



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



2023

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 2023 (the “Period”) together with the comparative unaudited figures for the corresponding period in 2022. 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二零二三年六月三十日止六個月（「期內」）之未經審核合併業績，連同二零二二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

		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	Unaudited 未經審核 Six months Ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 HK\$'000 千港元	Changes Percentage 變幅 百分比
Revenue	收入	3,119,303	3,046,876	2%
Gross profit	毛利	384,415	433,733	-11%
Profit for the Period	期內利潤	170,481	263,521	-35%
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	12.31 cents 仙	19.09 cents 仙	-36%

		Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	Changes Percentage 變幅 百分比
Total assets	總資產	7,984,839	8,570,664	-7%
Total equity	總權益	2,203,286	2,285,986	-4%
Total liabilities	總負債	5,781,553	6,284,678	-8%



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財務資料

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2023

簡明合併中期損益表

截至二零二三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				
		2023	2022			
		二零二三年	二零二二年			
Notes		HK\$'000	HK\$'000			
附註		千港元	千港元			
	Revenue from contracts with customers	來自與客戶合約的收入		6	3,119,303	3,046,876
	Cost of sales and services	銷售及服務成本		9	(2,734,888)	(2,613,143)
	Gross profit	毛利			384,415	433,733
	Other income	其他收入		7	68,424	21,377
	Administrative expenses	行政開支		9	(143,913)	(141,763)
	Net impairment reversal on financial and contract assets	金融及合約資產的減值轉回淨額			17,317	32,186
	Other losses — net	其他虧損淨額		8	(39,815)	(27,609)
	Operating profit	經營利潤			286,428	317,924
	Finance income	融資收益		10	2,847	5,652
	Finance costs	融資成本		10	(81,620)	(49,209)
	Finance costs — net	融資成本淨額		10	(78,773)	(43,557)
	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）			5,369	3,163
	Profit before income tax	除所得稅前利潤			213,024	277,530
	Income tax expense	所得稅費用		11	(42,543)	(14,009)
	Profit for the Period	期內利潤			170,481	263,521

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財務資料

Interim Condensed Consolidated Statement of Profit or Loss (Continued)

For the six months ended 30 June 2023

簡明合併中期損益表 (續)

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Profit for the Period attributable to:	以下人士應佔期內利潤：		
— Owners of the Company	— 本公司擁有人	166,436	258,128
— Non-controlling interests	— 非控制性權益	4,045	5,393
		170,481	263,521
		HK\$ cents 港仙	HK\$ cents 港仙
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股收益：		
— Basic earnings per share	— 每股基本收益	12.31	19.09
— Diluted earnings per share	— 每股稀釋收益	12.27	19.03



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Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2023

簡明合併中期全面收益表

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the Period	期內利潤	170,481	263,521
Other comprehensive loss	其他綜合虧損		
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類至損益的項目		
— Exchange differences on translation of financial statements of the Company	— 本公司財務報表折算差額	(11,674)	(20,092)
<i>Items that may be reclassified to profit or loss</i>	可能會重新分類至損益的項目		
— Exchange differences on translation of foreign operations	— 換算境外業務的匯兌差額	(85,584)	(89,315)
		(97,258)	(109,407)
Total comprehensive income for the Period	期內總綜合收益	73,223	154,114
Total comprehensive income for the Period is attributable to:	以下人士應佔期內總綜合收益：		
— Owners of the Company	— 本公司擁有人	72,434	152,225
— Non-controlling interests	— 非控制性權益	789	1,889
		73,223	154,114

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財務資料

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2023

簡明合併中期財務狀況表

於二零二三年六月三十日

			Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日	Audited 經審核 As at 31 December 2022 於二零二二年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS				
Non-current Assets				
	Property, plant and equipment	14	5,710,914	5,845,395
	Right-of-use assets		192,744	209,185
	Investment properties		5,903	6,301
	Intangible assets		70,076	51,002
	Investments accounted for using the equity method		288,424	78,796
	Prepayments		95,576	267,390
	Deferred income tax assets	20	27,123	33,730
	Restricted cash		10,724	143,068
			6,401,484	6,634,867
Current Assets				
	Inventories		122,196	138,853
	Trade and other receivables	15	449,849	336,536
	Notes receivable		22,429	6,394
	Contract assets		15,742	13,819
	Prepayments		211,120	565,149
	Restricted cash		24,211	29,796
	Cash and cash equivalents		737,808	845,250
			1,583,355	1,935,797
Total Assets			7,984,839	8,570,664



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Interim Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2023

簡明合併中期財務狀況表 (續)

於二零二三年六月三十日

			Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日	Audited 經審核 As at 31 December 2022 於二零二二年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY AND LIABILITIES				
Equity				
Share capital	股本		330,203	377,203
— Ordinary shares	— 普通股	16	135,203	135,203
— Redeemable preferences shares	— 可贖回優先股	16	195,000	242,000
Share premium	股份溢價		—	175,305
Other reserves	其他儲備		(154,193)	(70,563)
Retained earnings	留存收益		1,945,563	1,739,025
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,121,573	2,220,970
Non-controlling interests	非控制性權益		81,713	65,016
Total Equity	總權益		2,203,286	2,285,986
LIABILITIES				
Non-current Liabilities				
Borrowings	借款	18	1,519,477	2,328,391
Deferred income	遞延收益	19	132,375	140,782
Lease liabilities	租賃負債		8,405	15,622
Deferred income tax liabilities	遞延所得稅負債	20	—	—
Trade and other payables	應付賬款及其他應付款	17	2,887	10,914
			1,663,144	2,495,709

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Interim Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2023

簡明合併中期財務狀況表 (續)

於二零二三年六月三十日

			Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日	Audited 經審核 As at 31 December 2022 於二零二二年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Current Liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	17	1,085,067	1,282,003
Contract liabilities	合約負債		623,336	887,355
Current income tax liabilities	即期所得稅負債		33,141	31,781
Borrowings	借款	18	2,368,302	1,575,868
Lease liabilities	租賃負債		8,563	11,962
			4,118,409	3,788,969
Total Liabilities	總負債		5,781,553	6,284,678
Total Equity and Liabilities	總權益及負債		7,984,839	8,570,664



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Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023

Changes in equity of the Group during the six months ended 30 June 2023 and 2022 are as follows:

簡明合併中期權益變動表

截至二零二三年六月三十日止六個月

本集團截至二零二三年及二零二二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					Non- controlling interests 非控制性 權益	Total Equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 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		
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	437,203	175,305	56,297	1,583,546	2,252,351	70,436	2,322,787
Profit for the Period	期內利潤	—	—	—	258,128	258,128	5,393	263,521
Other comprehensive loss for the Period	期內其他綜合虧損	—	—	(105,903)	—	(105,903)	(3,504)	(109,407)
Total comprehensive (loss)/income for the Period	期內總綜合(虧損)/收益	—	—	(105,903)	258,128	152,225	1,889	154,114
Dividends provided for and paid	已分配並派付的股息	—	—	—	(121,682)	(121,682)	—	(121,682)
Redemption of preferences shares	贖回優先股	(60,000)	—	—	—	(60,000)	—	(60,000)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	377,203	175,305	(49,606)	1,719,992	2,222,894	72,325	2,295,219

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Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2023

簡明合併中期權益變動表 (續)

截至二零二三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					Non- controlling interests 非控制性 權益	Total Equity 總權益
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	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)
Total comprehensive (loss)/income for the Period	期內總綜合 (虧損) / 收益	-	-	(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 (Note)	專項儲備 (附註)	-	-	10,372	-	10,372	-	10,372
Conversion of share premium to retained earnings	股份溢價轉為未分配利潤	-	(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)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	330,203	-	(154,193)	1,945,563	2,121,573	81,713	2,203,286



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Interim Condensed Consolidated Statement of Changes in Equity (Continued)

Note: Pursuant to “Regulations for Withdrawal and Use of Expenses for Safety Production Funds of Enterprises”, the Company is required to provide safety production funds as specialised reserve based on revenue from sales of piped natural gas and gas passing through service of the previous year. These funds were used for repair, maintenance and installing safety facilities etc.. The movement of specialised reserve in this period refers to the difference between the amount provided according to relevant laws and regulations and the amount utilised during the period.

