



**CWT International Limited**

Stock Code 股份代號: 521



INTERIM REPORT **2023** 中期報告

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## DEFINITIONS

### 釋義

In this interim report, the following expressions shall have the following meanings unless the context requires otherwise: 於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

“Articles of Association” 「章程細則」	the articles of association of the Company 本公司之組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會轄下之審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事會之主席
“Chief Executive Officer” 「行政總裁」	the chief executive officer of the Company 本公司之行政總裁
“Companies Ordinance” 「公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company” 「本公司」	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange CWT International Limited，一間於香港註冊成立之有限公司，其股份在聯交所主板上市
“Company Secretary” 「公司秘書」	the company secretary of the Company 本公司之公司秘書
“connected person(s)” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“COVID-19” 「COVID-19」	the 2019 Novel Coronavirus 2019新型冠狀病毒
“CWT SG” 「CWT SG」	CWT Pte. Limited, a company incorporated in the Republic of Singapore and an indirect wholly-owned subsidiary of the Company CWT Pte. Limited，於新加坡共和國註冊成立的公司，為本公司之間接全資附屬公司

“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Executive Committee” [執行委員會]	the executive committee of the Board 董事會轄下之執行委員會
“Executive Director(s)” [執行董事]	the executive Director(s) 執行董事
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“HNA Group” [海航集團]	HNA Group Co., Ltd.*, an indirect controlling Shareholder and a substantial Shareholder 海航集團有限公司，一名間接控股股東及一名主要股東
“HNA Group (International)” [海航集團(國際)]	HNA Group (International) Company Limited 海航集團(國際)有限公司
“HNA Tourism” [海航旅業]	HNA Tourism International (Hong Kong) Co., Limited 海航旅業國際(香港)有限公司
“HNA Trust Management” [海航信管]	Hainan HNA No. 2 Trust Management Service Co., Ltd.*, an indirect controlling Shareholder and a substantial Shareholder 海南海航二號信管服務有限公司，一名間接控股股東及一名主要股東
“Hong Kong” [香港]	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong HNA” [香港海航]	Hong Kong HNA Holding Group Co. Limited, a direct controlling Shareholder and a substantial Shareholder 香港海航實業集團有限公司，一名直接控股股東及一名主要股東
“Independent Investigation Committee” [獨立調查委員會]	the independent investigation committee of the Board 董事會轄下的獨立調查委員會
“Independent Non-executive Director(s)” [獨立非執行董事]	the independent non-executive Director(s) 獨立非執行董事
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” [標準守則]	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易之標準守則

## DEFINITIONS

### 釋義

“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下之提名委員會
“PRC”/“Mainland China” 「中國」/「中國國內」	the People’s Republic of China, which for the purposes of this interim report (unless otherwise stated), excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言(除另有所指外)，不包括香港、中國澳門特別行政區及台灣
“Promissory Note” 「承兌票據」	the promissory note dated 3 September 2020 entered into between the Company and HNA Group (International). On and with effect from 7 April 2021, HNA Group (International) assigned to HNA Tourism all of its rights and obligations in the Promissory Note and its right to collect and be paid all principal, interest and other sums due under or in respect of the Promissory Note pursuant to a deed of assignment dated 7 April 2021 entered into between HNA Group (International) and HNA Tourism 本公司與海航集團(國際)所訂立日期為二零二零年九月三日之承兌票據。於二零二一年四月七日及自該日起，海航集團(國際)根據海航集團(國際)與海航旅業所訂立日期為二零二一年四月七日之轉讓契據，向海航旅業轉讓其於承兌票據之所有權利及責任以及其收取及獲支付承兌票據項下或有關承兌票據之所有本金、利息及其他款項之權利
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下之薪酬委員會
“Restructuring Plan” 「該重整計劃」	Reorganisation Plan of the Substantive Merger and Reorganisation for 321 Companies of HNA Group 《海航集團等三百二十一間公司實質合併重整案重整計劃》
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	the ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義

## DEFINITIONS 釋義

“Trust” [該信託]	HNA Group Bankruptcy Reorganisation Specialised Service Trust*, which holds 100% of shares of HNA Trust Management 海航集團破產重整專項服務信託，其持有海航信管100%之股權
“Euro” [歐元]	Euro, the official currency of the European Union 歐元，歐洲聯盟法定貨幣
“HK\$” [港幣]	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
“US\$” [美元]	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“%” [%]	per cent or percentage 百分比

\* For identification purpose only

\* 僅供識別

## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Wang Kan (*Chairman and Chief Executive Officer*)

Zhao Quan

Peng Biao

Xu Xu

#### Independent Non-executive Directors

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

### AUDIT COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)

Leung Shun Sang, Tony

Lam Kin Fung, Jeffrey

### EXECUTIVE COMMITTEE

Wang Kan (*Chairman*)

Peng Biao

Xu Xu

### INDEPENDENT INVESTIGATION COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)

Leung Shun Sang, Tony

Lam Kin Fung, Jeffrey

### NOMINATION COMMITTEE

Wang Kan (*Chairman*)

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

### 董事會

#### 執行董事

王侃(*主席兼行政總裁*)

趙權

彭彪

徐序

#### 獨立非執行董事

梁順生

林子傑

林健鋒

### 審核委員會

林子傑(*主席*)

梁順生

林健鋒

### 執行委員會

王侃(*主席*)

彭彪

徐序

### 獨立調查委員會

林子傑(*主席*)

梁順生

林健鋒

### 提名委員會

王侃(*主席*)

梁順生

林子傑

林健鋒

## **REMUNERATION COMMITTEE**

Liem Chi Kit, Kevin (*Chairman*)  
Wang Kan  
Leung Shun Sang, Tony  
Lam Kin Fung, Jeffrey

## **COMPANY SECRETARY**

Lau Lap Ngai

## **AUDITOR**

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

## **LEGAL ADVISER AS TO HONG KONG LAW**

Jingtian & Gongcheng LLP

## **SHARE REGISTRAR AND TRANSFER OFFICE**

Link Market Services (Hong Kong) Pty Limited  
Suite 1601, 16/F., Central Tower  
28 Queen's Road Central  
Hong Kong

## **REGISTERED OFFICE**

Suites 1101-3 & 12, 11th Floor, Tower 2  
The Gateway, Harbour City  
Kowloon  
Hong Kong

## **STOCK CODE**

521

## **WEBSITE**

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

## **薪酬委員會**

林子傑(主席)  
王侃  
梁順生  
林健鋒

## **公司秘書**

劉立毅

## **核數師**

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

## **有關香港法律的法律顧問**

競天公誠律師事務所有限法律責任合夥

## **股份過戶登記處**

Link Market Services (Hong Kong) Pty Limited  
香港  
皇后大道中28號  
中滙大廈16樓1601室

## **註冊辦事處**

香港  
九龍尖沙咀  
海港城港威大廈  
二座11樓1101-3 & 12室

## **股份代號**

521

## **網址**

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



## INTERIM RESULTS

The Board of CWT International Limited is pleased to report the unaudited consolidated interim results of the Group for the six months ended 30 June 2023. These interim results have been reviewed by the Company's Audit Committee.

## 中期業績

CWT International Limited之董事會欣然呈報本集團截至二零二三年六月三十日止六個月之未經審核綜合中期業績。此等中期業績已經由本公司審核委員會審閱。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 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 港幣千元	2022 二零二二年 HK\$'000 港幣千元	
		NOTES 附註		
Revenue	收入	4	16,940,835	22,348,157
Cost of sales	銷售成本		(16,058,818)	(21,417,055)
Gross profit	毛利		882,017	931,102
Other income	其他收入		219,814	46,274
Other net gain	其他收益淨額	5	1,567	155
Selling and distribution costs	銷售及分銷費用		(226,944)	(222,845)
Administrative expenses	行政開支		(411,598)	(381,620)
Finance costs	融資成本	6	(247,288)	(164,823)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損(除稅後)		15,878	30,022
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損(除稅後)		(3,417)	4,082
Profit before taxation	除稅前溢利	7	230,029	242,347
Income tax	所得稅	8	(70,786)	(70,139)
Profit for the period	期間溢利		159,243	172,208

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 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 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<b>Items that will not be reclassified to profit or loss:</b>	<b>不會重新分類至損益之項目：</b>		
Defined benefit plan remeasurements	重估界定福利計劃	-	33,245
Tax on other comprehensive income	其他全面收益稅項	-	(3,953)
Net changes in fair value of financial assets measured at fair value through other comprehensive income	按公允價值計入其他全面收益計量之金融資產之公允價值變動淨額	-	(75)
		-	29,217
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之項目：</b>		
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(18,372)	(113,304)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	(33)	(86)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	(1,748)	6,452
		(20,153)	(106,938)
Other comprehensive income for the period	期間其他全面收益	(20,153)	(77,721)
Total comprehensive income for the period	期間全面收益總額	139,090	94,487

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註構成本中期財務報告之一部份。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 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 <b>HK\$'000</b> 港幣千元	2022 二零二二年 <i>HK\$'000</i> 港幣千元
		NOTE 附註	
Profit for the period attributable to:	以下人士應佔期間溢利：		
Owners of the Company	本公司擁有人	<b>135,023</b>	127,048
Non-controlling interests	非控股權益	<b>24,220</b>	45,160
Profit for the period	期間溢利	<b>159,243</b>	172,208
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	<b>115,369</b>	61,673
Non-controlling interests	非控股權益	<b>23,721</b>	32,814
Total comprehensive income for the period	期間全面收益總額	<b>139,090</b>	94,487
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>		
Basic and diluted ( <i>HK cents</i> )	基本及攤薄(港仙)	10	
		<b>1.18</b>	1.11

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第17至49頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2023 – unaudited 於二零二三年六月三十日 – 未經審核

		NOTES 附註	30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	3,386,906	3,483,141
Right-of-use assets	使用權資產		2,212,067	2,266,476
Intangible assets	無形資產		146,503	159,583
Interest in associates	於聯營公司權益		183,988	203,717
Interest in joint ventures	於合營企業權益		200,753	212,208
Other financial assets	其他金融資產		188,006	196,682
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		30,801	29,521
Other non-current assets	其他非流動資產		18,633	18,487
Derivative financial instruments	衍生金融工具		26,622	39,121
Deferred tax assets	遞延稅項資產		48,256	57,165
			<b>6,442,535</b>	6,666,101
<b>Current assets</b>	<b>流動資產</b>			
Other financial assets	其他金融資產		1,411,890	1,412,592
Inventories	存貨	12	2,691,287	3,234,355
Trade receivables	應收貿易賬項	13	5,695,775	12,392,161
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		10,205,385	10,310,826
Contract assets	合約資產		110,677	97,778
Derivative financial instruments	衍生金融工具		557,339	598,484
Tax recoverable	可收回稅項		23,366	13,089
Pledged bank deposits	已抵押銀行存款		58,731	87,457
Cash and cash equivalents	現金及現金等值項目	14	2,293,327	1,691,622
			<b>23,047,777</b>	29,838,364
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		69,200	173,763
Trade and other payables	應付貿易賬項及其他應付款項	15	16,232,299	22,163,537
Loans and borrowings	貸款及借款	16	3,412,740	4,177,317
Lease liabilities	租賃負債		274,295	299,313
Derivative financial instruments	衍生金融工具		467,905	645,476
Current tax payable	應付當期稅項		84,113	63,496
			<b>20,540,552</b>	27,522,902
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,507,225</b>	2,315,462
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>8,949,760</b>	8,981,563

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註構成本中期財務報告之一部份。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2023 – unaudited 於二零二三年六月三十日 – 未經審核

		NOTES 附註	30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Trade and other payables	應付貿易賬項及其他應付款項	15	108,099	107,504
Loans and borrowings	貸款及借款	16	1,492,553	1,554,779
Lease liabilities	租賃負債		2,130,364	2,154,913
Derivative financial instruments	衍生金融工具		28,997	65,904
Defined benefit obligations	界定福利承擔		17,972	17,871
Deferred tax liabilities	遞延稅項負債		241,578	249,390
			<b>4,019,563</b>	4,150,361
<b>Net assets</b>	<b>資產淨值</b>		<b>4,930,197</b>	4,831,202
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	17	4,731,480	4,731,480
Reserves	儲備		18,492	(101,480)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>4,749,972</b>	4,630,000
Non-controlling interests	非控股權益		<b>180,225</b>	201,202
<b>Total equity</b>	<b>總權益</b>		<b>4,930,197</b>	4,831,202

