二年：584,839,000元)，乃以本集團賬面淨值為326,072,000元(二零二二年：287,897,000元)之物業、廠房及設備及賬面淨值為153,579,000元(二零二二年：160,447,000元)之持有作自用之租賃土地及樓宇權益作抵押。本集團之銀行融資總額為574,443,000元(二零二二年：808,236,000元)，其中564,026,000元(二零二二年：584,839,000元)已動用。

24 LEASE LIABILITIES

At 31 December 2023, the lease liabilities were repayable as follows:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|----------------------------------|---------|-------------------------------|-------------------------------|
| Within 1 year | 一年內 | 3,879 | 4,752 |
| After 1 year but within 2 years | 一年後但兩年內 | 2,680 | 4,150 |
| After 2 years but within 5 years | 兩年後但五年內 | 1,946 | 3,359 |
| After 5 years | 五年後 | 18,533 | 20,061 |
| | | 23,159 | 27,570 |
| | | 27,038 | 32,322 |

24 租賃負債

於二零二三年十二月三十一日，租賃負債之償還情況如下：

25 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(a) Current taxation in the consolidated balance sheet represents:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|--------------------------|---------|-------------------------------|-------------------------------|
| PRC Corporate Income Tax | 中國企業所得稅 | 1,604 | 1,046 |
| Hong Kong Profits Tax | 香港利得稅 | - | 659 |
| | | 1,604 | 1,705 |

25 綜合資產負債表中之所得稅

(a) 綜合資產負債表之流動稅項指：

25 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(continued)

(b) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(s), the Group has not recognised deferred tax assets in respect of the cumulative tax losses of approximately \$427 million (2022: \$404 million) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

The tax losses of approximately \$3 million (2022: approximately \$12 million) for the Group's PRC subsidiaries will expire in 5 years after the relevant tax losses were incurred as follows:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|----------------------------------|---------|-------------------------------|-------------------------------|
| Within 1 year | 一年內 | – | 8,000 |
| After 1 year but within 2 years | 一年後但兩年內 | 496 | – |
| After 2 years but within 3 years | 兩年後但三年內 | 538 | 1,000 |
| After 3 years but within 4 years | 三年後但四年內 | – | 1,000 |
| After 4 years but within 5 years | 四年後但五年內 | 1,922 | 2,000 |
| | | 2,956 | 12,000 |

Tax losses of approximately \$424 million (2022: \$392 million) for the Group's subsidiaries in Hong Kong do not expire under the current tax legislation.

25 綜合資產負債表中之所得稅(續)

(b) 未確認之遞延稅項資產：

根據附註1(s)所載之會計政策，由於有關實體未來不大可能於有關稅務司法權區有應課稅溢利以抵銷有關虧損，本集團未有就累計稅項虧損約4.27億元(二零二二年：4.04億元)確認遞延稅項資產。

本集團的中國附屬公司的稅務虧損約300萬元(二零二二年：約1,200萬元)將在有關稅務虧損發生後第五年內到期，具體如下：

根據現行稅務條例，本集團在香港的附屬公司的稅務虧損約4.24億元(二零二二年：3.92億元)並無限期。

25 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET*(continued)***(c) Deferred tax liabilities not recognised:**

In PRC, dividends paid by a foreign-invested enterprise to its foreign investors are subject to withholding tax at a rate of 10% unless reduced by treaty (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria). Under the grandfathering treatments, undistributed profits of a foreign-invested enterprise as at 31 December 2007 are exempted from withholding tax.

At 31 December 2023, temporary differences relating to the undistributed profits of subsidiaries amounted to \$27,293,000 (2022: \$28,143,000). Deferred tax liabilities of \$1,365,000 (2022: \$1,407,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

26 AMOUNTS DUE TO RELATED PARTIES

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

27 EMPLOYEE RETIREMENT BENEFITS

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of the salaries, bonuses and certain allowances of its staff to the retirement scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contribution under the scheme. The Group has no other material obligation for the payment of pension benefits associated with this scheme beyond the annual contributions described above.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the plan vest immediately.

25 綜合資產負債表中之所得稅(續)**(c) 未確認之遞延稅項負債：**

於中國，除雙邊協議可減少徵稅外，外資企業支付其海外投資者之股息須繳納10%預扣稅(倘為於香港註冊且符合若干標準的外國投資者，則為5%)。在免受新稅法限制下，外資企業於二零零七年十二月三十一日之未分配溢利獲豁免繳納預扣稅。

於二零二三年十二月三十一日，與未分派附屬公司溢利有關的暫時性差額為27,293,000元(二零二二年：28,143,000元)。並未就倘分派該等保留溢利的情況，下本應支付的稅項確認遞延稅項負債1,365,000元(二零二二年：1,407,000元)，因為本公司控制該等附屬公司的股息政策及其釐定於可見未來將不會分派溢利。

26 應付關聯方款項

應付關聯方款項為無抵押、免息及須於一年內償還。

27 僱員退休福利

本集團在中國之附屬公司之僱員為中國政府所操作之國家管理退休福利計劃之成員。本集團須按其員工之薪酬、花紅及若干津貼之某個百分比向該退休計劃供款。就該退休福利計劃而言，本集團之唯一責任為根據該計劃作出所需之供款。除上述每年供款外，本集團於該計劃的退休金福利方面並無其他重大付款責任。

本集團亦為按香港僱傭條例聘用之僱員，根據香港強制性公積金計劃條例設有強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員須各自按僱員有關收入之5%向計劃作出供款，惟以每月相關收入30,000元為限。向計劃作出之供款即時歸屬予僱員。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS**(a) 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 of the Company (the “2023 Share Award Scheme”) were approved by the Company’s shareholders at the general meeting on 31 May 2023. The 2023 Share Award Scheme will be valid for 10 years from the adoption date and is due to expire on 30 May 2033.