簡明合併中期權益變動表 (續)

附註： 根據《企業安全生產費用提取和使用管理辦法》，本集團以上年度管道天然氣銷售和天然氣管輸服務為依據計提安全生產費作為專項儲備，用於修理、維護及安裝安全設施等。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的差額。

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Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2023

簡明合併中期現金流量表

截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營活動產生的現金	288,015	262,196
Interest received	已收利息	2,847	5,367
Income tax paid	已付所得稅	(35,607)	(57,915)
Net cash inflow from operating activities	經營活動產生的淨現金流入	255,255	209,648
Cash flows from investing activities	投資活動的現金流量		
Payments for property, plant and equipment	不動產、廠房及設備的付款	(257,974)	(290,831)
Payments for land use rights	土地使用權的付款	(5,085)	(41,988)
Payments for intangible assets	無形資產的付款	(194)	(3,584)
Proceeds from disposal of property, plant and equipment	處置不動產、廠房及設備的所得款項	295	21,716
Placement of restricted cash	存入受限制現金	(7)	(9)
Withdrawal of restricted cash	提取受限制現金	130,163	745
Payments for acquiring an equity investment	收購股權投資的付款	(46,549)	—
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	754	—
Government grant received	已收政府補助	43,450	1,785
Net cash outflow from investing activities	投資活動產生的淨現金流出	(172,110)	(312,166)



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Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2023

簡明合併中期現金流量表 (續)

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	605,182	805,090
Repayment of borrowings	償還借款	(492,981)	(360,133)
Principal elements of lease payments	租賃付款本金部分	(5,797)	(8,068)
Interests paid	已付利息	(106,617)	(61,826)
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	—
Redemption of redeemable preferences shares	贖回可贖回優先股	(47,000)	(60,000)
Dividends paid to Company's shareholders	已付本公司股東股息	(135,200)	(121,682)
Net cash (outflow)/inflow from financing activities	融資活動產生的淨現金 (流出) / 流入	(162,413)	193,381
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨 (減少) / 增加	(79,268)	90,863
Cash and cash equivalents at the beginning of the Period	期初現金及現金等價物	845,250	742,181
Effects of exchange rate difference	匯率差額的影響	(28,174)	(42,564)
Cash and cash equivalents at the end of the Period	期末現金及現金等價物	737,808	790,480

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 2023

截至二零二三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.

TEDA Hong Kong Property Company Limited (“TEDA HK”) (an indirect wholly-owned subsidiary of TEDA Investment Holding Co., Ltd. (“TEDA”)), together with TEDA’s other subsidiaries, hold approximately 40% of the total ordinary shares of the Company in issue. Great Wall Energy Investment (Hong Kong) Limited (“Great Wall Energy HK”) (a wholly-owned subsidiary of China Petroleum & Chemical Corporation (“Sinopec”)) holds approximately 29.99% of the total ordinary shares of the Company in issue. TEDA and Sinopec are the two largest ultimate shareholders 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 16 to the Rules Governing the Listing of Securities on the HKEx (the “Listing Rules”).

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。

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」）的間接全資附屬公司）連同泰達其他附屬公司持有本公司約40%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29.99%已發行總普通股。泰達及中石化為本公司兩大最終股東。

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16所規定的適用準則編製。



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簡明合併中期財務報表附註

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(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.

(iii) Going concern

As at 30 June 2023, the Group's current liabilities exceeded its current assets by approximately HK\$2,535,054,000. The Group's current liabilities as at 30 June 2023 included primarily trade and other payables, contract liabilities and current borrowings of approximately HK\$1,085,067,000, HK\$623,336,000 and HK\$2,368,302,000, 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 RMB1,788,128,000 (equivalent to approximately HK\$1,932,694,000) 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 2023.

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.

(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。

(iii) 可持續經營

於二零二三年六月三十日，本集團的流動負債超過其流動資產約2,535,054,000港元。於二零二三年六月三十日，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1,085,067,000港元、623,336,000港元及2,368,302,000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1,788,128,000元（相當於約1,932,694,000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，並在二零二三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制合併財務報表屬適當做法。

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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 2022.

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 2023 and do not have a material impact on the Group:

- *HKFRS 17 Insurance Contracts*
- *Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2*
- *Definition of Accounting Estimates – Amendments to HKAS 8*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12*

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 2023 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二零二二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二零二三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：

- *香港財務報告準則第17號 – 保險合約*
- *會計政策披露 – 香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）*
- *會計估計之定義 – 香港會計準則第8號（修訂本）*
- *與單一交易產生的資產及負債相關之遞延稅項 – 香港會計準則第12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，惟毋須於二零二三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。



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簡明合併中期財務報表附註

For the six months ended 30 June 2023

截至二零二三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 2022.

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 2023, 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 2022.

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

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，與截至二零二二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。於二零二三年六月三十日，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二零二二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。

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簡明合併中期財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

5.2 Liquidity risk

Compared to the year end of 2022, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

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.

5.2 流動資金風險

與二零二二年年底比較，金融負債的合約未貼現現金流出並無重大變動。

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。



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At 30 June 2023, 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\$22,429,000 (31 December 2022: HK\$6,394,000) 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.

於二零二三年六月三十日，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22,429,000港元的應收票據（於二零二二年十二月三十一日：6,394,000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。

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簡明合併中期財務報表附註

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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 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燃氣
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



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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 工程施工及 天然氣管道 安裝服務	Gas passing through service 天然氣 管輸服務	Total 合計
Six months ended 30 June 2023	截至二零二三年 六月三十日止六個月	管道 天然氣銷售 HK\$'000 千港元	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
Total segment revenue from external customers	來自外部客戶的分部總收入	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
Segment results	分部業績	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 losses – 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 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)				5,369
Profit before income tax	除所得稅前利潤				213,024

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		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 2023	截至二零二三年 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
Other segment information	其他分部資料				
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



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簡明合併中期財務報表附註

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截至二零二三年六月三十日止六個月

		Unaudited 未經審核				
		Sales of piped natural gas	Construction and gas pipeline installation service 工程施工及 天然氣管道 安裝服務	Gas passing through service 天然氣 管輸服務	Sales of bottled natural gas 罐裝燃氣銷售	Total 合計
Six months ended 30 June 2022	截至二零二二年 六月三十日止六個月	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total segment revenue from external customers	來自外部客戶的分部總收入	2,663,803	337,211	30,657	15,205	3,046,876
Recognised at a point in time	於某時點確認	2,663,803	—	30,657	15,205	2,709,665
Recognised over time	於一段時間內確認	—	337,211	—	—	337,211
Segment results	分部業績	194,779	210,178	25,816	2,960	433,733
— Other income	— 其他收入					21,377
— Administrative expenses	— 行政開支					(141,763)
— Net impairment reversal on financial and contract assets	— 金融及合約資產的減值轉回淨額					32,186
— Other loss – net	— 其他虧損淨額					(27,609)
— Finance income	— 融資收益					5,652
— Finance costs	— 融資成本					(49,209)
— 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)					3,163
Profit before income tax	除所得稅前利潤					277,530

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		Unaudited 未經審核				
		Sales of piped natural gas	Construction and gas pipeline installation service 工程施工及 天然氣管道 安裝服務	Gas passing through service 天然氣 管輸服務	Sales of bottled natural gas 罐裝燃氣銷售	Total 合計
Six months ended 30 June 2022	截至二零二二年 六月三十日止六個月	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other segment information	其他分部資料					
Depreciation (included in cost of sales and services)	折舊 (包括在銷售及服務成本中)	57,507	955	4,563	274	63,299
Depreciation (included in administrative expenses)	折舊 (包括在行政開支中)					34,874
						98,173

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assembling services income	安裝服務收入	13,049	10,946
Rental income	租賃收入	352	624
Income from service of insurance agent	燃氣保險代理服務收入	3,369	3,000
Income from sales of gas appliances	燃氣具銷售收入	3,700	1,416
Income from service of maintenance	維保服務收入	2,379	1,388
Government grants	政府補助	45,575	4,003
		68,424	21,377



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8. OTHER LOSSES— NET

8. 其他虧損淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 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	14,815	4,621
Net gains on disposal of property, plant and equipment	出售不動產、廠房及設備的收益淨額	462	20,072
Net foreign exchange losses	淨匯兌虧損	(55,351)	(54,646)
Others	其他	259	2,344
		(39,815)	(27,609)

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簡明合併中期財務報表附註

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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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of gas purchased	燃氣採購成本	2,463,789	2,352,710
Employee benefit expense	僱員福利費用	117,168	117,292
Depreciation	折舊	101,371	98,173
— Property, plant and equipment	— 不動產、廠房及設備	93,687	90,832
— Right-of-use assets	— 使用權資產	7,684	7,341
Subcontractor and other costs	分包商及其他成本	55,440	52,800
Changes in inventories of pipeline and other materials	管道及其他材料庫存變化	(15,610)	(7,214)
Costs of pipeline and other material purchased	管道及其他材料採購成本	74,080	78,638
Repair expenses	維修開支	6,104	13,480
Expenses relating to short term leases	短期租賃有關的費用	2,663	2,174
Amortisation	攤銷	1,963	1,807



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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	
		2023	2022
		二零二三年	二零二二年
		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	2,847	5,652
Finance costs:	融資成本：		
— Interest expenses	— 利息費用	(104,017)	(66,821)
Less: amounts capitalised as construction in progress	減：資本化為在建工程的金額	22,397	17,612
		(81,620)	(49,209)
		(78,773)	(43,557)

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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅	38,620	54,839
Deferred income tax charge (Note 20)	遞延所得稅費用 (附註20)	3,923	(40,830)
		42,543	14,009

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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.