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Attributable to non-controlling interests	Total	
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual capital instrument	Sub-total	Non-controlling interests	Total
		股本	公允價值儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	資本工具	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Balance at 1 January 2022</b>	於二零二二年一月一日之結餘	4,731,480	(81)	2,215	(90,538)	774	9,333	(1,934,712)	1,819,390	4,537,861	185,448	4,723,309
Profit for the period	期間溢利	-	-	-	-	-	-	127,048	-	127,048	45,160	172,208
<b>Other comprehensive income</b>	<b>其他全面收益</b>											
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	33,245	-	33,245	-	33,245
Tax on other comprehensive income	其他全面收益稅項	-	-	-	-	-	-	(3,953)	-	(3,953)	-	(3,953)
Net changes in fair value of financial assets measured at fair value through other comprehensive income	按公允價值計入其他全面收益計量之金融資產之公允價值變動淨額	-	(69)	-	-	-	-	-	-	(69)	(6)	(75)
Exchange differences arising from translation of financial statements of oversea subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	3	(11)	(100,732)	-	(224)	-	-	(100,964)	(12,340)	(113,304)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	(86)	-	-	-	(86)	-	(86)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	-	1,599	4,853	-	-	-	6,452	-	6,452
<b>Total other comprehensive income</b>	<b>其他全面收益總額</b>	-	(66)	(11)	(99,133)	4,767	(224)	29,292	-	(65,375)	(12,346)	(77,721)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	(66)	(11)	(99,133)	4,767	(224)	156,340	-	61,673	32,814	94,487
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(26,345)	(26,345)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	根據海外實體之法定規定轉移至法定儲備	-	-	-	-	-	974	(974)	-	-	-	-
Acquisition of subsidiary with non-controlling interests	收購具非控股權益的附屬公司	-	-	-	(2,739)	-	-	-	-	(2,739)	9,655	6,916
		-	-	-	(2,739)	-	974	(974)	-	(2,739)	(16,690)	(19,429)
<b>Balance at 30 June 2022</b>	於二零二二年六月三十日之結餘	4,731,480	(147)	2,204	(192,410)	5,541	10,083	(1,779,346)	1,819,390	4,596,795	201,572	4,798,367

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Attributable to non-controlling interests		Total
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual capital instrument	Sub-total	非控股權益	合計
		股本	公允價值儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	資本工具	小計	應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Balance at 1 January 2023</b>	於二零二三年一月一日之結餘	4,731,480	(181)	2,218	(208,460)	8,580	11,706	(1,734,733)	1,819,390	4,630,000	201,202	4,831,202
Profit for the period	期間溢利	-	-	-	-	-	-	135,023	-	135,023	24,220	159,243
<b>Other comprehensive income</b>	<b>其他全面收益</b>											
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	1	-	(17,818)	-	(56)	-	-	(17,873)	(499)	(18,372)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	(33)	-	-	-	(33)	-	(33)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	(2)	(9,539)	(193)	34	7,952	-	(1,748)	-	(1,748)
<b>Total other comprehensive income</b>	<b>其他全面收益總額</b>	-	1	(2)	(27,357)	(226)	(22)	7,952	-	(19,654)	(499)	(20,153)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	1	(2)	(27,357)	(226)	(22)	142,975	-	115,369	23,721	139,090
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(44,698)	(44,698)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	根據海外實體之法定規定轉移至法定儲備	-	-	-	-	-	791	(791)	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	4,603	-	-	-	-	4,603	-	4,603
		-	-	-	4,603	-	791	(791)	-	4,603	(44,698)	(40,095)
<b>Balance at 30 June 2023</b>	於二零二三年六月三十日之結餘	4,731,480	(180)	2,216	(231,214)	8,354	12,475	(1,592,549)	1,819,390	4,749,972	180,225	4,930,197

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註構成本中期財務報告之一部份。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 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 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		NOTES 附註	
<b>OPERATING ACTIVITIES</b>			
Cash generated from operations	經營活動 經營業務所得之現金		643,683
Changes in working capital	營運資金變動	14(b)	1,320,166
Interest paid	已付利息		(168,829)
Overseas income tax paid	已付海外所得稅		(96,975)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>			<b>1,698,045</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	投資活動 購置物業、廠房及設備		(31,692)
Purchase of other financial assets	購買其他金融資產	14(b)	(1,420,477)
Net proceeds from disposal of other financial assets	出售其他金融資產之 所得款項淨額	14(b)	–
Net proceeds from disposal of subsidiaries	出售附屬公司之所得款項淨額		–
Acquisition of subsidiary with non-controlling interests, net of cash acquired	收購具有非控股權益的 附屬公司，扣除所收購 現金		17,510
Interest received	已收利息		22,639
Net decrease in pledged bank deposits	已抵押銀行存款減少淨額		378
Other cash flows arising from investing activities	投資活動產生之其他現金流量		21,665
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>			<b>(1,389,977)</b>
<b>FINANCING ACTIVITIES</b>			
Net repayment of revolving trading facilities	融資活動 償還循環貿易融資淨額	14(b)	(128,392)
Net repayment of other borrowings	償還其他借款淨額		(71,208)
Proceeds from bonds issuance	發行債券所得款項		–
Loan from non-controlling interests	來自非控股權益之貸款		118,893
Capital element of lease payment	租賃付款之資本部份		(188,768)
Other cash flows arising from financing activities	融資活動產生之其他現金流量		(54,600)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>			<b>(324,075)</b>

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註構成本中期財務報告之一部份。



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 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 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		NOTE 附註	
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 增加／(減少)淨額		585,985 (16,007)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	期初之現金及現金等值項目		1,685,881 1,504,833
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動之影響		20,858 (25,222)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	期末之現金及現金等值項目		2,292,724 1,463,604
Represent by:	即：		
Cash and cash equivalents	現金及現金等值項目	14	2,293,327 1,466,530
Bank overdrafts	銀行透支		(603) (2,926)
			2,292,724 1,463,604

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註構成本中期財務報告之一部份。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of the Stock Exchange. Hong Kong HNA, a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. HNA Trust Management, a limited liability company incorporated in the PRC, is the intermediate parent of the Company. The Trust, a trust registered in the PRC, is the ultimate controlling party of the Company. Neither of them produces financial statements available for public use.

## 2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 21 September 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

## 1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在聯交所主板上市。香港海航（於香港註冊成立之有限公司）乃本公司之直接母公司。海航信管為一間於中國註冊成立之有限公司，乃本公司之中間母公司。該信託為一間於中國註冊之信託，乃本公司之最終控制方。彼等概無編製可供公眾使用的財務報表。

## 2. 編製基準

本中期財務報告乃按照上市規則之適用披露條文，包括符合香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告的規定而編製。本中期財務報告於二零二三年九月二十一日獲授權刊發。

除預期將於二零二三年度財務報表反映之會計政策變動外，中期財務報告已按照與二零二二年度財務報表內採納之相同會計政策編製。會計政策變動詳情載於附註3。

遵照香港會計準則第34號編製中期財務報告須管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策應用，以及按年初至今基準呈報資產及負債、收入及支出之金額。實際結果有可能與該等估計有差異。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 2. BASIS OF PREPARATION (continued)

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

The financial information relating to the financial year ended 31 December 2022 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The statutory financial statements for the year ended 31 December 2022 will be delivered to the Registrar of Companies in due course.

The Company’s auditor has reported on those financial statements. The auditor’s report for the year ended 31 December 2022 was qualified; did not include an emphasis of matter; contained a statement under sections 407(2) and 407(3) of the Companies Ordinance; and did not contain a statement under section 406(2) of the Companies Ordinance.

### 2. 編製基準(續)

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易之解釋，有助了解自二零二二年度財務報表以來，本集團財務狀況及表現之變動。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之財務報表全文所需全部資料。

中期財務報告所載作為比較資料之截至二零二二年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟來自該等財務報表。根據公司條例第436條披露有關該等法定財務報表之進一步資料如下：

截至二零二二年十二月三十一日止年度的法定財務報表將於適時送達公司註冊處處長。

本公司之核數師已就該等財務報表作出報告。截至二零二二年十二月三十一日止年度，核數師報告為保留意見；不包括強調事項；載有根據公司條例第407(2)及407(3)條作出之陳述；且並無載有根據公司條例第406(2)條作出之陳述。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. 會計政策變動

本集團已於本會計期間的本中期財務報告應用下列由香港會計師公會頒佈之香港財務報告準則之修訂本：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號(修訂本)，*會計政策、會計估計變更和差錯：會計估計的定義*
- 香港會計準則第12號(修訂本)，*所得稅：與單一交易產生的資產和負債相關的遞延稅項*
- 香港會計準則第12號(修訂本)，*所得稅：國際稅務改革 – 支柱二細節法規架構*

該等變化對本集團於本期間或過往期間之業績及財務狀況於財務報告之編製或呈列方式並無重大影響。本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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. REVENUE AND SEGMENT REPORTING

#### (a) Disaggregation of revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers within the scope of HKFRS 15.

Disaggregation of revenue from contracts with customers by major products and service lines and geographical location of customers is as follows:

### 4. 收入及分部報告

#### (a) 收入之劃分

本集團業務及主要收入來源為上一年度財務報表所述者。本集團之收入產生自於香港財務報告準則第15號範圍內與客戶之合約。

按主要產品及服務線及客戶所在地區劃分之客戶合約收入如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 港幣千元	2022 二零二二年 <b>HK\$'000</b> 港幣千元
<b>Disaggregated by major products and service lines</b>	<b>按主要產品及服務線劃分</b>		
Freight services	運輸服務	<b>1,577,214</b>	3,357,929
Logistics services	物流服務	<b>780,599</b>	802,767
Commodity trading and related services	商品貿易及相關服務	<b>13,833,091</b>	17,396,028
Equipment and facility maintenance services	設備及設施保養服務	<b>352,326</b>	312,188
Design-and-build	設計與建造	<b>902</b>	2,968
Broking services	經紀服務	<b>320,885</b>	315,631
Others	其他	<b>75,818</b>	160,646
		<b>16,940,835</b>	22,348,157

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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. REVENUE AND SEGMENT REPORTING

(continued)

#### (a) Disaggregation of revenue (continued)

### 4. 收入及分部報告(續)

#### (a) 收入之劃分(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Disaggregated by geographical location of customers</b>	<b>按客戶所在地區劃分</b>		
PRC	中國	<b>11,738,582</b>	14,218,067
Singapore	新加坡	<b>1,384,686</b>	4,590,332
Korea	韓國	<b>806,008</b>	651,438
Hong Kong Special Administrative Region of the PRC	中國香港特別行政區	<b>32,138</b>	36,999
Other Asia Pacific jurisdictions	其他亞太司法權區	<b>1,877,094</b>	1,497,324
Europe	歐洲	<b>863,374</b>	1,007,878
North America	北美洲	<b>155,354</b>	180,145
Africa Continent	非洲大陸	<b>67,074</b>	121,556
South America	南美洲	<b>16,525</b>	44,418
		<b>16,940,835</b>	22,348,157

Information reported to the chief operating decision maker ("CODM"), being the most senior executive management of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

就資源調配及分部表現評估向主要營運決策者(「主要營運決策者」，即本集團最高級行政管理人員)呈報之資料，集中於所交付或提供之貨品或服務類別。

本集團已呈報以下可呈報分部，列報方式與為資源調配及評估表現目的而向本集團最高級行政管理人員內部匯報資料之方式貫徹一致。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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. REVENUE AND SEGMENT REPORTING

(continued)

#### (a) Disaggregation of revenue (continued)

##### **Logistics services**

This reportable segment includes warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

##### **Commodity marketing**

This reportable segment includes physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals.

##### **Engineering services**

This reportable segment includes management and maintenance of facilities, vehicles and equipments, supply and installation of engineering products, property management, and design-and-build for logistic properties.

##### **Financial services**

This reportable segment includes structured trading of commodities, provision of financial brokerage services and assets management services.

### 4. 收入及分部報告(續)

#### (a) 收入之劃分(續)

##### **物流服務**

該可呈報分部包括倉儲、運輸、貨運及貨物拼裝、供應鏈管理服務。

##### **商品貿易**

該可呈報分部包括以銅、鉛、鋅及其他次要金屬為主之基本金屬有色精礦之實物貿易及供應鏈管理。

##### **工程服務**

該可呈報分部包括設施、車輛及設備之管理與維護、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

##### **金融服務**

該可呈報分部包括商品結構性貿易、提供金融經紀服務及資產管理服務。



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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. REVENUE AND SEGMENT REPORTING

(continued)

### (a) Disaggregation of revenue (continued)

#### *Segment results, assets and liabilities*

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

Segment profit before taxation represents operating revenue less expenses. Segment assets represents assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment and right-of-use assets. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables, loans and borrowings and lease liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of profit arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

The measure used for reportable segment profit/(loss) is profit/(loss) before taxation.

