



# 濱海投資有限公司 BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in the Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 2886

## 2024 INTERIM REPORT 中期報告



The board (the "Board") of directors (the "Directors") of Binhai Investment Company Limited (the "Company" and together with its subsidiaries, the "Group") is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2024 (the "Period") together with the comparative unaudited figures for the corresponding period in 2023. The unaudited condensed consolidated interim financial statements have been reviewed by the audit committee of the Company.

濱海投資有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)董事(「董事」)欣然公佈本集團截至二零二四年六月三十日止六個月(「期內」)之未經審核合併業績，連同二零二三年同期之未經審核比較數字。本公司審核委員會已審閱未經審核簡明合併中期財務報表。

## Financial Highlights

## 財務摘要

		<b>Unaudited 未經審核 Six months Ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元</b>	Unaudited 未經審核 Six months Ended 30 June 2023 截至二零二三年 六月三十日 止六個月 HK\$'000 千港元	Changes Percentage 變幅 百分比
Revenue	收入	<b>3,495,192</b>	3,119,303	12%
Gross profit	毛利	<b>319,607</b>	384,415	-17%
Profit for the Period	期內利潤	<b>171,176</b>	170,481	0%
Basic earnings per share attributable to owners of the Company during the Period	期內本公司擁有人應佔每股基本收益	<b>12.41 cents</b> 仙	12.31 cents 仙	1%

		<b>Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元</b>	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	Changes Percentage 變幅 百分比
Total assets	總資產	<b>8,056,480</b>	8,590,782	-6%
Total equity	總權益	<b>2,318,108</b>	2,320,551	0%
Total liabilities	總負債	<b>5,738,372</b>	6,270,231	-8%

# Financial Information

## 財務資料

### Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2024

### 簡明合併中期損益表

截至二零二四年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
Revenue from contracts with customers	來自與客戶合約的收入	6	3,495,192	3,119,303
Cost of sales and services	銷售及服務成本	9	(3,175,585)	(2,734,888)
<b>Gross profit</b>	<b>毛利</b>		<b>319,607</b>	384,415
Other income	其他收入	7	49,327	68,424
Administrative expenses	行政開支	9	(139,109)	(143,913)
Net impairment reversal on financial and contract assets	金融及合約資產的減值轉回淨額		21,296	17,317
Other gains/(losses) – net	其他利得/(虧損)淨額	8	4,024	(39,815)
<b>Operating profit</b>	<b>經營利潤</b>		<b>255,145</b>	286,428
Finance income	融資收益	10	15,179	2,847
Finance costs	融資成本	10	(74,629)	(81,620)
Finance costs – net	融資成本淨額	10	(59,450)	(78,773)
Share of net profit of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業的純利 (按權益法入賬)		8,077	5,369
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>203,772</b>	213,024
Income tax expense	所得稅費用	11	(32,596)	(42,543)

# Financial Information

## 財務資料

### Interim Condensed Consolidated Statement of Profit or Loss (Continued)

For the six months ended 30 June 2024

### 簡明合併中期損益表(續)

截至二零二四年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	
		Notes 附註		
<b>Profit for the Period</b>	<b>期內利潤</b>		<b>171,176</b>	170,481
<b>Profit for the Period attributable to:</b>	<b>以下人士應佔期內利潤：</b>			
– Owners of the Company	– 本公司擁有人		<b>167,924</b>	166,436
– Non-controlling interests	– 非控制性權益		<b>3,252</b>	4,045
			<b>171,176</b>	170,481
			<b>HK\$ cents 港仙</b>	HK\$ cents 港仙
<b>Earnings per share attributable to owners of the Company:</b>	<b>本公司擁有人應佔每股收益：</b>	13		
– Basic earnings per share	– 每股基本收益		<b>12.41</b>	12.31
– Diluted earnings per share	– 每股稀釋收益		<b>12.41</b>	12.27

# Financial Information

## 財務資料

### Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

### 簡明合併中期全面收益表

截至二零二四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Profit for the Period</b>	<b>期內利潤</b>	<b>171,176</b>	170,481
<b>Other comprehensive loss</b>	<b>其他綜合虧損</b>		
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益的項目</i>		
– Exchange differences on translation of financial statements of the Company	– 本公司財務報表折算差額	<b>1,030</b>	(11,674)
<i>Items that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益的項目</i>		
– Exchange differences on translation of financial statements of the subsidiaries	– 附屬公司財務報表折算差額	<b>(60,990)</b>	(85,584)
		<b>(59,960)</b>	(97,258)
<b>Total comprehensive income for the Period</b>	<b>期內總綜合收益</b>	<b>111,216</b>	73,223
<b>Total comprehensive income for the Period is attributable to:</b>	<b>以下人士應佔期內總綜合收益：</b>		
– Owners of the Company	– 本公司擁有人	<b>109,640</b>	72,434
– Non-controlling interests	– 非控制性權益	<b>1,576</b>	789
		<b>111,216</b>	73,223

# Financial Information

## 財務資料

### Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2024

### 簡明合併中期財務狀況表

於二零二四年六月三十日

			Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	不動產、廠房及設備	14	5,951,540	6,007,569
Right-of-use assets	使用權資產		198,394	194,424
Investment properties	投資物業		6,013	12,561
Intangible assets	無形資產		65,484	72,120
Investments accounted for using the equity method	按權益法入賬的投資		294,096	296,902
Prepayments	預付款項		80,970	87,476
Deferred income tax assets	遞延所得稅資產	20	32,552	33,394
Restricted cash	受限制資金		10,672	10,925
			<b>6,639,721</b>	6,715,371
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		115,644	107,863
Trade and other receivables	應收賬款及其他應收款	15	370,050	348,342
Notes receivable	應收票據		25,902	34,708
Contract assets	合約資產		16,458	15,906
Prepayments	預付款項		207,373	433,193
Term deposits	定期存款		19,143	127,035
Cash and cash equivalents	現金及現金等價物		662,189	808,364
			<b>1,416,759</b>	1,875,411

# Financial Information

## 財務資料

### Interim Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2024

### 簡明合併中期財務狀況表(續)

於二零二四年六月三十日

			Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
<b>Total Assets</b>	<b>總資產</b>		<b>8,056,480</b>	8,590,782
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity</b>	<b>權益</b>			
Share capital	股本		<b>330,299</b>	330,299
– Ordinary shares	– 普通股	16	<b>135,299</b>	135,299
– Redeemable preferences shares	– 可贖回優先股	16	<b>195,000</b>	195,000
Share premium	股份溢價		<b>1,536</b>	1,536
Contributed surplus	實繳盈餘		–	40,102
Other reserves	其他儲備		<b>(129,104)</b>	(70,820)
Retained earnings	留存收益		<b>2,037,472</b>	1,932,273
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,240,203</b>	2,233,390
Non-controlling interests	非控制性權益		<b>77,905</b>	87,161
<b>Total Equity</b>	<b>總權益</b>		<b>2,318,108</b>	2,320,551
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	18	<b>3,000,074</b>	2,059,386
Deferred income	遞延收益	19	<b>142,069</b>	142,721
Lease liabilities	租賃負債		<b>4,662</b>	6,412
Deferred income tax liabilities	遞延所得稅負債	20	<b>10,956</b>	9,639
Trade and other payables	應付賬款及其他應付款	17	<b>111</b>	113



# Financial Information

## 財務資料

### Interim Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2024

### 簡明合併中期財務狀況表(續)

於二零二四年六月三十日

			Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
			3,157,872	2,218,271
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	17	1,183,013	1,324,393
Contract liabilities	合約負債		454,214	821,627
Current income tax liabilities	即期所得稅負債		28,772	52,551
Borrowings	借款	18	907,012	1,846,244
Lease liabilities	租賃負債		7,489	7,145
			2,580,500	4,051,960
<b>Total Liabilities</b>	<b>總負債</b>		5,738,372	6,270,231
<b>Total Equity and Liabilities</b>	<b>總權益及負債</b>		8,056,480	8,590,782



# Financial Information

## 財務資料

### Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

Changes in equity of the Group during the six months ended 30 June 2024 and 2023 are as follows:

### 簡明合併中期權益變動表

截至二零二四年六月三十日止六個月

本集團截至二零二四年及二零二三年六月三十日止六個月之權益變動如下：

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 留存收益 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total Equity 總權益 HK\$'000 千港元
<b>At 1 January 2024 (audited)</b>	<b>於二零二四年一月一日(經審核)</b>	330,299	1,536	40,102	(70,820)	1,932,273	2,233,390	87,161	2,320,551
Profit for the Period	期內利潤	-	-	-	-	167,924	167,924	3,252	171,176
Other comprehensive loss for the Period	期內其他綜合虧損	-	-	-	(58,284)	-	(58,284)	(1,676)	(59,960)
Total comprehensive (loss)/income for the Period	期內總綜合(虧損)/收益	-	-	-	(58,284)	167,924	109,640	1,576	111,216
Approved dividends for last year	批准上年度的股息	-	-	(40,102)	-	(62,725)	(102,827)	-	(102,827)
Approved dividend for non-controlling interests	批准向非控制性權益的股息	-	-	-	-	-	-	(10,832)	(10,832)
Appropriation of special reserve (Note)	提取專項儲備(附註)	-	-	-	21,787	(21,787)	-	-	-
Utilisation of special reserve (Note)	動用專項儲備(附註)	-	-	-	(21,787)	21,787	-	-	-
<b>At 30 June 2024 (unaudited)</b>	<b>於二零二四年六月三十日(未經審核)</b>	330,299	1,536	-	(129,104)	2,037,472	2,240,203	77,905	2,318,108

**Note:** Pursuant to relevant PRC regulation, the Group is required to transfer certain percentage on revenue generated from activities relating to construction, installation and transportation of gas or other dangerous chemicals into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement of specialised reserve in this period refers to the amount provided according to relevant laws and regulations and the amount utilised during the period.

**附註：** 根據中國相關規例，本集團須將與建造、安裝和天然氣或其他危險化學品運輸相關的活動產生的收入的若干百分比轉撥至指定基金。有關基金將用於安裝以及修理及維護安全設施。本期間專項儲備變動額是指根據相關法規計提金額與期間使用金額。

# Financial Information

## 財務資料

### Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2024

### 簡明合併中期權益變動表(續)

截至二零二四年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
		股本	溢價	實繳盈餘	其他儲備	留存收益	合計	非控制性權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2023 (audited)</b>	<b>於二零二三年一月一日(經審核)</b>	377,203	175,305	-	(70,563)	1,739,025	2,220,970	65,016	2,285,986
Profit for the Period	期內利潤	-	-	-	-	166,436	166,436	4,045	170,481
Other comprehensive loss for the Period	期內其他綜合虧損	-	-	-	(94,002)	-	(94,002)	(3,256)	(97,258)
<b>Total comprehensive(loss)/income for the Period</b>	<b>期內總綜合(虧損)/收益</b>	-	-	-	(94,002)	166,436	72,434	789	73,223
Dividends provided for Company's shareholders	向本公司股東分配的股息	-	-	(135,203)	-	-	(135,203)	-	(135,203)
Contribution from non-controlling interests	非控制性權益的注資	-	-	-	-	-	-	20,000	20,000
Specialised reserve	專項儲備	-	-	-	10,372	-	10,372	-	10,372
Conversion of share premium to Contributed surplus	股份溢價轉為實繳盈餘	-	(175,305)	175,305	-	-	-	-	-
Dividend provided for non-controlling interests	向非控制性權益分配股息	-	-	-	-	-	-	(4,092)	(4,092)
Redemption of preferences shares	贖回優先股	(47,000)	-	-	-	-	(47,000)	-	(47,000)
<b>At 30 June 2023 (unaudited)</b>	<b>於二零二三年六月三十日(未經審核)</b>	330,203	-	40,102	(154,193)	1,905,461	2,121,573	81,713	2,203,286

# Financial Information

## 財務資料

### Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

### 簡明合併中期現金流量表

截至二零二四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations activities	經營活動產生的現金	104,913	288,015
Interest received	已收利息	15,179	2,847
Income tax paid	已付所得稅	(53,786)	(35,607)
<b>Net cash inflow from operating activities</b>	<b>經營活動產生的淨現金流入</b>	<b>66,306</b>	255,255
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Payments for property, plant and equipment	不動產、廠房及設備的付款	(259,393)	(257,974)
Payments for land use rights	土地使用權的付款	–	(5,085)
Payments for intangible assets	無形資產的付款	(534)	(194)
(Payments for)/proceeds from disposal of property, plant and equipment	處置不動產、廠房及設備的(支付)/所得款項	(29)	295
Net (increase)/decrease in restricted cash	受限制現金淨(增加)/減少	(5)	130,156
Placement of term deposits	存入定期存款	(19,143)	–
Withdrawal of term deposits	提取定期存款	125,516	–
Payments for acquiring an equity investment	收購股權投資的付款	(4,917)	(46,549)
Proceeds from disposal of a subsidiary	處置附屬公司的所得款項	10,616	–
Payments for acquiring a subsidiary	收購附屬公司的付款	–	(36,963)
Dividends from an associate	聯營公司的股息	3,773	754
Government grant received	已收政府補助	5,909	43,450
<b>Net cash outflow from investing activities</b>	<b>投資活動產生的淨現金流出</b>	<b>(138,207)</b>	(172,110)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from borrowings	借款所得款項	1,351,267	605,182
Repayment of borrowings	償還借款	(1,277,862)	(492,981)
Principal elements of lease payments	租賃付款本金部分	(3,240)	(5,797)
Interests paid	已付利息	(100,662)	(106,617)
Proceeds from non-controlling interests in a subsidiary for capital increase	附屬公司非控股權益增資的所得款項	–	20,000
Dividends paid to non-controlling interests	向少數股東分派股息	(17,881)	–
Redemption of redeemable preferences shares	贖回可贖回優先股	–	(47,000)
Dividends paid to Company's shareholders	已付本公司股東股息	–	(135,200)
<b>Net cash outflow from financing activities</b>	<b>融資活動產生的淨現金流出</b>	<b>(48,378)</b>	(162,413)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(120,279)	(79,268)
Cash and cash equivalents at the beginning of the Period	期初現金及現金等價物	808,364	845,250
Effects of exchange rate difference	匯率差額的影響	(25,896)	(28,174)
<b>Cash and cash equivalents at the end of the Period</b>	<b>期末現金及現金等價物</b>	<b>662,189</b>	737,808

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 8 October 1999, with its principal place of business at Suites 3205-07, 32/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Its ordinary shares are listed on The Stock Exchange of Hong Kong Limited (“HKEX”).

The Company is an investment holding company. The Company and its subsidiaries are hereafter together referred to as the Group.