During the year ended 31 December 2022, the Company remitted in total of \$6,000,000 to the trustee for the purchase of shares of the Company pursuant to the 2019 Share Award Scheme. On 6 January 2022, the trustee purchased a total number of 20,000,000 shares on the market at a total consideration of approximately \$3,241,000 for the purpose of the 2019 Share Award Scheme. As at 31 December 2023 and 2022, 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 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 (2022: 78,590,000 shares under the 2019 Share Award Scheme). As at 31 December 2023, no grant of share awards has been made under the 2023 Share Award Scheme.

28 以權益結算之股份交易**(a) 股份獎勵計劃**

本公司於二零一九年四月十五日採納一項股份獎勵計劃(「二零一九年股份獎勵計劃」)並將於二零二九年四月十四日屆滿。

鑒於對上市規則第17章的修訂已於二零二三年一月一日生效，終止二零一九年股份獎勵計劃及採納一項新的股份獎勵計劃(「二零二三年股份獎勵計劃」)已獲本公司股東於二零二三年五月三十一日的股東大會上批准。二零二三年股份獎勵計劃將自採納日期起計10年有效並將於二零三三年五月三十日屆滿。

於截至二零二二年十二月三十一日止年度，本公司將合共6,000,000元匯款予根據二零一九年股份獎勵計劃購買本公司股份的受託人。於二零二二年一月六日，受託人就二零一九年股份獎勵計劃於市場上按合計代價約3,241,000元購買合計20,000,000股股份。於二零二三年及二零二二年十二月三十一日，概無根據二零一九年股份獎勵計劃授出任何獎勵。

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及二零一九年股份獎勵計劃購入的78,590,000股股份已轉入二零二三年股份獎勵計劃。於二零二三年十二月三十一日，就二零二三年股份獎勵計劃持有的本公司股份數目達78,590,000股股份(二零二二年：二零一九年股份獎勵計劃下的78,590,000股股份)。於二零二三年十二月三十一日，概無根據二零二三年股份獎勵計劃授出股份獎勵。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)**(b) Share option scheme**

Pursuant to 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 available 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 a new share option scheme (the “2022 Share Option Scheme”) were approved by the Company’s shareholders on 15 June 2022. The 2022 Share Option Scheme would expire on 14 June 2032. In view of the recent amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Board terminated the 2022 Share Option Scheme and adopt a new share option scheme (the “2023 Share Option Scheme”), which was approved by the Company’s shareholders at the 2023 annual general meeting. The 2023 Share Option Scheme will be valid for 10 years from the adoption date.

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 employee, director, 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.

28 以權益結算之股份交易(續)**(b) 購股權計劃**

根據於二零一二年十二月二十八日通過之普通決議案，本公司採納一項購股權計劃(「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。為使本公司的購股權計劃得以延續，本公司股東於二零二二年六月十五日批准終止二零一二年購股權計劃及採納一項新購股權計劃(「二零二二年購股權計劃」)。二零二二年購股權計劃將於二零三二年六月十四日到期。鑒於對上市規則第17章的修訂已於二零二三年一月一日生效，董事會終止二零二二年購股權計劃及採納一項新的購股權計劃(「二零二三年購股權計劃」)，並由本公司股東在二零二三年股東週年大會上批准。二零二三年購股權計劃將自採納日期起計10年有效。

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僱員、董事、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，根據董事不時作出之決定按各購股權承授人支付1元的代價接納購股權，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。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)**(b) Share option scheme (continued)**

Under 2022 Share Option Scheme, the board of directors of the Company may at their discretion grant options to any employees or directors 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 (2022: \$15,872,000) were recognised in the consolidated income statement (note 5(b)) for the year ended 31 December 2023.

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.

28 以權益結算之股份交易(續)**(b) 購股權計劃(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僱員或董事，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對本集團長期增長有重大影響的服務提供者授出認購本公司股份的購股權，根據董事不時作出之決定按各購股權承授人支付1元的代價接納購股權，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。

在二零二三年購股權計劃規則的規限下並依據合資格參與者對本集團發展及成長的貢獻，本公司董事會可酌情不時向合資格參與者(包括僱員參與者、相關實體參與者及服務供應者)授出購股權，根據董事不時作出之決定按各購股權承授人支付1元的代價接納購股權，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。

概無以權益結算之股份付款開支(二零二二年：15,872,000元)於截至二零二三年十二月三十一日止年度的綜合損益表確認(附註5(b))。

於報告日期，概無根據二零二二年及二零二三年購股權計劃授出購股權。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。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) Share option scheme (continued)

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

28 以權益結算之股份交易(續)

(b) 購股權計劃(續)

(i) 購股權授出之條款及條件如下：

| | Number of instruments 工具數目 | Vesting conditions 歸屬條件 | Contractual life of options 購股權合約期限 |
|--|-------------------------------|--|--|
| Options granted to directors 授予董事之購股權 | | | |
| - 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 授予僱員之購股權 | | | |
| - 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 | 771,927,600 | | |

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) Share option scheme (continued)

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

| | | Weighted average exercise price | | Number of options | |
|--|---------|---------------------------------|-------------|-------------------|-------------|
| | | 加權平均行使價 | 購股權數目 | 加權平均行使價 | 購股權數目 |
| | | 2023 | | 2022 | |
| | | 二零二三年 | | 二零二二年 | |
| Outstanding at the beginning of the year | 於年初尚未行使 | \$0.351 | 711,427,600 | \$0.350 | 714,927,600 |
| Lapsed during the year | 於年內失效 | - | - | \$0.236 | (3,500,000) |
| Outstanding at the end of the year | 於年末尚未行使 | \$0.351 | 711,427,600 | \$0.351 | 711,427,600 |

The options outstanding at 31 December 2023 had an exercise price of \$0.236, \$0.340 or \$0.400 (2022: \$0.236, \$0.340 or \$0.400) and a weighted average remaining contractual life of 3.0 years (2022: 4.0 years).