## 4. 收入及分部報告(續)

### (a) 收入之劃分(續)

#### *分部業績、資產及負債*

為評估分部表現及於分部間調配資源，本集團最高級行政管理人員按以下基準監察各可呈報分部之業績、資產及負債：

除稅前分部溢利指經營收入減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備以及使用權資產。分部負債指各分部直接管理之負債，主要包括應付款項、貸款及借款以及租賃負債。

收入及開支乃參考可呈報分部所產生之銷售及開支或自該等分部應佔資產之折舊或攤銷產生之銷售及開支分配至該等分部。分部溢利包括自本集團聯營公司及合營企業活動所產生之本集團分佔溢利。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

可呈報分部溢利／(虧損)所用之計量為除稅前溢利／(虧損)。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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. REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment revenue and results

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2023 and 2022 is set out below:

		Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
<b>Reportable segment revenue</b>	可呈報分部收入	<b>2,443,510</b>	4,330,281	<b>12,862,945</b>	13,817,001	<b>358,967</b>	322,484	<b>1,291,031</b>	3,894,658	<b>(15,618)</b>	(16,267)	<b>16,940,835</b>	22,348,157
Inter-segment revenue	分部間收入	(15,366)	(16,078)	-	-	(252)	(189)	-	-	<b>15,618</b>	16,267	-	-
<b>Revenue from external customers</b>	外部客戶收入	<b>2,428,144</b>	4,314,203	<b>12,862,945</b>	13,817,001	<b>358,715</b>	322,295	<b>1,291,031</b>	3,894,658	-	-	<b>16,940,835</b>	22,348,157
<b>Revenue from external customers disaggregated by timing of revenue recognition</b>	按收入確認時間劃分之外部客戶收入												
Point in time	於某一時點	870,747	1,696,871	12,862,945	13,817,001	78,857	199,662	1,291,031	3,894,658	-	-	15,103,580	19,608,192
Over time	於一段時間內	1,557,397	2,617,332	-	-	279,858	122,633	-	-	-	-	1,837,255	2,739,965
		<b>2,428,144</b>	4,314,203	<b>12,862,945</b>	13,817,001	<b>358,715</b>	322,295	<b>1,291,031</b>	3,894,658	-	-	<b>16,940,835</b>	22,348,157
<b>Revenue from external customers disaggregated by major products and service lines</b>	按主要產品及服務線劃分之外部客戶收入												
Freight services	運輸服務	1,577,214	3,357,929	-	-	-	-	-	-	-	-	1,577,214	3,357,929
Logistics services	物流服務	780,599	802,767	-	-	-	-	-	-	-	-	780,599	802,767
Commodity trading and related services	商品貿易及相關服務	-	-	12,862,945	13,817,001	-	-	970,146	3,579,027	-	-	13,833,091	17,396,028
Equipment and facility maintenance services	設備及設施保養服務	-	-	-	-	352,326	312,188	-	-	-	-	352,326	312,188
Design-and-build	設計與建造	-	-	-	-	902	2,968	-	-	-	-	902	2,968
Broking services	經紀服務	-	-	-	-	-	-	320,885	315,631	-	-	320,885	315,631
Others	其他	70,331	153,507	-	-	5,487	7,139	-	-	-	-	75,818	160,646
		<b>2,428,144</b>	4,314,203	<b>12,862,945</b>	13,817,001	<b>358,715</b>	322,295	<b>1,291,031</b>	3,894,658	-	-	<b>16,940,835</b>	22,348,157
<b>Reportable segment profit/(loss) before taxation</b>	可呈報分部除稅前溢利/(虧損)	<b>98,844</b>	275,160	<b>44,089</b>	(13,695)	<b>15,846</b>	12,093	<b>144,503</b>	55,289	<b>1,792</b>	2,155	<b>305,074</b>	331,002
As at 30 June/31 December	於六月三十日/十二月三十一日												
<b>Reportable segment assets</b>	可呈報分部資產	<b>7,618,339</b>	7,851,953	<b>5,253,745</b>	6,659,290	<b>507,041</b>	494,686	<b>15,979,477</b>	21,281,853	<b>(520,239)</b>	(493,743)	<b>28,838,363</b>	35,794,039
<b>Reportable segment liabilities</b>	可呈報分部負債	<b>4,663,017</b>	4,958,029	<b>4,024,756</b>	5,479,427	<b>287,223</b>	288,841	<b>14,857,903</b>	20,323,837	<b>(520,239)</b>	(492,330)	<b>23,312,660</b>	30,557,804

### 4. 收入及分部報告(續)

#### (b) 分部收入及業績

截至二零二三年及二零二二年六月三十日止六個月，按收入確認時間劃分之客戶合約收入及為資源調配及評估分部表現目的而向本集團主要營運決策者提供有關本集團可呈報分部之資料載列如下：

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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. REVENUE AND SEGMENT REPORTING

(continued)

#### (c) Reconciliation of reportable segment profit before taxation

### 4. 收入及分部報告(續)

#### (c) 可呈報分部除稅前溢利對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Reportable segment profit before taxation	可呈報分部除稅前溢利	<b>305,074</b>	331,002
Unallocated income and gains	未分配收入及收益	<b>1,548</b>	314
Unallocated expenses	未分配開支	<b>(49,516)</b>	(51,048)
Net foreign exchange loss	匯兌虧損淨額	<b>(9,057)</b>	(19,877)
Finance costs	融資成本	<b>(18,020)</b>	(18,044)
Consolidated profit before taxation	除稅前綜合溢利	<b>230,029</b>	242,347

#### (d) Information about major customers

No single customer contributed 10% or more to the Group's consolidated revenue for both six months ended 30 June 2023 and 2022.

#### (d) 有關主要客戶之資料

截至二零二三年及二零二二年六月三十日止六個月，概無單一客戶為本集團貢獻綜合收入10%或以上。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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. OTHER NET GAIN

### 5. 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額	1,482	418
Net loss on disposal of subsidiaries	出售附屬公司之虧損淨額	(4,603)	-
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	7,709	(2,378)
Net (loss)/gain on financial instruments carried at fair value through profit or loss ("FVPL")	按公允價值計入損益 (「按公允價值計入損益」)之 金融工具之(虧損)／收益淨額	(849)	246
Others	其他	(2,172)	1,869
		<b>1,567</b>	155

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

**6. FINANCE COSTS**

**6. 融資成本**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 港幣千元	2022 二零二二年 <b>HK\$'000</b> 港幣千元
Bank charges	銀行手續費	<b>22,692</b>	28,851
Interest expense on:	利息開支：		
– Bank borrowings and other facilities	– 銀行借款及其他融資	<b>151,165</b>	73,028
– Bonds	– 債券	<b>1,347</b>	–
– Lease liabilities	– 租賃負債	<b>51,945</b>	56,194
Other finance cost	其他融資成本	<b>20,139</b>	6,750
		<b>247,288</b>	164,823

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### 7. 除稅前溢利

除稅前溢利已扣除／(計入)：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>106,199</b>	105,231
Depreciation of right-of-use assets	使用權資產折舊	<b>167,309</b>	197,733
Amortisation of intangible assets	無形資產攤銷	<b>13,890</b>	15,319
Dividend income	股息收入	<b>(252)</b>	(6)
(Reversal)/recognition of impairment loss on trade receivables	應收貿易賬項之減值虧損 (撥回)／確認	<b>(10,248)</b>	4,464
Cost of inventories sold	已銷售存貨成本	<b>13,586,612</b>	17,273,224
Interest income	利息收入	<b>(205,097)</b>	(26,817)
Government grants	政府補助	<b>(4,626)</b>	(7,580)

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 8. INCOME TAX

### 8. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current tax	當期稅項		
Provision for the period – Income tax outside Hong Kong	期內撥備 – 香港境外所得稅	<b>65,283</b>	87,308
Under/(over)-provision in respect of prior years	過往年度撥備不足/(超額撥備)	<b>1,429</b>	(12,640)
		<b>66,712</b>	74,668
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	源自及撥回暫時性差額	<b>1,369</b>	(11,273)
Withholding tax	預扣稅	<b>2,705</b>	6,744
Total income tax expense	所得稅開支總額	<b>70,786</b>	70,139

For the six months ended 30 June 2023 and 2022, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods.

Taxation outside Hong Kong is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

截至二零二三年及二零二二年六月三十日止六個月，由於本集團於兩個期間均並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

香港境外之稅項根據按相關司法權區之現行稅率計算之期間估計應課稅溢利計算。

### 9. DIVIDEND

No dividend was paid or proposed for ordinary Shareholders during the six months ended 30 June 2023 and 2022, nor has any dividend been proposed after the end of reporting period.

### 9. 股息

本公司於截至二零二三年及二零二二年六月三十日止六個月並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議任何股息。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 10. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of the basic earnings per share is based on:

- (i) *The profit for the period attributable to owners of the Company*

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 港幣千元	2022 二零二二年 <b>HK\$'000</b> 港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>135,023</b>	127,048

- (ii) the weighted average number of ordinary shares of 11,399,996,101 (six months ended 30 June 2022: 11,399,996,101) in issue during the period.

#### (b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2023 and 2022 in respect of a dilution as share options subsisting during the periods had an anti-dilutive effect on the basic earnings per share amounts presented.

### 10. 每股盈利

#### (a) 每股基本盈利

每股基本盈利金額按下列數據計算：

- (i) 本公司擁有人應佔期間溢利

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 港幣千元	2022 二零二二年 <b>HK\$'000</b> 港幣千元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>135,023</b>	127,048

- (ii) 期內已發行普通股加權平均數為11,399,996,101股(截至二零二二年六月三十日止六個月：11,399,996,101股)。

#### (b) 每股攤薄盈利

由於截至二零二三年及二零二二年六月三十日止六個月存續之購股權對呈列之每股基本盈利金額具反攤薄影響，故並未於該等期間就攤薄對呈列之每股基本盈利金額作出調整。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

## 11. PROPERTY, PLANT AND EQUIPMENT

### Addition

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment with a cost of HK\$18,368,000 (six months ended 30 June 2022: HK\$31,692,000). This amount includes assets under construction of HK\$299,000 (six months ended 30 June 2022: HK\$13,540,000).

## 12. INVENTORIES

During the six months ended 30 June 2023, no reversal of a write-down of inventories to the estimated net realisable value (31 December 2022: Nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

## 13. TRADE RECEIVABLES

## 11. 物業、廠房及設備

### 添置事項

截至二零二三年六月三十日止六個月，本集團以成本港幣18,368,000元(截至二零二二年六月三十日止六個月：港幣31,692,000元)添置物業、廠房及設備。此金額包括在建資產港幣299,000元(截至二零二二年六月三十日止六個月：港幣13,540,000元)。

## 12. 存貨

截至二零二三年六月三十日止六個月，概無存貨撇減至估計可變現淨值之撥回(二零二二年十二月三十一日：無)獲確認為於期內損益中確認為存貨開支金額之減少。

## 13. 應收貿易賬項

		<b>30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元</b>	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Trade debtors and bills receivables at amortised cost, net of loss allowance	按攤銷成本計量之應收貿易債務人賬款及應收票據，扣除虧損撥備	<b>4,797,966</b>	10,610,020
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量之包含暫時價格特徵之應收貿易賬項	<b>897,809</b>	1,782,141
		<b>5,695,775</b>	12,392,161



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 13. TRADE RECEIVABLES (continued)

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 港幣千元
0-90 days	0-90日	<b>1,523,570</b>	2,443,275
91-180 days	91-180日	<b>73,464</b>	9,933,051
181-365 days	181-365日	<b>4,097,443</b>	14,043
Over 1 year	1年以上	<b>1,298</b>	1,792
		<b>5,695,775</b>	12,392,161

All of the trade receivables are expected to be recovered within one year.

As at 30 June 2023, trade receivables include US\$522,231,000 (approximately HK\$4,091,941,000) (31 December 2022: US\$1,256,801,000 (approximately HK\$9,793,370,000)) are related to 140 commodity trading transactions. The balance was fully settled on 29 August 2023.

As at 30 June 2023, trade receivables due from the Group's associates, joint ventures and other related parties amounted to HK\$11,941,000, HK\$4,484,000 and HK\$5,336,000 (31 December 2022: HK\$12,624,000, HK\$5,317,000 and HK\$3,205,000), respectively.