As at 30 June 2024, TEDA Hong Kong Property Company Limited (“TEDA HK”) (an indirect subsidiary of TEDA Investment Holding Co., Ltd. (“TEDA”)), together with TEDA’s other subsidiaries, held approximately 40.63% of the total ordinary shares of the Company in issue, and Great Wall Energy Investment (Hong Kong) Limited (“Great Wall Energy HK”) (a wholly-owned subsidiary of China Petroleum & Chemical Corporation (“Sinopec”)) held approximately 29.97% of the total ordinary shares of the Company in issue. TEDA is the largest ultimate shareholder of the Company and Sinopec is the second largest ultimate shareholder of the Company.

The Group’s condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”) and the functional currency of Company and its subsidiaries is Renminbi (“RMB”).

### 2. BASIS OF PREPARATION

#### (i) Compliance with HKAS 34 and Listing Rules

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the HKEx (the “Listing Rules”).

#### (ii) Historical cost convention

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial assets that are measured at fair values.

### 1. 一般資料

本公司於一九九九年十月八日在百慕達註冊成立，其主要營業地點位於香港銅鑼灣勿地臣街1號時代廣場二座32樓3205-07室。本公司的普通股於香港聯合交易所有限公司（「香港聯交所」）上市。

本公司為一間投資控股公司。本公司及其附屬公司於下文統稱為本集團。

於二零二四年六月三十日，泰達香港置業有限公司（「泰達香港」）（天津泰達投資控股有限公司（「泰達」）的間接附屬公司）連同泰達其他附屬公司持有本公司約40.63%已發行總普通股，長城燃氣投資（香港）有限公司（「長城燃氣香港」）（中國石油化工股份有限公司（「中石化」）的全資附屬公司）持有本公司約29.97%已發行總普通股。泰達為本公司最大最終股東，中石化為本公司第二大最終股東。

本集團簡明合併中期財務報表以港元（「港元」）呈列，而本公司及其附屬公司的功能貨幣為人民幣（「人民幣」）。

### 2. 編製基準

#### (i) 遵守香港會計準則第34號及上市規則

期內本簡明合併中期財務報表已根據香港會計師公會（「香港會計師公會」）發佈的香港會計準則第34號中期財務報告（「香港會計準則第34號」）及香港聯交所上市規則（「上市規則」）附錄D2所規定的適用準則編製。

#### (ii) 歷史成本慣例

本簡明合併中期財務報表乃按歷史成本法編製，惟以公允價值計量之若干金融資產除外。

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (iii) Going concern

As at 30 June 2024, the Group's current liabilities exceeded its current assets by approximately HK\$1,163,741,000. The Group's current liabilities as at 30 June 2024 included primarily trade and other payables, contract liabilities and current borrowings of approximately HK\$1,183,013,000, HK\$454,214,000 and HK\$907,012,000, respectively.

Based on the considerations that 1) the Group will maintain its profitability and generate net cash from its operations, and 2) the Group has access to contracted or secured loan facilities totaling approximately RMB716,955,000 (equivalent to approximately HK\$769,926,000) from certain banks and other financial institutions as of the date of approval of these consolidated financial statements, management concluded that the Group will have sufficient financial resources to support its operations and to meet its financial obligations and commitments as and when they fall due in the coming twelve months from 30 June 2024.

The Directors have reviewed the management's assessment together with the underlying basis and are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### (iii) 可持續經營

於二零二四年六月三十日，本集團的流動負債超過其流動資產約1,163,741,000港元。於二零二四年六月三十日，本集團的流動負債主要包括應付賬款及其他應付款項、合約負債及流動借款分別約1,183,013,000港元、454,214,000港元及907,012,000港元。

基於以下考慮：1)本集團將維持其盈利能力及營運所產生的現金淨額；及2)於合併財務報表批准日期，本集團可從若干銀行及其他金融機構獲得合共約人民幣716,955,000元(相當於約769,926,000港元)之已簽署合約或已鎖定之貸款，管理層得出結論認為，本集團將有足夠的財政資源支持其業務，並在二零二四年六月三十日起的未來十二個月內履行到期的財務義務及承諾。

本公司董事已審閱管理層的評估及相關基準，並信納按持續經營基準編製合併財務報表屬適當做法。

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2023.

#### Amended standards adopted by the Group

The Group has adopted the following amended standards, which are mandatorily effective for the accounting periods beginning on or after 1 January 2024 and do not have a material impact on the Group:

- *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1;*
- *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – HK Int 5 (Revised); and*
- *Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.*

#### New and amended standards and interpretations not yet adopted

Certain other new and amended standards and interpretations have also been published but are not mandatory for 30 June 2024 reporting period and have not been early adopted by the Group. These amended standards and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 3. 會計政策

除下述所列內容以外，編製本簡明合併中期財務報表所採用的會計政策及計算方法與編製截至二零二三年十二月三十一日止年度的年度合併財務報表時所依從者一致。

#### 本集團所採納的經修訂準則

本集團已應用以下於二零二四年一月一日或之後開始的期間強制生效的經修訂準則，該應用未對本集團造成重大影響：

- 將負債分類為流動負債或非流動負債及具有契諾的非流動負債—香港會計準則第1號(修訂本)；
- 財務報表之呈列—借款人對包含按要求償還條款的定期貸款的分類—香港詮釋第5號(修訂本)；及
- 供應商融資安排—香港會計準則第7號及香港財務報告準則第7號(修訂本)。

#### 尚未採納的新訂及經修訂準則及詮釋

若干其他新訂及經修訂準則及詮釋亦已頒佈，惟毋須於二零二四年六月三十日報告期間強制應用，而本集團亦無提早採納。預期該等經修訂準則及詮釋於當前或未來報告期間不會對本集團造成重大影響，亦不會對可預見未來交易造成重大影響。

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2023.

### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. As at 30 June 2024, the Group did not use any derivative financial instruments to hedge against its financial risk exposures.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

There have been no changes in any risk management policies since year end.

#### 5.2 Liquidity risk

Compared to the year end of 2023, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

### 4. 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零二三年十二月三十一日止年度合併財務報表所應用的相同。

### 5. 財務風險管理及金融工具

#### 5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場中不可預測的情況，務求盡量減低對本集團財務業績的潛在不利影響。於二零二四年六月三十日，本集團並無使用任何衍生金融工具對沖其財務風險。

本簡明合併中期財務報表並未包括年度財務報表規定的所有財務風險管理資訊和披露，此財務報表應與本集團截至二零二三年十二月三十一日止年度的年度財務報表一併閱讀。

自年底以來風險管理政策並無任何變動。

#### 5.2 流動資金風險

與二零二三年年底比較，金融負債的合約未貼現現金流出並無重大變動。



# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 5.3 Fair value estimation

Financial instruments measured at fair value are analysed into the following fair value measurement hierarchy:

- level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

At 30 June 2024, financial instruments included in level 3 comprise notes receivables which were classified as financial assets at fair value through other comprehensive income. Notes receivables of HK\$25,902,000 (31 December 2023: HK\$34,708,000) were measured by using marketability discount rate derived from management's judgement to estimate their fair value.

There were no transfers between different levels of the fair value hierarchy during the Period.

During the Period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

Fair value of the financial assets and financial liabilities that are not measured at fair value on recurring basis:

The Directors consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

### 5.3 公允價值估計

按公允價值計量的金融工具按以下公允價值計量層級分析：

- 第一層：在活躍市場買賣的金融工具(如公開買賣衍生工具、股本證券)的公允價值按報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一層。
- 第二層：並非於活躍市場買賣的金融工具(如場外衍生工具)的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第二層。
- 第三層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三層。非上市股本證券即屬此情況。

於二零二四年六月三十日，第三層包含的金融工具包括應收票據，分類為按公允價值計入其他綜合收益的金融資產。結餘為25,902,000港元的應收票據(於二零二三年十二月三十一日：34,708,000港元)根據管理層判斷得出的市場性折現率估算其公允價值。

於期內，不同等級的公允價值層級之間並無轉移。

於期內，並無影響本集團金融資產及金融負債之公允價值的業務或經濟狀況之重大變化。

並非根據經常性基準按公允價值計量的金融資產及金融負債的公允價值：

董事認為於簡明合併中期財務報表中按攤銷成本列賬的其他金融資產及金融負債的賬面值與其公允價值相若。

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 6. SEGMENT INFORMATION

The executive directors of the Company (the "Executive Directors") review the Group's internal reporting in order to assess performance and allocate resources of the Group. The Executive Directors have determined the operating segments based on these reports.

The Group's reportable and operating segments under HKFRS 8 are as follows:

- |  |  |
|--|--|
| Sales of piped natural gas                         | – Sales of piped natural gas through the Group's pipeline networks to residential households and commercial and industrial customers   |
| Construction and gas pipeline installation service | – Construction of gas pipelines and installation of appliances to connect customers to the Group's pipeline networks under gas construction and installation service contracts |
| Gas passing through service                        | – Transportation of natural gas to customers through the Group's pipeline networks   |

### 6. 分部資料

本公司執行董事(「執行董事」)審閱本集團的內部報告以評估本集團的表現及分配資源。執行董事乃根據該等報告釐定經營分部。

本集團在香港財務報告準則第8號下可匯報及經營分部列示如下：

- |                |  |
|----------------|--|
| 管道天然氣銷售        | – 向工業、商業及民用戶通過集團管網銷售管道天然氣              |
| 工程施工及天然氣管道安裝服務 | – 基於燃氣建造及安裝服務合同，組建安裝燃氣管道設備以使使用者連接至集團管網 |
| 天然氣管輸服務        | – 通過管網代客戶輸送燃氣                          |

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

The Executive Directors assess the performance of the operating segments based on segment results. Segment results are measured as gross profit of each segment.

執行董事以分部業績評估經營分部之表現。分部業績以各分部的毛利計量。

		Unaudited 未經審核			
		Sales of piped natural gas	Construction and gas pipeline installation service	Gas passing through service	Total
Six months ended 30 June 2024	截至二零二四年 六月三十日止六個月	管道天然氣銷售 HK\$'000 千港元	工程施工及 天然氣管道 安裝服務 HK\$'000 千港元	天然氣管輸服務 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Total segment revenue from external customers</b>	<b>來自外部客戶的分部總收入</b>				
		<b>3,295,229</b>	<b>167,572</b>	<b>32,391</b>	<b>3,495,192</b>
<i>Recognised at a point in time</i>	<i>於某時點確認</i>	<b>3,295,229</b>	<b>–</b>	<b>32,391</b>	<b>3,327,620</b>
<i>Recognised over time</i>	<i>於一段時間內確認</i>	<b>–</b>	<b>167,572</b>	<b>–</b>	<b>167,572</b>
<b>Segment results</b>	<b>分部業績</b>	<b>188,923</b>	<b>102,248</b>	<b>28,436</b>	<b>319,607</b>
– Other income	– 其他收入				<b>49,327</b>
– Administrative expenses	– 行政開支				<b>(139,109)</b>
– Net impairment reversal on financial and contract assets	– 金融及合約資產的減值轉回淨額				<b>21,296</b>
– Other gains – net	– 其他利得淨額				<b>4,024</b>
– Finance income	– 融資收益				<b>15,179</b>
– Finance costs	– 融資成本				<b>(74,629)</b>
– Share of net profit of associates and joint ventures accounted for using the equity method	– 應佔聯營公司及合營企業純利(按權益法入賬)				<b>8,077</b>
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>				<b>203,772</b>
<b>Other segment information</b>	<b>其他分部資料</b>				
Depreciation (included in cost of sales and services)	折舊(包括在銷售及服務成本中)	<b>65,076</b>	<b>1,287</b>	<b>3,685</b>	<b>70,048</b>
Depreciation (included in administrative expenses)	折舊(包括在行政開支中)				<b>33,945</b>
					<b>103,993</b>

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Six months ended 30 June 2023	截至二零二三年 六月三十日止六個月	Sales of piped natural gas 管道天然氣銷售 HK\$'000 千港元	Construction and gas pipeline installation service 工程施工及 天然氣管道 安裝服務 HK\$'000 千港元	Gas passing through service 天然氣管輸服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Total segment revenue from external customers</b>	<b>來自外部客戶的分部總收入</b>	2,793,750	300,036	25,517	3,119,303
Recognised at a point in time	於某時點確認	2,793,750	–	25,517	2,819,267
Recognised over time	於一段時間內確認	–	300,036	–	300,036
<b>Segment results</b>	<b>分部業績</b>	175,807	186,816	21,792	384,415
– Other income	– 其他收入				68,424
– Administrative expenses	– 行政開支				(143,913)
– Net impairment reversal on financial and contract assets	– 金融及合約資產的減值轉回淨額				17,317
– Other loss – net	– 其他虧損淨額				(39,815)
– Finance income	– 融資收益				2,847
– Finance costs	– 融資成本				(81,620)
– Share of net profit of an associate and joint ventures accounted for using the equity method	– 應佔聯營公司及合營企業純利(按權益法入賬)				5,369
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>				213,024
<b>Other segment information</b>	<b>其他分部資料</b>				
Depreciation (included in cost of sales and services)	折舊(包括在銷售及服務成本中)	66,667	514	3,642	70,823
Depreciation (included in administrative expenses)	折舊(包括在行政開支中)				30,548
					101,371

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 7. OTHER INCOME

### 7. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Value-added services</b>	<b>增值業務類</b>		
Small-scale assembling services income	小型安裝服務收入	14,867	8,662
Income from service of insurance agent	燃氣保險代理服務收入	4,240	3,369
Income from sales of gas appliances	燃氣具銷售收入	2,558	3,700
Income from service of maintenance	維保服務收入	2,094	2,379
		23,759	18,110
<b>Other services</b>	<b>其他類</b>		
Government grants	政府補助	22,644	45,575
Income from service of maintenance and renovation	維修改造服務收入	2,638	4,387
Rental income	租賃收入	286	352
		25,568	50,314
		49,327	68,424

### 8. OTHER GAINS/(LOSSES) – NET

### 8. 其他利得／(虧損)淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Net gains from compensation for gas pipelines relocation	遷改天然氣管道的補償收益淨額	19,031	14,815
Net (losses)/gains on disposal of property, plant and equipment	處置不動產、廠房及設備的(虧損)／收益淨額	(327)	462
Net foreign exchange losses	淨匯兌虧損	(23,696)	(55,351)
Net gains on disposal of a subsidiary	處置附屬公司的收益淨額	2,853	–
Others	其他	6,163	259
		4,024	(39,815)

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 9. EXPENSES BY NATURE

### 9. 按性質劃分的費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of gas purchased	燃氣採購成本	2,942,825	2,463,789
Employee benefit expense	僱員福利費用	121,200	117,168
Depreciation	折舊	103,993	101,371
– Property, plant and equipment	– 不動產、廠房及設備	95,578	93,687
– Right-of-use assets	– 使用權資產	8,415	7,684
Subcontractor and other costs	分包商及其他成本	27,907	55,440
Changes in inventories of pipeline and other materials	管道及其他材料庫存變化	8,898	(15,610)
Costs of pipeline and other material purchased	管道及其他材料採購成本	27,677	74,080
Repair expenses	維修開支	11,824	6,104
Other professional fees	其他專業費用	7,011	10,004
Expenses relating to short term leases	短期租賃有關的費用	2,191	2,663
Amortisation	攤銷	2,410	1,963
Others	其他	58,758	61,829
Total cost of sales and services and administrative expenses	銷售及服務成本總額及行政開支	3,314,694	2,878,801

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 10. FINANCE INCOME AND COSTS

### 10. 融資收益及成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Finance income:	融資收益：		
– Interest income on bank deposits	– 銀行存款利息收益	15,179	2,847
Finance costs:	融資成本：		
– Interest expenses	– 利息費用	(110,409)	(104,017)
Less: amounts capitalised as construction in progress	減：資本化為在建工程的金額	35,780	22,397
		(74,629)	(81,620)
Finance costs-net:	融資成本淨額：	(59,450)	(78,773)



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## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 11. INCOME TAX EXPENSE

### 11. 所得稅費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅	30,980	38,620
Deferred income tax charge (Note 20)	遞延所得稅費用(附註20)	1,616	3,923
		<b>32,596</b>	<b>42,543</b>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Binhai Investment Hong Kong Company Limited ("Binhai HK") is a resident of the Hong Kong Special Administrative Region under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" for the calendar year 2022 to 2024.

