



CWT International Limited

Stock Code 股份代號: 521



2024

INTERIM REPORT 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：

“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 C1 of the Listing Rules 上市規則附錄C1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
“COVID-19” 「COVID-19」	the 2019 Novel Coronavirus 2019新型冠狀病毒
“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 substantial Shareholder 海航集團有限公司，一名間接主要股東

<p>“HNA Trust Management” [海航信管]</p>	<p>Hainan HNA No. 2 Trust Management Service Co., Ltd.*, an indirect controlling Shareholder 海南海航二號信管服務有限公司，一名間接控股股東</p>
<p>“Hong Kong”/“HKSAR” [香港]／[香港特區]</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Hong Kong HNA” [香港海航]</p>	<p>Hong Kong HNA Holding Group Co. Limited, a direct controlling Shareholder 香港海航實業集團有限公司，一名直接控股股東</p>
<p>“Independent Investigation Committee” [獨立調查委員會]</p>	<p>the independent investigation committee of the Board 董事會轄下的獨立調查委員會</p>
<p>“Independent Non-executive Director(s)” [獨立非執行董事]</p>	<p>the independent non-executive Director(s) 獨立非執行董事</p>
<p>“Listing Rules” [上市規則]</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則</p>
<p>“Model Code” [標準守則]</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易之標準守則</p>
<p>“Nomination Committee” [提名委員會]</p>	<p>the nomination committee of the Board 董事會轄下之提名委員會</p>
<p>“PRC” [中國]</p>	<p>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</p>
<p>“Promissory Note” [承兌票據]</p>	<p>the promissory note dated 18 February 2022 entered into between the Company and an affiliate of the HNA Group Bankruptcy Reorganisation Specialised Service Trust. On and with effect from 18 February 2022, the original affiliate assigned to another affiliate of the HNA Group Bankruptcy Reorganisation Specialised Service Trust 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 18 February 2022 entered into between these affiliates 本公司與海航集團破產重整專項服務信託的關聯公司所訂立日期為二零二二年二月十八日之承兌票據。於二零二二年二月十八日及自該日起，原關聯公司與海航集團破產重整專項服務信託所訂立日期為二零二二年二月十八日的轉讓契據，向另一家關聯公司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</p>

DEFINITIONS

釋義

“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
“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

BOARD OF DIRECTORS

Executive Directors

Wang Kan (*Chairman*)
Zhao Quan
Wang Qi
Huang Fenglin

Independent Non-executive Directors

Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey
Liu Yifei

AUDIT COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)
Lam Kin Fung, Jeffrey
Liu Yifei

EXECUTIVE COMMITTEE

Wang Kan (*Chairman*)
Wang Qi
Huang Fenglin

INDEPENDENT INVESTIGATION COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)
Lam Kin Fung, Jeffrey
Liu Yifei

NOMINATION COMMITTEE

Wang Kan (*Chairman*)
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey

REMUNERATION COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)
Wang Kan
Lam Kin Fung, Jeffrey

董事會

執行董事

王侃(*主席*)
趙權
汪琪
黃逢霖

獨立非執行董事

林子傑
林健鋒
劉憶霏

審核委員會

林子傑(*主席*)
林健鋒
劉憶霏

執行委員會

王侃(*主席*)
汪琪
黃逢霖

獨立調查委員會

林子傑(*主席*)
林健鋒
劉憶霏

提名委員會

王侃(*主席*)
林子傑
林健鋒

薪酬委員會

林子傑(*主席*)
王侃
林健鋒

CORPORATE INFORMATION

公司資料

CHIEF EXECUTIVE OFFICER

Shang Duoxu

行政總裁

尚多旭

COMPANY SECRETARY

Lau Lap Ngai

公司秘書

劉立毅

AUDITOR

Baker Tilly Hong Kong Limited
Public Interest Entity Auditor registered in accordance with the
Financial Reporting Council Ordinance

核數師

天職香港會計師事務所有限公司
於《財務匯報局條例》下的註冊公眾利益實體
核數師

LEGAL ADVISER AS TO HONG KONG LAW

K&L Gates

有關香港法律的法律顧問

高蓋茨律師事務所

SHARE REGISTRAR AND TRANSFER OFFICE

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股份過戶登記處

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REGISTERED OFFICE

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Hong Kong

註冊辦事處

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STOCK CODE

521

股份代號

521

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Report on review of interim financial report to the board of directors of CWT International Limited

(Incorporated in Hong Kong with limited liability)