### 13. 應收貿易賬項(續)

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

	<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 港幣千元
0-90 days	<b>1,523,570</b>	2,443,275
91-180 days	<b>73,464</b>	9,933,051
181-365 days	<b>4,097,443</b>	14,043
Over 1 year	<b>1,298</b>	1,792
	<b>5,695,775</b>	12,392,161

預期所有應收貿易賬項均可於一年內收回。

於二零二二年六月三十日，應收貿易賬項包括522,231,000美元(約港幣4,091,941,000元)(二零二二年十二月三十一日：1,256,801,000美元(約港幣9,793,370,000元))與140項商品貿易交易有關。該結餘已於二零二三年八月二十九日悉數結清。

於二零二三年六月三十日，本集團應收聯營公司、合營企業及其他關連方之應收貿易賬項分別為港幣11,941,000元、港幣4,484,000元及港幣5,336,000元(二零二二年十二月三十一日：港幣12,624,000元、港幣5,317,000元及港幣3,205,000元)。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

## 14. CASH AND CASH EQUIVALENTS

### (a) Cash and cash equivalents comprise:

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Cash and bank deposits, representing cash and cash equivalents in the consolidated statement of financial position	現金及銀行存款，即於綜合 財務狀況表之現金及現金 等值項目	<b>2,293,327</b>	1,691,622
Less:	減：		
Bank overdrafts	銀行透支	<b>(603)</b>	(5,741)
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表之 現金及現金等值項目	<b>2,292,724</b>	1,685,881

### (b) Additional notes related to condensed consolidated statement of cash flows

A significant amount of working capital is required in the ordinary course of business of the Group's commodity marketing segment and financial services segment.

Working capital of the Group's commodity marketing segment is ordinarily financed by revolving short-term trade facilities. The changes in the balances of revolving short-term trade facilities is presented under cash flows from financing activities.

Working capital of the Group's financial services segment included customers segregated fund whereby a portion is used to purchase treasury securities which are either pledged as margin deposit with the Chicago Mercantile Exchange ("CME") and the Options Clearing Corporation, pledged as margin deposit with one of the firm's carry brokers or held in a safekeeping account at the firm's settlement bank. The purchase and maturity of treasury securities were included under "Purchase of other financial assets" and "Net proceeds from disposal of other financial assets" respectively under cash flows from investing activities.

## 14. 現金及現金等值項目

### (a) 現金及現金等值項目包括：

### (b) 有關簡明綜合現金流量表之額外附註

本集團商品貿易分部及金融服務分部之日常業務過程需要大量營運資金。

本集團商品貿易分部之營運資金一般由循環短期貿易融資撥付。循環短期貿易融資結餘之變動於融資活動所得現金流量項下呈列。

本集團金融服務分部之營運資金包括客戶分離資金，其中一部份用於購買國庫券，該等國庫券已於芝加哥商品交易所（「芝交所」）抵押為保證金及Options Clearing Corporation抵押為保證金，於公司的承轉經紀人之一抵押為保證金或於公司的結算銀行保管賬戶內持有。購買及到期的國庫券分別計入投資活動所得現金流量項下的「購買其他金融資產」及「出售其他金融資產所得款項淨額」。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 15. TRADE AND OTHER PAYABLES

### 15. 應付貿易賬項及其他應付款項

		<b>30 June 2023</b> 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
	NOTES 附註	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
Trade and bills payables	應付貿易賬項及應付票據		
– measured at amortised cost	– 按攤銷成本計量	<b>4,034,538</b>	9,626,828
– containing provisional pricing features and measured at FVPL	– 包含暫時定價特徵及按公允價值計入損益計量	<b>833,177</b>	1,036,079
	(a)	<b>4,867,715</b>	10,662,907
Other payables, deposit received and accruals	其他應付款項、已收按金及應付項目	<b>11,472,683</b>	11,608,134
	(b)	<b>16,340,398</b>	22,271,041
Less: non-current portion	減：非流動部份	<b>(108,099)</b>	(107,504)
		<b>16,232,299</b>	22,163,537

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 15. TRADE AND OTHER PAYABLES (continued)

#### (a) Trade and bills payables

The following is an ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period:

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
0-90 days	0-90日	689,317	956,329
91-180 days	91-180日	52,358	9,668,149
181-365 days	181-365日	4,108,243	16,684
1-2 years	1-2年	11,634	16,062
Over 2 years	2年以上	6,163	5,683
		<b>4,867,715</b>	10,662,907

As at 30 June 2023, trade payables include US\$522,179,000 (approximately HK\$4,091,534,000) (31 December 2022: US\$1,236,565,000 (approximately HK\$9,635,685,000)) are related to 140 commodity trading transactions. The balance was fully settled on 29 August 2023.

#### (b) Other payables, deposit received and accruals

As at 30 June 2023, included in the balance are amounts segregated for customers of HK\$9,802,031,000 (31 December 2022: HK\$9,921,541,000).

### 15. 應付貿易賬項及其他應付款項 (續)

#### (a) 應付貿易賬項及應付票據

以下為於報告期末時之應付貿易賬項及應付票據根據發票日期之賬齡分析：

於二零二三年六月三十日，應付貿易賬項包括522,179,000美元(約港幣4,091,534,000元)(二零二二年十二月三十一日：1,236,565,000美元(約港幣9,635,685,000元))與140項商品貿易交易有關。該結餘已於二零二三年八月二十九日悉數結清。

#### (b) 其他應付款項、已收按金及應付項目

於二零二三年六月三十日，劃分予客戶之金額港幣9,802,031,000元(二零二二年十二月三十一日：港幣9,921,541,000元)計入結餘。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 15. TRADE AND OTHER PAYABLES (continued)

#### (b) Other payables, deposit received and accruals (continued)

Brought forward from the end of the reporting period in 2022, a provision of HK\$188,206,000 was made by Straits (Singapore) Pte. Ltd. (“SSPL”) and Straits Financial Group Pte. Ltd. (“SFG”), indirect subsidiaries of the Group, in connection with a litigation (the “Case”) which involved certain repurchase agreements.

On 16 February 2022, the judgment was handed down in favour of the plaintiff. By an order of Court dated 16 February 2022, a stay of execution of the judgment against SSPL was granted until 4 March 2022. By an order of Court dated 4 March 2022, the stay of execution of the judgment as against SSPL was extended further until the latest of (i) 26 March 2022, or (ii) dismissal or withdrawal of the SSPL’s application to the Court of Appeal for permission to appeal where such an application is made before 26 March 2022, or (iii) determination by the Court of Appeal of the SSPL’s appeal, where application has been made before 26 March 2022 and permission to appeal was granted. The Court of Appeal heard the Case on 13 – 14 December 2022. However, the appeal was dismissed on 21 December 2022. In February 2023, SSPL sought a further appeal to the United Kingdom Supreme Court, but this was dismissed by the Supreme Court in June 2023.

In July 2022, the plaintiff commenced a second claim against the SSPL’s immediate holding company and intermediate holding company, in connection with the above litigation. The defendants have challenged the jurisdiction of the English Courts to hear the further claim.

In March 2023, the plaintiff met with management with a view to have the matter settled out-of-court. After many months of negotiation, parties were able to reach a consensus for full and final settlement of all liabilities under the judgment, as well as all claims and proceedings in the second suit in August 2023. As a result, management has made an additional provision of HK\$125,119,000 during the year ended 31 December 2022, on top of the net asset value of the subsidiary that was provided in the previous year, to reflect the agreed settlement sum.

### 15. 應付貿易賬項及其他應付款項 (續)

#### (b) 其他應付款項、已收按金及應付項目 (續)

自二零二二年報告期末結轉，本集團之間接附屬公司 Straits (Singapore) Pte. Ltd. (「SSPL」) 和 Straits Financial Group Pte. Ltd. (「SFG」) 就一宗涉及若干回購協議的訴訟(「該案件」)計提撥備港幣 188,206,000元。

於二零二二年二月十六日，原告獲判勝訴。根據日期為二零二二年二月十六日的法院命令，暫緩執行針對SSPL的判決，直至二零二二年三月四日。根據日期為二零二二年三月四日的法院命令，暫緩執行針對SSPL的判決進一步延長至以下中的最遲者：(i)二零二二年三月二十六日，或(ii)駁回或撤回SSPL向上訴法庭申請准許上訴(倘申請於二零二二年三月二十六日前提出)，或(iii)上訴法庭裁定SSPL的上訴(倘申請於二零二二年三月二十六日前提出且上訴獲批准)。上訴法庭於二零二二年十二月十三日至十四日就該案件進行聆訊。然而，上訴於二零二二年十二月二十一日被駁回。於二零二三年二月，SSPL向英國最高法院尋求進一步上訴，但於二零二三年六月被最高法院駁回。

於二零二二年七月，原告就上述訴訟向SSPL的直接控股公司及中間控股公司提出第二次申索。被告質疑英國法院聆訊進一步申索的司法管轄權。

於二零二三年三月，原告與管理層會面，以期達成庭外和解。經過多月的協商，各方於二零二三年八月就完全及最終解決判決下的所有責任以及第二項訴訟中的所有申索及訴訟達成共識。因此，管理層已於截至二零二二年十二月三十一日止年度在上一年度撥備的附屬公司資產淨值之上作出額外撥備港幣 125,119,000元，以反映協定的結算金額。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

## 16. LOANS AND BORROWINGS

## 16. 貸款及借款

		NOTES 附註	30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current</b>				
	<b>非流動</b>			
Promissory Note	承兌票據	(a)	716,000	716,000
Secured bank loans	有抵押銀行貸款		776,553	838,779
			<b>1,492,553</b>	1,554,779
<b>Current</b>				
	<b>流動</b>			
Perpetual note	永久票據	(b)	360,433	358,446
Bonds	債券	(c)	317,871	-
Secured bank loans	有抵押銀行貸款		123,644	128,713
Unsecured bank loans	無抵押銀行貸款		-	88
Revolving short-term trade facilities	循環短期貿易融資	(d)	2,610,189	3,684,329
Secured bank overdrafts	有抵押銀行透支		603	5,741
			<b>3,412,740</b>	4,177,317

Notes:

- (a) The balance represents the Promissory Note, entered into between the Company and HNA Group (International) which subsequently assigned to HNA Tourism, with principal amount of HK\$716,000,000. The balance is interest-bearing at 5% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 5% shall accrue on such deferred interest amounts until payment. The Promissory Note with an original maturity date on 2 September 2022 were renewed with another 3-year period. All accrued and unpaid interest and all unpaid principal shall be paid in full on 18 February 2025. The Promissory Note is not secured by any assets of the Group.
- (b) Perpetual note is issued by a subsidiary of the Company in connection with acquisition of CWT SG. Perpetual note with principal amount of US\$46,000,000 is guaranteed by HNA Group (International). The note is unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantor) as set out in the note's subscription agreement. Since the liquidation of the note guarantor is not controllable by the Group, the perpetual note is therefore classified as "current liability" in accordance with the prevailing accounting standards.

附註：

- (a) 結餘指本公司與海航集團(國際)訂立之承兌票據，其後轉讓予海航旅遊，本金額為港幣716,000,000元。結餘按年利率5%計息，須於每半年期末支付。本公司可選擇延遲支付利息，在此情況下，該等遞延利息金額將累計5%利息，直至付款為止。原到期日為二零二二年九月二日之承兌票據獲重續三年。所有應計及未付利息以及所有未付本金額須於二零二五年二月十八日悉數支付。承兌票據未以本集團之任何資產做抵押。
- (b) 本公司的一間附屬公司就收購CWT SG發行永久票據。本金額為46,000,000美元之永久票據由海航集團(國際)擔保。該票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後可贖回。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16. LOANS AND BORROWINGS (continued)

Notes: (continued)

- (c) At 30 June 2023, the Group issued digital bonds amounted to US\$60,000,000 of which US\$40,569,000 are subscribed. The bonds are denominated in US dollars, unsecured and carried an interest rate of 2.00% per annum. The bonds will mature in October 2023 and are redeemable at the option of the bond holder.
- (d) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.