According to the PRC Corporate Income Tax Law (the "CIT Law"), the dividends as declared by PRC incorporated subsidiaries to their foreign immediate holding companies (incorporated outside Mainland China) relating to the profits made subsequent to 1 January 2008 are subject to withholding income tax on dividend ("Withholding tax") at the rate of 10% with reduced rates available under certain conditions according to relevant international tax treaties.

The Group is liable to Withholding tax on dividends actually declared and distributed from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2008. As Binhai HK has acquired Certificate of Resident Status for year from 2022, reduced rate of Withholding tax was applied.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「草案」)，引入兩級制利得稅率。該草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率，合資格集團實體首2,000,000港元利潤將按8.25%的稅率計稅，而超過2,000,000港元的利潤將按16.5%的稅率計稅。不符合資格按兩級制利得稅率計稅的利潤將繼續按16.5%的統一稅率計稅。

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，於二零二二年至二零二四年曆年，濱海投資香港有限公司(「濱海香港」)屬於香港特別行政區居民。

根據中國企業所得稅法(「企業所得稅法」)，倘在中國註冊成立的附屬公司向其海外直接控股公司(在中國內地以外地點註冊成立)宣派的股息與於二零零八年一月一日後所得利潤有關，則須按稅率10%繳納股息預提所得稅(「預提稅」)，而根據相關國際稅務條約在若干條件下可獲下調稅率。

本集團須就從中國註冊成立附屬公司於二零零八年一月一日後所累計未匯出收益實際宣派及分派的股息繳納預提稅。由於濱海香港自二零二年起獲得居民身分證明書，因此應用下調的預提稅稅率。

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

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In accordance with the “Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Corporate Income Tax”, New and High Technical Enterprise was subject to income tax at a preferential tax rate of 15%. Tianjin TEDA Binhai Clean Energy Group Company Limited (“TEDA Energy”) was recognised as a New and High Technical Enterprises on 19 December 2022 in accordance with the applicable CIT Law for 3 years and is subject to the preferential tax rate of 15% for the years from 2022 to 2024.

Other subsidiaries established in the PRC are subject to income tax at the statutory tax rate of 25% for the six months ended 30 June 2024 (for the six months ended 30 June 2023: 25%).

The Company was established in Bermuda, which is a tax free country.

## 12. DIVIDEND

During the Period, a final dividend of HK\$0.076 per ordinary share in respect of the year ended 31 December 2023 (the “2023 Final Dividend”) was recommended by the Board (a final dividend of HK\$0.10 per ordinary share was recommended for the year ended 31 December 2022). The total 2023 Final Dividend amounted to approximately HK\$102,827,000 (2022 Final Dividend: approximately HK\$135,203,000), which entitles the ordinary shareholders of the Company to elect to receive the Final Dividend in the form of either all new ordinary shares, partly in cash for some of the new ordinary shares, or entirely in cash. The 2023 Final Dividend was paid on 19 July 2024, of which approximately HK\$38,130,000 was satisfied by issuing 30,262,195 ordinary shares at HK\$1.26 per share under the Script Dividend Scheme.

The Directors have not resolved to declare an interim dividend for the six months ended 30 June 2024

根據《財政部國家稅務總局關於企業所得稅若干優惠政策的通知》，高新技術企業須按15%的優惠稅率繳納所得稅。根據適用企業所得稅法，天津泰達濱海清潔能源集團有限公司（「泰達能源」）於二零二二年十二月十九日被認定為高新技術企業，為期三年，因此在二零二二年至二零二四年享受15%的優惠稅率。

截至二零二四年六月三十日止六個月期間，其他於中華人民共和國成立之附屬公司須按25%（截至二零二三年六月三十日止六個月期間：25%）的法定稅率繳納所得稅。

本公司於百慕達成立，而該國為免稅國家。

## 12. 股息

於本期內，董事會建議派發截至二零二三年十二月三十一日止年度有關的末期股息每普通股0.076港元（「二零二三年末期股息」）（截至二零二二年十二月三十一日止年度：建議派發的末期股息為每普通股0.10港元）。二零二三年末期股息總額約為102,827,000港元（二零二二年末期股息：約135,203,000港元），本公司普通股股東有權選擇以全部新普通股，部分新普通股部分現金或全部現金的方式收取末期股息。二零二三年末期股息已於二零二四年七月十九日派發，其中約38,130,000港元根據以股代息計劃以1.26港元發行30,262,195股普通股股份結付。

董事決定不宣派截至二零二四年六月三十日止六個月之中期股息。

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## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 13. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted-average number of ordinary shares in issue during the Period.

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	167,924	166,436
Weighted-average number of ordinary shares for basic earnings per share (thousand)	計算每股基本收益的普通股 加權平均股數(千股)	1,352,993	1,352,025
Basic earnings per share (HK\$ cents)	每股基本收益(港仙)	12.41	12.31

#### (b) Diluted

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	167,924	166,436
Weighted-average number of ordinary shares for diluted earnings per share (thousand)	計算每股稀釋收益的普通股 加權平均股數(千股)	1,352,993	1,356,297
Diluted earnings per share (HK\$ cents)	每股稀釋收益(港仙)	12.41	12.27

### 13. 每股收益

#### (a) 基本

每股基本收益乃按本公司擁有人應佔利潤除以期內已發行普通股的加權平均股數計算。

#### (b) 稀釋

每股稀釋收益調整用於確定每股基本收益的金額，以計及於假設所有稀釋潛在普通股獲兌換的情況下，尚未行使的額外普通股的加權平均股數。

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## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 不動產、廠房及設備

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 As at 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元
<b>Opening net book amount</b>	<b>期初賬面淨值</b>	<b>6,007,569</b>	5,845,395
Additions	增加	<b>163,149</b>	203,964
Sales and Disposals	出售與處置	<b>(281)</b>	(167)
Depreciation charges	折舊開支	<b>(95,578)</b>	(93,687)
Currency translation differences	匯兌差額	<b>(123,319)</b>	(244,591)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>5,951,540</b>	5,710,914

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## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES

### 15. 應收賬款及其他應收款

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables from third parties:	應收第三方款項：		
– Construction and gas pipeline installation service	– 工程施工及天然氣管道安裝服務	266,288	241,940
– Sales of piped natural gas	– 管道天然氣銷售	59,687	98,994
– Gas passing through service	– 天然氣管輸服務	2,521	8,124
		<b>328,496</b>	349,058
<i>Less: provision for impairment loss allowance</i>	<i>減：減值虧損撥備</i>	<b>(71,636)</b>	(90,186)
		<b>256,860</b>	258,872
Trade receivables from related parties	應收關聯方款項		
– Construction and gas pipeline installation service	– 工程施工及天然氣管道安裝服務	4,176	9,924
<i>Less: provision for impairment loss allowance</i>	<i>減：減值虧損撥備</i>	<b>(3,496)</b>	(6,049)
		<b>680</b>	3,875
Other receivables	其他應收款	116,503	89,959
<i>Less: provision for impairment loss allowance</i>	<i>減：減值虧損撥備</i>	<b>(3,993)</b>	(4,364)
		<b>112,510</b>	85,595
Total trade and other receivables	應收賬款及其他應收款總額	<b>370,050</b>	348,342

The Group grants credit period of 90 days to its customers of piped natural gas sales and customers of gas passing through service, whereas a longer credit period of 91–180 days after the completion of relevant stage of contract work is granted to customers of construction and gas pipeline installation. A longer credit period may be granted on a discretionary basis to certain selected customers with good repayment histories or settling by bills.

本集團向其管道天然氣銷售客戶及天然氣管輸服務客戶提供90日的信貸期，惟於完成合約工程相關階段後可向工程施工及天然氣管道安裝服務客戶提供91至180日的較長信貸期。本集團可酌情向還款記錄良好或以票據結算的若干特選客戶授出較長的信貸期。

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## 簡明合併中期財務報表附註

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The ageing analysis of trade receivables presented based on the revenue recognition date is as follows:

基於收入確認日期的應收賬款的賬齡分析如下：

		<b>Unaudited</b>	Audited
		<b>未經審核</b>	經審核
		<b>As at</b>	As at
		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>二零二四年</b>	二零二三年
		<b>六月三十日</b>	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
0–90 days	0–90日	<b>88,296</b>	125,991
91–180 days	91–180日	<b>8,452</b>	32,192
181–365 days	181–365日	<b>55,860</b>	29,705
Over 365 days	365日以上	<b>180,064</b>	171,094
		<b>332,672</b>	358,982

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

本集團採用香港會計準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

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## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

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### 16. SHARE CAPITAL

### 16. 股本

		Unaudited 未經審核		Audited 經審核	
		As at 30 June 2024 二零二四年六月三十日		As at 31 December 2023 二零二三年十二月三十一日	
		Number of shares 股份數目	Amounts 金額	Number of shares 股份數目	Amounts 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	2,280,000	228,000	2,280,000	228,000
Issued and fully paid:	已發行並繳足：	1,352,993	135,299	1,352,993	135,299
Redeemable preference shares of HK\$50.00 each, issued and fully paid	每股面值50.00港元的可贖回優先股，已獲授權、發行及繳足	3,900	195,000	3,900	195,000
Total	總計：		330,299		330,299



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## 簡明合併中期財務報表附註

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### 17. TRADE AND OTHER PAYABLES

### 17. 應付賬款及其他應付款

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	616,391	663,227
Other payables	其他應付款	544,331	599,247
Accrued expenses	應計費用	22,402	62,032
Total trade and other payables	應付賬款及其他應付款	1,183,124	1,324,506
Less: non-current portion of trade and other payables	減：應付賬款及其他應付款的非流動部分	(111)	(113)
Current Portion	流動部分	1,183,013	1,324,393

As at 30 June 2024, the ageing analysis of the trade payables based on suppliers' invoice date is as follows:

於二零二四年六月三十日，應付賬款基於供應商開票日期之賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
0—90 days	0—90日	115,007	178,588
91—180 days	91—180日	76,767	53,039
181—365 days	181—365日	98,919	104,275
Over 365 days	365日以上	325,698	327,325
		616,391	663,227

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## 簡明合併中期財務報表附註

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截至二零二四年六月三十日止六個月

### 18. BORROWINGS

### 18. 借款

			Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Non-current</b>	<b>非流動</b>			
Secured	有擔保			
– Syndicated borrowing	– 銀團借款	(a)	873,520	–
– Bank borrowings	– 銀行借款	(b)	1,684,219	1,510,973
– Other borrowings	– 其他借款	(c)	442,335	548,413
Total non-current borrowings	非流動借款合計		3,000,074	2,059,386
<b>Current</b>	<b>流動</b>			
Secured	有擔保			
– Syndicated borrowing	– 銀團借款	(a)	11,908	889,342
– Bank borrowings	– 銀行借款	(b)	709,050	631,952
– Other borrowings	– 其他借款	(c)	186,054	189,950
			907,012	1,711,244
Unsecured	無擔保			
– Bank Borrowings	– 銀行借款	(b)	–	135,000
Total current borrowings	流動借款合計		907,012	1,846,244
<b>Total borrowings</b>	<b>借款總額</b>		<b>3,907,086</b>	3,905,630

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Notes:

### (a) Syndicated borrowing

Syndicated borrowing was obtained by the Company on 6 June 2024 and guaranteed by the Company's subsidiaries, Binhai Investment (Tianjin) Company Limited, TEDA Energy and Taicheng Clean Energy Company Limited, which is a dual-currency term facility denominated in United States Dollars ("USD") and offshore RMB. It bears interest at a rate of Secured Overnight Financing Rate ("SOFR") plus 2.35% per annum for the USD tranche and 6% per annum for the offshore RMB tranche. Interest is payable quarterly and the principal will be repaid in installments by June 2026. As at 30 June 2024, the syndicated borrowing for the US dollar tranche amounted to approximately US\$85,085,000, equivalent to approximately HK\$652,755,000, and the syndicated borrowing for the RMB tranche amounted to approximately RMB219,647,000, equivalent to approximately HK\$232,673,000.