No share options were exercised during the years ended 31 December 2023 and 2022.

28 以權益結算之股份交易(續)

(b) 購股權計劃(續)

(ii) 購股權之數目及加權平均行使價如下：

於二零二三年十二月三十一日尚未行使的購股權行使價為0.236元、0.340元或0.400元(二零二二年：0.236元、0.340元或0.400元)及加權平均剩餘合約期為3.0年(二零二二年：4.0年)。

截至二零二三年及二零二二年十二月三十一日止年度，並無購股權獲行使。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

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

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

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

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

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

28 以權益結算之股份交易(續)

(b) 購股權計劃(續)

(iii) 購股權之公允值及假設

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。

29 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below.

The Company

29 資本及儲備

(a) 權益組成部分之變動

本集團綜合權益各組成部分期初與期末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於本年度期初至期末的變動詳情載列如下。

本公司

| | | Share capital | Share premium | Treasury shares held under share award scheme | Share-based compensation reserve | Accumulated losses | Total |
|---|----------------------------|----------------|----------------|---|----------------------------------|--------------------|------------------|
| | | 股本 | 股份溢價 | 根據股份獎勵計劃持有的庫存股份 | 股份薪酬儲備 | 累計虧損 | 總計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| | | | | (note 28(a)) (附註28(a)) | (note 28(b)) (附註28(b)) | | |
| Balance 1 January 2022 | 於二零二二年一月一日之結餘 | 395,664 | 761,827 | (16,581) | 65,991 | (159,211) | 1,047,690 |
| Changes in equity for 2022: | 二零二二年權益變動： | | | | | | |
| Loss and total comprehensive income for the year | 年內虧損及全面收益總額 | - | - | - | - | (22,600) | (22,600) |
| Shares purchased under share award scheme | 根據購股權計劃購買的股份 | - | - | (3,241) | - | - | (3,241) |
| Equity settled share-based transaction | 以權益結算之股份交易 | - | - | - | 15,872 | - | 15,872 |
| Lapse of share options | 購股權失效 | - | - | - | (420) | 420 | - |
| Balance at 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日之結餘 | 395,664 | 761,827 | (19,822) | 81,443 | (181,391) | 1,037,721 |
| Changes in equity for 2023: | 二零二三年權益變動： | | | | | | |
| Loss and total comprehensive income for the year | 年內虧損及全面收益總額 | - | - | - | - | (17,676) | (17,676) |
| Balance at 31 December 2023 | 於二零二三年十二月三十一日之結餘 | 395,664 | 761,827 | (19,822) | 81,443 | (199,067) | 1,020,045 |

29 CAPITAL AND RESERVES (continued)

(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 |
|--|---|--|------------------------------|
| Ordinary shares of \$0.10 each: | 每股面值0.10元之普通股： | | |
| <i>Authorised:</i> | <i>法定：</i> | | |
| At 31 December 2022 and 2023 | 於二零二二年及二零二三年 十二月三十一日 | 10,000,000 | 1,000,000 |
| <i>Issued and fully paid:</i> | <i>已發行及繳足：</i> | | |
| At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023 | 於二零二二年一月一日、 於二零二二年十二月 三十一日、二零二三年 一月一日及二零二三年 十二月三十一日 | 3,956,638 | 395,664 |

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.

普通股持有人有權於本公司不時作出宣派時收取股息並有權於本公司會議上以每股一票進行表決。所有普通股就本公司的剩餘資產而言具有同等地位。

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by the Cayman Islands Companies Act (2023 Revision).

(ii) Special reserve

The special reserve arose from the reverse acquisition in December 2004.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(w).

(c) 儲備性質及用途

(i) 股份溢價

股份溢價賬的應用受開曼群島公司法(二零二三年修訂版)監管。

(ii) 特別儲備

特別儲備因二零零四年十二月的反收購而產生。

(iii) 匯兌儲備

匯兌儲備包括換算香港以外的業務的財務報表產生的所有外匯差額。儲備乃根據附註1(w)所載會計政策處理。

29 CAPITAL AND RESERVES (continued)**(c) Nature and purpose of reserves (continued)****(iv) Statutory reserve**

Pursuant to the relevant laws and regulations for foreign investment enterprises, a portion of the profits of the Group's subsidiaries operating in the PRC is required to transfer to the statutory reserve. The amounts of profits transferred to the statutory reserve are determined by the board of directors of the subsidiaries according to the articles of association. The reserve is restricted to use and is not available for distribution.

(v) Treasury shares held under share award scheme

Treasury shares held under share award scheme represents the shares purchased by the Group that are not yet granted to directors and employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(r)(iii). The consideration paid for the purchase of the Company's shares is reflected as a decrease in the equity of the Company.

(vi) Share-based compensation reserve

The share-based compensation reserve represents portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(r)(ii).

(vii) Asset revaluation reserve

The asset revaluation reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(g)).

29 資本及儲備(續)**(c) 儲備性質及用途(續)****(iv) 法定儲備**

根據有關外商投資企業的相關法律及法規，本集團於中國營運的附屬公司的部分溢利須轉撥至法定儲備。轉撥至法定儲備的溢利數額由附屬公司的董事會根據章程細則釐定。儲備用途受到限制且不得用作分派。

(v) 根據股份獎勵計劃持有的庫存股份

根據股份獎勵計劃持有的庫存股份指本集團所購入，且尚未授予本公司董事及僱員，並已根據就附註1(r)(iii)中以股份為基礎之支出所採納的會計政策確認的股份。購買本公司股份所支付的代價反映為本公司權益減少。

(vi) 股份薪酬儲備

股份薪酬儲備指授予本公司僱員之未獲行使購股權之授出日期公允值之一部分，已根據就附註1(r)(ii)中以股份為基礎之支出採納之會計政策予以確認。

(vii) 資產重估儲備

資產重估儲備包括於報告期末持有根據香港財務報告準則第9號指定為按公允值計入其他全面收益的股本投資的公允值累計變動淨額(見附註1(g))。

29 CAPITAL AND RESERVES (continued)**(d) Distributability of reserves**

The Company's reserves available for distribution to its shareholders comprise share premium and accumulated losses (net of treasury shares held under the share award scheme) which in aggregate amounted to approximately \$543 million as at 31 December 2023 (2022: \$561 million). Under the Cayman Islands Companies Act (2023 Revision), the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distribution or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, distributions shall be payable out of the profits or other reserves, including the share premium account, of the Company.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings), less cash and bank balances. Capital comprises all components of equity attributable to equity shareholders of the Company, plus net debt.