At the end of the reporting period, assets used to secure the Group's loans and borrowings were as follows:

### 16. 貸款及借款(續)

附註：(續)

- (c) 於二零二三年六月三十日，本集團發行了總額為60,000,000美元的數字債券，其中40,569,000美元已獲認購。債券以美元計價，無擔保，年利率為2.00%。債券將於二零二三年十月到期，可由債券持有人選擇贖回。
- (d) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。

於報告期末，用於抵押本集團貸款及借款的資產如下：

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 港幣千元
Property, plant and equipment	物業、廠房及設備	<b>1,780,213</b>	1,876,766
Pledged bank balances and fixed deposits	已抵押銀行結餘及定期存款	<b>58,731</b>	87,457
Trade and other receivables	應收貿易賬項及其他應收款項	<b>223,110</b>	944,991
Inventories	存貨	<b>2,663,271</b>	2,833,438
		<b>4,725,325</b>	5,742,652



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

## 17. CAPITAL AND RESERVES

## 17. 資本及儲備

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:		
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	已發行及繳足之普通股： 於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	11,399,996,101 4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

### (a) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2022.

### (a) 資本管理

本集團管理其資本以確保本集團內各實體將可以持續方式經營，同時透過優化債務及權益平衡為持份者帶來最大回報。本集團將透過發行新股以及籌措新借款或以經營活動及資產出售所得現金流量贖回現有債務平衡其整體資本結構。本集團之整體策略與截至二零二二年十二月三十一日止年度保持不變。

The capital structure of the Group consists of net debt, which includes loans and borrowings (excluding collateralised short-term trade facilities) and lease liabilities (collectively referred as "Total Debt"); net of pledged bank balances and fixed deposits and cash and cash equivalents ("Net Debt"). Total capital of the Group comprising issued share capital and reserves attributable to owners of the Company and Total Debt ("Total Capital").

本集團資本結構包括淨債務(其包括貸款及借款(不包括已抵押短期貿易融資)及租賃負債(統稱「總債務」)); 扣除已抵押銀行結餘及定期存款及現金及現金等值項目(「淨債務」)。本集團之總資本則包括本公司擁有人應佔之已發行股本及儲備及總債務(「總資本」)。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 17. CAPITAL AND RESERVES (continued)

#### (a) Capital management (continued)

The details of Net Debt-to-Total Capital ratio at the end of current and previous reporting periods was as follows:

		NOTES 附註	30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Loans and borrowings	貸款及借款	16	4,905,293	5,732,096
Lease liabilities	租賃負債		2,404,659	2,454,226
Less: Collateralised short-term trade facilities	減：已抵押短期貿易融資	16	(2,610,189)	(3,684,329)
Total Debt	總債務		4,699,763	4,501,993
Less: Pledged bank balances and fixed deposits	減：已抵押銀行結餘及定期存款	16	(58,731)	(87,457)
Less: Cash and cash equivalents	減：現金及現金等值項目	14	(2,293,327)	(1,691,622)
Net Debt	淨債務		2,347,705	2,722,914
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,749,972	4,630,000
Total Debt	總債務		4,699,763	4,501,993
Total Capital	總資本		9,449,735	9,131,993
Net Debt-to-Total Capital ratio	淨債務與總資本比率		24.8%	29.8%

### 17. 資本及儲備(續)

#### (a) 資本管理(續)

於本報告及過往報告期末之淨債務與總資本比率詳情如下：

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### 18. CAPITAL COMMITMENT

### 18. 資本承擔

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided	有關收購物業、廠房及設備之已訂約但未計提撥備之資本開支	<b>2,321</b>	11,355
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	有關收購物業、廠房及設備之已授權但未訂約之資本開支	<b>6,827</b>	4,782

### 19. CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of the management, the resolution of these matters will not have a material effect on the financial position of the Group.

### 19. 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

##### (i) Fair value hierarchy

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

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

### 20. 金融工具公允價值計量

#### (a) 按公允價值計量之金融資產及負債

##### (i) 公允價值層級

下表呈列於報告期末按經常性基準計量並分類為香港財務報告準則第13號公允價值計量所界定的三級公允價值層級架構的本集團金融資產及負債公允價值。公允價值計量的層級乃參考以下估值方式所使用輸入數據的可觀察性及重要性分類及釐定：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日期在交投活躍市場的未經調整報價）計量公允價值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據且並未使用重要不可觀察輸入數據）計量公允價值。不可觀察輸入數據指無法獲取市場數據的輸入數據
- 第三級估值：使用重要不可觀察輸入數據計量公允價值

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value

### 20. 金融工具公允價值計量(續)

#### (a) 按公允價值計量之金融資產及負債(續)

##### (i) 公允價值層級(續)

按公允價值列賬之金融資產及負債

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 30 June 2023</b>					
	於二零二三年 六月三十日				
Interest rate swaps	利率掉期	-	7,706	-	7,706
Commodities futures	商品期貨	473,855	83,719	-	557,574
Currency forward contracts	貨幣遠期合約	-	1,703	-	1,703
Capital return notes	資本回報票據	-	16,978	-	16,978
Derivative financial assets	衍生金融資產	473,855	110,106	-	583,961
Trade receivables containing provisional pricing features	包含暫時定價特徵之 應收貿易賬項	-	897,809	-	897,809
Other financial assets	其他金融資產	1,304	186,459	1,541	189,304
		<b>475,159</b>	<b>1,194,374</b>	<b>1,541</b>	<b>1,671,074</b>
Commodities futures	商品期貨	(311,956)	(167,438)	-	(479,394)
Commodities forward contracts	商品遠期合約	(2,549)	(933)	-	(3,482)
Commodities options	商品期權	-	(10,805)	-	(10,805)
Currency forward contracts	貨幣遠期合約	-	(3,221)	-	(3,221)
Derivative financial liabilities	衍生金融負債	(314,505)	(182,397)	-	(496,902)
Trade payables containing provisional pricing features	包含暫時定價特徵之 應付貿易賬項	-	(833,177)	-	(833,177)
		<b>(314,505)</b>	<b>(1,015,574)</b>	<b>-</b>	<b>(1,330,079)</b>

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair  
value (continued)

### 20. 金融工具公允價值計量(續)

#### (a) 按公允價值計量之金融資產及 負債(續)

##### (i) 公允價值層級(續)

按公允價值列賬之金融資產  
及負債(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>				
Interest rate swaps	利率掉期	-	7,708	-	7,708
Commodities futures	商品期貨	522,516	105,648	-	628,164
Commodities forward contracts	商品遠期合約	128	686	-	814
Commodities options	商品期權	-	506	-	506
Currency forward contracts	貨幣遠期合約	-	413	-	413
Derivative financial assets	衍生金融資產	522,644	114,961	-	637,605
Trade receivables containing provisional pricing features	包含暫時定價特徵之 應收貿易賬項	-	1,782,141	-	1,782,141
Other financial assets	其他金融資產	1,844	195,152	1,530	198,526
		524,488	2,092,254	1,530	2,618,272
Commodities futures	商品期貨	(453,651)	(230,010)	-	(683,661)
Commodities forward contracts	商品遠期合約	(105)	-	-	(105)
Commodities options	商品期權	-	(26,812)	-	(26,812)
Currency forward contracts	貨幣遠期合約	-	(802)	-	(802)
Derivative financial liabilities	衍生金融負債	(453,756)	(257,624)	-	(711,380)
Trade payables containing provisional pricing features	包含暫時定價特徵之 應付貿易賬項	-	(1,036,079)	-	(1,036,079)
		(453,756)	(1,293,703)	-	(1,747,459)

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 fair values of financial instruments, as well as the significant unobservable inputs used.

*Financial instruments measured at fair value*

### 20. 金融工具公允價值計量(續)

#### (a) 按公允價值計量之金融資產及負債(續)

##### (ii) 公允價值計量

下表列示計量金融工具之第二級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據。

按公允價值計量之金融工具

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	互動關係
Interest rate swaps	<i>Market comparison technique:</i> The fair values are based on market value (MTM value) provided by the bank.	Not applicable	Not applicable
利率掉期	市場比較方法： 公允價值乃以銀行提供之市值(劃價估值)為基準。	不適用	不適用
Commodities futures	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices received from broker.	Not applicable	Not applicable
商品期貨	市場比較方法： 公允價值乃以經紀人提供之月末現貨及期貨價格為基準。	不適用	不適用
Commodities forward contracts	<i>Market comparison technique:</i> The fair values are based on exchange or broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable
商品遠期合約	市場比較方法： 公允價值乃以交易所或經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	不適用	不適用

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### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (iii) Measurement of fair value (continued)

Financial instruments measured at fair value  
(continued)

### 20. 金融工具公允價值計量(續)

#### (a) 按公允價值計量之金融資產及 負債(續)

##### (ii) 公允價值計量(續)

按公允價值計量之金融工具  
(續)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	
Commodities options	<i>Market comparison technique:</i> The fair values are valued at market premiums received from a broker.	Not applicable	Not applicable
商品期權	<i>市場比較方法：</i> 公允價值乃以經紀人收取的市場溢價估值。	不適用	不適用
Currency forward contracts	<i>Market comparison technique:</i> The fair values are based on broker quotes. Similar contracts are trading in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable
貨幣遠期合約	<i>市場比較方法：</i> 公允價值乃以經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	不適用	不適用
Capital return notes	<i>Market comparison technique:</i> The fair values are provided by investment bank which is calculated with reference to the market value and volatility of the underlyings written in the capital return notes.	Not applicable	Not applicable
資本回報票據	<i>市場比較方法：</i> 公允價值由投資銀行提供，乃參考資本回報票據記載之標的資產之市場價值及波動性計算。	不適用	不適用

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## 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

### (a) Financial assets and liabilities measured at fair value (continued)

#### (ii) Measurement of fair value (continued)

Financial instruments measured at fair value (continued)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Trade receivables and payables containing provisional pricing features	Market comparison technique: The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/ certificates (if applicable).	Not applicable	Not applicable
包含暫時定價特徵之應收及應付貿易賬項	市場比較法方法： 公允價值乃以月末現貨及期貨價格為基準，直至金屬重量及金屬含量的價格基於第三方檢查／證書(如適用)予以釐定。	不適用	不適用

### (b) Financial assets and liabilities measured at cost or amortised cost

The carrying amount of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2023 and 31 December 2022.

## 20. 金融工具公允價值計量(續)

### (a) 按公允價值計量之金融資產及負債(續)

#### (ii) 公允價值計量(續)

按公允價值計量之金融工具(續)

### (b) 按成本或攤銷成本計量之金融資產及負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團按成本或攤銷成本列賬之金融資產及負債之賬面值與其公允價值並無重大差異。



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### 21. MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transaction disclosed elsewhere in the interim financial report, the Group has the following material related party transactions:

#### (a) Income

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Sales of goods and/or services to key management personnel	向主要管理人員銷售貨品及／或服務	22,997	32,936
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	34,351	57,449
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	22,715	47,169

#### (b) Expense

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Purchase of goods and/or services from key management personnel	向主要管理人員購買貨品及／或服務	8,081	11,792
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	12,075	23,401
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	17,697	47,232
Interest expense to connected parties (Note)	向關連方的利息開支 (附註)	17,900	17,900

Note:

Prior to 18 February 2022, connected party refers to HNA Tourism.

### 21. 重大關連方交易

除於中期財務報告其他部份所披露之交易外，本集團之重大關連方交易如下：

#### (a) 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Sales of goods and/or services to key management personnel	向主要管理人員銷售貨品及／或服務	22,997	32,936
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	34,351	57,449
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	22,715	47,169

#### (b) 開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Purchase of goods and/or services from key management personnel	向主要管理人員購買貨品及／或服務	8,081	11,792
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	12,075	23,401
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	17,697	47,232
Interest expense to connected parties (Note)	向關連方的利息開支 (附註)	17,900	17,900

附註：

於二零二二年二月十八日之前，關連方指海航旅業。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 21. MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (c) Compensation of key management personnel

The remuneration of key management members, who are the Directors of the Group during the period, was as follows:

### 21. 重大關連方交易(續)

#### (c) 主要管理人員之酬金

主要管理人員(即本集團董事)期內之薪酬如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 港幣千元	2022 二零二二年 <b>HK\$'000</b> 港幣千元
Short-term benefits	短期福利	<b>1,837</b>	1,487

The remuneration of Executive Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

執行董事薪酬由薪酬委員會按個人表現及市場趨勢釐定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### OVERVIEW

The global economy is showing signs of improvement, but the upturn remains weak amid significant downside risks. Lower energy prices are helping to bring down headline inflation and ease strains on household budgets, and the earlier-than-expected reopening of China has provided a boost to global activity. However, core inflation is proving persistent and the impact of higher interest rates is increasingly being felt across the economy. Supply chain pressures have eased, with lower shipping costs, greater container ship capacity and shorter delivery times. Supply chain demand has been stagnant over the first half of 2023 and remains at risk for the remainder of the calendar year, largely due to lingering economic uncertainties. Freight logistics industry was affected by a significant decline in demand and the situation worsened with the increase in the supply of carriers. Ocean freight rates declined significantly across the globe.

The Group remained resilient despite the slowdown in economy and high operating costs. The Group's diversification in four business segments has proven to be a good business strategy as the negative impact from freight logistics services was mitigated by improved performance from financial services and commodity marketing. The Group returned profit before taxation of HK\$230,029,000 (six months ended 30 June 2022: HK\$242,347,000), a 5.08% decrease against the first half of 2022 despite a 24.2% decline in revenue to HK\$16,940,835,000 (six months ended 30 June 2022: HK\$22,348,157,000). Revenue decreased mainly due to lower commodity volume traded coupled with lower commodity prices, notably copper.