### (b) Bank borrowings

Details of the bank borrowings are summarised as below:

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Non-current bank borrowings:	非流動銀行借款：		
Secured (Note)	有抵押(附註)	1,684,219	1,510,973
Current bank borrowings:	流動銀行借款：		
Secured (Note)	有抵押(附註)	709,050	631,952
Unsecured	無抵押	-	135,000
		<b>709,050</b>	766,952
		<b>2,393,269</b>	2,277,925

附註：

### (a) 銀團借款

銀團貸款是本公司於二零二四年六月六日借入，由本公司附屬公司濱海投資(天津)有限公司、泰達能源及泰城清潔能源有限公司作擔保，是美元及離岸人民幣雙幣種定期貸款。其美元段年利率為有擔保隔夜融資利率(「SOFR」)加2.35%，離岸人民幣段年利率為6%。利息按季度支付，本金將分別於二零二六年六月前分期償還。於二零二四年六月三十日，美元段銀團貸款約為85,085,000美元，相當於約652,755,000港元，人民幣段銀團貸款約為人民幣219,647,000元，相當於約232,673,000港元。

### (b) 銀行借款

銀行借款詳情概述如下：

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Note: The details of secured bank borrowings are as below:

附註：有抵押銀行借款詳情如下：

Collateral security or guarantor	擔保抵押品或擔保人	Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Secured using the rights to the earnings of certain subsidiaries and certain trade receivables	以若干附屬公司的收費權及若干應收賬款作擔保	940,243	1,045,754
Guaranteed by subsidiaries of the Group	由本集團附屬公司作擔保	1,453,026	1,097,171
		<b>2,393,269</b>	2,142,925

### (c) Other borrowings

### (c) 其他借款

The details of other borrowings are as below:

其他借款詳情如下：

Collateral security	擔保抵押品	Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Secured by equity interest of a subsidiary	以一間附屬公司的股權作擔保	322,165	329,960
Secured by gas pipeline assets with net book value of approximately HK\$660 million (2023: HK\$702 million) (Note)	以賬面淨值約6.60億港元(二零二三年：7.02億港元)之天然氣管道資產作擔保(附註)	306,224	408,403
		<b>628,389</b>	738,363

Note: In April and December 2022, the subsidiary of the Company, TEDA Energy, signed two financial leasing contracts respectively with two independent financial leasing companies. Pursuant to the agreements, TEDA Energy transferred its gas pipeline assets to the financial leasing companies and lease them back. Some details of the transactions are as follows:

附註：於二零二二年四月及十二月，本公司附屬公司泰達能源分別與兩家獨立財務融資公司簽訂兩份財務融資協議。根據該等協議，泰達能源將其天然氣管道資產轉讓予財務融資公司後將其回租。該等交易若干細節如下：

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

	Net book values of the pipeline assets transferred 所轉讓天然氣管道資產之賬面淨值 RMB million 百萬人民幣	Consideration 對價 RMB million 百萬人民幣	Lease period 租賃期	Lease-back rental 回租租金
Transaction 1 交易1	284	300	19 April 2022 to 19 April 2025 二零二二年四月十九日至二零二五年四月十九日	RMB25 million per quarter 每季 人民幣2,500萬元
Transaction 2 交易2	330	300	30 December 2022 to 30 December 2026 二零二二年十二月三十日至二零二六年十二月三十日	RMB18.75 million per quarter 每季 人民幣1,875萬元
	614	600		

As the transfer of the pipeline assets does not satisfy the requirement to be accounted for as a sale of the related assets, the Group continued to recognise the transferred assets and recognised a financial liability of borrowing equal to the transfer proceeds. The financial liability was recognised as borrowings totalling RMB600 million mortgaged by TEDA Energy with the gas pipeline assets.

由於天然氣管道資產轉讓不合作為資產出售轉移的要求，本集團繼續確認被轉讓資產，並確認與轉讓對價相等的借款金融負債。該金融負債確認為泰達能源以天然氣管道資產抵押的總額為人民幣6億元的借款。

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

(d) The Group's borrowings were repayable as follows:

(d) 集團借款償還期如下：

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Within one year	一年以內	907,012	1,846,244
Over one year, less than two years	一年以上，不超過兩年之期間以內	1,752,307	1,008,884
Over two years, less than five years	兩年以上，不超過五年之期間以內	703,062	796,854
Over five years	五年以上	544,705	253,648
Total	合計	<b>3,907,086</b>	3,905,630

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 19. DEFERRED INCOME

### 19. 遞延收益

		Unaudited 未經審核	Audited 經審核
		As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Government grants (Note a)	政府補貼(附註a)	55,186	56,670
Grants for construction projects (Note b)	建設項目補助(附註b)	86,883	86,051
		<b>142,069</b>	<b>142,721</b>

Note:

- (a) As at 30 June 2024, certain subsidiaries of the Group had received government grants of HK\$55,186,000 (31 December 2023: HK\$56,670,000) related to certain gas pipeline construction projects in improving energy use efficiency. Accordingly, the government grants are classified as deferred income and released to profit or loss on a straight-line basis over the estimated useful lives of the relevant gas pipelines assets of 30 years.
- (b) As at 30 June 2024, grants received by certain subsidiaries of the Group for gas pipeline construction projects and heating construction projects totalling approximately HK\$86,883,000 (31 December 2023: HK\$86,051,000). The relevant assets belong to such subsidiaries of the Group, therefore the grants are classified as deferred income and will be released to profit or loss during the operating period on a straight-line basis over the estimated useful lives of the relevant assets in the future.

During the six months ended 30 June 2024, deferred income totalling HK\$3,951,000 (during the six months ended 30 June 2023: HK\$2,125,000) was recognised in profit or loss as other income.

附註：

- (a) 於二零二四年六月三十日，本集團若干附屬公司獲得55,186,000港元(二零二三年十二月三十一日：56,670,000港元)有關若干天然氣管道建設項目以提高能源利用效率的政府補貼。因此，政府補貼分類為遞延收益，並於相關燃氣管道資產的30年估計可使用年內基於直線法撥回至損益。
- (b) 於二零二四年六月三十日，本集團若干附屬公司獲得合共約86,883,000港元(二零二三年十二月三十一日：86,051,000港元)有關天然氣管道建設項目及供暖建設項目的補助。相關資產屬於上述本集團若干附屬公司，因此，補助分類為遞延收益，並將在日後於相關資產的估計可使用年內基於直線法撥回至經營期內的損益。

截至二零二四年六月三十日止六個月期間，遞延收益合共3,951,000港元(二零二三年六月三十日止六個月期間：2,125,000港元)已在損益確認其他收入。



# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 20. DEFERRED INCOME TAX

#### (a) Deferred income tax assets

	Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Deferred income tax assets ("DTA"):		
– to be recovered within 12 months	17,263	19,021
– to be recovered after more than 12 months	34,841	33,135
	<b>52,104</b>	52,156
– Set off with deferred income tax liabilities	<b>(19,552)</b>	(18,762)
	<b>32,552</b>	33,394

The movement on DTA during the six months ended 30 June 2024 and 2023 is as follows:

截至二零二四年及二零二三年六月三十日止六個月之遞延所得稅資產的變動如下：

	Deferred income 遞延收益 HK\$'000 千港元	Impairment provisions 減值撥備 HK\$'000 千港元	Accrued expenses 預提費用 HK\$'000 千港元	Tax Losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023 (audited)	25,892	9,223	5,010	9,992	50,117
Charged to profit or loss	(65)	(1,009)	–	–	(1,074)
Currency translation differences	(1,163)	(392)	(225)	(449)	(2,229)
At 30 June 2023 (unaudited)	24,664	7,822	4,785	9,543	46,814
At 1 January 2024 (audited)	26,550	12,088	4,050	9,468	52,156
Credited/(charge) to profit or loss	3,393	(2,130)	(68)	–	1,195
Currency translation differences	(668)	(261)	(95)	(223)	(1,247)
At 30 June 2024 (unaudited)	29,275	9,697	3,887	9,245	52,104

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (b) Deferred income tax liabilities

### (b) 遞延所得稅負債

	Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Deferred income tax liabilities ("DTL"):		
– to be debited within 12 months	5,545	5,573
– to be debited after more than 12 months	24,963	22,828
	<b>30,508</b>	28,401
– Set off with deferred income tax assets	<b>(19,552)</b>	(18,762)
	<b>10,956</b>	9,639

The movement on DTL during the six months ended 30 June 2024 and 2023 is as follows:

截至二零二四年及二零二三年六月三十日止六個月之遞延所得稅負債的變動如下：

		Withholding tax on unremitted earnings 未匯出收益的 預扣稅項 HK\$'000 千港元	Accelerated depreciation of equipments 設備加速折舊 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	–	16,387	–	16,387
Charged to profit or loss	扣除損益	–	2,849	–	2,849
Acquisition of a subsidiary	收購附屬公司	–	–	1,350	1,350
Currency translation differences	貨幣換算差異	–	(801)	(94)	(895)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	–	18,435	1,256	19,691
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	4,594	22,531	1,276	28,401
Charged to profit or loss	扣除損益	–	2,811	–	2,811
Currency translation differences	貨幣換算差異	(108)	(565)	(31)	(704)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	4,486	24,777	1,245	30,508

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### 21. COMMITMENTS

#### (a) Capital commitments

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for – Property, plant and equipment	已訂約但未撥備 – 不動產、廠房及設備	383,684	403,409

### 21. 承擔

#### (a) 資本承擔

#### (b) Non-cancellable operating leases

##### Lessor

The investment properties are leased to tenants under operating leases with rentals payable monthly.

#### (b) 不可撤銷的經營租賃

##### 出租人

投資物業根據經營租賃租予租戶，租金須按月支付。

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Minimum lease payments receivable on leases of investment properties are as follows:	投資物業租賃的最低應收租賃付款如下：		
Within 1 year	一年內	546	559
Between 1 and 2 years	一至二年	546	751
Between 2 and 3 years	二至三年	546	944
Between 3 and 4 years	三至四年	358	1,136
Between 4 and 5 years	四至五年	358	1,329
Over 5 years	五年以上	2,023	2,255
		4,377	6,974

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### Lessee

The Group leases various offices, warehouses, retail stores equipment and vehicles under non-cancellable operating leases expiring within 6 months to 50 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

### 承租人

本集團根據不可撤銷經營租賃租用各類辦公室、倉庫、零售店設備及汽車，租賃期介乎六個月至五十年。該等租賃具有變動條款、浮動條款及重續權。重續時將會重新協商租賃條款。

## 22. RELATED PARTY TRANSACTIONS

In addition to those mentioned elsewhere in the condensed consolidated interim financial statements, the followings are significant related party transactions entered between the Group, its related parties and other PRC government-related entities.

## 22. 關連方交易

除簡明合併中期財務報表其他部分所載者外，本集團與其關聯方及其他中國政府相關企業進行下列重大關聯方交易。

### (a) The Company is controlled by the following entities:

### (a) 本公司由下列實體控制：

Name 名稱	Relationship with the Company 與本公司的關係	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	
			As at 30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
TEDA HK 泰達香港	The largest shareholder 最大股東	Hong Kong SAR 香港特區	36.56%	36.24%
TEDA 泰達	The ultimate parent of TEDA HK 泰達香港的最終母公司	PRC 中國	40.63%	40.32%
Great Wall Energy HK 長城燃氣香港	The second largest shareholder 第二大股東	Hong Kong SAR 香港特區	29.97%	29.97%
Sinopec 中石化	The ultimate parent of Great Wall Energy HK 長城燃氣香港的最終母公司	PRC 中國	29.97%	29.97%

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (b) Transactions with related parties

### (b) 與關聯方進行的交易

#### (i) Sales of piped natural gas

#### (i) 管道天然氣銷售

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Associate	聯營公司	97,349	-
Entities controlled by TEDA	受泰達控制的實體	96,508	121,174
Other related parties	其他關聯方	2,840	5,480
Entities controlled by Sinopec	受中石化控制的實體	932	977
Joint ventures	合營企業	-	4,264
		<b>197,629</b>	<b>131,895</b>

#### (ii) Construction and gas pipeline installation services

#### (ii) 工程施工及天然氣管道安裝服務

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Other related parties	其他關聯方	2,783	7,833
Entities controlled by TEDA	受泰達控制的實體	-	342
		<b>2,783</b>	<b>8,175</b>

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (iii) Gas passing through income

### (iii) 天然氣管輸服務

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Joint ventures	合營企業	-	67

### (iv) Rental income

### (iv) 租賃收入

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Joint ventures	合營企業	115	175

### (v) Compensation for gas pipelines reconstruction

### (v) 天然氣管道切改補償

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	-	10,186

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (vi) Purchases of gas

### (vi) 天然氣採購

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	990,910	1,167,390
Joint ventures	合營企業	-	465
		<b>990,910</b>	<b>1,167,855</b>

### (vii) Purchases of gasoline and others

### (vii) 採購汽油及其他

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	713	1,344
Entities controlled by TEDA	受泰達控制的實體	51	-
Associate	聯營公司	23	-
Other related parties	其他關聯方	-	15
		<b>787</b>	<b>1,359</b>

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (viii) Interest expenses

### (viii) 利息費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Entities controlled by Sinopec	受中石化控制的實體	6,510	14,843

### (ix) Other service expenses

### (ix) 其他服務費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Entities controlled by TEDA	受泰達控制的實體	8,029	–
Other related parties	其他關聯方	–	24
		8,029	24



# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (x) Sales of gas meters and others

### (x) 表具及其他銷售

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Associate	聯營公司	1,036	16
Other related parties	其他關聯方	–	154
Entities controlled by TEDA	受泰達控制的實體	–	46
		<b>1,036</b>	<b>216</b>

The Group's pricing on sales of piped natural gas with related parties is based on the reference price stipulated by the local government. Other transactions were entered into on terms as agreed with the related parties in the ordinary course of business.

本集團向關聯方銷售管道天然氣的定價乃基於當地政府所頒佈的參考價格而定。其他交易根據與關聯方協定的條款於日常業務過程中進行。

### (c) Balances with related parties

### (c) 與關聯方的結餘

#### (i) Trade and other receivables

#### (i) 應收賬款及其他應收款

		Unaudited 未經審核	Audited 經審核
		As at 30 June	As at 31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Entities controlled by TEDA	受泰達控制的實體	6,178	10,916
Other related parties	其他關聯方	2,736	55
Associate	聯營公司	1,111	4
Entities controlled by Sinopec	受中石化控制的實體	117	2,834
Joint ventures	合營企業	–	11
		<b>10,142</b>	<b>13,820</b>

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (ii) Prepayments

### (ii) 預付賬款

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	18,947	131,555
Entities controlled by TEDA	受泰達控制的實體	206	-
		<b>19,153</b>	<b>131,555</b>

### (iii) Trade and other payables

### (iii) 應付賬款及其他應付款

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	6,932	46
Joint ventures	合營企業	2,752	2,940
Entities controlled by Sinopec	受中石化控制的實體	353	21
Associate	聯營公司	26	-
Other related parties	其他關聯方	-	2
		<b>10,063</b>	<b>3,009</b>

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (iv) Contract liabilities

### (iv) 合約負債

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	23,993	19,061
Associate	聯營公司	1,718	1
Entities controlled by Sinopec	受中石化控制的實體	253	2,009
Other related parties	其他關聯方	218	72
		<b>26,182</b>	<b>21,143</b>

### (v) Borrowings

### (v) 借款

		Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	322,165	329,960

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (d) Transactions/balances with other state-owned enterprises in the PRC

Both the largest and second largest ultimate shareholders of the Company are state-controlled enterprises and hence the Company operates in an economic regime currently dominated by entities directly or indirectly controlled by the PRC government (collectively referred to as “state-controlled entities”) through its government authorities, agencies, affiliations and other organizations.