致CWT International Limited董事會之中期財務報告之審閱報告

(於香港註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial report of CWT International Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 9 to 50, which comprises the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial report based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**HKSRE 2410**”) issued by the HKICPA. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

本行已審閱第9至50頁所載CWT International Limited(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期財務報告，當中包括截至二零二四年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照其相關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)編製。貴公司董事須負責根據香港會計準則第34號編製及呈列中期財務報告。本行責任是根據協定的委聘條款按照本行的審閱就中期財務報告發表結論，並僅向閣下全體報告，除此之外，本報告不作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

本行已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」(「**香港審閱工作準則第2410號**」)進行審閱。中期財務報告的審閱包括主要向負責財務及會計事宜的人員作出查詢，並應用分析及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍，故不能令本行保證本行知悉可能在審核中發現的所有重大事項。因此，本行不會發表審核意見。

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT 中期財務報告之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTERS

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2023 and the relevant explanatory notes included in this interim financial report have not been reviewed in accordance with HKSRE 2410.

Baker Tilly Hong Kong Limited

Certified Public Accountants
Hong Kong, 28 August 2024

Chu, Johnny Chun Yin

Practising certificate number P08355

結論

按照本行的審閱，本行並無注意到任何事項可引致本行相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。

其他事項

截至二零二三年六月三十日止六個月期間的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及載於本中期財務報告的相關解釋附註並未根據香港審閱工作準則第2410號進行審閱。

天職香港會計師事務所有限公司

執業會計師
香港，二零二四年八月二十八日

朱俊賢

執照號碼P08355

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 2024. These interim results have been reviewed by the Audit Committee and the Company's auditor.

中期業績

CWT International Limited之董事會欣然呈報本集團截至二零二四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審核委員會及本公司核數師審閱。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及 經重列)
		NOTES 附註	
Continuing operations	持續經營業務		
Revenue	收入	4	20,275,771
Cost of sales	銷售成本		(19,415,626)
			15,970,654
			(15,094,569)
Gross profit	毛利		860,145
Other income	其他收入		351,720
Other net loss	其他虧損淨額	5	(52,690)
Selling and distribution costs	銷售及分銷費用		(242,359)
Administrative expenses	行政開支		(418,570)
Finance costs	融資成本	6	(306,603)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損 (除稅後)		22,473
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)		(12,128)
			15,878
			(3,417)
Profit before taxation	除稅前溢利	7	201,988
Income tax expense	所得稅開支	8	(65,541)
			226,797
			(69,211)
Profit for the period from continuing operation	來自持續經營業務的期間溢利		136,447
			157,586
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	來自已終止經營業務的期間溢利	10	-
			1,657
Profit for the period	期間溢利		136,447
			159,243

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及 經重列)
Other comprehensive (expense)/ income:	其他全面(開支)/收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	(58)	-
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：		
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	(93,290)	(18,372)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至 損益之匯兌差額	(12)	4,603
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	(185)	(33)
Share of other comprehensive income/ (expense) of associates and joint ventures	分佔聯營公司及合營企業之 其他全面收益/(開支)	7,573	(1,748)
		(85,914)	(15,550)
Other comprehensive expense for the period	期間其他全面開支	(85,972)	(15,550)
Total comprehensive income for the period	期間全面收益總額	50,475	143,693

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及 經重列)
		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		
– from continuing operations	– 來自持續經營業務	120,860	133,436
– from discontinued operation	– 來自已終止經營業務	–	1,587
		120,860	135,023
Non-controlling interests	非控股權益		
– from continuing operations	– 來自持續經營業務	15,587	24,150
– from discontinued operation	– 來自已終止經營業務	–	70
		15,587	24,220
Profit for the period	期間溢利	136,447	159,243
Total comprehensive income from continuing and discontinued operations attributable to:	以下人士應佔來自持續經營業務及已終止經營業務之全面收益總額：		
Owners of the Company	本公司擁有人	39,682	119,972
Non-controlling interests	非控股權益	10,793	23,721
Total comprehensive income for the period	期間全面收益總額	50,475	143,693
EARNINGS PER SHARE	每股盈利	11	
Basic and diluted (HK cents)	基本及攤薄 (港仙)		
– from continuing and discontinued operations	– 來自持續經營及已終止經營業務	1.06	1.18
Basic and diluted (HK cents)	基本及攤薄 (港仙)		
– from continuing operations	– 來自持續經營業務	1.06	1.17