During 2023, the Group's strategy, which was unchanged from 2022, was to maintain the net debt-to-capital ratio at an appropriate level. In order to maintain or adjust the ratio, the Group will consider and may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-capital ratio (as define above) was 0.14 (2022: 0.55) as at 31 December 2023.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

29 資本及儲備(續)**(d) 可供分派儲備**

本公司可供派予股東之儲備包括股份溢價及累計虧損(並扣除根據股份獎勵計劃持有的庫存股份)，於二零二三年十二月三十一日合共約5.43億元(二零二二年：5.61億元)。根據開曼群島公司法(二零二三年修訂版)，本公司之股份溢價可用作分派或作為股息派發予股東，惟該分派及派發股息須符合公司組織章程大綱及細則之規定，而且在緊隨分派及派發股息後，本公司仍能於日常業務過程中償還到期債務。根據本公司之組織章程細則，本公司之分派須從溢利或其他儲備，包括本公司之股份溢價賬中提取。

(e) 股本管理

本集團之基本目標為管理股本以保障本集團之持續營運之能力，以使其能向股東提供回報及向其他相關人士提供利益，並保持最佳之資本架構以降低資本成本。

本集團會以淨負債對資本比率為基準監察其資本架構。就此，本集團按總負債(包括計息貸款及借貸)減現金及銀行結餘計算淨負債。資本包括所有本公司股東應佔權益部分及淨負債。

於二零二三年，本集團之策略與二零二二年一樣，就是維持其淨負債與股本的比率於適當水平。為了維持或調整該比率，本集團將考慮及可能調整派予股東之股息金額、發行新股、退回股本予股東、籌集新債項融資或出售資產以減少債項。

於二零二三年十二月三十一日，淨負債對資本比率(定義見上文)為0.14(二零二二年：0.55)。

本公司及其任何附屬公司概不受制於外界所施加之資本規定。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency and commodity price risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other financial assets measured at amortised cost and cash and bank balances.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry and country in which customers operate and therefore significant concentration of credit risk primarily arise when the Group has significant exposure to individual customers. At the balance sheet date, the Group has a certain concentration of credit risk as 73% (2022: 98%) of the total trade receivables was due from the Group's five largest customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 5-180 days from the date of billing. Debtors with balances that are more than one month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

30 財務風險管理及金融工具公允值

信貸、資金流動性、利率、貨幣及商品價格風險會於本集團之一般業務進程中產生。該等風險會受本集團之財務管理政策及常規(見下文)所管理。

(a) 信貸風險

信貸風險指交易對手將違反其合約責任而導致本集團產生財務虧損之風險。本集團之信貸風險主要歸因於貿易應收賬款、按攤銷成本計量的其他金融資產以及現金及銀行結餘。

貿易應收賬款

本集團所面臨之信貸風險，主要受各客戶之個別特色所影響，而非客戶經營所在之行業及國家，故集中信貸風險主要在本集團面臨個別客戶之重大風險時產生。於結算日，本集團之五大客戶佔貿易應收賬款總額之73%(二零二二年：98%)，故承受一定程度之信貸集中風險。

對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估針對客戶過往到期還款記錄及現時之還款能力，並考慮客戶之個別資料及與客戶經營所在經濟環境相關之資料。貿易應收賬款由發出賬單當日起計5至180日內到期。債務人如有逾期一個月以上之結餘，則須全數清償有關結餘後方可再獲授信貸。本集團一般不會向客戶收取抵押品。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. To measure the lifetime ECLs, the Group distinguishes the trade receivables by different customers and by segments. The Group considers first whether any trade receivable due from an individual customer requires specific provisions. Credit loss rates are assigned to the trade receivable by reference to various qualitative and quantitative factors such as market default rate of the industry in which the customer operates and the credit ratings, historical default experience and the financial position of the customer, adjusted for other factors, where applicable, to reflect the current and forward-looking information specific to the customer and on the macroeconomic conditions which might affect the customer's ability to settle the trade receivable. Under this approach, ECL of \$1,000,000 was recognised for trade receivable amounting to \$179,144,000 due from a customer of the Group for the year ended 31 December 2022. The management is of the opinion that the ECL of the remaining trade receivables of \$60,528,000 were immaterial to the Group's financial statements for the year ended 31 December 2022. No ECL was recognised for trade receivables for the year ended 31 December 2023.

Movement in the loss allowance account in respect of trade receivables during the year is disclosed in note 20(b).