Apart from transactions with related parties, the Group has transactions with other state-controlled entities which include, but are not limited to, the following:

- sales and purchases of piped natural gas;
- construction and gas pipeline installation service;
- lease of assets, purchase of pipe materials and property, plant and equipment;
- placing deposits and obtaining finance; and
- use of public utilities.

These transactions are conducted in the ordinary course of the Group’s business on terms comparable to those with other entities that are not state controlled. The Group has established its procurement policies, pricing strategy and approval process for purchases and sales of products and services which do not depend on whether the counterparties are state-controlled entities or not.

### (d) 與中國其他國有企業的交易／結餘

本公司最大及第二大最終股東均為國有控股企業，由此本公司於現時中國政府透過其政府機關、代理機構、附屬機構或其他機構直接或間接控制的實體（統稱「國有控股實體」）佔主導地位的經濟體制中經營業務。

除關聯方交易外，本集團與其他國有控股實體的交易包括但不限於以下各項：

- 管道天然氣買賣；
- 工程施工及天然氣管道安裝服務；
- 資產租賃、管道材料以及不動產、廠房及設備採購；
- 存款及獲取融資；及
- 使用公用事業服務。

該等交易於本集團的日常業務過程中進行，條款與跟其他並非國有控股實體所進行交易的條款相若。本集團已制訂產品及服務買賣的採購政策、定價策略及批准程式，而此並不取決於交易對手是否國有控股實體。

# Notes to the condensed consolidated interim financial statements

## 簡明合併中期財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

### (e) Compensation of key management personnel

### (e) 主要管理人員薪酬

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	1,275	1,232
Salaries, share options and other allowances	薪金、購股權及其他津貼	2,460	2,784
Pension costs	退休福利	124	129

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The Group is principally engaged in the sales of piped natural gas, construction and gas pipeline installation service and gas passing through service.

#### Sales of Piped Natural Gas

During the Period, consumption of piped natural gas by domestic and industrial users amounted to approximately  $7,006 \times 10^6$  and  $26,261 \times 10^6$  mega-joules respectively, as compared to  $6,433 \times 10^6$  and  $20,408 \times 10^6$  mega-joules respectively for the corresponding period last year. During the Period, income of the Group from sales of piped natural gas amounted to HK\$3,295,229,000, representing an increase of HK\$501,479,000 or 18% compared to the amount of HK\$2,793,750,000 recorded for the corresponding period last year. The increase in income from sales of piped natural gas is mainly due to the increase in natural gas sales volume.

#### Construction and Gas Pipeline Installation Service

The Group constructs gas pipelines for its clients and connects such pipelines to the Group's main gas pipeline networks. The Group then charges construction and gas pipeline installation service fees from industrial and commercial customers, property developers and property management companies. As at 30 June 2024, the aggregate length of city medium-pressure gas pipeline networks was approximately 3,914 kilometers, representing an increase of 23 kilometers from the length of 3,891 kilometers as at 31 December 2023, while the aggregate length of high-pressure and sub-high-pressure gas pipeline networks was approximately 653 kilometers, representing an increase of 4 kilometers from the length of 649 kilometers as at 31 December 2023. During the Period, income of the Group from construction and gas pipeline installation service amounted to approximately HK\$167,572,000, representing a decrease of HK\$132,464,000 or 44% compared to the amount of HK\$300,036,000 recorded for the corresponding period last year.

#### Gas Passing Through Service

The Group transports gases for clients through gas pipeline networks and charges passing through fees. During the Period, the volume of gases transported by the Group for its clients amounted to 379,840,033 cubic meters and gas passing through service income amounted to approximately HK\$32,391,000, representing an increase of HK\$6,874,000 or 27% compared to the amount of HK\$25,517,000 for the corresponding period last year.

#### Property Development

As at 30 June 2024, the Group held a piece of land under development of approximately 15,899.6 square meters located to the east of Central West Road, west of Central Road, north of Xi San Road and south of Xi Er Road in the Tianjin Airport Economic Area in the Binhai New Area of the PRC, under land use rights for commercial use for a term of 40 years from 31 December 2009.

### 業務回顧

本集團主要從事銷售管道天然氣、提供工程施工及天然氣管道安裝服務及天然氣管輸服務。

#### 管道天然氣銷售

於期內，住宅用戶及工業用戶之管道天然氣使用量分別約為 $7,006 \times 10^6$ 百萬焦耳及 $26,261 \times 10^6$ 百萬焦耳，比對去年同期分別為 $6,433 \times 10^6$ 百萬焦耳及 $20,408 \times 10^6$ 百萬焦耳。於期內，本集團管道天然氣銷售收入為3,295,229,000港元，比對去年同期之2,793,750,000港元增加501,479,000港元或增加18%。管道天然氣收入的增加主要是由於天然氣銷量增加所致。

#### 工程施工及天然氣管道安裝服務

本集團為用戶建造燃氣管道，接駁其管道至本集團之主要燃氣管道網絡，並向工業及商業客戶，物業發展商及物業管理公司收取工程施工及天然氣管道安裝服務費。截止二零二四年六月三十日的累計城市中壓燃氣管網長度約為3,914公里，較二零二三年十二月三十一日之3,891公里錄得增加23公里，累計高壓、次高壓燃氣管網長度約為653公里，較二零二三年十二月三十一日之649公里錄得增加4公里。於期內，本集團工程施工及天然氣管道安裝服務收入約為167,572,000港元，較去年同期之300,036,000港元減少132,464,000港元或減少44%。

#### 天然氣管輸服務

本集團通過燃氣管道網絡代用戶輸送燃氣並收取管輸費。於期內，本集團代輸氣量為379,840,033立方米，管輸收入約為32,391,000港元，比對去年同期之25,517,000港元增加6,874,000港元或增加27%。

#### 房地產業務

於二零二四年六月三十日，本集團持有坐落於中國濱海新區之天津空港經濟區，位置為中環西路以東、中心大道以西、西三道以北、西二道以南，面積約為15,899.6平方米的一塊發展中土地，該土地使用權為商業用途，使用年限自二零零九年十二月三十一日起為期四十年。

# Management Discussion and Analysis

## 管理層討論與分析

In view of the Group's current strategic direction which focuses on the development of the gas business, the Group plans to dispose of the above property under construction. The management emphasises the decision of the disposal of the property under construction, and has appointed professional staff to actively contact agents and potential buyers.

### Prospects

Over the past decade, China has been deeply advancing its energy revolution and strengthening cooperation with the rest of the world, achieving historic milestones in energy development. Particularly, with the drive towards "carbon neutrality" and the global shift towards low-carbon and zero-carbon development, the position of natural gas in China's energy structure will become more prominent, with its production and market demand steadily increasing. According to the data released by the National Development and Reform Commission, in the first half of 2024, the country's apparent natural gas consumption reached 213.75 billion cubic meters, representing a year-on-year increase of 10.1%. The Group is positioned in the green and low-carbon energy industry, the outlook of which is promising. Against the backdrop of the "X+1+X" policy model in China's natural gas industry, industry integration and transformation will also bring more opportunities and challenges for enterprises with resource advantage.

Driven by the aforementioned factors, the Group will regard the continuous optimisation of the upstream and downstream industry chains as one of the key development strategies for the "14th Five-Year Plan". Leveraging the regional advantage of Tianjin in Mainland China which serves as a natural gas distribution hub, the Group's pipelines have achieved interconnection with other four major LNG receiving stations around the Beijing-Tianjin-Hebei region (PipeChina, Sinopec, Beijing Gas, and China Suntien in Hebei). After the acquisition of a 2% stake in Sinopec Tianjin LNG Co. Ltd. in 2023, in the first half of 2024, the Group successively entered into natural gas purchase and sales contracts with Beijing Gas Group (Tianjin) Natural Gas Sales Company Limited, a subsidiary of Beijing Gas Group Co. Ltd., and HCIG New Energy Supply Chain Management Co. Ltd., a subsidiary of China Suntien Green Energy Corporation Limited, further enriching and optimizing the gas resource structure while reducing the overall gas procurement costs, and yielding positive outcome in bridging the upstream industry chain for the Company. Additionally, in 2023, the Group established a supply chain company in Shenzhen, which focuses on connecting upstream and downstream resources, establishing and leveraging the resource pool advantage in Northern China, to achieve coordinated gas source scheduling and support market expansion. In the first half of 2024, the Company had 2,442,000 customers in aggregate, during which we successfully secured several large-scale industrial users, including key projects in Jiangsu such as Yunhai Light Metals, Suntien's Rolling-one Steel Project, Qinhuangdao Beifang Glass Natural Gas Supply Project, Qinhuangdao Hong Kong & China Gas Project, and Huaneng Power Plant Natural Gas Incremental Project, achieving remarkable results in market development. The total gas sales volume in the first half of 2024 amounted to 1.327 billion cubic meters, a year-on-year increase of 23.2%, of which piped natural gas sales reached 0.947 billion cubic metres, a year-on-year increase of 23.9%, while gas passing through reached 0.380 billion cubic metres, a year-on-year increase of 21.4%, and the Group is confident that such growth momentum is expected to continue throughout 2024, bringing positive impact to its performance.

由於公司目前專注發展燃氣業務的戰略方向，本集團計劃出售以上建設中物業。管理層強調出售建設中物業的決定，並且已經委派專業員工積極聯繫代理和潛在買方。

### 展望

近十年來，中國深入推動能源革命並且加強與國際合作，能源發展取得歷史性成就。特別是在「碳中和」目標的驅動以及全球能源轉向低碳、零碳發展背景下，天然氣在中國能源結構地位將更加凸顯，其產量和市場需求呈穩步上升態勢。根據國家發改委發佈資料，二零二四年上半年，全國天然氣表觀消費量達2,137.5億立方米，同比增長10.1%。本集團所處綠色低碳能源產業賽道，行業前景廣闊，在中國天然氣行業「X+1+X」政策模式背景下，行業整合變革也將為資源優勢企業帶來更多機遇和挑戰。

在前述諸多因素驅動下，本集團將持續優化上下游產業鏈作為「十四五」重要發展戰略之一，借助中國大陸的天津作為天然氣集散地的區域優勢，本集團管線與京津冀週邊另外四大LNG接收站（國家管網、中石化、北京燃氣及河北新天）實現互聯互通，繼二零二三年入股中石化天津液化天然氣有限責任公司2%股權後，二零二四年上半年，本集團相繼跟北京市燃氣集團有限責任公司子公司北京燃氣集團（天津）天然氣銷售有限公司，及新天綠色能源股份有限公司的子公司河北建投新能供應鏈管理有限公司簽訂天然氣購銷合同，進一步豐富、優化氣源資源結構的同時降低氣體綜合採購成本，為公司打通上游產業鏈取得積極成果。同時本集團於二零二三年成立深圳供應鏈公司，專注對接上下游資源，建立並利用華北地區資源池優勢，實現氣源統籌調度，助力市場拓展。二零二四年上半年，公司累計用戶數達244.2萬戶，期內成功簽訂多個大型工業用戶，包括江蘇省重點項目雲海輕金屬、新天鋼冷軋板業項目、秦皇島北方玻璃燃氣供應項目、秦皇島港華燃氣項目及華能電廠天然氣增量項目等，市場開發取得亮眼成績。二零二四年上半年總銷氣量13.27億立方米，同比增長23.2%，其中管銷氣量同比上升23.9%至9.47億立方米，管輸同比上升21.4%至3.80億立方米，本集團有信心該增長勢頭預計在二零二四整年持續，為業績帶來正面影響。



# Management Discussion and Analysis

## 管理層討論與分析

The Group's value-added service business has also delivered remarkable performance, having achieved gross profit of approximately HK\$23.76 million, representing a year-on-year increase of 31.2% and the overall business comprehensive gross profit margin reaching 67.4%. In 2024, the Group, based on its previous business development experiences, officially established its self-owned brand "Taiyuejia (泰悦佳)" by integrating its value-added service business segment through a specialized independent operating company, and diversifying product types. Moreover, the Group entered into a technical research and development and service cooperation agreement with China Municipal Engineering Northern China Design Research Institute, ensuring product quality and safety performance from the source, further enhancing the profitability of the value-added service business segment, and laying a solid foundation for expanding and strengthening the value-added service business module in the future, enabling it to become the Group's new profit engine.

Furthermore, the Company's implementation of the "Scrip Dividend Scheme" provided qualified shareholders with the opportunity to increase their investment in the Company at market value, demonstrating the Company's high regard for shareholders' rights. TEDA, the controlling shareholder, also through its subsidiaries elected to receive the final dividend for 2023 mostly in the form of scrip shares, and the ordinary shares which TEDA's subsidiaries elected to receive dividend in scrip shares accounted for approximately 89% of the ordinary shares in the Company that TEDA is interested in. The Group believes that the controlling shareholder's election to receive dividends in the form of scrip shares reflects TEDA's recognition of the Group's recent business expansion, its support for the optimization and improvement of the Group's upstream and downstream industry chain strategies, and also demonstrates its confidence in the current and future development prospects and growth value of the Group. During the Period, the Group was awarded the "Outstanding" grade of the "Double-Hundred Enterprises" for 2023 by the State Council's SASAC. Moreover, its subsidiaries were honored as "Top 100 Leading Technology Enterprises in Tianjin" and successfully applied for the title of "Tianjin Eagle Enterprise", demonstrating the Company's capabilities in both high-tech innovation and comprehensive good governance.

The Group makes persistent efforts in its main businesses and the extended industrial chain, together with the improvement of the industry environment, laying a solid foundation for its future development. With the continuous improvement in the quality of its business development and operation and management, the Group is expected to achieve better performance in the second half of 2024, and continued sound growth for the rest of the year. In the future, the Group will continue to seize the opportunities presented by the "dual carbon" policy. With the support from shareholders, the government, and all sectors of society, we will firmly grasp the market-oriented reform opportunities during the "14th Five-Year Plan" strategic planning period. While focusing on the growth of income from the main businesses, we will explore and create new profit growth points, continuing with the writing of a new chapter on high-quality development, to continuously deliver rich investment returns to our shareholders.