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 (“Dividend tax”) at the rate of 10% with reduced rates available under certain conditions according to relevant international tax treaties.

The Group is liable to Dividend 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 2022, reduced rate of Dividend 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（「股息稅」），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股息稅。由於濱海香港獲得二零二二年居民身分證明書，因此應用下調的股息稅稅率。



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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% 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 2023 (for the six months ended 30 June 2022: 25%).

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

12. DIVIDEND

During the Period, a final dividend of HK\$0.10 per ordinary share in respect of the year ended 31 December 2022 (the “2022 Final Dividend”) was recommended by the Board (a final dividend of HK\$0.090 per ordinary share was recommended for the year ended 31 December 2021). The amount of the 2022 Final Dividend paid in the Period amounted to approximately HK\$135,200,000 (six months ended 30 June 2022: approximately HK\$121,682,000).

The Directors have not resolved to declare an interim dividend for the six months ended 30 June 2023.

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。

截至二零二三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%（截至二零二二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二零二二年十二月三十一日止年度有關的末期股息每普通股0.10港元（「2022年末期股息」）（截至二零二一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0.090港元）。本期支付的2022年末期股息總額約為135,200,000港元（截至二零二二年六月三十日止六個月：約121,682,000港元）。

董事決定不宣派截至二零二三年六月三十日止六個月之中期股息。

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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.

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。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	166,436	258,128
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)	1,352,025	1,352,025
Basic earnings per share (HK\$ cents)	每股基本收益 (港仙)	12.31	19.09

(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.

(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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		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	166,436	258,128
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)	1,356,297	1,356,295
Diluted earnings per share (HK\$ cents)	每股稀釋收益 (港仙)	12.27	19.03

14. PROPERTY, PLANT AND EQUIPMENT

14. 不動產、廠房及設備

		Unaudited 未經審核	Unaudited 未經審核
		As at 30 June 2023	As at 30 June 2022
		二零二三年 六月三十日 HK\$'000 千港元	二零二二年 六月三十日 HK\$'000 千港元
Opening net book amount	期初賬面淨值	5,845,395	5,893,191
Additions	增加	203,964	266,753
Sales and Disposals	出售與處置	(167)	(25,449)
Depreciation charges	折舊開支	(93,687)	(90,832)
Currency translation differences	匯兌差額	(244,591)	(234,549)
Closing net book amount	期末賬面淨值	5,710,914	5,809,114

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截至二零二三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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2022 二零二二年 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	270,331	264,343
— Sales of piped natural gas	— 管道天然氣銷售	29,678	54,096
— Gas passing through service	— 天然氣管輸服務	1,916	1,836
		301,925	320,275
Less: provision for impairment loss allowance	減：減值虧損撥備	(57,580)	(80,953)
		244,345	239,322
Trade receivables from related parties (Note 22)	應收關聯方款項 (附註 22)		
— Sales of piped natural gas	— 管道天然氣銷售	12,712	4,870
— Gas passing through service	— 天然氣管輸服務	—	11
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	6,705	3,289
		19,417	8,170
Less: provision for impairment loss allowance	減：減值虧損撥備	(5,591)	(5,854)
		13,826	2,316



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		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	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Other receivables	其他應收款	194,364	98,339
Less: provision for impairment loss allowance	減：減值虧損撥備	(2,686)	(3,441)
		191,678	94,898
Total trade and other receivables	應收賬款及其他 應收款總額	449,849	336,536

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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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：

		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	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
0 – 90 days	0 – 90 日	73,364	109,024
91 – 180 days	91 – 180 日	21,450	14,057
181 – 365 days	181 – 365 日	37,552	41,544
Over 365 days	365 日以上	188,976	163,802
		321,342	328,445

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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16. SHARE CAPITAL

16. 股本

		Unaudited 未經審核		Audited 經審核	
		As at 30 June 2023 二零二三年六月三十日		As at 31 December 2022 二零二二年十二月三十一日	
		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:	1,352,025	135,203	1,352,025	135,203
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	4,840	242,000
Issued and fully paid:	已發行並繳足:		330,203		377,203

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17. TRADE AND OTHER PAYABLES

17. 應付賬款及其他應付款項

		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	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	573,740	645,755
Other payables	其他應付款	509,133	602,367
Accrued expenses	應計費用	5,081	44,795
Total trade and other payables	應付賬款及其他應付款	1,087,954	1,292,917
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	(2,887)	(10,914)
Current Portion	流動部分	1,085,067	1,282,003

As at 30 June 2023, the ageing analysis of the trade payables based on suppliers' invoice date is as follows:

於二零二三年六月三十日，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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
0 – 90 days	0 – 90 日	107,404	233,241
91 – 180 days	91 – 180 日	65,875	53,531
181 – 365 days	181 – 365 日	88,715	68,872
Over 365 days	365 日以上	311,746	290,111
		573,740	645,755



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18. BORROWINGS

18. 借款

			Unaudited	Audited
			未經審核	經審核
			As at	As at
			30 June	31 December
			2023	2022
			二零二三年	二零二二年
			六月三十日	十二月三十一日
			HK\$'000	HK\$'000
		Notes	千港元	千港元
		附註		
Non-current	非流動			
Secured	有擔保			
— Syndicated borrowing	— 銀團借款	(a)	—	889,407
— Bank borrowings	— 銀行借款	(b)	1,211,185	1,018,507
— Other borrowings	— 其他借款	(c)	308,292	420,477
Total non-current borrowings	非流動借款合計		1,519,477	2,328,391
Current	流動			
Secured	有擔保			
— Syndicated borrowing	— 銀團借款	(a)	946,003	104,543
— Bank borrowings	— 銀行借款	(b)	452,532	476,284
— Other borrowings	— 其他借款	(c)	834,767	873,041
			2,233,302	1,453,868
Unsecured	無擔保			
— Bank Borrowings	— 銀行借款	(b)	135,000	122,000
Total current borrowings	流動借款合計		2,368,302	1,575,868
Total borrowings	借款總額		3,887,779	3,904,259

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Notes:

(a) Syndicated borrowing

As at 30 June 2023, syndicate borrowing of approximately HK\$946,003,000 (31 December 2022: HK\$993,950,000) is guaranteed by TEDA, the largest ultimate shareholder of the Company. Its annual interest rate was originally the London Interbank Offered Rate ("LIBOR") plus 2.6% and LIBOR was changed to the Secure Overnight Financing Rate ("SOFR") from 12 December 2022 pursuant to a supplemental agreement. Interests are payable quarterly and the principal will be due for repayment by installments until June 2024.

(b) Bank borrowings

Details of the bank borrowings are summarised as below:

附註：

(a) 銀團借款

於二零二三年六月三十日，銀團貸款約946,003,000港元（二零二二年十二月三十一日：993,950,000港元）由本公司最大的最終股東泰達作擔保。其年利率原本為倫敦銀行同業拆息（「LIBOR」）加2.6%，而根據補充協議，LIBOR自二零二二年十二月十二日之後過渡至有擔保隔夜融資利率（「SOFR」）。利息按季度支付，本金將分別於二零二四年六月前分期償還。

(b) 銀行借款

銀行借款詳情概述如下：

		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	Audited 經審核 As at 31 December 2022 二零二二年 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)	1,211,185	1,018,507
Current bank borrowings:	流動銀行借款：		
Secured (Note)	有抵押 (附註)	452,532	476,284
Unsecured	無抵押	135,000	122,000
		587,532	598,284
		1,798,717	1,616,791



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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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2022 二零二二年 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	735,841	661,626
Time deposits amounted to approximately HK\$24 million (2022: HK\$156 million)	約0.24億港元(二零二二年：1.56億港元)之定期存款	21,617	146,706
Guaranteed by subsidiaries of the Group	由本集團附屬公司作擔保	906,259	686,459
		1,663,717	1,494,791

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(c) Other borrowings

The details of other borrowings are as below:

(c) 其他借款

其他借款詳情如下：

Collateral security	擔保抵押品	Unaudited	Audited
		未經審核 As at 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Equity interest of two subsidiaries	兩間附屬公司的股權	648,508	679,040
Gas pipeline assets with net book value of approximately HK\$694 million (2022: HK\$743 million) (Note)	賬面淨值約6.94億港元(二零二二年：7.43億港元)之天然氣管道資產(附註)	494,551	614,478
		1,143,059	1,293,518

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：



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	Net book values of the pipeline assets transferred 所轉讓天然氣管道資產之賬面淨值 <i>RMB million</i> 百萬人民幣	Consideration 對價 <i>RMB million</i> 百萬人民幣	Lease period 租賃期	Lease-back rental 回租租金
Transaction 1 交易 1	299	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 每季度 人民幣 2,500 萬元
Transaction 2 交易 2	343	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 每季度 人民幣 1,875 萬元
	642	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符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。

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(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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Within one year	一年以內	2,368,302	1,575,868
Over one year, less than two years	一年以上，不超過兩年之期間以內	969,184	1,758,396
Over two years, less than five years	兩年以上，不超過五年之期間以內	485,085	438,656
Over five years	五年以上	65,208	131,339
Total	合計	3,887,779	3,904,259



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19. DEFERRED INCOME

19. 遞延收益

	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	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Government grants (Note a) 政府補貼 (附註 a)	57,593	61,443
Grants for construction projects 建設項目補助 (附註 b) (Note b)	74,782	79,339
	132,375	140,782

Note:

- (a) As at 30 June 2023, certain subsidiaries of the Company had received government grants of HK\$57,593,000 (31 December 2022: HK\$61,443,000) 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 2023, grants received by certain subsidiaries of the Group for gas pipeline construction projects and heating construction projects totalling approximately HK\$74,782,000 (31 December 2022: HK\$79,339,000). 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 2023, deferred income totalling HK\$2,125,000 (during the six months ended 30 June 2022: HK\$2,135,000) was recognised in profit or loss as other income.

附註：

- (a) 於二零二三年六月三十日，本公司若干附屬公司獲得57,593,000港元（二零二二年十二月三十一日：61,443,000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) 於二零二三年六月三十日，本集團若干附屬公司獲得合共約74,782,000港元（二零二二年：79,339,000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。

截至二零二三年六月三十日止六個月期間，遞延收益合共2,125,000港元（二零二二年六月三十日止六個月期間：2,135,000港元）已在損益確認其他收入。

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20. DEFERRED INCOME TAX

(a) Deferred income tax assets

20. 遞延所得稅

(a) 遞延所得稅資產

		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	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Deferred income tax assets ("DTA"):	遞延所得稅資產 (「遞延所得稅 資產」):		
— to be recovered within 12 months	— 將於12個月內 收回	12,372	16,585
— to be recovered after more than 12 months	— 將於12個月後 收回	34,442	33,532
		46,814	50,117
— Set off with deferred income tax liabilities	— 抵銷遞延所得稅 負債	(19,691)	(16,387)
		27,123	33,730



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The movement on DTA during the six months ended 30 June 2023 and 2022 is as follows:

截至二零二三年及二零二二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	Impairment provisions	Accrued expenses	Tax Losses	Total
		遞延收益	減值撥備	預提費用	稅項虧損	總計
		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
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	10,597	15,654	7,949	12,350	46,550
Credit/(charged) to profit or loss	貸計/(計入)損益	14,287	(4,037)	—	13,616	23,866
Currency translation differences	貨幣換算差異	(769)	(593)	(345)	(832)	(2,539)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	24,115	11,024	7,604	25,134	67,877
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	25,892	9,223	5,010	9,992	50,117
Charge to profit or loss	計入損益	(65)	(1,099)	—	—	(1,074)
Currency translation differences	貨幣換算差異	(1,163)	(392)	(225)	(449)	(2,229)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	24,664	7,822	4,785	9,543	46,814

(b) Deferred income tax liabilities

(b) 遞延所得稅負債

		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	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Deferred income tax liabilities (“DTL”):	遞延所得稅負債 (「遞延所得稅負債」):		
— to be recovered within 12 months	— 將於12個月內收回	—	—
— to be recovered after more than 12 months	— 將於12個月後收回	19,691	16,387
		19,691	16,387
— Set off with deferred income tax assets	— 抵銷遞延所得稅資產	(19,691)	(16,387)
		—	—

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The movement on DTL during the six months ended 30 June 2023 and 2022 is as follows:

截至二零二三年及二零二二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 2022 (audited)	於二零二二年一月一日 (經審核)	34,700	—	—	34,700
Credited to profit or loss	貸記損益	(16,964)	—	—	(16,964)
Dividend tax paid	支付股息所得稅	(11,064)	—	—	(11,064)
Currency translation differences	貨幣換算差異	(900)	—	—	(900)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	5,772	—	—	5,772
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	計入損益	—	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



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21. COMMITMENTS

(a) Capital commitments

	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	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	
— Property, plant and equipment	— 不動產、廠房及設備	432,714
— Investment for subsidiary (note)	— 對附屬公司投資 (附註)	37,833
	383,684	470,547

Note: On 29 December 2022, a wholly-owned subsidiary of the Company, Nanjing Binhai Gas Company Limited* (南京濱海燃氣有限公司) ("Nanjing Binhai"), entered into an equity purchase agreement with the equity owners (the "Sellers") of an independent third party of the Group, Nanjing Jinping Gas Company Limited* (南京金屏燃氣有限公司) ("Nanjing Jinping"), pursuant to which Nanjing Binhai agreed to acquire the entire equity interests of Nanjing Jinping at an initial consideration of RMB28,037,314 (subject to a post-transaction adjustment). It was also agreed that Nanjing Jinping should repay an amount totalling RMB6,448,445 due to one of the Sellers and a company associated with the Sellers within 10 working days from the date of business registration of the change in shareholder. This equity acquisition was completed on 1 February 2023 and the final agreed equity consideration was RMB26,981,065.

附註：於二零二二年十二月二十九日，本公司之全資附屬公司南京濱海燃氣有限公司（「南京濱海」）與本集團之獨立第三方南京金屏燃氣有限公司（「南京金屏」）之股權擁有人（「賣方」）訂立股權收購協議，據此，南京濱海同意收購南京金屏之全部股權，初始代價為人民幣28,037,314元（交易後可予調整），並協定南京金屏應自股東完成工商變更登記之日起10個工作日內，償還應付其中一名賣方及與賣方有關聯的公司金額合共人民幣6,448,445元。本次股權收購於二零二三年二月一日完成，最終協定股權代價為人民幣26,981,065元。

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(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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2022 二零二二年 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	549	575
Between 1 and 2 years	一至二年	549	773
Between 2 and 3 years	二至三年	549	971
Between 3 and 4 years	三至四年	549	1,169
Between 4 and 5 years	四至五年	360	1,367
Over 5 years	五年以上	2,396	2,697
		4,952	7,552

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。



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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.

(a) The Company is controlled by the following 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) 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 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2022 二零二二年 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 香港	35.93%	35.43%
TEDA 泰達	The ultimate parent of TEDA HK 泰達香港的最終母公司	PRC 中國	40.00%	39.50%
Great Wall Energy HK 長城燃氣香港	The second largest shareholder 第二大股東	Hong Kong 香港	29.99%	29.99%
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	29.99%	29.99%

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(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	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	121,174	57,554
Other related parties	其他關聯方	5,480	3,736
Joint ventures	合營企業	4,264	11,168
Entities controlled by Sinopec	受中石化控制的實體	977	1,566
		131,895	74,024

(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	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Other related parties	其他關聯方	7,833	—
Entities controlled by TEDA	受泰達控制的實體	342	4,628
Entities controlled by Sinopec	受中石化控制的實體	—	74
		8,175	4,702



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(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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Joint ventures	合營企業	67	309

(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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Joint ventures	合營企業	175	389

(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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Entities controlled by TEDA	受泰達控制的實體	10,186	—

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(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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Entities controlled by Sinopec	受中石化控制的實體	1,167,390	1,008,464
Joint ventures	合營企業	465	1,964
		1,167,855	1,010,428

(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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Entities controlled by Sinopec	受中石化控制的實體	1,344	704
Entities controlled by TEDA	受泰達控制的實體	15	32
		1,359	736



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 2023

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Entities controlled by Sinopec	受中石化控制的實體	14,843	16,125
Associate	聯營公司	—	761
		14,843	16,886