30 財務風險管理及金融工具公允值(續)

(a) 信貸風險(續)

貿易應收賬款(續)

本集團按相等於全期預期信貸虧損之金額計量貿易應收賬款之虧損撥備。本集團按不同客戶及分部區分貿易應收款項，以計量全期預期信貸虧損。本集團首先考慮是否有任何應收個人客戶的貿易應收款項需要特別撥備。信貸虧損率是參照各項定性及定量因素分配給貿易應收款項的，如顧客經營之行業的市場違約率及信貸評級、歷史違約經歷及客戶的財務狀況，並在適用時對其他因素進行調整，以反映客戶特定的當前和前瞻性信息以及可能影響客戶結算貿易應收款項能力的宏觀經濟條件。在此方法下，截至二零二二年十二月三十一日止年度，就應收本集團一名客戶的貿易應收賬款179,144,000元，確認了1,000,000元的預期信貸虧損。管理層認為其餘貿易應收賬款60,528,000元的預期信貸虧損對本集團截至二零二二年十二月三十一日止年度的財務報表並不重大。截至二零二三年十二月三十一日止年度，概無就貿易應收款項確認預期信貸虧損。

年內有關貿易應收賬款之虧損撥備賬之變動於附註20(b)披露。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost mainly consist of other receivables. These mainly comprised of deposits and other receivables due from third parties. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor.

Bank balances

In respect of bank balances, the Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating or other criteria. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations. As at 31 December 2023, the Group has a certain concentration of credit risk as 85% of total bank balances were deposited with a financial institution in Hong Kong (2022: 47%).

30 財務風險管理及金融工具公允值(續)

(a) 信貸風險(續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產主要包括其他應收款項。其中主要包括應收第三方的按金及其他應收款項。本集團的信貸風險主要受各債務人之個別特徵所影響。

銀行結餘

對於銀行結餘，本集團透過將存款存放於符合既定信貸評級或其他標準之金融機構，限制其所承受之信貸風險。鑒於信貸評級高，故管理層預期不會有任何交易對手無法盡其責任。於二零二三年十二月三十一日，本集團之銀行結餘總額之85%存放於一家位於香港之金融機構(二零二二年：47%)，因此承受一定程度之信貸集中風險。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

| | 2023 二零二三年 | | | | | | 2022 二零二二年 | | | | | |
|--|--|---------------------------------|---|----------------------|--------------|---|--|---------------------------------|---|----------------------|--------------|---|
| | Contractual undiscounted cash outflow 合約未貼現現金流出 | | | | | Carrying amount at 31 December 於十二月 三十一日 | Contractual undiscounted cash outflow 合約未貼現現金流出 | | | | | Carrying amount at 31 December 於十二月 三十一日 |
| | Within 1 year or on demand | 1 year but within 2 years | More than 2 years but within 5 years | More than 5 years | Total | | Within 1 year or on demand | 1 year but within 2 years | More than 2 years but within 5 years | More than 5 years | Total | |
| | 一年內或 於要求時 | 超過一年 但兩年內 | 超過兩年 但五年內 | 超過五年 | 合共 | 一年內或 於要求時 | 超過一年 但兩年內 | 超過兩年 但五年內 | 超過五年 | 合共 | | |
| \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | |
| Bank loans 銀行貸款 | 159,237 | 78,860 | 249,483 | 159,704 | 647,284 | 564,026 | 199,372 | 133,780 | 338,812 | - | 671,964 | 584,839 |
| Lease liabilities 租賃負債 | 5,409 | 3,982 | 6,034 | 27,016 | 42,441 | 27,038 | 6,444 | 5,437 | 8,417 | 29,349 | 49,647 | 32,322 |
| Trade and other payables 貿易及其他 應付款項 | 26,527 | - | - | - | 26,527 | 26,527 | 61,813 | - | - | - | 61,813 | 61,813 |
| Amounts due to related parties 應付關聯方 款項 | 74,182 | - | - | - | 74,182 | 74,182 | 77,358 | - | - | - | 77,358 | 77,358 |
| | 265,355 | 82,842 | 255,517 | 186,720 | 790,434 | 691,773 | 344,987 | 139,217 | 347,229 | 29,349 | 860,782 | 756,332 |

30 財務風險管理及金融工具公允值(續)

(b) 資金流動性風險

本集團旗下之個別營運實體負有自行管理現金之責任，包括將現金盈餘作短期投資及籌措貸款以應付預期現金需求，惟倘借貸超過預先釐定之若干授權水平時，須取得本公司董事會之批准。本集團之政策為定期監察現時及預期之流動性需求，以確保其維持足夠現金儲備及來自主要金融機構之足夠承諾信貸融資，以達至其短期及較長期流動性需求。

下表列出本集團之非衍生金融負債於結算日之餘下合約期限詳情。這是基於合約未貼現現金流（包括根據約定之利率，或如是浮動利率時其於結算日，計算之利息支出）及本集團最早需要還款之日期計算：

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans. The Group's bank loans at 31 December 2023 were issued at fixed rates and therefore did not expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out below.

Interest rate profile

| | 2023 二零二三年 | | 2022 二零二二年 | | |
|-------------------------------|------------------------------------|------------------------------|------------------------------------|------------------------------|---------|
| | Effective interest rate 實際利率 | Amount 金額 \$'000 千元 | Effective interest rate 實際利率 | Amount 金額 \$'000 千元 | |
| Fixed rate borrowings: | 定息借貸： | | | | |
| Lease liabilities | 租賃負債 | 2.6% – 6.8% | 27,038 | 2.6% – 6.8% | 32,322 |
| Bank loans | 銀行貸款 | 4.1% – 4.7% | 564,026 | 5.4% – 7.5% | 584,839 |
| Total borrowings | 借貸總值 | | 591,064 | | 617,161 |

The Group's bank balances are short-term in nature, and potential variations in interest rates do not have a significant impact on the results of the Group.

30 財務風險管理及金融工具公允值(續)

(c) 利率風險

利率風險為一項金融工具之公允值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團之利率風險主要來自銀行貸款。本集團於二零二三年十二月三十一日之銀行貸款按固定利率計息，因而並無使本集團面臨現金流利率風險。本集團之利率概況由管理層監控並載列於下文。

利率概況

本集團的銀行結餘為短期性質，利率的任何潛在變動均不會對本集團的業績造成重大影響。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk

(i) Foreign currency transactions

The Group is exposed to currency risk primarily through billings of (i) storage and warehousing income and (ii) port and transshipment income that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United States dollars ("USD").