### Logistics Services

#### *Warehousing and Integrated Logistics ("WIL")*

Singapore's projected GDP growth for 2023 has maintained a range of 0.5% to 1.5%, reflecting a moderate outlook. However, the transportation and storage sector experienced a slowdown, with a year-on-year growth of 0.7%. This deceleration can be attributed to various factors, including the limited availability of warehousing space, as no new warehouses are expected until the first quarter of 2024. The future warehouses that are under development have already been pre-committed, leaving limited space for potential occupants.

### 概覽

全球經濟呈現改善跡象，但在顯著的下行風險下，經濟復甦仍然疲弱。較低的能源價格有助於降低整體通脹及緩解家庭預算壓力，而中國較預期提前重新開放促進了全球活動。然而，核心通脹仍在持續，而利率上升對經濟的影響正日益增加。供應鏈壓力有所緩解，以及航運成本降低、貨櫃船運載力增加及交付時間縮短。供應鏈需求於二零二三年上半年停滯不前，並於今年剩餘時間內仍面臨風險，主要是由於持續的經濟不確定性。貨運物流行業受到需求大幅下降的影響，隨著承運商供應量的增加而惡化。全球海運運費顯著下降。

儘管經濟放緩及經營成本高企，本集團仍保持韌性。由於金融服務和商品貿易的表現改善，減輕了貨運物流服務帶來的負面影響，足以證明本集團於四個業務分部的多元化發展實屬良好的業務策略。儘管收入減少24.2%至港幣16,940,835,000元(截至二零二二年六月三十日止六個月：港幣22,348,157,000元)，本集團錄得除稅前溢利港幣230,029,000元(截至二零二二年六月三十日止六個月：港幣242,347,000元)，較二零二二年上半年減少5.08%。收入減少主要由於商品成交量減少及商品價格(尤其是銅)下跌所致。

### 物流服務

#### *倉儲及綜合物流(「倉儲及綜合物流」)*

新加坡預計二零二三年國內生產總值增長維持在0.5%至1.5%之間，反映前景溫和。然而，運輸及倉儲行業放緩，按年增長0.7%。此減速可歸因於多項因素，包括可用的倉儲空間有限，因為預期二零二四年第一季度之前不會有新倉庫。建造中的未來倉庫已獲預訂，僅餘有限空間供潛在租戶使用。

Furthermore, the global disruptions in the supply chain have introduced volatility in demand patterns, contributing to the prevailing uncertainties. In response to the heightened demand and the uncertainty surrounding future supply, rates for warehousing services have witnessed recent increases. This upward trend is anticipated to persist as the sector faces slower supply growth.

Our warehouses are operating at full capacity. This stability is expected to prevail over the next 12 months, with contract renewals occurring at higher prevailing market rates. By capitalising on the favourable market conditions, we are well-positioned to maximise the value of our warehousing facilities and drive sustainable growth within the sector.

Within the chemical industry, meticulous supply chain management has emerged as a prominent focal point, driven by the advent of disruptive factors such as COVID-19 restrictions and geopolitical events. Recognising the significance of early detection and adept responses to supply chain disruptions, industry participants are actively undertaking initiatives to enhance risk management capabilities and fortify resilience. Moreover, concerted efforts are being made to invest in emissions-reducing technologies, aligning with the industry's commitment towards low-carbon emissions targets.

As a prominent service provider catering to the chemical industry, we have assumed a proactive stance by actively engaging our valued clients and industry counterparts. Moreover, we have embraced digitalisation and automation within our operations, imparting heightened levels of productivity and efficiency to our clients. By leveraging cutting-edge technologies, we endeavour to deliver optimal outcomes in an ever-evolving landscape, facilitating sustainable growth and operational excellence for our clientele.

In the context of our comprehensive market analysis, it has been observed that the logistics services catering to the food and beverage industry, particularly the wine sector, in Singapore, have witnessed a substantial surge in demand during the initial six months of the year under review. This notable upswing can be attributed primarily to the escalating consumption of these products among the local populace, as well as the influx of tourists.

此外，全球供應鏈中斷為需求模式帶來波動，導致當前的不確定性。為應對需求上升及未來供應的不確定性，倉儲服務的價格近期有所上升。由於該行業面臨供應增長放緩，預期該上升趨勢將會持續。

我們的倉庫正全面運作。該穩定性預期將於未來12個月持續，合約則按較現行市價高的價錢續約。憑藉有利的市場環境，我們已準備就緒，將倉儲設施的價值最大化，並推動該行業的可持續增長。

在化工行業中，由於COVID-19限制措施及地緣政治事件等破壞性因素的出現，精細化的供應鏈管理成為重要的焦點。行業參與者意識到及早發現及靈活應對供應鏈中斷的重要性，正積極採取措施提高風險管理能力及增強抵禦能力。此外，業界正共同努力投資減排技術，以配合行業對低碳排放目標的承諾。

作為服務化工行業的主要服務供應商，我們積極服務尊貴客戶及與行業供應商攜手合作。此外，我們在營運中採用數字化及自動化，為客戶帶來更高水平的生產力及效率。憑藉尖端技術，我們致力在瞬息萬變的環境中取得最佳成果，為客戶提供可持續增長及卓越營運。

據我們全面的市場分析觀察所得，新加坡餐飲業（尤其是葡萄酒行業）的物流服務需求於回顧年度首六個月大幅上升。此顯著上升主要是由於本地人口對該等產品的消費增加，以及遊客湧入所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Given the prevailing circumstances, we project a continuation of this heightened demand throughout the latter half of the year, bolstered by the ongoing economic recovery and the approaching festive season. In light of these foreseeable market dynamics, we strongly advise our clients to proactively strategise and secure their logistics contracts with our organisation without delay. Such proactive measures will enable them to avert any potential setbacks or disturbances in their supply chains.

By promptly engaging our services and entering into contractual agreements, our clients can ensure seamless and uninterrupted logistical support, thereby safeguarding their business operations from any adverse impact arising from logistical delays or disruptions. Our team is poised to provide tailored solutions and reliable support to meet the unique requirements of our clients, thereby fortifying their competitive edge and fostering sustained growth within their respective sectors.

#### Freight Logistics

The favourable market environment which benefitted the business segment for the last two years has completely turned around in 2023. Freight rates had plunged significantly in the fourth quarter of 2022 and continued to decline further in the first half of 2023 to below pre-pandemic levels for many sectors. This is due to reduced demand and the capacity expansion of shipping lines, which puts continuous pressure on ocean freight rates, keeping them consistently low.

Cargo volume has significantly decreased and shows no signs of improvement. Despite the easing of COVID-19 related restrictions in China, our anticipated recovery did not materialise. The decline in volume is more pronounced in Asia compared to Europe, the Middle East, and Central America. The Chinese market, in particular, is experiencing a contraction in overall volume and intensified competition. We anticipate further drops in cargo volume within the market.

鑒於當前的情況，我們預計下半年的需求將持續高企，此乃由於經濟持續復甦及即將到來的節日所致。鑒於該等可預見的市場動態，我們強烈建議客戶積極制定策略並及時與我們簽訂物流合約。該等積極措施將使彼等能夠避免其供應鏈中的任何潛在問題或干擾。

透過迅速委聘我們的服務及訂立合約協議，客戶可確保無縫及不間斷的物流支援，從而保障其業務營運免受物流延誤或中斷所產生的任何負面影響。我們的團隊已作好準備，提供度身訂造的解決方案及可靠的支援，以滿足客戶的獨特要求，從而鞏固其競爭力及促進其於各自行業的持續增長。

#### 貨運物流

過去兩年有利該業務分部的市場環境於二零二三年完全扭轉。運費於二零二二年第四季度大幅下跌，並於二零二三年上半年持續進一步下跌至低於多個行業的疫情前水平。此乃由於需求減少及航運公司的運載力擴充，對海運運費造成持續壓力，使其持續處於低位。

貨運量大幅減少且並無改善跡象。儘管中國放寬 COVID-19 相關限制，我們預期的復甦並未實現。亞洲的貨運量跌幅較歐洲、中東及中美洲更為顯著。其中，中國市場正經歷整體貨運量縮減及競爭加劇。我們預計市場內的貨運量將進一步下跌。

Amid the overall decline in volume, competition has become exceptionally fierce as players vie to retain their market shares. This heightened competitive landscape has worsened the decline in selling rates, resulting in negative margins in some regions. Moreover, the aggressive acquisitions by major competitors have disrupted our Europe network and compromised our performance. In response to these challenges, we are reinventing ourselves and implementing significant strategic changes. Our plan involves strengthening cargo hubs, enhancing relationships with key customers, and defending our volume levels before they fall below optimal thresholds.

We have made substantial investments to maintain service quality and improve our market share, as well as taken measures to counter the volume decline. However, it will take time for their effects to be fully realised. Our strategy leverages the strengths of our hubs to increase competitiveness across our network and capitalise on generated volumes for more profitable services. Additionally, we are actively pursuing global accounts and engaging them for mutually beneficial collaborations. We anticipate some of these initiatives to yield positive outcomes in the latter part of the year.

### Commodity Logistics

For the six months ended 30 June 2023, our Commodity Logistics business achieved a commendable revenue growth of 7.0% and an EBITDA growth of 6.0% compared to the corresponding period in the previous year. This robust performance can be attributed to the resilience demonstrated across all our business units, primarily driven by the strong performance of our soft commodity warehousing and logistics services.

Despite our warehouses operating at full capacity and strong performance from our soft commodity warehousing and logistics business, the significant drop in ocean freight rate coupled with the decline in freight logistics volume, Logistics services segment reported a 43.7% decrease in revenue at HK\$2,428,144,000 and a 64.1% decrease in profit before taxation at HK\$98,844,000.

在整體貨運量下降的情況下，由於市場參與者競相保持其市場份額，使競爭變得異常激烈。競爭局面加劇使運費跌勢惡化，導致部分地區出現負利潤率。此外，主要競爭對手進行的積極收購已擾亂我們的歐洲網絡並削弱我們的表現。為應對該等挑戰，我們正在重塑自身並實施重大戰略變革。我們的計劃包括強化貨運中心、加強與主要客戶的關係，以及在貨運量跌至低於最低門檻前穩住貨運量水平。

我們已作出大量投資以維持服務質量及提高市場份額，並採取措施應對貨運量下跌。然而，其成效需要時間才能完全實現。我們的策略是利用貨運中心優勢，提高網絡競爭力，並將所產生的貨運量用於提供更有利可圖的服務上。此外，我們正積極尋求全球客戶，並與其建立互惠合作關係。我們預期部分措施將於本年下半年取得正面成果。

### 商品物流

截至二零二三年六月三十日止六個月，我們的商品物流業務較去年同期錄得7.0%的可觀收入增長及6.0%的EBITDA增長。此強勁表現可歸因於我們所有業務單位展現的韌性，其主要由我們的軟商品倉儲及物流服務的強勁表現所帶動。

儘管我們的倉庫全面運作，且軟商品倉儲及物流業務表現強勁，但海運運費大幅下降，加上貨運物流量下跌，物流服務分部的收入減少43.7%至港幣2,428,144,000元，除稅前溢利則減少64.1%至港幣98,844,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Looking ahead, we anticipate that the macroeconomic landscape will remain challenging in the latter half of the year due to ongoing geopolitical developments. However, despite these challenges, we maintain cautiously optimistic outlook as we expect to sustain the positive growth trajectory and earnings trend.

#### Commodity Marketing (“CM”)

CM has experienced a mixed performance in its trading volumes in the first half of 2023. While there was a decline in the total traded volume of concentrates compared to the previous corresponding period, the trading volume of refined metals has increased. Additionally, during the first half of 2023, CM commenced trading in energy products, marking a significant expansion of our product portfolio.

Notwithstanding our progress, CM faces challenges such as high financing costs and a surplus concentrate market, characterised by less aggressive purchasing from Chinese smelters and no major supply-side disruptions. Despite these hurdles, we have successfully stabilised our concentrates trading position and remain vigilant in identifying and capitalising on profitable trading opportunities. We are pleased to note that softening freight rates and a slight contango market structure have contributed to more favourable trading conditions overall.

As part of our growth strategy, CM has been actively expanding its sourcing presence in Africa, a region rich in resource potential. Additionally, we have successfully initiated trading in new product lines, namely aluminium and energy products, with the strong support of key counterparties and broader stakeholders.