(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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Other related parties	其他關聯方	24	—
Entities controlled by TEDA	受泰達控制的實體	—	2,589
Entities controlled by Sinopec	受中石化控制的實體	—	2
		24	2,591

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簡明合併中期財務報表附註

For the six months ended 30 June 2023

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Other related parties	其他關聯方	154	—
Entities controlled by TEDA	受泰達控制的實體	46	1,283
Associate	聯營公司	16	—
		216	1,283

(xi) Net gains on sales of property, plant and equipment

(xi) 不動產、廠房及設備轉讓收益淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Associate	聯營公司	—	20,235

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。



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簡明合併中期財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

(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 As at 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	15,820	8,024
Other related parties	其他關聯方	3,597	135
Joint ventures	合營企業	—	11
		19,417	8,170

(ii) Prepayments

(ii) 預付賬款

		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	Audited 經審核 As at 31 December 2022 二零二二年 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	47,161	314,341

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簡明合併中期財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

(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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Joint ventures	合營企業	3,088	201
Entities controlled by TEDA	受泰達控制的實體	504	528
Other related parties	其他關聯方	62	59
Entities controlled by Sinopec	受中石化控制的實體	16	8,060
		3,670	8,848

(iv) Contract liabilities

(iv) 合約負債

		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	Audited 經審核 As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	17,968	85,824
Other related parties	其他關聯方	2,254	4,440
Entities controlled by Sinopec	受中石化控制的實體	231	140
		20,453	90,404



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簡明合併中期財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

(v) Borrowings

(v) 借款

	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	Audited 經審核 As at 31 December 2022 二零二二年 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	648,508	679,040

(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.

(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有限於以下各項：

- 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。

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簡明合併中期財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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.

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。

(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	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,232	1,196
Salaries, share options and other allowances	薪金、購股權及其他津貼	2,784	3,990
Pension costs	退休福利	129	117



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 $6,433 \times 10^6$ and $20,408 \times 10^6$ mega-joules respectively, as compared to $6,485 \times 10^6$ and $18,552 \times 10^6$ 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\$2,793,750,000, representing an increase of HK\$129,947,000 or 5% compared to the amount of HK\$2,663,803,000 recorded for the corresponding period last year. The increase in piped gas sales income is mainly due to the increase in natural gas sales volume and the increase in unit price of sales.

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 2023, the aggregate length of city medium-pressure gas pipeline networks was approximately 3,825 kilometers, representing an increase of 104 kilometers from the length of 3,721 kilometers as at 31 December 2022, while the aggregate length of high-pressure and sub-high-pressure gas pipeline networks was approximately 649 kilometers, representing an increase of 1 kilometers from the length of 648 kilometers as at 31 December 2022. During the Period, income of the Group from construction and gas pipeline installation service amounted to approximately HK\$300,036,000, representing a decrease of HK\$37,175,000 or 11% compared to the amount of HK\$337,211,000 recorded for the corresponding period last year.

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 $6,433 \times 10^6$ 百萬焦耳及 $20,408 \times 10^6$ 百萬焦耳，比對去年同期分別為 $6,485 \times 10^6$ 百萬焦耳及 $18,552 \times 10^6$ 百萬焦耳。於期內，本集團管道天然氣銷售收入為 2,793,750,000 港元，比對去年同期之 2,663,803,000 港元增加 129,947,000 港元或增加 5%。管道天然氣銷售收入的增加主要是由於天然氣銷量增加及銷售單價上漲所致。

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路，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。截止二零二三年六月三十日的累計城市中壓燃氣管網長度約為 3,825 公里，較二零二二年十二月三十一日之 3,721 公里錄得增加 104 公里，累計高壓、次高壓燃氣管網長度約為 649 公里，較二零二二年十二月三十一日之 648 公里錄得增加 1 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 300,036,000 港元，較去年同期之 337,211,000 港元減少 37,175,000 港元或減少 11%。

Management Discussion and Analysis

管理層討論與分析

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 312,794,208 cubic meters and gas passing through service income amounted to approximately HK\$25,517,000, representing a decrease of HK\$5,140,000 or 17% compared to the amount of HK\$30,657,000 for the corresponding period last year.

Property Development

As at 30 June 2023, 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.

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.

天然氣管輸服務

本集團通過燃氣管道網路代用戶輸送燃氣並收取管輸費。於期內，本集團代輸氣量為312,794,208立方米，管輸收入約為25,517,000港元，比對去年同期之30,657,000港元減少5,140,000港元或減少17%。

房地產業務

於二零二三年六月三十日，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。

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。



Management Discussion and Analysis

管理層討論與分析

Prospects

With the society in Mainland China fully returning to normal, the policy of “stabilizing growth, employment and prices” is gradually showing its effect. At the meeting of the Political Bureau of the CPC Central Committee, it was proposed that the real estate policy should be adjusted and optimized in a timely manner, with focus on expanding domestic demand, so as to lay a solid foundation for the achievement of the expected annual economic and social development goals. According to the “Report on China’s Natural Gas Development (2023)” released by the National Energy Administration, in the first half of 2023, national natural gas consumption reached 194.1 billion cubic meters, representing a year-on-year increase of 5.6%. In its quarterly Natural Gas Market Report, the International Energy Agency indicated that it expects China’s natural gas consumption to grow by more than 6% in 2023, providing support to the Asia region’s overall natural gas consumption growth of nearly 3%. This shows that both China and foreign countries are bullish on China’s natural gas consumption this year.

展望

隨著中國內地社會全面復常，「穩增長、穩就業、穩物價」政策效應逐漸顯現。中共中央政治局會議提出，要適時調整優化房地產政策，重點擴大內需，為實現全年經濟社會發展預期目標奠定堅實基礎。根據國家能源局發佈的《中國天然氣發展報告（2023）》，2023年上半年，全國天然氣消費量達1,941億立方米，同比增長5.6%。國際能源署在其季度《天然氣市場報告》中表示，預計2023年中國天然氣消費量將增長6%以上，為亞洲地區整體天然氣消費量增長近3%提供支撐。顯示中外都看好今年中國天然氣消費量。

Management Discussion and Analysis

管理層討論與分析

Since the beginning of the year, a lot of places in China have been promoting the improvement of the upstream and downstream price linkage mechanism for natural gas. Hunan, Inner Mongolia, Zhejiang and other provinces have initiated the upstream-downstream pricing-rationalization mechanism one after another, which has been showing initial success in some areas, demonstrating remarkable results of the market-based reform of natural gas. The improvement of the price adjustment mechanism is conducive to the recovery and stability of natural gas price differentials, and it eases the procurement pressure of city fuel enterprises. In the future, there will still be room for natural gas price rationalization adjustment, and the consumption attributes of natural gas will continue to be strengthened. On the international front, the price of natural gas has continued to fall overseas due to ample natural gas reserves in Europe and in the United States, while the relatively mild climate in the northern hemisphere has weakened the demand for heating. According to the US Energy Information Administration, the average monthly Henry Hub Natural Gas Spot Price in the US fell by 34% in the first half of 2023, while the price of natural gas in Europe fell by more than 60% this year. The fall in gas source prices and the rise in selling prices of gas to end customers are both favorable to the development of city gas enterprises.

Last year, the industry was plagued by the problem of low dollar margins and the high price of gas supply was extended to the first quarter of this year. Nevertheless, the Group managed to stabilize its dollar margins in the first half of the year through flexible operations. At the same time, the Group seized the market opportunities brought about by the recovery of domestic consumption and favorable policies for the industry, and its business grew steadily in the first half of 2023, with sales volume of piped gas increased by 7.2% year-on-year, the number of new customer contracts increased by more than 61,000, and the cumulative number of customers exceeded 2.36 million, representing a 4.46% year-on-year growth. Looking ahead to the second half of the year, gas prices will continue to fall, and the rebound in gross profit will be supported by the increase in gas sales prices. Since the Group has managed to generate revenue growth despite the difficult business environment, the rebound in gross profit is expected to drive the Group's financial performance for the year as a whole.