As the Hong Kong dollar ("HKD") is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

(ii) Recognised assets and liabilities

In respect of trade receivables and deposits held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

30 財務風險管理及金融工具公允值(續)

(d) 貨幣風險

(i) 外幣交易

本集團主要由於(i)貯存及倉庫收入及(ii)港口及轉輸收入之賬款貨幣與該等經營業務之功能貨幣有所差異而須承擔貨幣風險。構成是項風險之貨幣主要為美元(「美元」)。

由於港元(「港元」)與美元掛鉤，故本集團認為港元與美元之間匯率變動的風險並不重大。

(ii) 已確認資產及負債

至於以有關業務之功能貨幣以外之貨幣持有之貿易應收賬款及存款，本集團會在出現短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨風險承擔維持在一個可接受水平。

本集團之所有借貸均以借取貸款之實體之功能貨幣計值。因此，管理層並不預期本集團之借貸會帶來任何重大之貨幣風險。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(iii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

| | | Exposure to foreign currencies (expressed in Hong Kong dollars) | | | |
|--|---------------------|--|----------------------------|---------------------------|----------------------------|
| | | 2023 二零二三年 | | 2022 二零二二年 | |
| | | USD 美元 \$'000 千元 | RMB 人民幣 \$'000 千元 | USD 美元 \$'000 千元 | RMB 人民幣 \$'000 千元 |
| Trade and other receivables | 貿易及其他應收款項 | 72,201 | - | 263,098 | - |
| Cash and bank balances | 現金及銀行結餘 | 273,031 | 1,136 | 54,086 | 1,391 |
| Trade and other payables | 貿易及其他應付款項 | (71,744) | (41,821) | (127,988) | (14,356) |
| Net exposure arising from recognised assets and liabilities | 已確認資產及負債 所產生風險淨額 | 273,488 | (40,685) | 189,196 | (12,965) |

30 財務風險管理及金融工具公允值(續)

(d) 貨幣風險(續)

(iii) 須承擔的貨幣風險

下表列出本集團於報告期末承擔因以有關實體功能貨幣以外之貨幣列值之已確認資產或負債而產生之貨幣風險詳情。就呈列而言，風險金額以港元列示，按年末日期的即期匯率換算。匯兌海外業務財務報表為本集團呈列貨幣引致之差異。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(iv) Sensitivity analysis

The following table indicates the instantaneous change in the Group's (loss)/profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

| | | 2023 二零二三年 (Increase)/ decrease on Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下跌) | | 2022 二零二二年 Increase/ (decrease) on profit after tax and retained profits 除稅後溢利 及保留溢利 的增加/ (減少) \$'000 千元 | |
|-----|-----|--|------------------|---|------------------|
| USD | 美元 | 10% (10%) | 224 (224) | 10% (10%) | 1,412 (1,412) |
| RMB | 人民幣 | 10% (10%) | (4,069) 4,069 | 10% (10%) | (1,297) 1,297 |

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

30 財務風險管理及金融工具公允值(續)

(d) 貨幣風險(續)

(iv) 敏感度分析

下表顯示倘本集團於報告期末承受重大風險之匯率於當日有任何變動，假設所有其他風險變數維持不變，本集團除稅後(虧損)/溢利(及保留溢利)之即時變動。就此而言，當中假設港元與美元之聯繫匯率不會因美元兌其他貨幣匯價走勢之任何變動而受到重大影響。

上表中所列示的分析結果為對各集團實體以各自功能貨幣計量之除稅前溢利及權益的即時影響總計，乃以報告期末的當前匯率換算成港元呈列。

敏感度分析乃假設匯率的變動已應用於重新計量本集團於報告期末所持有令本集團面臨外幣風險的金融工具，包括本集團內以貸款人或借款人的功能貨幣以外的貨幣計價的公司間應付款項及應收款項。有關分析不包括將海外業務的財務報表換算成本集團的呈列貨幣而產生的差異。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Commodity price risk

The Group is engaged in trading of oil and petroleum products. Prices of oil and petroleum 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.

(f) Fair values

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

30 財務風險管理及金融工具公允值(續)

(e) 商品價格風險

本集團從事買賣石油及石油產品。石油及石油產品的價格受到本集團無法控制的廣泛的全球及國內因素影響。有關價格的波動可能對本集團造成有利或不利影響。

(f) 公允值

(i) 按公允值計量之金融資產及負債

公允值層級

下表呈列本集團金融工具於報告期末按經常性基準計量之公允值，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。公允值計量層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，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計量之公允值
- 第二級估值：使用第二級輸入數據，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計量之公允值。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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair values (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

As at 31 December 2023 and 2022, the only financial instruments of the Group carried at fair value were other investments (see note 15). 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 year ended 31 December 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.

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2023 and 2022.

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 gains and 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.

30 財務風險管理及金融工具公允值(續)

(f) 公允值(續)

(i) 按公允值計量之金融資產及負債(續)

公允值層級(續)

於二零二三年及二零二二年十二月三十一日，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15)。該等金融工具定期以公允值作出計量並按以上架構列作第三級。

截至二零二三年十二月三十一日止年度，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間期末日確認公允值層級間之轉換。

所有金融工具之列賬金額與其於二零二三年及二零二二年十二月三十一日之公允值並無重大差異。

有關第三級公允值計量之資料

其他投資之公允值乃參照相關金融資產之公允值(為市場不可觀察數據)釐定。

重新計量按公允值計入損益之金融資產產生之收益及虧損於綜合損益表內之「其他收入」一項呈列。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair values (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

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

30 財務風險管理及金融工具公允值(續)

(f) 公允值(續)

(i) 按公允值計量之金融資產及負債(續)

有關第三級公允值計量之資料(續)