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

		NOTES 附註	30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,229,138	3,399,267
Right-of-use assets	使用權資產	12	1,986,309	2,150,935
Intangible assets	無形資產		116,902	134,019
Interest in associates	於聯營公司權益		312,992	292,363
Interest in joint ventures	於合營企業權益		123,974	139,372
Other financial assets	其他金融資產		29,738	30,447
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		84,796	82,350
Other non-current assets	其他非流動資產		18,544	18,532
Derivative financial instruments	衍生金融工具		5,107	8,313
Deferred tax assets	遞延稅項資產		57,165	60,383
			5,964,665	6,315,981
Current assets	流動資產			
Other financial assets	其他金融資產		1,336,217	1,337,753
Inventories	存貨		2,552,600	2,984,637
Trade receivables	應收貿易賬項	13	3,606,276	2,275,364
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		11,798,390	9,946,945
Contract assets	合約資產		127,664	112,416
Derivative financial instruments	衍生金融工具		439,031	288,252
Tax recoverable	可收回稅項		22,977	32,966
Pledged bank deposits	已抵押銀行存款		222,320	145,075
Cash and cash equivalents	現金及現金等值項目	14	2,135,001	1,998,840
			22,240,476	19,122,248
Current liabilities	流動負債			
Contract liabilities	合約負債		60,663	58,485
Trade and other payables	應付貿易賬項及其他應付款項	15	14,139,227	11,606,176
Loans and borrowings	貸款及借款	16	4,827,996	4,201,446
Lease liabilities	租賃負債		245,063	289,875
Derivative financial instruments	衍生金融工具		1,082,295	496,693
Current tax payable	應付當期稅項		78,596	64,943
			20,433,840	16,717,618
Net current assets	流動資產淨值		1,806,636	2,404,630
Total assets less current liabilities	總資產減流動負債		7,771,301	8,720,611

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

		NOTES 附註	30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Trade and other payables	應付貿易賬項及其他應付款項	15	133,997	130,705
Loans and borrowings	貸款及借款	16	646,424	1,444,832
Lease liabilities	租賃負債		1,935,451	2,059,737
Derivative financial instruments	衍生金融工具		-	11,089
Defined benefit obligations	界定福利承擔		27,467	27,046
Deferred tax liabilities	遞延稅項負債		234,868	249,040
			2,978,207	3,922,449
Net assets	資產淨值		4,793,094	4,798,162
Capital and reserves	股本及儲備			
Share capital	股本	17	4,731,480	4,731,480
Reserves	儲備		(50,206)	(60,199)
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,681,274	4,671,281
Non-controlling interests	非控股權益		111,820	126,881
Total equity	總權益		4,793,094	4,798,162

The notes on pages 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔									Attributable to non-controlling interests 非控股權益	Total 合計
		Share capital 股本	Fair value reserve 公允價值儲備	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Hedging reserve 對沖儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Perpetual capital instrument 永久資本工具	Sub-total 小計		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	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		
Balance at 1 January 2023 (Audited)	於二零二三年一月一日之結餘 (經審核)	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
Other comprehensive income/ (expense)	其他全面收益/(開支)											
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)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	-	-	-	4,603	-	-	-	-	4,603	-	4,603
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 (expense)/ income of associates and joint ventures	分佔聯營公司及合營企業之其他全面(開支)/收益	-	-	(2)	(9,539)	(193)	34	7,952	-	(1,748)	-	(1,748)
Total other comprehensive income/ (expense)	其他全面收益/(開支)總額	-	1	(2)	(22,754)	(226)	(22)	7,952	-	(15,051)	(499)	(15,550)
Total comprehensive income/(expense) for the period	期間全面收益/(開支)總額	-	1	(2)	(22,754)	(226)	(22)	142,975	-	119,972	23,721	143,693
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)	-	-	-	-
		-	-	-	-	-	791	(791)	-	-	(44,698)	(44,698)
Balance at 30 June 2023 (Unaudited)	於二零二三年六月三十日之結餘 (未經審核)	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 18 to 50 form part of this interim financial report.