今年初以來，全國多地推動健全天然氣上下游價格聯動機制，湖南、內蒙、浙江等省份陸續動順價機制，部分地區初見成效，反映天然氣市場化改革成效顯著。順價機制完善有利於天然氣價差的修復及穩定，緩和城燃企業的採購壓力。未來，天然氣順價仍具備空間，天然氣的消費屬性將持續增強。國際方面，由於歐美地區天然氣庫存儲備充足，加之北半球氣候相對溫和，抑制取暖需求，導致海外天然氣價格持續回落。美國能源資訊署數據顯示，2023年上半年美國天然氣基準亨利樞紐的平均月度現貨價格下跌34%，而歐洲天然氣價格亦於今年下跌60%以上。氣源價格回落跟終端客戶銷氣價格回升，對城燃企業發展皆屬利好。

低毛差問題於去年困擾行業，氣源價格高企遞延到今年首季，不過本集團透過靈活經營，令上半年毛差回穩。同時，本集團把握國內消費復蘇和行業政策利好帶來的市場機遇，經營業務在二零二三年上半年穩中有增，當中管道氣銷量同比增長7.2%，新增用戶合同增加逾6.1萬戶，累計用戶數逾236萬戶，同比增加4.46%。展望下半年氣源價格持續回落，售氣價格獲得提升將帶動毛利反彈，加上本集團在營商環境惡劣下，收入仍有所增長，如果配合毛利回升，預期將帶動全年財務表現。



Management Discussion and Analysis

管理層討論與分析

In addition to efforts to improve the operations, the support of the Group's two largest shareholders is also indispensable. In June last year, the two largest shareholders of the Group (or its associate), TEDA and Sinopec Natural Gas Co., Ltd. ("Sinopec Natural Gas"), signed the "Framework Agreement on Further Promoting the High Quality Development of Binhai Investment Company Limited". In May this year, the two major shareholders again signed the "Framework Agreement on Further Supporting the Improvement of the Industrial Chain of the Company", which focuses on assisting the Company to become a strategic platform for natural gas and clean energy for the two major shareholders and demonstrates the unanimous recognition of the good asset quality and profitability of the Southern Group. It is also the Group's intention to introduce a strategic investor into the Southern Group. With respect to the construction of gas storage and peak shaving capabilities and trading of gas sources, Sinopec Natural Gas supports the Group in acquiring part of its equity interest in the natural gas storage and transportation facilities, which is expected to help the Group to complete the required construction of gas storage and peak shaving capabilities within the corresponding window in acquiring the equity interest. Sinopec Natural Gas has also agreed to support the Group in lowering the cost of natural gas procurement through trading and the formation of a profit model for the trading business through its superiority in upstream resources, which will enhance the Group's cost control capability and profitability at the gas source end. In respect of gas source support, Sinopec Natural Gas supports the Group in giving full play to its important role in the field of terminal distribution by further providing competitive support for gas volume, gas price, and target exchange to the Company's subsidiaries as far as its own situation permits. The above three items have been agreed and supported by TEDA. In respect of regional market integration, both parties have agreed to fully utilize their respective strengths in government relations, upstream resources and market expansion, jointly support the Group in integrating the gas market in and around Binhai New Area, Tianjin, so as to enhance the market influence of the signing parties and the Group in the above region.

除了努力改善業務，本集團兩大股東協助亦不可或缺。去年六月，本集團的兩大股東（或其聯繫人）泰達與中國石化天然氣有限責任公司（「中石化天然氣」）簽署《關於進一步推動濱海投資有限公司高品質發展的框架協定》。今年五月，兩大股東再次簽訂《關於進一步支持本公司完善產業鏈條的框架協議》，聚焦助力本公司成為兩大股東的天然氣清潔能源戰略平台，並一致認同南方集團良好的資產質量和盈利能力，本集團亦有為南方集團引入戰略投資者之意圖；關於儲氣調峰能力建設與氣源貿易方面，中石化天然氣支援本集團獲其所持天然氣儲運設施之部分股權，幫助本集團完成規定的儲氣調峰能力建設及獲得股權之相應窗口期。中石化天然氣亦同意通過其擁有的上游資源優勢，支持本集團通過貿易方式降低天然氣採購成本及貿易業務盈利模式形成，提升本集團氣源端的成本控制能力和盈利能力；關於氣源支持方面，中石化天然氣支持本集團充分發揮在終端分銷領域的重要作用，在自身情況允許下向本公司之附屬進一步提供有競爭力的氣量、氣價及指標串換支持。以上三項俱得到泰達同意及支持；關於區域市場整合方面，簽約雙方同意充分發揮各自在政府關係、上游資源、市場開拓等方面的優勢，合力支持本集團整合天津濱海新區及周邊的燃氣市場，提升簽約雙方及本集團在上述區域的市場影響力。

Management Discussion and Analysis

管理層討論與分析

In the future, the Group will continue to accelerate the process of upstream and downstream industrial chain integration. The Group's core objective is the integration of upstream, midstream and downstream. The acquisition of a 2% equity interest in Sinopec Tianjin LNG Co., Ltd.* (中石化天津液化天然氣有限責任公司) ("Sinopec LNG") by Binhai Investment (Tianjin) Company Limited* (濱海投資(天津)有限公司) ("Binhai Investment (Tianjin)"), a wholly-owned subsidiary of the Company, in February of the first half of the year will help the Group to meet the gas storage and peak shaving requirements under the PRC national policies. The storage and processing operations of Sinopec LNG in the midstream of the natural gas market can help the Group to connect the upstream resources, gas source trading and the downstream market, which is conducive to the integration of upstream and downstream industrial chains of the Group. Meanwhile, the Company has continued to develop its integrated energy business, which includes the "Cooperation Framework Agreement for Construction and Operation of Integrated Smart Energy" entered into between Binhai Investment (Tianjin) and Tianjin TEDA Science and Technology City Investment Company Limited* (天津泰達科創城投資有限公司), a wholly-owned subsidiary of TEDA, in relation to the TEDA Science and Technology Innovation City project, to provide comprehensive customized development and utilization solutions for new and clean energy such as photovoltaic and geothermal energy in the TEDA Science and Technology Innovation City. Binhai Investment (Tianjin) and Sinopec New Star (Tianjin) New Energy Company Limited* (中石化新星(天津)新能源有限公司) ("Sinopec New Star (Tianjin)") entered into the "Cooperation Framework Agreement for Integrated Energy Project" for the development and utilization of geothermal resources, cooling services, research and development of waste heat, waste pressure and waste gas utilization technologies, etc. within the operating scope of Sinopec New Star (Tianjin), creating a clean energy supplier with industry characteristics. A "Strategic Framework Agreement" was also entered into by Binhai Investment (Tianjin) with Tianjin Capital Environmental Protection Group Company Limited for the heat supply service of the energy supply project in Balitai Town in Tianjin, by providing powerful support for the heating services of the energy supply project of Binhai Investment (Tianjin) in Balitai Town and establish a strategic cooperative relationship through mutual interests for in-depth cooperation between both parties in the field of integrated energy heating in the future, so as to achieve complementary advantages and mutual benefits and also help enhance the competitiveness of the Group as an integrated energy supplier.

未來，本集團將持續加快上下游產業鏈一體化進程。本集團將以打通上中下游為核心目標。上半年2月本公司全資附屬公司濱海投資(天津)有限公司(「濱海投資(天津)」)收購中石化天津液化天然氣有限責任公司(「中石化液化天然氣」)2%股權，將有助本集團滿足中國國家之天然氣儲氣調峰政策要求。中石化液化天然氣在天然氣市場中游的儲存及加工運作可協助本集團連接上游資源、氣源貿易及下游市場，有利本集團打通上中下游產業鏈。同時，本公司在綜合能源業務方面持續開拓，包括濱海投資(天津)與泰達全資附屬公司天津泰達科創城投資有限公司就泰達科創城項目訂立《綜合智慧能源建設及運營合作框架協議》，在泰達科創城園區定制光伏、地熱等全面新清潔能源開發利用方案；濱海投資(天津)跟中石化新星(天津)新能源有限公司(「中石化新星(天津)」)訂立《綜合能源項目合作框架協議》，在中石化新星(天津)經營範圍提供地熱資源開發與利用，供冷服務，餘熱餘壓餘氣利用技術研發等，打造具有行業特色的清潔能源供應商；濱海投資(天津)又與天津創業環保集團股份有限公司就天津八里台鎮能源供應項目之供熱服務訂立《戰略框架協議》，為濱海投資(天津)於八里台鎮能源供應項目之供熱服務提供有力支援並為雙方未來於綜合能源供熱領域之深入合作建立符合各方共同利益的戰略合作關係，實現優勢互補，互利共贏，亦有利於本集團提升作為綜合能源供應商之競爭實力。



Management Discussion and Analysis

管理層討論與分析

Looking ahead, the Group will continue to capitalize on the prospect of the “X+1+X” policy and, with the support of TEDA and Sinopec Natural Gas, seize the opportunities arising from the market-oriented reforms during the period of the “14th Five-Year Plan”, by focusing on the growth of revenue from its principal business while simultaneously expanding value-added business and integrated energy business. Through the exploration and creation of new profit growth points, the Group will realise sustainable development and strive to bring substantial investment returns to the shareholders of the Company.