第三級公允值計量結餘之年內變動如下：

| | | \$'000 千元 |
|--|---------------------------|------------------|
| Financial assets measured at FVOCI: | 按公允值計入其他全面收益之金融資產： | |
| At 1 January 2022 | 於二零二二年一月一日 | 672,455 |
| Payment for purchases | 購買款項 | 105,500 |
| Changes in fair value recognised in other comprehensive income during the year | 年內於其他全面收益確認之公允值變動 | (140,000) |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | 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 | 62,045 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 700,000 |
| Financial assets measured at FVPL: | 按公允值計入損益之金融資產： | |
| At 1 January 2022 | 於二零二二年一月一日 | 144,389 |
| Proceed from distribution | 分配所得款項 | (13,011) |
| Changes in fair value recognised in profit or loss during the year | 年內於損益確認之公允值變動 | (8,066) |
| Exchange difference | 匯兌差額 | (27) |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | 123,285 |
| Payment for purchases | 購買款項 | 45,153 |
| Exchange difference | 匯兌差額 | 551 |
| Disposal | 出售 | (168,989) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | - |

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair values (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

| 估值技術 | Valuation techniques | Significant unobservable inputs 重大不可觀察輸入數據 | Weighted average 加權平均數 |
|---|--------------------------------------|---|---------------------------|
| Investment in an unlisted company (measured as FVOCI) 於一家非上市公司的投資 (按公允值計入其他全面收益計量) | Discounted cashflow model 貼現現金流模型 | Future ridership growth rate 未來乘客量增長率 | 4.3% (2022: 7.9%) |
| | | Future fare receipt growth rate 未來車費增長率 | 2.6% (2022: 6.1%) |
| | | Discount rate 貼現率 | 9.6% (2022: 7.44%) |

Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of the investment in an unlisted company is estimated using a discounted cash flow model (2022: 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 31 December 2023, it was estimated that with all other variables held constant, an increase/decrease in discount rate by 5% would have decreased/increased the net assets by \$62 million (2022: \$54 million) and \$82 million (2022: \$63 million) respectively.

30 財務風險管理及金融工具公允值(續)

(f) 公允值(續)

(i) 按公允值計量之金融資產及負債(續)

有關第三級公允值計量之資料(續)

第三級公允值計量所使用的估值技術及輸入數據

於一家非上市公司投資的公允值採用現金流折現模型(二零二二年：現金流折現模型)來估計。股權成本是根據資本資產定價模型確定的，其中加入了額外的風險溢價以反映非上市公司的特定風險。然後通過使用非上市公司的債務／股權權重來估計貼現率。於二零二三年十二月三十一日，在所有其他變數保持不變的情況下，折現率增加／減少5%會使資產淨值分別減少／增加6,200萬元(二零二二年：5,400萬元)及8,200萬元(二零二二年：6,300萬元)。

31 OPERATING LEASE ARRANGEMENTS**The Group as lessor**

The Group leases out certain non-current assets under operating leases.

Rental and storage income earned during the year was approximately \$113 million (2022: \$121 million). The leases are negotiated for a lease term of 1 week to 6 years (2022: 1 week to 6 years). None of the leases includes variable lease payments.

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|---|---------|-------------------------------|-------------------------------|
| Within one year | 一年內 | 22,312 | 26,066 |
| After one year but within two years | 一年後但兩年內 | 15,672 | 10,521 |
| After two years but within three years | 兩年後但三年內 | 9,769 | 9,232 |
| After three years but within four years | 三年後但四年內 | 5,625 | 6,683 |
| After four years but within five years | 四年後但五年內 | 3,792 | 1,041 |
| Beyond five years | 五年後 | 502 | 1,288 |
| | | 57,672 | 54,831 |

32 CAPITAL COMMITMENTS

At 31 December 2023, the Group did not have significant capital commitments.

At 31 December 2022, the Group had capital expenditure contracted for but not provided in the financial statements in respect of interests in a limited partnership of \$78 million. The purpose of the limited partnership is primarily achieving capital appreciation and participating primarily through investments in equity and equity-related securities, mainly in companies based in Asia-Pacific and Europe and portfolio funds with a similar investment focus.

33 MATERIAL RELATED PARTY TRANSACTIONS

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

Key management personnel remuneration

Remuneration for key management personnel represents amounts paid to the Company's directors as disclosed in note 7.

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

31 經營租賃安排**本集團作為出租人**

本集團根據經營租賃出租若干非流動資產。

年內所賺取之租金及貯存收入約為1.13億元(二零二二年：1.21億元)。租賃乃按照1個星期至6年(二零二二年：1個星期至6年)之年期進行磋商。該等租賃概無包括可變租賃付款。

本集團根據不可撤銷之經營租賃應收之未來最低租金總額如下：

32 資本承擔

於二零二三年十二月三十一日，本集團並無重大資本承擔。

於二零二二年十二月三十一日，本集團就已訂約但未於財務報表撥備之資本開支分別是有限合夥公司權益7,800萬元。該有限合夥公司的目的，主要是透過股權及股權相關證券投資實現資本增值，投資對象主要是位於亞太區及歐洲的公司以及投資焦點相近的組合基金。