In terms of financial performance, CM reported a modest 6.9% decrease in revenue to HK\$12,862,945,000 for the six months ended 30 June 2023. This decline was primarily attributed to lower traded volumes and prices. Despite a decrease in revenue, CM reported profit before taxation of HK\$44,089,000 against loss before taxation of HK\$13,695,000 over the previous corresponding period due to beneficial copper blend and positive finalisation.

展望未來，由於地緣政治持續發展，我們預計下半年的宏觀經濟形勢仍將充滿挑戰。然而，儘管面臨該等挑戰，我們對前景保持審慎樂觀，因為我們預期將維持正面增長軌道及盈利趨勢。

#### 商品貿易（「商品貿易」）

商品貿易於二零二三年上半年的成交量表現參差。儘管精礦的總成交量較去年同期有所下降，但精煉金屬的成交量有所增加。此外，於二零二三年上半年，商品貿易開始能源產品貿易，標誌著我們的產品組合大幅擴展。

儘管我們取得進展，商品貿易仍面臨融資成本高企及精礦市場過剩等挑戰，特別是中國冶煉廠採購的積極性降低，同時供應方面並無重大中斷。儘管面臨該等障礙，我們已成功穩住精礦貿易狀況，並保持警惕，以識別及把握有利可圖的貿易良機。我們欣然注意到，運費疲軟及輕微的期貨溢價市場結構，令整體貿易狀況較為有利。

作為我們增長策略的一部分，商品貿易一直在積極擴大其在非洲的採購業務，該地區具有豐富的資源潛力。此外，在主要交易對手及更廣泛持份者的大力支持下，我們已成功開展新產品線（即鋁及能源產品）的貿易。

財務表現方面，商品貿易截至二零二三年六月三十日止六個月的收入錄得輕微減少6.9%至港幣12,862,945,000元。該減少主要由於成交量及價格下跌所致。儘管收入減少，但由於受益於混合銅礦物及最終價格的正向調整，商品貿易錄得除稅前溢利港幣44,089,000元，而去年同期則錄得除稅前虧損港幣13,695,000元。

Going into the second half of 2023, CM is determined to capitalise on advantageous spot opportunities in both the concentrates and refined metal space. Our commitment to strengthening market share in Africa remains steadfast, and we will continue to develop our new refined metals and energy product lines to foster diversification within the overall CM business.

CM is navigating through both challenges and opportunities in the commodities market. With a resolute focus on long-term stability and strategic choices, we are well-positioned to drive positive growth on gross and net revenue in 2023 and beyond. Our expanding product portfolio and growth initiatives will contribute to the overall success of CM and ensure sustained success in the years to come.

### Financial Services

In the first half of 2023, our Financial Services arm witnessed a noteworthy expansion in our total customer Asset Under Management (“AUM”) within the derivatives segment. We are pleased to report an average increase of approximately 5% over the past six months. This growth has been instrumental in driving higher trading volumes and generating increased interest income.

In line with our strategic objectives, we are actively expanding our geographical footprint in key financial centres and emerging markets. Notably, we are making significant strides in establishing our presence in Dubai and Vietnam. Over the past decade, we have proudly served as a Clearing Member of the Chicago Mercantile Group of Exchanges, the world’s largest derivative exchange. Leveraging our expertise and experience, we are now forging partnerships with several major global exchanges to secure our position as direct Clearing Members, having already demonstrated stable and substantial clearing volumes on various global exchanges.

Recognising the importance of digital transformation, we continue to allocate resources towards its acceleration. Our primary goal is to enhance automation and achieve higher productivity. Equally important is our endeavour to digitise touchpoints that enrich our customers’ on-boarding and trading experiences. This strategic focus not only facilitates our expansion into retail markets, but it also establishes a robust foundation for future growth. On that note, we are excited to report that our retail initiative in Indonesia has started to gain traction, representing a promising new business segment with exponential growth potential.

展望二零二三年下半年，商品貿易決心去捉緊精礦及精煉金屬領域有利的現貨機會。我們致力於提升在非洲的市場份額，並將繼續開發新的精煉金屬及能源產品線，以促進整體商品貿易業務的多元化發展。

在商品貿易市場，商品貿易同時面對挑戰與機遇。我們憑藉對長期穩定及戰略選擇的堅定關注，我們已處於有利位置，使在二零二三年及以後實現總收入和淨收入的正增長。我們不斷擴大產品組合及增長措施，將有助於商品貿易的整體成功，並確保在未來數年持續取得成功。

### 金融服務

於二零二三年上半年，我們的金融服務分部在衍生工具分部項下的客戶資產管理規模（「資產管理規模」）總額見證了顯著的擴張。我們欣然報告，過去六個月的平均增長約5%。此增長有助推動更高的成交量及產生更多利息收入。

為配合我們的戰略目標，我們正積極擴大在主要金融中心及新興市場的地理覆蓋範圍。值得注意的是，我們在迪拜及越南建立據點方面取得重大進展。過去十年，我們有幸成為全球最大的衍生工具交易所芝加哥商品交易所集團的結算會員。憑藉我們的專業知識及經驗，我們現正與全球多家主要交易所建立夥伴關係，以確保我們作為直接結算會員的地位，並已在多個全球交易所展現穩定及龐大的結算量。

我們深明數字化轉型的重要性，因此繼續投放資源加速進展。我們的主要目標是提高自動化水平及實現更高的生產力。同樣重要的是，我們致力數字化接觸點，以豐富客戶的開戶及交易體驗。此戰略重點不僅有助我們擴展至零售市場，亦為未來增長奠定穩固基礎。在這方面，我們欣然報告，我們於印尼的零售計劃已開始取得進展，將成為一個前景可觀且具有指數性增長潛力的新業務分部。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

As we continue to make advancements in our Financial Services arm, we are confident that our initiatives will further solidify our position in the market. By consistently expanding our customer AUM, broadening our geographical reach, pursuing digital transformation, and exploring new business segments, we are well-positioned to seize emerging opportunities and create sustainable value for our stakeholders.

Equipped with right expertise and experience, the management team of financial services remains nimble and is sensitive to business opportunities and market demands that enable them to identify key financial centres and emerging markets and establish new footprints swiftly. The strategic advancement propelled financial services to accelerate and delivered stellar performance. Financial services' profit before taxation surged more than 1.6 times to HK\$144,503,000 over the first half of 2022. The excellent performance was contributed by strong derivative business in Asia. On the other hand, revenue was 66.9% lower than the first half of 2022 due to lower trade volume from trade services as more resources were channelled to the safer and more profitable derivative businesses.

#### Engineering Services

During the first half of 2023, our Engineering Services (“ES”) business exhibited robust performance and is anticipated to maintain its stability throughout the second half of the year.

Despite facing intense competition, Indeco Engineers (Pte) Ltd (“Indeco”) successfully reclaimed one of our significant contracts with the Changi Airport Group. Moreover, several contracts were renewed based on our commendable operational performance. However, it is worth noting that the labour market remains tight even after the effects of the pandemic, presenting ongoing challenges. To mitigate this, Indeco has proactively expanded our recruitment efforts overseas while ensuring low attrition rates.

Our Design-and-Build division specialises in offering comprehensive solutions to customers in the industrial and logistics industry. The weak demand for new industrial and logistics facilities from last year continued on into 2023 due to significantly high construction costs and market uncertainties. In response, we are diligently pursuing new prospects and focusing on fit-out work as part of our business strategy moving forward.

隨著我們繼續提升金融服務分部，我們有信心我們的措施將進一步鞏固我們的市場地位。透過持續擴大客戶的資產管理規模、擴闊地域覆蓋、進行數字化轉型及開拓新業務分部，我們已處於有利位置去把握新機遇，為持份者創造可持續價值。

憑藉適合的專業知識及經驗，金融服務的管理團隊保持靈活，對商機及市場需求觸覺敏銳，使其能夠識別主要金融中心及新興市場，並迅速建立新業務。戰略推進推動金融服務加速發展並取得卓越表現。金融服務的除稅前溢利較二零二二年上半年飆升超過1.6倍至港幣144,503,000元。出色的表現得益於亞洲強勁的衍生工具業務。另一方面，收入較二零二二年上半年減少66.9%，乃由於更多資源投放至更安全及更有利可圖的衍生工具業務，導致貿易服務的交易量下降。

#### 工程服務

於二零二三年上半年，我們的工程服務(「工程服務」)業務表現強勁，預計下半年將保持穩定。

儘管面對激烈競爭，Indeco Engineers (Pte) Ltd (「Indeco」)仍成功重新取得我們與樟宜機場集團的其中一項重大合約。此外，基於出色的營運表現，我們已重續多份合約。然而，值得注意的是，即使受疫情影響後，勞工市場仍然緊張，帶來持續挑戰。為了緩解這個問題，Indeco積極擴大海外招募力度，同時確保較低的員工流失率。

我們的設計與建造部門專門為工業及物流行業客戶提供綜合解決方案。由於建築成本居高不下及市場不明朗，對新工業及物流設施的需求自去年起持續疲弱至二零二三年。為此，我們正努力尋求新業務前景，並專注於裝修工程，作為我們未來業務策略的一部分。

ES's performance improved marginally reporting an 11.3% increase in revenue to HK\$358,715,000 and a 31.0% increase in profit before taxation to HK\$15,846,000 over the previous corresponding period. ES managed to secure higher contract sum projects coupled with re-secured of certain projects contributed to higher revenue. ES's operating profit before taxation was boosted by better margins from certain contracts.

## LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 30 June 2023, the Group had cash and cash equivalents of HK\$2,293,327,000 (31 December 2022: HK\$1,691,622,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK\$4,905,293,000 (31 December 2022: HK\$5,732,096,000), of which an aggregated amount of HK\$3,412,740,000 (31 December 2022: HK\$4,177,317,000) was repayable within one year, including revolving short-term trade facilities of HK\$2,610,189,000 (31 December 2022: HK\$3,684,329,000) at the interest rate within 6.57% to 8.05% (31 December 2022: 5.88% to 7.31%) per annum that are used to finance the working capital of the Group's commodity marketing business. As at 30 June 2023, the Group's loans and borrowings amounted to HK\$3,510,989,000 (31 December 2022: HK\$4,657,563,000) were secured by property, plant and equipment, bank balance and fixed deposits, trade and other receivables and inventories with an amount of HK\$4,725,325,000 (as at 31 December 2022: HK\$5,742,652,000). For details, please refer to Notes 16, 17 and 20 to the consolidated financial statements.

Gearing ratio of the Group is calculated by dividing the Net Debt of the Company by the Total Capital of the Company as at the end of the current reporting period. As at 30 June 2023, the gearing ratio of the Group was 24.8% (31 December 2022: 29.8%).

As at 30 June 2023, outstanding derivatives on the books were mainly commodity contracts for hedging the commodity price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 100% of the total commodity inventories.

與去年同期相比，工程服務表現輕微改善，收入增加11.3%至港幣358,715,000元，除稅前溢利增加31.0%至港幣15,846,000元。工程服務成功取得較高合約金額項目，加上重新取得若干項目，為較高收入作出貢獻。由於若干合約的利潤率上升，推動了工程服務的除稅前經營溢利。

## 流動資金、財務資源及融資活動

於二零二三年六月三十日，本集團擁有現金及現金等值項目港幣2,293,327,000元(二零二二年十二月三十一日：港幣1,691,622,000元)。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。另一方面，本集團擁有貸款及借貸港幣4,905,293,000元(二零二二年十二月三十一日：港幣5,732,096,000元)，當中合共港幣3,412,740,000元(二零二二年十二月三十一日：港幣4,177,317,000元)須於一年內償還，包括循環短期貿易融資港幣2,610,189,000元(二零二二年十二月三十一日：港幣3,684,329,000元)，按年利率介乎6.57%至8.05%(二零二二年十二月三十一日：5.88%至7.31%)計息，用於撥付本集團商品貿易業務之營運資金。於二零二三年六月三十日，本集團有抵押的貸款及借款金額為港幣3,510,989,000元(二零二二年十二月三十一日：港幣4,657,563,000元)，是以物業、廠房及設備、銀行存款、應收貿易賬項及其他應收款項及存貨金額作抵押物，抵押物金額為港幣4,725,325,000元(於二零二二年十二月三十一日：港幣5,742,652,000元)。有關詳情載於綜合財務報表附註16、17及20。

本集團的負債比率按本報告期末本公司淨負債除以本公司總資本計算。於二零二三年六月三十日，本集團的負債比率為24.8%(二零二二年十二月三十一日：29.8%)。

於二零二三年六月三十日，賬面上未平倉之衍生工具主要為用作對沖商品價格風險之商品合約。管理層密切監控對沖政策，現時本集團之對沖水平約為商品總存貨之100%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 30 June 2023, the borrowings are mainly denominated in Singapore dollar and United States dollar.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

For the six months ended 30 June 2023, the Company did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

### CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 6,111 employees as at 30 June 2023 (31 December 2022: 6,070). The Group's remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

本集團維持由管理層釐定的適當水平之外幣借款作自然對沖，以將外匯風險降至最低。於二零二三年六月三十日，借款主要以新加坡元及美元計值。

### 附屬公司、聯營公司及合營企業之重大收購及出售事項

截至二零二三年六月三十日止六個月，本公司並無任何附屬公司、聯營公司及合營企業之重大收購及出售事項。

### 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

### 僱員及酬金政策

於二零二三年六月三十日，本集團之僱員總人數為6,111名(二零二二年十二月三十一日：6,070名)。本集團之酬金政策為確保整體薪酬組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到(其中包括)本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權(作為員工福利之一部份)。

## SUBSEQUENT EVENTS

Except as disclosed in notes 13, 15(a) and 15(b) to this interim report, the Group did not have any other material subsequent event after the reporting period and up to the date of this interim report.