本集團增值服務表現同樣亮眼，實現毛利約2,376萬港元，同比上升31.2%，整體業務綜合毛利率達67.4%。二零二四年，本集團結合前期業務開展經驗，通過專業化獨立運營公司整合增值業務板塊，正式建立自主品牌「泰悅佳」，多元化產品種類，並與中國市政工程華北總院訂立技術研究開發與服務合作協定，從源頭把關產品品質與安全性能，進一步提升增值業務板塊盈利能力，為未來增值業務模組做大做強奠定紮實基礎，向成為本集團新利潤引擎方向邁進。

此外，本公司推行的「以股代息計劃」給予合資格股東以市價增加他們在本公司的投資機會，充分體現了本公司對股東權益的高度重視。控股股東泰達透過其附屬公司也選擇以代息股份方式收取絕大多數的二零二三年末期股息，而泰達的附屬公司選擇以代息股份收取股息之普通股佔泰達擁有權益的公司普通股份數約為89%。本集團認為，控股股東選擇以股代息顯示出泰達對本集團近期業務拓展的認可，支持本集團上下游產業鏈策略的優化完善，並對本集團現時及未來發展前景和成長價值充滿信心。期內，本集團獲評為二零二三年度國務院國資委「雙百企業」「優秀」等級，旗下子公司又榮膺「天津市百強科技領軍企業」及成功申請「天津市雛鷹企業」，顯示公司兼具高科技創新和全面良好治理能力。

本集團在主營業務及其延伸產業鏈等方面持續努力，疊加行業環境的改善，都為其未來發展奠定了良好基礎。隨著業務發展和經營管理品質的不斷提升，本集團有望在二零二四年下半年取得更好的業績表現，全年繼續保持穩健增長。未來，本集團將繼續把握「雙碳」政策機遇，在股東、政府及社會各界支持下，緊抓「十四五」戰略規劃期間的市場化改革契機，專注主營業務收益增長的同時，深挖和創造新的利潤增長點，續寫高品質發展新篇，不斷為股東帶來豐厚的投資回報。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Gross Profit Margin

During the Period, the gross profit of the Group was HK\$319,607,000 (for the six months ended 30 June 2023: HK\$384,415,000) and the gross profit margin for the Group was 9.1% (for the six months ended 30 June 2023: 12.3%).

During the Period, the gross profit margin decreased compared with the corresponding period last year, mainly because of the decrease of gross profit from construction and gas pipeline installation service.

#### Administrative Expenses

Administrative expenses of the Group during the Period were HK\$139,109,000, representing a decrease of HK\$4,804,000 or 3% as compared to HK\$143,913,000 for the corresponding period last year.

#### Profit Attributable to Owners of the Company

The profit attributable to owners of the Company was HK\$167,924,000 during the Period, representing an increase of HK\$1,488,000 or 1% as compared to HK\$166,436,000 for the corresponding period last year.

Basic earnings per ordinary share of the Company for the Period were HK\$12.41 cents, representing an increase of HK\$0.10 cent as compared to HK\$12.31 cents for the corresponding period last year.

### 財務回顧

#### 毛利率

於期內，本集團之綜合毛利為319,607,000港元（截至二零二三年六月三十日止六個月384,415,000港元），綜合毛利率為9.1%（截至二零二三年六月三十日止六個月：12.3%）。

本期內綜合毛利率與去年同期相比有所下降，主要是由於來自於工程施工及天然氣管道安裝服務的毛利減少。

#### 行政開支

本集團於本期內之行政開支為139,109,000港元，較去年同期之143,913,000港元減少4,804,000港元或減少3%。

#### 本公司擁有人應佔溢利

本集團於期內之本公司擁有人應佔溢利為167,924,000港元，較去年同期之166,436,000港元增加1,488,000港元或增加1%。

於期內之每股普通股溢利為12.41港仙，比對去年同期之12.31港仙增加0.10港仙。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity and financial resources

As at 30 June 2024, the total borrowings of the Group were HK\$3,907,086,000 (as at 31 December 2023: HK\$3,905,630,000) and the cash and bank deposits of the Group was HK\$692,004,000 (as at 31 December 2023: HK\$946,324,000), including cash and cash equivalents of approximately HK\$662,189,000, term deposits of approximately HK\$19,143,000 and restricted cash of approximately HK\$10,672,000. As at 30 June 2024, the Group had consolidated current assets of approximately HK\$1,416,759,000 and its current ratio was 0.55. As at 30 June 2024, the Group had a gearing ratio of approximately 58% (as at 31 December 2023: 56%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated by adding total equity and net debt.

### Borrowings Structure

As at 30 June 2024, the total borrowings of the Group amounted to HK\$3,907,086,000 (as at 31 December 2023: HK\$3,905,630,000). Syndicate borrowing was denominated in USD and RMB, USD tranche carrying the interest at the rate of 2.35% plus SOFR per interest period, and RMB tranche carrying the interest of 6% per annum. Secured borrowings from PRC banks were denominated in RMB and carried interest rates from 3.20% to 5.00% per annum. Other secured borrowings carry interests at the rates ranging from 3.80% to 4.00% per annum. As at 30 June 2024, short-term borrowings and the current portion of long-term borrowings amounted to HK\$907,012,000, while the remainder were long-term borrowings falling due after one year or above.

### Directors' opinion on sufficiency of working capital

As at 30 June 2024, the Group's current liabilities exceeded its current assets by approximately HK\$1,163,741,000. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 1 July 2024.

### Exposure to risks created by exchange rate fluctuations

Part of the bank balances and borrowings are denominated in HK Dollars and US Dollars which expose the Group to foreign currency exchange risk. For the six months ended 30 June 2024, net unrealized foreign exchange loss for the financing activities was HK\$23,696,000. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange risks and will consider hedging significant foreign currency exposure should the need arise.

### 資本流動性及財政資源

於二零二四年六月三十日，本集團借貸總額為3,907,086,000港元(於二零二三年十二月三十一日：3,905,630,000港元)，現金及銀行存款為692,004,000港元(於二零二三年十二月三十一日：946,324,000港元)，其中包含現金及現金等價物約662,189,000港元，定期存款約19,143,000港元及受限制資金約10,672,000港元。於二零二四年六月三十日，本集團綜合流動資產約為1,416,759,000港元及其流動比率為0.55。於二零二四年六月三十日，本集團之資本負債比率約為58%(於二零二三年十二月三十一日：56%)。該比率按債務淨額除以資本總額計算。債務淨額按借款總額(包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債)減現金及現金等價物計算。資本總額按總權益加債務淨額計算。

### 借貸結構

於二零二四年六月三十日，本集團之借貸總額為3,907,086,000港元(於二零二三年十二月三十一日：3,905,630,000港元)。銀團貸款包括美元和人民幣，美元段於每個利息期的利息為2.35%加SOFR，人民幣段的年利率為6%。國內銀行的人民幣擔保貸款的年利率範圍為3.20%至5.00%。有擔保的其他借款的年利率範圍為3.80%至4.00%。於二零二四年六月三十日短期貸款及長期貸款中流動部分合共為907,012,000港元，其餘均為一年或一年以上償還之長期貸款。

### 董事對營運資金充足性之意見

於二零二四年六月三十日，本集團的流動負債超過其流動資產約1,163,741,000港元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。董事認為本集團將有充足營運資金於二零二四年七月一日後未來十二個月內到期時履行其財務責任。

### 匯率變動引致的風險

部分銀行存款及借款以港幣和美元計值，為本集團之外匯風險。截至二零二四年六月三十日止六個月，融資活動產生23,696,000港元未變現損失。本集團現時並無外匯對沖政策。然而管理層會監察外匯風險，並在需要時考慮對沖重大外匯風險。

# Management Discussion and Analysis

## 管理層討論與分析

### Charge over the Group's assets

As at 30 June 2024, the Group had pledged bank deposit of HK\$10,672,000 (as at 31 December 2023: HK\$10,925,000).

The net carrying amount of pipelines and equipment as at 30 June 2024 amounting to approximately HK\$659,803,000 (as at 31 December 2023: HK\$701,867,000) were pledged as security for the related borrowings.

### Final Dividend

Based on the annual profit of the Company for the year ended 31 December 2023 and taking into account the financial position of the Company, the Board recommended a final dividend of HK\$0.076 per ordinary share for the year ended 31 December 2023 (the "2023 Final Dividend") (a final dividend of HK\$0.10 per ordinary share was recommended for the year ended 31 December 2022). The 2023 Final Dividend amounted to approximately HK\$102,827,000 (2022 Final Dividend: approximately HK\$135,203,000) was approved by the holders of ordinary shares at the annual general meeting of the Company for the year ended 31 December 2023 held on 10 May 2024 (the "2024 AGM"), shareholders were given the option to elect to receive the Final Dividend entirely in new ordinary shares, partly in new ordinary shares and partly in cash, or entirely in cash. The 2023 Final Dividend was paid on 19 July 2024, of which approximately HK\$38,130,000 was satisfied by issuing 30,262,195 ordinary shares at HK\$1.26 per share under the Scrip Dividend Scheme.

### Interim Dividend

The Board does not declare any interim dividend for the Period (for the six months ended 30 June 2023: Nil).

### Significant acquisition and disposals

The Group had no significant acquisitions and disposals of subsidiaries and affiliated companies during the Period.

### Contingent Liabilities

As at 30 June 2024, the Group did not have any significant contingent liabilities.

### 本集團資產抵押

於二零二四年六月三十日，本集團保證銀行存款為10,672,000港元(於二零二三年十二月三十一日：10,925,000港元)。

於二零二四年六月三十日，賬面淨值約為659,803,000港元(於二零二三年十二月三十一日：701,867,000港元)的主管網和設備作為相關借款的抵押。

### 末期股息

基於本公司於截至二零二三年十二月三十一日止年度利潤並考慮本公司之財政狀況，董事會建議就截至二零二三年十二月三十一日止年度每普通股派發0.076港元末期股息(「二零二三年末期股息」)(截至二零二二年十二月三十一日年度之建議派發之末期股息為每股普通股0.10港元)。二零二三年末期股息已獲普通股股份持有人於二零二四年五月十日舉行之截至二零二三年十二月三十一日止年度股東週年大會(「二零二四年股東週年大會」)批准，總額約為102,827,000港元(二零二二年末期股息：約135,203,000港元)，股東有權選擇以全部新普通股，部分新普通股部分現金或全部現金的方式收取末期股息。二零二三年末期股息已於二零二四年七月十九日派發，其中約38,130,000港元根據以股代息計劃以1.26港元發行30,262,195股普通股股份結付。

### 中期股息

董事會未宣告派付於期內之中期股息(截至二零二三年六月三十日止六個月：無)。

### 重大收購及出售

於本期內，本集團並無任何重大收購或出售附屬公司及聯營公司。

### 或有負債

於二零二四年六月三十日，本集團並無重大或有負債。

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEES

As at 30 June 2024, the Group had a total of 1,741 employees (as at 31 December 2023: 1,752). During the Period, the salaries and wages of the employees were HK\$121,200,000 (for the six months ended 30 June 2023: HK\$117,168,000) and among these, approximately HK\$22,911,000 was recorded as research and development expenses (for the six months ended 30 June 2023: approximately HK\$20,600,000).

During the Period, there had been no material change to the Group's employee remuneration policies. Details of such policies have been set out in the published annual report of the Company for the year ended 31 December 2023.

### 僱員

於二零二四年六月三十日，本集團共有員工1,741名（於二零二三年十二月三十一日：1,752名）。於期內，本集團僱員之薪金及工資為121,200,000港元（截至二零二三年六月三十日止六個月：117,168,000港元），其中約22,911,000港元計入研發費中（截至二零二三年六月三十日止六個月：約20,600,000港元）。

於期內，本集團的僱員酬金政策並無重大變動。有關政策詳情已載列於本公司已刊發截至二零二三年十二月三十一日之年度報告。

# Other Information

## 其他資料

### INTERESTS AND SHORT POSITIONS OF DIRECTORS, CHIEF EXECUTIVES, SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

### 董事、主要行政人員、主要股東及其他人士於本公司股份與相關股份之權益及淡倉

#### (a) Interests and Short Positions of the Directors and the Chief Executives in the Share Capital of the Company and its Associated Corporations

#### (a) 董事及主要行政人員於本公司及其相聯法團之權益及淡倉

As at 30 June 2024, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong) which were required to be: (a) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (b) notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules were as follows:

截至二零二四年六月三十日，本公司之董事及主要行政人員於本公司或其他相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中持有(a)記入本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(b)根據上市規則附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）需通知本公司及聯交所之權益或淡倉如下：

Name of Director 董事名稱	Capacity 身份	Interests in ordinary shares of the Company 本公司普通股股份權益				Total interests 總權益	Interests in underlying ordinary shares pursuant to share options 依據購股權之相關普通股股份權益	Total interests in ordinary shares and underlying ordinary shares 普通股股份及相關普通股股份總權益	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2024 於二零二四年六月三十日佔本公司已發行普通股總數之大約百分比
		Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益	Family interests 總權益				
Mr. GAO Liang 高亮先生	Beneficial owner 實益擁有人	-	-	-	-	3,086,444	3,086,444	0.23%	
Professor Japhet Sebastian LAW 羅文鈺教授	Beneficial owner 實益擁有人	100,000	-	-	100,000	-	100,000	0.01%	

Details of the Director's interests in share options granted by the Company are set out below under the section headed “Director's rights to acquire shares”.

董事於本公司授出購股權之權益詳情載於以下「董事認購股份之權利」一節。

# Other Information

## 其他資料

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES

Pursuant to the share option scheme adopted by the Company on 13 January 2021 (the "2021 Scheme"), the Company granted options to subscribe for its ordinary shares to a Director, the details of such options outstanding as at 1 January 2024 and as at 30 June 2024 were as follows:

Name of Director	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at	Number of ordinary shares subject to outstanding options as at	Approximate percentage of the Company's total issued ordinary shares as at
				1 January 2024 於二零二四年 一月一日 尚未行使之 購股權涉及 之普通股 股份數目	30 June 2024 於二零二四年 六月三十日 尚未行使之 購股權涉及 之普通股 股份數目	30 June 2024 於二零二四年 六月三十日 佔公司已 發行普通股 總數之 大約百分比
董事名稱	獲授日期	行使期	行使價 (港元)			
Mr. GAO Liang 高亮先生	13.1.2021	Vesting date (Note) – 12.1.2028 歸屬日(附註) – 12.1.2028	1.32	1,174,143	1,174,143	0.09%
	24.4.2023	Vesting date (Note) – 23.4.2030 歸屬日(附註) – 23.4.2030	1.69	1,912,301	1,912,301	0.14%

Note: Details of the conditions for vesting and vesting period of the share options granted under the 2021 Scheme are set out below under the section headed "Share Option Scheme".