33 關聯方之重大交易

除了本財務報表另處披露的交易及結餘，本集團與關聯方有以下重大交易：

主要管理層人員酬金

主要管理層人員酬金乃支付本公司董事之金額(於附註7披露)。

上述關聯方交易均不屬於上市規則第14A章對關連交易或持續關連交易的定義。

34 COMPANY-LEVEL BALANCE SHEET AT 31 DECEMBER 2023 34 於二零二三年十二月三十一日的公司層面資產負債表

| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 |
|----------------------------------|---------------|-------------------------------|-------------------------------|
| Non-current asset | 非流動資產 | | |
| Interests in subsidiaries | 於附屬公司之權益 | 1,051,489 | 1,051,489 |
| | | 1,051,489 | 1,051,489 |
| Current assets | 流動資產 | | |
| Prepayment and other receivables | 預付款項及其他應收款項 | 1,483 | 6,551 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 526,052 | 668,185 |
| Cash and bank balances | 現金及銀行結餘 | 176,683 | 41,934 |
| | | 704,218 | 716,670 |
| Current liabilities | 流動負債 | | |
| Other payables and accruals | 其他應付款項及計提費用 | 7,180 | 1,750 |
| Amount due to subsidiaries | 應付附屬公司款項 | 728,482 | 728,688 |
| | | 735,662 | 730,438 |
| Net current liabilities | 流動負債淨值 | (31,444) | (13,768) |
| NET ASSETS | 資產淨值 | 1,020,045 | 1,037,721 |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Share capital | 股本 | 395,664 | 395,664 |
| Reserves | 儲備 | 624,381 | 642,057 |
| TOTAL EQUITY | 總權益 | 1,020,045 | 1,037,721 |

Approved and authorised for issue by the board of directors on 13 March 2024.

於二零二四年三月十三日獲董事會批准及授權刊發。

Yang Dong

楊冬

Director

董事

Zhang Lei

張雷

Director

董事

35 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2023, the directors consider the immediate parent and ultimate controlling party of the Group to be Vand Petro-Chemicals (BVI) Company Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

36 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Group has no material subsequent event after the balance sheet date and up to the date of issue of these financial statements.

35 直接及最終控股方

於二零二三年十二月三十一日，董事認為本集團的直接母公司及最終控股方為Vand Petro-Chemicals (BVI) Company Limited，其於英屬處女群島註冊成立。此實體不會編製財務報表以向公眾披露。

36 結算日後的非調整事件

於結算日後至本財務報表刊發日期，本集團並無重大期後事項。

37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

37 已頒佈但於截至二零二三年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至本財務報表獲發佈日期，香港會計師公會已頒佈多項新訂或經修訂準則，但於截至二零二三年十二月三十一日止年度尚未生效，亦未獲採納於本財務報表。該等發展包括可能與本集團相關之以下修訂。

| | | Effective for accounting periods beginning on or after 於下列日期或之 後開始之會計期間生效 |
|--|---|---|
| Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> ("2020 amendments") | 香港會計準則第1號修訂本， <i>財務報表的呈列：流動或非流動負債的分類</i> (「二零二零年修訂本」) | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> ("2022 amendments") | 香港會計準則第1號修訂本， <i>財務報表的呈列：附帶契諾的非流動負債</i> (「二零二二年修訂本」) | 1 January 2024 二零二四年一月一日 |
| Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> | 香港會計準則第16號修訂本， <i>租賃：售後租回的租賃負債</i> | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i> | 香港會計準則第7號修訂本， <i>現金流量報表及香港財務報告準則第7號：金融工具：披露：供應商融資安排</i> | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> | 香港會計準則第21號修訂本， <i>外匯匯率變動之影響：缺乏可兌換性</i> | 1 January 2025 二零二五年一月一日 |

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估首次應用期間該等發展的影響。迄今為止，本集團認為採納該等準則不大可能對綜合財務報表產生重大影響。

Five Year Financial Summary

五年財務概要

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

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | |
|------------------------------------|---------------|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 | 2021 二零二一年 \$'000 千元 | 2020 二零二零年 \$'000 千元 | 2019 二零一九年 \$'000 千元 |
| RESULTS | 業績 | | | | | |
| Continuing operations | 持續經營業務 | | | | | |
| Revenue | 收入 | 948,510 | 694,851 | 1,974,767 | 2,481,906 | 314,845 |
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | (29,248) | 3,434 | (8,154) | (38,342) | (127,824) |
| Income tax | 所得稅 | (3,821) | (1,762) | (5,364) | (994) | (3,552) |
| (Loss)/profit for the year | 年內(虧損)/溢利 | (33,069) | 1,672 | (13,518) | (39,336) | (131,376) |
| Discontinued operation | 終止經營業務 | | | | | |
| Profit for the year | 年內溢利 | - | - | - | - | 1,234,689 |
| (Loss)/profit for the year | 年內(虧損)/溢利 | (33,069) | 1,672 | (13,518) | (39,336) | 1,103,313 |
| Attributable to: | 應佔： | | | | | |
| Equity shareholders of the Company | 本公司股東 | (35,125) | 207 | (16,047) | (40,095) | 1,108,620 |
| Non-controlling interests | 非控股權益 | 2,056 | 1,465 | 2,529 | 759 | (5,307) |
| | | (33,069) | 1,672 | (13,518) | (39,336) | 1,103,313 |

| | | At 31 December 於十二月三十一日 | | | | |
|---|--------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2023 二零二三年 \$'000 千元 | 2022 二零二二年 \$'000 千元 | 2021 二零二一年 \$'000 千元 | 2020 二零二零年 \$'000 千元 | 2019 二零一九年 \$'000 千元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 資產總值 | 1,957,023 | 1,976,729 | 2,286,716 | 2,020,480 | 2,074,490 |
| Total liabilities | 負債總值 | 723,946 | 769,703 | 934,351 | 1,034,251 | 1,120,770 |
| Net assets | 資產淨值 | 1,233,077 | 1,207,026 | 1,352,365 | 986,229 | 953,720 |
| Non-controlling interests | 非控股權益 | 21,382 | 19,985 | 20,243 | 17,112 | 15,095 |
| Total equity attributable to equity shareholders of the Company | 本公司股東應佔總權益 | 1,211,695 | 1,187,041 | 1,332,122 | 969,117 | 938,625 |
| Total equity | 總權益 | 1,233,077 | 1,207,026 | 1,352,365 | 986,229 | 953,720 |

Note: The comparative figure of revenue for the year ended 31 December 2021 has been restated to conform with the current year's presentation.

附註：截至二零二一年十二月三十一日止年度之收入比較數字已獲重列，以符合本年度呈列方式。

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