FINANCIAL REVIEW

Gross Profit Margin

During the Period, the gross profit of the Group was HK\$384,415,000 (for the six months ended 30 June 2022: HK\$433,733,000) and the gross profit margin for the Group was 12.3% (for the six months ended 30 June 2022: 14.2%).

During the Period, the gross profit margin decreased compared with the corresponding period last year, mainly because of the increase of expense for safety production fund.

Administrative Expenses

Administrative expenses of the Group during the Period were HK\$143,913,000, representing an increase of HK\$2,150,000 or 2% as compared to HK\$141,763,000 for the corresponding period last year, which was mainly attributable to an increase in research and development expenses.

Profit Attributable to Owners of the Company

The profit attributable to owners of the Company was HK\$166,436,000 during the Period, representing a decrease of HK\$91,692,000 or 36% as compared to HK\$258,128,000 for the corresponding period last year. Such decrease was mainly because of the decrease of gross profit and the increase of finance costs.

未來，本集團將繼續把握「X+1+X」政策機遇，在泰達與中石化天然氣支持下，共同緊抓「十四五」戰略規劃期間市場化改革契機，專注主營業務收益增長同時，同步拓展增值業務和綜合能源業務。通過深挖和創造新利潤增長點，本集團將實現可持續發展，力爭為本公司股東帶來豐厚投資回報。

財務回顧

毛利率

於期內，本集團之綜合毛利為384,415,000港元（截至二零二二年六月三十日止六個月：433,733,000港元），綜合毛利率為12.3%（截至二零二二年六月三十日止六個月：14.2%）。

本期內綜合毛利率與去年同期相比有所下降，主要是由於安全生產費的增加。

行政開支

本集團於本期內之行政開支為143,913,000港元，較去年同期之141,763,000港元增加2,150,000港元或增加2%，主要由於研發費用增加。

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166,436,000港元，較去年同期之258,128,000港元減少91,692,000港元或減少36%。該等減少主要由於毛利的下降和財務費用的增加。

Management Discussion and Analysis

管理層討論與分析

Basic earnings per ordinary share of the Company for the Period were HK\$12.31 cents, representing a decrease of HK\$6.78 cents as compared to HK\$19.09 cents for the corresponding period last year.

Liquidity and financial resources

As at 30 June 2023, the total borrowings of the Group were HK\$3,887,779,000 (as at 31 December 2022: HK\$3,904,259,000) and the cash and bank deposits of the Group was HK\$772,743,000 (as at 31 December 2022: HK\$1,018,114,000), including bank balances and cash of HK\$737,808,000 and pledged bank deposits of HK\$34,935,000. As at 30 June 2023, the Group had consolidated current assets of approximately HK\$1,583,355,000 and its current ratio was 0.38. As at 30 June 2023, the Group had a gearing ratio of approximately 59%. 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 2023, the total borrowings of the Group amounted to HK\$3,887,779,000 (as at 31 December 2022: HK\$3,904,259,000). Syndicate borrowing was denominated in USD, carrying the interest at the rate of 2.6% plus SOFR per interest period. Secured borrowings from PRC banks were denominated in RMB and carried interest rates from 3.00% to 5.00% per annum. Unsecured borrowing from bank was denominated in HK\$, carrying interests at rates of 2.35% plus Hong Kong InterBank Offered Rate ("HIBOR"). Other secured borrowings carry interests at the rates ranging from 4.10% to 4.25% per annum. As at 30 June 2023, short-term borrowings and the current portion of long-term borrowings amounted to HK\$2,368,302,000, while the remainder were long-term borrowings falling due after one year or above.

於期內之每股普通股盈利為12.31港仙，比對去年同期之19.09港仙減少6.78港仙。

資本流動性及財政資源

於二零二三年六月三十日，本集團借貸總額為3,887,779,000港元（於二零二二年十二月三十一日：3,904,259,000港元），現金及銀行存款為772,743,000港元（於二零二二年十二月三十一日：1,018,114,000港元），其中包含銀行餘額及現金737,808,000港元及保證銀行存款34,935,000港元。於二零二三年六月三十日，本集團綜合流動資產約為1,583,355,000港元及其流動比率為0.38。於二零二三年六月三十日，本集團之資本負債比率約為59%。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

於二零二三年六月三十日，本集團之借貸總額為3,887,779,000港元（於二零二二年十二月三十一日：3,904,259,000港元）。美元銀團貸款於每利息期的利息為2.6%加SOFR。國內銀行的人民幣擔保貸款的年利率範圍為3.00%至5.00%。無擔保的港幣銀行借款的年利率為2.35%加香港銀行同行業排拆借利率（「HIBOR」）。有擔保的其他借款的年利率範圍為4.10%至4.25%。於二零二三年六月三十日，短期貸款及長期貸款中流動部分合共為2,368,302,000港元，其餘均為一年或一年以上償還之長期貸款。



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管理層討論與分析

Directors' opinion on sufficiency of working capital

As at 30 June 2023, the Group's current liabilities exceeded its current assets by approximately HK\$2,535,054,000. 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 2023.

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 2023, net unrealized foreign exchange loss for the financing activities was HK\$55,351,000. 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.

Charge over the Group's assets

As at 30 June 2023, the Group had pledged bank deposit of HK\$34,935,000 (as at 31 December 2022: HK\$172,864,000).

The net carrying amount of pipelines and equipment as at 30 June 2023 amounting to approximately HK\$694,241,000 (as at 31 December 2022: HK\$742,762,000) were pledged as security for the related borrowings.

Final Dividend

Based on the annual profit of the Company for the year ended 31 December 2022 and taking into account the financial position of the Company, the Board recommended a final dividend of HK\$0.10 per ordinary share for the year ended 31 December 2022 (the "2022 Final Dividend") (a final dividend of HK\$0.090 per ordinary share was recommended

董事對營運資金充足性之意見

於二零二三年六月三十日，本集團的流動負債超過其流動資產約2,535,054,000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二零二三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。截至二零二三年六月三十日止六個月，融資活動產生55,351,000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，並將在需要時考慮對沖重大外匯風險。

本集團資產抵押

於二零二三年六月三十日，本集團保證銀行存款為34,935,000港元（於二零二二年十二月三十一日：172,864,000港元）。

於二零二三年六月三十日，賬面淨值約為694,241,000港元（於二零二二年十二月三十一日：742,762,000港元）的主管網和設備作為相關借款的抵押。

末期股息

基於本公司於截至二零二二年十二月三十一日止年度利潤並考慮本公司之財政狀況，董事會建議就截至二零二二年十二月三十一日止年度每普通股派發0.10港元末期股息（「2022年末期股息」）（截至二零二一年十二月三十一日年度之

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for the year ended 31 December 2021). The 2022 Final Dividend was approved by the holders of ordinary shares at the annual general meeting of the Company for the year ended 31 December 2022 held on 12 May 2023 (the “2023 AGM”), and was paid on 9 June 2023. As of the end of the Period, the actual amount of the 2022 Final Dividend paid was approximately HK\$135,200,000.

Interim Dividend

The Board does not declare any interim dividend for the Period (2022: 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 2023, the Group did not have any significant contingent liabilities.

EMPLOYEES

As at 30 June 2023, the Group had a total of 1,723 employees (as at 31 December 2022: 1,722). During the Period, the salaries and wages of the employees were HK\$117,168,000 (for the six months ended 30 June 2022: HK\$117,292,000) and among these, approximately HK\$20,600,000 was recorded as research and development expenses (for the six months ended 30 June 2022: approximately HK\$18,600,000).

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 2022.