Save as disclosed above, as at 30 June 2024, there were no other interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (pursuant to the meaning of Part XV of the SFO) entered in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors referred to in the Model Code.

### 董事認購股份之權利

根據本公司於二零二一年一月十三日採納之購股權計劃(「2021年購股權計劃」)，本公司授予一名董事認購本公司普通股股份之購股權，於二零二四年一月一日及二零二四年六月三十日，尚未行使之該等購股權詳情如下：

附註：有關根據2021年購股權計劃授出的購股權的生效條件及歸屬期載於下文「購股權計劃」一節。

除上文所述外，於二零二四年六月三十日，本公司之董事及主要行政人員於本公司或其他相聯法團(根據證券及期貨條例第XV部的定義)之股份、相關股份或債券中概無持有根據證券及期貨條例第352條須記入本公司存置之登記冊內之其他權益或淡倉，或根據標準守則所述之董事交易所需標準通知本公司及聯交所之其他權益或淡倉。

# Other Information

## 其他資料

### (b) Interests and Short Positions of Substantial Shareholders and Other Persons in the Share Capital of the Company

As at 30 June 2024, the persons (not being a Director or chief executive of the Company) or companies who or which had interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO are listed as follows:

### (b) 主要股東及其他人士於本公司股本之權益及淡倉

於二零二四年六月三十日，於本公司之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節須向本公司及聯交所披露之權益或淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉之人士(本公司董事或主要行政人員除外)或公司列載如下：

Name of shareholder	Position	Capacity and nature of interest	Number of ordinary shares 普通股數目				Total interest	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2024 於二零二四年六月三十日佔公司已發行普通股總數之大約百分比
			Beneficial interest	Family interest	Corporate interest	Other interest		
股東名稱	倉	身份及權益性質	實益權益	家族權益	公司權益	其他權益	權益總計	大約百分比
TEDA (Note 1)	Long	Interest of controlled corporation	-	-	549,741,305	-	549,741,305	40.63%
泰達(附註1)	好	受控制公司之權益						
China Petrochemical Corporation (Note 2)	Long	Interest of controlled corporation	-	-	405,472,337	-	405,472,337	29.97%
中國石油化工集團有限公司(附註2)	好	受控制公司之權益						
Sinopec (Note 3)	Long	Interest of controlled corporation	-	-	405,472,337	-	405,472,337	29.97%
中石化(附註3)	好	受控制公司之權益						



# Other Information

## 其他資料

### Notes:

1. TEDA HK, an indirect subsidiary of TEDA, beneficially owned 494,650,505 ordinary shares of the Company as at 30 June 2024. Santa Resources Limited ("Santa Resources") and Learder Top Investments Limited ("Learder Top"), being indirect subsidiaries of TEDA, also beneficially owned 49,618,800 and 5,472,000 ordinary shares of the Company respectively. TEDA controls 72.42% in Tianjin TEDA Industrial Group Co., Ltd. (天津泰達實業集團有限公司), which in turn controls 100% in Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海國有資產經營管理有限公司), which in turn controls 100% in TEDA HK. Tianjin TEDA Industrial Group Co., Ltd. (天津泰達實業集團有限公司), through its directly and indirectly 100% controlled entities, holds 62.81% interests in Tianjin Development Holdings Limited, which in turn controls 100% in Santa Resources and Learder Top. Accordingly, TEDA was deemed to be interested in the same number of ordinary shares of the Company held by TEDA HK, Santa Resources and Learder Top pursuant to the SFO.
2. China Petrochemical Corporation is the controlling shareholder of Sinopec. China Petrochemical Corporation was deemed to be interested in all the shares held by Sinopec pursuant to the SFO.
3. Great Wall Energy HK, a wholly-owned subsidiary of Sinopec, beneficially owned 405,472,337 ordinary shares of the Company.

Save as disclosed above, as at 30 June 2024, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company and recorded in the register required to be kept under section 336 of the SFO.

### 附註：

1. 泰達香港(泰達的間接附屬公司)於二零二四年六月三十日實益擁有本公司494,650,505股普通股股份。Santa Resources Limited(「Santa Resources」)及Learder Top Investments Limited(「Learder Top」)(為泰達的間接附屬公司)亦分別實益擁有本公司49,618,800股及5,472,000股普通股股份。泰達控制天津泰達實業集團有限公司72.42%的股權，天津泰達實業集團有限公司控制天津渤海國有資產經營管理有限公司100%的股權，而天津渤海國有資產經營管理有限公司控制泰達香港100%的股權。天津泰達實業集團有限公司通過其直接和間接100%控制的實體，持有天津發展控股有限公司62.81%的權益，而天津發展控股有限公司控制Santa Resources和Learder Top的100%權益。因此，根據證券及期貨條例，泰達被視為於泰達香港、Santa Resources及Learder Top所持有本公司相同數目的普通股股份中擁有權益。
2. 中國石油化工集團有限公司為中石化的控股股東。根據證券及期貨條例，中國石油化工集團有限公司被視為於中石化所持有的所有股份中擁有權益。
3. 長城燃氣香港(中石化的全資附屬公司)實益擁有本公司405,472,337股普通股股份。

除上述所披露者外，於二零二四年六月三十日，本公司並無獲通知任何其他於本公司之股份或相關股份中權益或淡倉或記入根據證券及期貨條例第336條須置存之登記冊內。



# Other Information

## 其他資料

### SHARE OPTION SCHEME

At the special general meeting of the Company held on 13 January 2021, the holders of ordinary shares of the Company (the "Shareholders") approved the adoption of the 2021 Scheme in place of the previous share option scheme which had expired.

The purposes of the 2021 Scheme are to (1) further improve the governance structure of the Company, and establishing a sound and modern corporate system; (2) promote more focus of the management team and key employees on the Company's operating performance and establishing a benefit sharing and risk sharing mechanism among the Shareholders, the Company and strategic investors; and (3) establish a long-term and effective incentive mechanism to attract and retain key talents and motivating the corporate vitality to support the Company in achieving its strategic objectives.

Participants of the 2021 Scheme include the Directors (excluding independent non-executive Directors), the senior management personnel, and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The 2021 Scheme became effective on 13 January 2021 and, unless otherwise terminated in advance under the relevant requirements of the scheme, will remain in force until 12 January 2031.

The maximum number of shares to be issued upon exercise of all the share options to be granted under the 2021 Scheme is an amount equivalent to 10% of the ordinary shares of the Company (the "Ordinary Shares") in issue as at the date of approval of the 2021 Scheme. Unless approved by a special resolution at a general meeting, the shares issued and to be issued upon the exercise of the share options granted to each participant (including exercised or outstanding share options) under the 2021 Scheme shall not exceed 1% of the total Ordinary Shares in issue of the Company as at the date when the scheme was approved at a general meeting.

The restriction period for which an option granted under the 2021 Scheme must be held before it can be exercised commences from the grant date of the share options and lasts for twenty-four months. No fee shall be payable by a participant of the 2021 Scheme on the application for or acceptance of the grant of share options.

The exercise price of the share options of the 2021 Scheme shall be determined in accordance with the fair market price principle. The exercise price shall be the higher of the three following prices: (i) the closing price of the Ordinary Shares on the grant date; (ii) the average closing price of the Ordinary Shares on the five trading days prior to the grant date; and (iii) the nominal value of the Ordinary Shares on the grant date.

### 股票期權計劃

本公司股東(「股東」)於二零二一年一月十三日召開之股東特別大會上批准採納2021年股票期權計劃以取代先前已屆滿之股票期權計劃。

2021年股票期權計劃的目的為(1)進一步完善本公司的治理結構，建立健全現代企業制度；(2)推動管理團隊和骨幹員工更加關注本公司的營運業績，在股東、本公司與戰略投資者之間建立利益共享與風險共擔機制；及(3)建立長期有效的激勵機制，以吸引及保留核心人才，激發企業內生動力，支持本公司實現戰略目標。

2021年股票期權計劃的參與人包括本公司及其附屬公司董事(獨立非執行董事除外)、高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹。2021年股票期權計劃自二零二一年一月十三日起生效，除非按該計劃內相關規定提前終止，該計劃的有效期直至二零三一年一月十二日。

根據2021年股票期權計劃授予的所有購股權予以行使時發行的股份總數，最多相等於本公司於2021年股票期權計劃獲股東批准日之已發行本公司普通股份(「普通股」)總數之10%。除非經股東大會特別決議案批准，每名2021年股票期權計劃的參與人根據該計劃獲授的股票期權(包括已行使或未行使的股票期權)予以行使時所發行及將發行的股份，不得超過該計劃於股東大會上獲批准之日本公司已發行普通股份總數的1%。

2021年股票期權計劃下授予的購股權行使前必須持有的限制期自股票期權授予日起的二十四個月。2021年股票期權計劃的參與人無須就申請或接納股票期權的授予支付任何費用。

2021年股票期權計劃的股票期權之行權價格按照公平市場價格原則釐定。行權價格為下列三項價格的較高者：(i)授予日普通股收市價；(ii)授予日前五個交易日普通股的平均收市價；及(iii)授予日普通股面值。

## Other Information 其他資料

Pursuant to the 2021 Scheme, on 13 January 2021 the Company granted 27,040,503 share options ("First Batch Share Options") with a fair value on the grant date of approximately HK\$9,804,000 to an executive Director and the senior management personnel and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The exercise price of the First Batch Share Options is HK\$1.32 per Ordinary Share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.28. During the Period ended 30 June 2024, a total of 787,848 share options of the First Batch Share Options had lapsed. On 24 April 2023, the Company granted 39,833,234 share options ("Second Batch Share Options") with a fair value on the grant date of approximately HK\$17,746,000 to an executive Director and the senior management personnel and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The exercise price of the Second Batch Share Options is HK\$1.69 per Ordinary Share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.68. During the Period ended 30 June 2024, a total of 3,059,697 share options of the Second Batch Share Options had lapsed. On 14 December 2023, the Company further granted 4,005,503 share options ("Further Second Batch Share Options") with a fair value on the grant date of approximately HK\$1,202,000 to core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The exercise price of the Further Second Batch Share Options is HK\$1.38 per Ordinary Share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.31. During the Period ended 30 June 2024, a total of 290,670 share options of the Further Second Batch Share Options had lapsed. Each of the Second Batch Share Options and the Further Second Batch Share Options granted during the year ended 31 December 2023 shall only be vested if the corresponding performance appraisal indicators meet the specified target values for the financial year preceding the vesting of each batch of options. The performance appraisal indicators include (i) the Company's earnings per Ordinary Share after deduction of non-recurring profit or loss for the relevant target financial year; (ii) the Company's growth rate of the net profit attributable to equity holders after deduction of non-recurring profit or loss for the relevant target financial year compared to the average value for the years of 2019 to 2021; (iii) the compared results of (i) and (ii) with the industry average or the 75th percentile value of the benchmarking enterprises for the relevant target financial year; and (iv) the research and development expenses for the relevant target financial year. In addition, the vesting of the Share Options shall be linked to the individual performance appraisal results of the participants of the 2021 Scheme for the preceding financial year, and the actual vesting proportions of the share options shall be confirmed according to the tiers.

依據2021年股票期權計劃，本公司於二零二一年一月十三日向一位執行董事及本公司及其附屬公司之高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出27,040,503份股票期權(「第一批股票期權」)，第一批股票期權於授予日的公允價值約為9,804,000港元。第一批股票期權行權價格為每普通股股份1.32港元。本公司股份在緊接有關股票期權授予日前收市價為1.28港元。截至二零二四年六月三十日止期間內，第一批股票期權中共787,848份股票期權已失效。本公司於二零二三年四月二十四日向一位執行董事及本公司及其附屬公司之高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出39,833,234份股票期權(「第二批股票期權」)，第二批股票期權於授予日的公允價值約為17,746,000港元。第二批股票期權行權價格為每普通股股份1.69港元。本公司股份在緊接有關股票期權授予日前收市價為1.68港元。截至二零二四年六月三十日止期間內，第二批股票期權中共3,059,697份股票期權已失效。本公司於二零二三年十二月十四日進一步向對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出4,005,503份股票期權(「第二批進一步股票期權」)，第二批進一步股票期權於授予日的公允價值約為1,202,000港元。第二批進一步股票期權行權價格為每普通股股份1.38港元。本公司股份在緊接有關股票期權授予日前收市價為1.31港元。截至二零二四年六月三十日止期間內，第二批股票期權中共290,670份股票期權已失效。於截至二零二三年十二月三十一日止年度內授予的第二批股票期權及第二批進一步股票期權中的每一批次需在相應的績效考核指標達到每一批次期權生效前一個財政年度的規定目標值時才能生效。指定的績效考核指標包括(i)本公司於相關目標財務年度的扣除非經常性損益後的每股普通股收益；(ii)本公司相關目標財務年度扣除非經常性損益後的股本持有人應佔淨利潤與二零一九年至二零二一年年度平均值相比的增長率；(iii)(i)及(ii)與相關目標財務年度的行業平均值或對標企業的75分位值的比較結果；及(iv)相關目標財務年度的研發開支。此外股票期權的生效與2021年股票期權計劃參與者於前一個財政年度的個人績效考核結果掛鉤，並按分檔確定股票期權的實際生效比例。

# Other Information

## 其他資料

Accordingly, the maximum number of Ordinary Shares to be issued upon exercise of share options which had been granted under the 2021 Scheme is 58,318,982, representing approximately 4.22% of the total issued Ordinary Shares as at the date of this interim report.

The number of options available for grant under the 2021 Scheme was 71,777,532 as at 1 January 2024 and 75,915,747 as at 30 June 2024 respectively.