## LOOKING FORWARD AND OUR STRATEGIES

In the first half of 2023, for most economies, the priority remains reducing inflation while ensuring financial stability. Business and consumer sentiments are recovering, and the re-opening of China has provided a boost to global activity. However, global economic growth are still clouded by scarring from the COVID-19 pandemic, extreme weather incidents, and structural macroeconomic challenges, such as weak investment and mounting debt vulnerabilities. Organisation for Economic Co-operation and Development (“OECD”) projects a moderation of global GDP growth from 3.3% in 2022 to 2.7% in 2023, followed by a pick-up to 2.9% in 2024.

Under such circumstances, we consider it necessary to continue focusing on core industries, enhancing core competence and seeking for business opportunities in developing countries for risk diversification reasons. Hainan Free Trade Port has been one of ports with the highest level of openness in the world nowadays, and an increasing number of global enterprises have set out regional headquarters or branch offices in Hainan Province. The Group continues to explore business opportunities in Hainan Free Trade Port and Southeast Asian countries through multiple routes, such as establishing strategic cooperation and joint venture with local business partners. As our footprint in Mainland China continues to deepen, we endeavor to learn from our experience and copy the success in Singapore and other global regions.

For the second half of 2023, in addition to operating the business with caution, the Group will continue to seize the unusual opportunity in Hainan, the PRC to maximise the Shareholders’ interests and earn a brighter future.

## 期後事項

除本中期報告附註13、15(a)及15(b)所披露者外，本集團於報告期後至本中期報告日期並無任何其他重大期後事項。

## 未來展望及我們的策略

於二零二三年上半年，對於世界大多數經濟體來說，首要任務仍然是在確保金融穩定的同時，降低通脹率。商業和消費者信心正在復甦，中國的重新開放也推動了全球經濟活動。然而，全球經濟增長仍由於COVID-19疫情所造成的創傷、極端天氣事件以及投資疲軟和債務問題加劇等結構性宏觀經濟挑戰而蒙上陰影。經濟合作與發展組織（「經合組織」）預計全球國內生產總值增長將從二零二二年的3.3%放緩至二零二三年的2.7%，並在二零二四年回升至2.9%。

在此等情況下，出於分散風險的考慮，我們認為有必要在專注核心產業的同時，繼續增強核心競爭力，並在發展中國家尋找商機。海南自由貿易港已成為當今世界開放水平最高的港口之一，越來越多的全球企業在海南省設立區域總部或分支機構。本集團繼續通過多種方式探索海南自由貿易港及東南亞國家的商機，例如與當地業務夥伴結成戰略合作及合資企業等。在我們的中國內地足跡不斷擴大，我們將努力從經驗中學習並複製我們在新加坡和全球其他地區的成功經驗。

於二零二三年下半年，除謹慎經營傳統業務外，本集團將繼續努力抓住於中國海南的難得機遇，將股東利益最大化，創造更光明的未來。

## INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the period under review.

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

The Directors who held office at 30 June 2023 had the following interests in the Shares and underlying Shares as at 30 June 2023 as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

### Long Positions in the Shares and Underlying Shares

Name of Director	Capacity in which interests were held	Class of Shares	Number of Shares	Total interests as to % of the issued share capital of the Company as at 30 June 2023 總權益佔本公司於二零二三年六月三十日已發行股本之百分比
董事姓名	持有權益之身份	股份類別	股份數目	
Yan Shen (Note) 顏伸(附註)	Beneficial owner 實益擁有人	Ordinary shares 普通股	70,000	0.0006%
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	Ordinary shares 普通股	20,000,000	0.18%

Save as disclosed above, as at 30 June 2023, none of the Directors, chief executives or their respective associates (as defined under the Listing Rules) had any other personal, family, corporate and other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Note: Ms. Yan Shen resigned as a Director on 7 August 2023.

## 中期股息

董事會不宣派截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

## 購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年六月三十日，在任董事於該日在股份及相關股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據標準守則須通知本公司及聯交所之權益如下：

### 於股份及相關股份之好倉

除上文所披露者外，於二零二三年六月三十日，董事、最高行政人員或彼等各自之聯繫人(定義見上市規則)概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

附註：顏伸女士於二零二三年八月七日辭任董事。



No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2023.

於截至二零二三年六月三十日止六個月內，本公司並無向任何董事或最高行政人員(包括彼等之配偶或十八歲以下之子女)授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

## 根據證券及期貨條例須予披露之股東權益及淡倉

As at 30 June 2023, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

於二零二三年六月三十日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

### Long Positions in the Shares/Underlying Shares

### 於股份／相關股份之好倉

Name	Capacity in which interests were held	Class of Shares	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 30 June 2023	Note
名稱	持有權益之身份	股份類別	股份／ 相關股份數目	權益佔本公司 於二零二三年 六月三十日 已發行股本之百分比	附註
Hong Kong HNA 香港海航	Beneficial owner 實益擁有人	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Holding International Co., Limited ("HNA Holding International") 海航實業國際有限公司(「海航實業國際」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Logistics Group Co., Ltd.* ("HNA Logistics") 海航物流集團有限公司(「海航物流」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Holding Group Co., Ltd.* ("HNA Holding Group") 海航實業集團有限公司(「海航實業集團」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
Shanghai Daxinhua Investment Management Co., Ltd.* ("Shanghai Daxinhua") 上海大新華投資管理有限公司 (「上海大新華」)	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,109,244,000	9.73%	1

Name	Capacity in which interests were held	Class of Shares	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 30 June 2023	Note
名稱	持有權益之身份	股份類別	股份/ 相關股份數目	權益佔本公司 於二零二三年 六月三十日 已發行股本之百分比	附註
HNA Express Investment (Shanghai) Co., Ltd.* (“HNA Express”) 海航速運投資(上海)有限公司 (「海航速運」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Trust Management 海航信管	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	5,843,252,489	51.26%	1
CITIC Trust Corporation Ltd.* (“CITIC Trust”) 中信信託有限責任公司(「中信信託」)	Trustee of a trust 信託受託人	Ordinary shares 普通股	5,843,252,489	51.26%	1
Everbright Xinglong Trust Co., Ltd.* (“Everbright Xinglong”) 光大興隴信託有限責任公司(「光大興隴」)	Trustee of a trust 信託受託人	Ordinary shares 普通股	5,843,252,489	51.26%	1

Note:

1. As at 30 June 2023, the trustees of the Trust are CITIC Trust and Everbright Xinglong (the “Trustees”). The Trust is created for the implementation of the Restructuring Plan and for the benefit of all the creditors of the 321 companies (including HNA Group). The Trust is the controlling shareholder of HNA Trust Management, and HNA Trust Management is established as the holding company of 321 companies pursuant to the Restructuring Plan. HNA Trust Management directly owns 100% shares in each of HNA Holding Group, HNA Group and HNA Capital Group Co., Ltd\* (“HNA Capital”) (海航資本集團有限公司) respectively. For details, please refer to the announcements of the Company dated 31 January 2021, 10 February 2021, 15 March 2021, 25 October 2021 and 1 November 2021.

HNA Holding Group directly owns 100% shares of HNA Logistics, which in turn directly owns 100% shares of HNA Holding International, a company that directly owns 100% shares of Hong Kong HNA. Hong Kong HNA beneficially owns 4,734,008,489 Shares (being 41.53%).

HNA Group directly owns 100% shares of HNA Express. HNA Group also holds 89.13% shares of Shanghai Daxinhua, including 45.65% shares of direct holding and 43.48% shares of indirect holding through HNA Express. The remaining 10.87% shares of Shanghai Daxinhua is held by HNA Capital. Shanghai Daxinhua beneficially owns 1,109,244,000 Shares (being 9.73%).

附註：

1. 截至二零二三年六月三十日，該信託的受託人是中信信託及光大興隴(「受託人」)。該信託是為實施該重整計劃及三百二十一間公司(包括海航集團)的所有債權人而設。該信託為海航信管的控股股東，而海航信管乃根據該重整計劃成立為三百二十一間公司的控股公司。海航信管直接持有海航實業集團、海航集團及海航資本集團有限公司(「海航資本」)各100%股權。有關詳情，請參閱本公司日期為二零二一年一月三十一日、二零二一年二月十日、二零二一年三月十五日、二零二一年十月二十五日及二零二一年十一月一日之公告。

海航實業集團直接擁有海航物流100%的股權，而海航物流直接擁有海航實業國際100%的股權，而海航實業國際直接擁有香港海航100%的股權。香港海航實益擁有4,734,008,489股股份(即41.53%)。

海航集團直接擁有海航速運100%的股權。海航集團亦持有上海大新華89.13%的股權，其中直接持股約45.65%及透過海航速運間接持股約43.48%。海航資本持有上海大新華餘下10.87%的股權。上海大新華實益擁有1,109,244,000股股份(即9.73%)。

## AUDIT COMMITTEE

The Audit Committee has reviewed the 2023 interim results of the Group. A meeting of the Audit Committee was held on 14 September 2023 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2023.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the CG Code as set out in Part 2 of Appendix 14 to the Listing Rules for the reporting period from 1 January 2023 to 30 June 2023, except the following deviation:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Kan has been appointed as the Chairman and the Chief Executive Officer since 21 February 2022.

The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient on overall strategic planning for the Group. The Board considers this structure continues to enable the Company to make and implement decisions promptly and effectively. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number of Independent Non-executive Directors.

Therefore, the Directors consider that the reasons for deviation from code provision C.2.1 of the CG Code are appropriate in such circumstance.

## 審核委員會

審核委員會已審閱本集團之二零二三年度中期業績。審核委員會已於二零二三年九月十四日舉行會議，以(其中包括)審閱本集團於截至二零二三年六月三十日止六個月之中期業績。

## 遵守企業管治守則

本公司於自二零二三年一月一日起至二零二三年六月三十日止之報告期內已遵守上市規則附錄十四第二部份所載之企業管治守則守則條文，惟下文所述之偏離除外：

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。王侃先生已於二零二二年二月二十一日獲委任為主席兼行政總裁。

董事會相信，委任同一人士兼任主席與行政總裁角色，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效之整體戰略規劃。董事會認為，該架構持續使本公司迅速有效地制定及實施決策。鑒於董事會乃由經驗豐富及具卓越人才組成，且董事會有足夠人數之獨立非執行董事，故董事會相信，透過董事會之運作，足以確保權力及授權均衡分佈。

因此，董事認為偏離企業管治守則守則條文第C.2.1條的原因在此情況下屬恰當。



## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2023.

## DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

There is no change in the information of Directors since the dates of the 2022 annual report of the Company or the subsequent announcements/circular of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## APPRECIATION

The Board would like to take this opportunity to extend its sincere gratitude to all Shareholders, investors, customers, suppliers and business partners of the Company for their valuable and continuous support and trust to the Group. The Board would also extend its gratitude and appreciation to all of our management and staff for their tireless efforts, diligence and dedication throughout the period.

By order of the Board  
**CWT INTERNATIONAL LIMITED**  
**Wang Kan**  
*Executive Director*

Hong Kong, 21 September 2023

## 遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二三年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

## 根據上市規則第13.51B(1)條作出之董事資料披露

自本公司二零二二年年報或本公司其後公告／通函之刊發日期起概無董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露。

## 致謝

董事會謹此對全體股東、本公司投資者、客戶、供應商及業務夥伴對本集團一直以來的寶貴支持及信任致以衷心謝意；同時，董事會亦對全體管理層及員工在期內之不懈努力、勤勉及奉獻深表感謝及讚賞。

承董事會命  
**CWT INTERNATIONAL LIMITED**  
執行董事  
王侃

香港，二零二三年九月二十一日



## **CWT International Limited**

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