建議派發之末期股息為每股普通股0.090港元)。2022年末期股息已獲普通股股份持有人於二零二三年五月十二日舉行之截至二零二二年十二月三十一日止年度股東週年大會（「2023年股東週年大會」）批准，並已於二零二三年六月九日派付。截至本期末，實際派付的2022年末期股息總額約為135,200,000港元。

中期股息

董事會未宣告派付於期內之中期股息（二零二二年：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

於二零二三年六月三十日，本集團並無重大或有負債。

僱員

於二零二三年六月三十日，本集團共有員工1,723名（於二零二二年十二月三十一日：1,722名）。於期內，本集團僱員之薪金及工資為117,168,000港元（截至二零二二年六月三十日止六個月：117,292,000港元），其中約20,600,000港元計入研發費中（截至二零二二年六月三十日止六個月：約18,600,000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二零二二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

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

As at 30 June 2023, 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 10 to the Listing Rules were as follows:

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) 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

截至二零二三年六月三十日，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10《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：

Other Information 其他資料

Name of Director	Capacity	Interests in ordinary shares of the Company 本公司普通股股份權益				Interests in underlying ordinary shares pursuant to share options	Total interests in ordinary shares and underlying ordinary shares	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2023 於二零二三年 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	Corporate interests	Family interests	Total interests			
董事名稱	身份	個人權益	公司權益	家族權益	總權益	依據 購股權之 相關普通股 股份權益	普通股 股份及相關 普通股 股份總權益	
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 2023 and as at 30 June 2023 were as follows:

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，於二零二三年一月一日及二零二三年六月三十日，尚未行使之該等購股權詳情如下：

Name of Director	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of	Number of	Approximate
				ordinary shares subject to outstanding options as at 1 January 2023	ordinary shares subject to outstanding options as at 30 June 2023	percentage of the Company's total issued ordinary shares as at 30 June 2023
董事名稱	獲授日期	行使期	行使價 (港元)	於二零二三年一月一日尚未行使之購股權涉及之普通股股份數目	於二零二三年六月三十日尚未行使之購股權涉及之普通股股份數目	於二零二三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	13.1.2021	Vesting date ^(Note) – 12.1.2028	1.32	1,174,143	1,174,143	0.09%
高亮先生		歸屬日 ^(附註) – 12.1.2028				
	24.4.2023	Vesting date ^(Note) – 23.4.2030	1.69	N/A	1,912,301	0.14%
		歸屬日 ^(附註) – 23.4.2030				

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".

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。

Other Information 其他資料

Save as disclosed above, as at 30 June 2023, 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.

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

As at 30 June 2023, 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:

除上文所述外，於二零二三年六月三十日，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。

(b) 主要股東及其他人士於本公司股本之權益及淡倉

於二零二三年六月三十日，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：



Other Information 其他資料

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 2023 於二零二三年六月三十日 佔本公司已發行普通股之 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) 泰達 (附註1)	Long 好	Interest of controlled corporation 受控制公司之權益	—	—	540,877,305	—	540,877,305	40%
China Petrochemical Corporation (Note 2) 中國石油化工集團有限公司 (附註2)	Long 好	Interest of controlled corporation 受控制公司之權益	—	—	405,472,337	—	405,472,337	29.99%
Sinopec (Note 3) 中石化 (附註3)	Long 好	Interest of controlled corporation 受控制公司之權益	—	—	405,472,337	—	405,472,337	29.99%

Other Information 其他資料

Notes:

1. TEDA HK, an indirect wholly-owned subsidiary of TEDA, beneficially owned 485,786,505 ordinary shares of the Company. 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 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 2023, 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（泰達的間接全資附屬公司）實益擁有本公司485,786,505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。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，於二零二三年六月三十日，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.

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。

Other Information 其他資料

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.

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 2023, a total of 939,313 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 2023, none of the share options of the Second Batch Share Options had lapsed.

Accordingly, the maximum number of Ordinary Shares to be issued upon exercise of share options which had been granted under the 2021 Scheme is 62,294,575, representing approximately 4.6% 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 111,801,859 as at 1 January 2023 and 72,907,938 as at 30 June 2023 respectively.

The number of 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 0.0295.

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。截至二零二三年六月三十日止期間內，第一批股票期權中共939,313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。截至二零二三年六月三十日止期間內，第二批股票期權中未有股票期權已失效。

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62,294,575股，佔截至本中期報告日期已發行普通股總數約4.6%。

於二零二三年一月一日及二零二三年六月三十日，2021年股票期權計劃下可供授出的購股權數目分別為111,801,859份及72,907,938份。

期內根據2021年購股權計劃授出的購股權而可予發行的股份數目除以已發行普通股的加權平均股數為0.0295。

Other Information 其他資料

Details of the First Batch Share Options and the Second Batch 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 2023 were as follows:

截至二零二三年六月三十日止年度內，本公司董事及本集團僱員依據2021年股票期權計劃持有第一批及第二批股票期權及其變動，詳情如下：

First Batch Share Options:

第一批股票期權：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of	Number of	Number of	Number of	Approximate
				ordinary shares subject to outstanding options as at 1 January 2023				
董事名稱	獲授日期	行使期	行使價 (港元)	於二零二三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	於二零二三年六月三十日尚未行使之購股權涉及之普通股股份數目	於二零二三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 ^(Note) – 12.1.2028 歸屬日 ^(附註) – 12.1.2028	1.32	1,174,143	–	–	1,174,143	0.09%
Employees 僱員	13.1.2021	Vesting date ^(Note) – 12.1.2028 歸屬日 ^(附註) – 12.1.2028	1.32	22,226,511	–	(939,313)	21,287,198	1.57%
Total 合共				23,400,654	–	(939,313)	22,461,341	1.66%



Other Information 其他資料

Second Batch Share Options:

第二批股票期權：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at 1 January 2023	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 2023	Approximate
								percentage of the Company's total issued ordinary shares as at 30 June 2023
董事名稱	獲授日期	行使期	行使價 (港元)	於二零二三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	於二零二三年六月三十日尚未行使之購股權涉及之普通股股份數目	於二零二三年六月三十日估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)	24.4.2023	Vesting date ^(Note) – 23.4.2030 歸屬日 ^(附註) – 23.4.2030	1.69	N/A	1,912,301	–	1,912,301	0.14%
Employees 僱員	24.4.2023	Vesting date ^(Note) – 23.4.2030 歸屬日 ^(附註) – 23.4.2030	1.69	N/A	37,920,933	–	37,920,933	2.81%
Total 合共					39,833,234	–	39,833,234	2.95%

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.

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the Period ended 30 June 2023. 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 135,202,513, representing approximately 10% of the total number of Ordinary Shares in issue as at the date of this report.

For the Period ended 30 June 2023, the fair value of the First Batch Share Options and the 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，滿二周年（24個月），已授予股票期權總數的40%歸屬；
- (ii) 自授予日起，滿三周年（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，滿四周年（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。

除上述披露外，截至二零二三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135,202,513股，約佔本報告日已發行普通股份總數的10%。

截至二零二三年六月三十日止期間，授予的第一批和第二批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 <i>(Note a) (附註 a)</i>	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 <i>(Note a) (附註 a)</i>	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 <i>(Note a) (附註 a)</i>	1.32	1.32	44.94%	5.81%	0.54%

Note: (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%

Note: (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.

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。

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

CHANGE IN DIRECTORS' INFORMATION

Dr. TANG Lai Wah (“Dr. Tang”) was elected as an independent non-executive Director by a resolution of the Shareholders by way of poll at the 2023 AGM. Dr. Tang entered into a letter of appointment with the Company for a term of two years commencing on 12 May 2023, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. She is entitled to a director's fee of HK\$22,000 per month, which has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to market rates, her qualifications and experience. Dr. Tang has also been appointed as a member of the audit committee, the nomination committee, the remuneration committee and the risk committee of the Company.

Mr. WANG Xin (“Mr. Wang”) has been appointed as the Vice Chairman and an executive Director of the Company. Mr. Wang entered into a service contract with the Company for a term of three years commencing on 19 July 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the bye-laws of the Company. He is entitled to a director's fee of HK\$400,000 per year, which has been reviewed by the remuneration committee of the Company and was determined by the Board according to past remuneration rates.

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.

董事資料變更

鄧麗華博士（「鄧博士」）於2023年股東週年大會上由股東以投票方式通過一項決議案獲推選為獨立非執行董事。鄧博士與本公司已訂立委任函，任期由二零二三年五月十二日起計為期兩年，且彼須根據本公司之公司細則的規定於本公司股東週年大會上輪值告退及膺選連任。彼可享有董事袍金每月22,000港元，有關金額乃經本公司薪酬委員會審閱，並由董事會參考市場水準、其資格及經驗而釐定。鄧博士亦已獲委任為本公司之審核委員會、提名委員會、薪酬委員會及風險管理委員會之成員。

汪鑫先生（「汪先生」）已獲委任為本公司董事會副主席兼執行董事。汪先生已與本公司訂立服務合約，自二零二三年七月十九日起，為期三年，且彼須根據本公司之公司細則的規定於本公司股東週年大會上輪值告退及膺選連任。彼可獲得每年400,000港元的董事袍金，有關金額乃經本公司薪酬委員會審閱，並由董事會根據以往薪酬標準釐定。

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。

Other Information

其他資料

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.

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. 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.

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。

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。



Other Information 其他資料

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 14 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, 17 August 2023

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. WANG Gang, 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*

企業管治守則

本公司於期內，一直遵守上市規則附錄14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，二零二三年八月十七日

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，三名非執行董事王剛先生、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。