Details of the share options held by the Directors and employees of the Group pursuant to the 2021 Scheme and the changes during the Period ended 30 June 2024 were as follows:

### First Batch Share Options:

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at			Number of ordinary shares subject to outstanding options as at		Approximate percentage of the Company's total issued ordinary shares as at
				1 January 2024	Number of options granted during the Period	Number of options lapsed during the Period	30 June 2024	30 June 2024	
董事名稱	獲授日期	行使期	行使價 (港元)	於二零二四年一月一日尚未行使之購股權涉及之普通股股份數目	期內授出購股權數目	期內失效購股權數目	於二零二四年六月三十日尚未行使之購股權涉及之普通股股份數目	於二零二四年六月三十日佔公司已發行普通股總數之大約百分比	
Mr. Gao Liang (Executive Director) 高亮先生 (執行董事)	13.1.2021	Vesting date <sup>(Note)</sup> – 12.1.2028 歸屬日 <sup>(附註)</sup> – 12.1.2028	1.32	1,174,143	–	–	1,174,143	0.09%	
Employees 僱員	13.1.2021	Vesting date <sup>(Note)</sup> – 12.1.2028 歸屬日 <sup>(附註)</sup> – 12.1.2028	1.32	19,356,618	–	(787,848)	18,568,770	1.37%	
Total 合共				20,530,761	–	(787,848)	19,742,913	1.46%	

因此，根據2021年股票期權計劃授出的股票期權獲行使而將予發行的最高普通股數目為58,318,982股，佔截至本中期報告日期已發行普通股總數約4.22%。

於二零二四年一月一日及二零二四年六月三十日，2021年股票期權計劃下可供授出的購股權數目分別為71,777,532份及75,915,747份。

截至二零二四年六月三十日止期間內，本公司董事及本集團僱員依據2021年股票期權計劃持有股票期權及其變動，詳情如下：

### 第一批股票期權：

# Other Information

## 其他資料

### Second and Further Second Batch Share Options:

### 第二批及第二批進一步股票期權:

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at 1 January 2024	Number of options granted during the Period	Number of options lapsed during the Period	Number of ordinary shares subject to outstanding options as at 30 June 2024	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2024
				於二零二四年一月一日尚未行使之購股權涉及之普通股股份數目	期內授出購股權數目	期內失效購股權數目	於二零二四年六月三十日尚未行使之購股權涉及之普通股股份數目	於二零二四年六月三十日佔公司已發行普通股總數之大約百分比
董事名稱	獲授日期	行使期	行使價 (港元)					
Mr. Gao Liang (Executive Director) 高亮先生 (執行董事)	24.4.2023	Vesting date <i>(Note)</i> – 23.4.2030 歸屬日 <i>(附註)</i> – 23.4.2030	1.69	1,912,301	–	–	1,912,301	0.14%
Employees 僱員	24.4.2023	Vesting date <i>(Note)</i> – 23.4.2030 歸屬日 <i>(附註)</i> – 23.4.2030	1.69	36,008,632	–	(3,059,697)	32,948,935	2.44%
Employees 僱員	14.12.2023	Vesting date <i>(Note 1)</i> – 13.12.2030 歸屬日 <i>(附註 1)</i> – 13.12.2030	1.38	4,005,503	–	(290,670)	3,714,833	0.27%
Total 合共				41,926,436	-	(3,350,367)	38,576,069	2.85%

# Other Information

## 其他資料

*Note:* Subject to the satisfaction of the conditions for vesting as provided under the 2021 Scheme, the share options granted shall be vested in batches as follows:

- (i) From the grant date until the second year anniversary (24-month) of the grant date, 40% of the total number of share options granted shall be vested;
- (ii) From the grant date until the third year anniversary (36-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested); and
- (iii) From the grant date until the fourth year anniversary (48-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested).

The exercise period for the share options granted under the 2021 Scheme is seven years commencing from the grant date, upon the expiry of which the outstanding share options granted shall lapse automatically.

As there were no share options exercised during the Period ended 30 June 2024, the weighted average closing price of the Ordinary Shares immediately before the dates on which the share options were exercised during the Period is not applicable.

As no share options were granted during the Period ended 30 June 2024, the calculation of the number of Ordinary Shares that may be issued in respect of share options granted under the 2021 Scheme during the Period divided by the weighted average number of Ordinary Shares in issue is not applicable.

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the Period ended 30 June 2024. The total number of Ordinary Shares available for issue upon exercise of all the share options granted and to be granted under the 2021 Scheme is 134,234,729, representing approximately 9.70% of the total number of Ordinary Shares in issue as at the date of this report.

For the Period ended 30 June 2024, the fair value of the First Batch Share Options, the Second Batch Share Options and the Further Second Batch Share Options granted is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

*附註：*待2021年股票期權計劃下規定的歸屬條件達成後，已授予之股票期權將按以下方式分批歸屬：

- (i) 自授予日起，滿二週年(24個月)，已授予股票期權總數的40%歸屬；
- (ii) 自授予日起，滿三週年(36個月)，已授予股票期權總數的30%歸屬(不包含已歸屬的股票期權)；及
- (iii) 自授予日起，滿四週年(48個月)，已授予股票期權總數的30%歸屬(不包含已歸屬的股票期權)。

根據2021年股票期權計劃，已授予之股票期權的行權有效期為自授予日起的七年，屆滿時尚未行使的已授出股票期權將自動失效。

因截至二零二四年六月三十日止期間內沒有股票期權被行使，期間內行使股票期權日之前普通股加權平均收市價並不適用。

截至二零二四年六月三十日止期間內根據2021年購股權計劃沒有授出股票期權，在期間內根據2021年購股權計劃授予之股票期權而可予發行的普通股份數目除以已發行普通股的加權平均股數之計算並不適用。

除上述披露外，截至二零二四年六月三十日止期間內，並無股票期權被授予、行使、註銷或失效。根據2021年股票期權計劃已授予及可授予的所有股票期權予以行使時可予發行的普通股份總數為134,234,729股，約佔本報告日已發行普通股份總數的9.70%。

截至二零二四年六月三十日止期間，授予的第一批、第二批和第二批進一步股票期權之公允價值按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

# Other Information

## 其他資料

### First Batch Share Options:

### 第一批股票期權：

Tranche	Grant date	Vesting date	Fair value per option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note b)	Expected dividend yield (consecutive) (Note c)	Risk-free rate (consecutive) (Note d)
批次	授予日	生效日	每份期權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價 波動率 (附註b)	預期股息率 (連續) (附註c)	無風險利率 (連續) (附註d)
First Tranche 第一批次	13/1/2021	12/1/2023	0.3610-0.3703 (Note a)/(附註a)	1.32	1.32	44.94%	5.81%	0.54%
Second Tranche 第二批次	13/1/2021	12/1/2024	0.3570-0.3656 (Note a)/(附註a)	1.32	1.32	44.94%	5.81%	0.54%
Third Tranche 第三批次	13/1/2021	12/1/2025	0.3480-0.3554 (Note a)/(附註a)	1.32	1.32	44.94%	5.81%	0.54%

Notes: (a) The parameters such as the expected turnover rate (consecutive) after the vesting period of different levels of employees are different, resulting in the difference in the corresponding fair value per option within the same tranche.

(b) The expected volatility of share price is determined by the historical stock price volatility of the company.

(c) The expected dividend yield is determined by management's best estimate on the valuation base date.

(d) The risk-free rate is based on the yield of Hong Kong government bonds.

附註：(a) 不同級別員工的行權有效期後預計離職率(連續)等參數有所不同，導致同一批次中其對應的每份股票期權的公允價值存在差異。

(b) 預期股價波動率乃根據本公司歷史股價波動率釐定。

(c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。

(d) 無風險利率以香港政府債券的收益率為基準。

The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the Directors. The value of an option varies with different variables of certain subjective assumptions. Changes in the subjective assumptions could materially affect the fair value estimate.

計算股票期權公允價值時使用的變量及假設乃基於董事最佳估計。股票期權價值因若干主觀假設的變量不同而有別。用作計算的主觀假設如有更改，可能重大影響公允價值的估計。



# Other Information

## 其他資料

### Second Batch Share Options:

### 第二批股票期權：

Tranche	Grant date	Vesting date	Fair value per option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note b)	Expected dividend yield (consecutive) (Note c)	Risk-free rate (consecutive) (Note d)
批次	授予日	生效日	每份期權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價 波動率 (附註b)	預期股息率 (連續) (附註c)	無風險利率 (連續) (附註d)
First Tranche 第一批次	24/4/2023	23/4/2025	0.4502 (Note a) (附註a)	1.69	1.69	39.20%	5.75%	3.09%
Second Tranche 第二批次	24/4/2023	23/4/2026	0.4471 (Note a) (附註a)	1.69	1.69	39.20%	5.75%	3.09%
Third Tranche 第三批次	24/4/2023	23/4/2027	0.4376 (Note a) (附註a)	1.69	1.69	39.20%	5.75%	3.09%

### Further Second Batch Share Options:

### 第二批進一步股票期權：

Tranche	Grant date	Vesting date	Fair value per option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note b)	Expected dividend yield (consecutive) (Note c)	Risk-free rate (consecutive) (Note d)
批次	授予日	生效日	每份期權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價 波動率 (附註b)	預期股息率 (連續) (附註c)	無風險利率 (連續) (附註d)
First Tranche 第一批次	14/12/2023	13/12/2025	0.3059 (Note a) (附註a)	1.34	1.38	39.04%	7.20%	3.20%
Second Tranche 第二批次	14/12/2023	13/12/2026	0.3010 (Note a) (附註a)	1.34	1.38	39.04%	7.20%	3.20%
Third Tranche 第三批次	14/12/2023	13/12/2027	0.2909 (Note a) (附註a)	1.34	1.38	39.04%	7.20%	3.20%

# Other Information

## 其他資料

- Notes: (a) The parameters such as the expected turnover rate (consecutive) after the vesting period of different levels of employees are the same, and the corresponding fair value per option within the same tranche are the same.
- (b) The expected volatility of share price is determined by the historical stock price volatility of the company.
- (c) The expected dividend yield is determined by management's best estimate on the valuation base date.
- (d) The risk-free rate is based on the yield of Hong Kong government bonds.

The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the Directors. The value of an option varies with different variables of certain subjective assumptions. Changes in the subjective assumptions could materially affect the fair value estimate.

### CHANGE IN DIRECTORS' INFORMATION

Professor Japhet Sebastian LAW, an independent non-executive Director, was appointed as an independent non-executive director of Gome Finance Technology Co., Ltd. (a company listed on Hong Kong Stock Exchange – Stock Code: 628) with effect from 10 April 2024. He no longer serves as an independent non-executive Director of Global Digital Creations Holdings Limited and Shougang Fushan Resources Group Limited (both companies listed on Hong Kong Stock Exchange) with effect from 24 May and 30 May 2024 respectively.

Dr. TANG Lai Wah, an independent non-executive Director, has been appointed as an independent non-executive director of Kontafarma China Holdings Limited (a company listed on Hong Kong Stock Exchange – Stock Code: 1312) with effect from 7 June 2024. She no longer serves as an independent non-executive Director of Glory Sun Land Group Limited with effect from 15 July 2024.

Save as disclosed above, as at the date of this report, the Company is not aware of any change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises four independent non-executive Directors, namely Mr. LAU Siu Ki, Kevin, Mr. IP Shing Hing, B.B.S., J.P., Professor Japhet Sebastian LAW and Dr. TANG Lai Wah and Mr. LAU Siu Ki, Kevin, the chairman of the committee, and Dr. TANG Lai Wah are qualified accountants. The Audit Committee has reviewed the unaudited consolidated results of the Group for the Period and has provided advice and comments on the interim report.

- 附註：(a) 對不同級別員工的採用的參數一致，同一批次中其對應的每份股票期權的公允價值也一致。
- (b) 預期股價波動率乃根據本公司歷史股價波動率釐定。
- (c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。
- (d) 無風險利率以香港政府債券的收益率為基準。

計算股票期權公允價值時使用的變量及假設乃基於董事最佳估計。股票期權價值因若干主觀假設的變量不同而有別。用作計算的主觀假設如有更改，可能重大影響公允價值的估計。

### 董事資料變更

獨立非執行董事羅文鈺教授於二零二四年四月十日起獲委任為國美金融科技有限公司(一家於香港聯交所上市之公司—股份代號：628)獨立非執行董事。彼分別自二零二四年五月二十四日及五月三十日起不再擔任環球數碼創意股份有限公司及首鋼福山資源集團有限公司(均為香港聯交所上市之公司)之獨立非執行董事。

獨立非執行董事鄧麗華博士於二零二四年六月七日起獲委任為華控康泰集團有限公司(一家於香港聯交所上市之公司—股份代號：1312)獨立非執行董事。彼自二零二四年七月十五日起不再擔任寶新置地集團有限公司獨立非執行董事。

除上述所披露內容外，於本報告日期，本公司未知曉按照上市規則第13.51B(1)條要求披露的其他董事資料變更。

### 審核委員會

本公司根據上市規則之規定成立審核委員會(「審核委員會」)，並以書面列明其職權範疇。審核委員會現由四名獨立非執行董事劉紹基先生、葉成慶先生、銅紫荊星章、太平紳士、羅文鈺教授及鄧麗華博士組成，其中委員會主席劉紹基先生及鄧麗華博士為合資格會計師。審核委員會已審閱本集團期內之未經審核綜合業績，並就中期報告提供意見及評論。



# Other Information

## 其他資料

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a Code of Conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as referred to in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules. Trading of the Company’s securities by the Directors shall be approved by the chairman of the Board and shall be entered into in accordance with the approved time frame and the number of securities.

All Directors have confirmed, following specific enquiries by the Company, that they had complied with the required standard of dealings as set out in the Model Code and the Company’s Code of Conduct during the Period.

### CORPORATE GOVERNANCE CODE

During the Period, the Company had complied with the code provisions set out in the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

### PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the Period.

By order of the Board  
**Binhai Investment Company Limited**  
**Gao Liang**  
*Executive Director*

Hong Kong, 21 August 2024

*As at the date of this report, the Board comprises three executive Directors, namely, Mr. HU Hao, Mr. WANG Xin and Mr. GAO Liang, three non-executive Directors, namely, Mr. ZHANG Chang Liang, Mr. SHEN Hong Liang and Mr. YU Ke Xiang and four independent non-executive Directors, namely, Mr. IP Shing Hing, B.B.S., J.P., Mr. LAU Siu Ki, Kevin, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah.*

\* For identification purposes only

### 董事進行證券交易之行為守則

本公司已採納一套董事進行證券交易之行為守則，條款不遜於上市規則附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）所述之買賣標準規定，董事交易本公司股票需經董事會主席批准，並按照批准的時間、數量交易。

經本公司作出特定查詢後，所有董事已確認，期內一直遵守標準守則所規定的必需交易標準及本公司的行為守則。

### 企業管治守則

本公司於期內，一直遵守上市規則附錄C1之企業管治守則之守則條文。

### 購買、出售及贖回上市證券

本公司及其任何附屬公司於期內亦無購買、出售或贖回任何本公司之上市證券。

承董事會命  
**濱海投資有限公司**  
**高亮**  
執行董事

香港，二零二四年八月二十一日

於本報告日期，董事會成員包括三名執行董事胡浩先生、汪鑫先生及高亮先生，三名非執行董事張長亮先生、申洪亮先生及于克祥先生，以及四名獨立非執行董事葉成慶銅紫荊星章，太平紳士、劉紹基先生，羅文鈺教授及鄧麗華博士。



濱海投資有限公司  
BINHAI INVESTMENT COMPANY LIMITED