第18至50頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		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
Balance at 1 January 2024 (Audited)	於二零二四年一月一日之結餘 (經審核)	4,731,480	(184)	(24,281)	(191,682)	6,046	14,491	(1,683,979)	1,819,390	4,671,281	126,881	4,798,162
Profit for the period	期間溢利	-	-	-	-	-	-	120,860	-	120,860	15,587	136,447
Other comprehensive income/ (expense)	其他全面收益/(開支)											
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	-	-	-	-	-	-	(58)	-	(58)	-	(58)
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	-	6	-	(88,099)	-	(403)	-	-	(88,496)	(4,794)	(93,290)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	-	-	-	(12)	-	-	-	-	(12)	-	(12)
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	-	-	-	-	(185)	-	-	-	(185)	-	(185)
Share of other comprehensive income/ (expense) of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益/(開支)	-	-	719	(2,571)	-	98	9,327	-	7,573	-	7,573
Total other comprehensive income/ (expense)	其他全面收益/(開支)總額	-	6	719	(90,682)	(185)	(305)	9,269	-	(81,178)	(4,794)	(85,972)
Total comprehensive income/(expense) for the period	期間全面收益/(開支)總額	-	6	719	(90,682)	(185)	(305)	130,129	-	39,682	10,793	50,475
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(14,134)	(14,134)
Change in non-controlling interests	非控股權益變動	-	-	(29,689)	-	-	-	-	-	(29,689)	(11,720)	(41,409)
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	-	-	-	-	-	510	(510)	-	-	-	-
		-	-	(29,689)	-	-	510	(510)	-	(29,689)	(25,854)	(55,543)
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日之結餘 (未經審核)	4,731,480	(178)	(53,251)	(282,364)	5,861	14,696	(1,554,360)	1,819,390	4,681,274	111,820	4,793,094

The notes on pages 18 to 50 form part of this interim financial report.

第18至50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 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營業務所得之現金	656,486	1,709,962
Interest paid	已付利息	(210,595)	(255,691)
Overseas income tax paid	已付海外所得稅	(45,958)	(58,949)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得之現金淨額	399,933	1,395,322
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(30,430)	(18,368)
Purchase of intangible assets	購買無形資產	(220)	(932)
Purchase of other financial assets	購買其他金融資產	(712,112)	(954,574)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3,717	–
Proceeds from disposal of other financial assets	出售其他金融資產之所得款項	745,868	989,957
Interest received	已收利息	241,915	178,038
Placement of pledged bank deposit	已抵押銀行存款之存入	(81,719)	–
Withdrawal of pledged bank deposit	已抵押銀行存款之提取	–	28,726
Other cash flows arising from investing activities	投資活動產生之其他現金流量	–	42,767
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	167,019	265,614
FINANCING ACTIVITIES	融資活動		
Repayment of loans and borrowings	償還貸款及借款	(135,091)	(1,174,339)
Payment of digital bonds	支付電子債券	(16,751)	–
Repayment of lease liabilities	償還租賃負債	(201,013)	(160,398)
Issue of digital bonds	發行電子債券	–	317,871
Loan advance from non-controlling interests	來自非控股權益之墊付貸款	–	44,887
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(55,543)	(44,698)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(408,398)	(1,016,677)

The notes on pages 18 to 50 form part of this interim financial report.

第18至50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 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	NOTE 附註		
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加淨額	158,554	644,259
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及現金等值項目	1,994,619	1,685,881
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(29,600)	(37,416)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值項目	2,123,573	2,292,724
Represent by:	即：		
Cash and cash equivalents	現金及現金等值項目	2,135,001	2,293,327
Bank overdrafts	銀行透支	(11,428)	(603)
		2,123,573	2,292,724

The notes on pages 18 to 50 form part of this interim financial report.

第18至50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 2024 截至二零二四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 of Hong Kong Limited (the “**Stock Exchange**”). Hong Kong HNA Holding Group Co., Limited, a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. Hainan HNA No. 2 Trust Management Service Co., Ltd., a limited liability company incorporated in the People’s Republic of China (the “**PRC**”), is the intermediate parent of the Company. HNA Group Bankruptcy Reorganisation Specialised Service Trust (the “**Trust**”), a trust registered in the PRC, is the ultimate controlling party of the Company. Neither of these companies 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 Rules Governing the Listing of Securities on the Stock Exchange (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 28 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual consolidated 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，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。香港海航實業集團有限公司（於香港註冊成立之有限公司）乃本公司之直接母公司。海南海航二號信管服務有限公司為一間於中華人民共和國（「**中國**」）註冊成立之有限公司，乃本公司之中間母公司。海航集團破產重整專項服務信託（「**該信託**」）為一間於中國註冊之信託，乃本公司之最終控制方。該等公司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聯交所證券上市規則（「**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*之規定而編製。本中期財務報告於二零二四年八月二十八日獲授權刊發。

除預期將於二零二四年度綜合財務報表反映之會計政策變動外，中期財務報告已按照與二零二三年度綜合財務報表內採納之相同會計政策編製。會計政策變動之詳情載於附註3。

遵照香港會計準則第34號編製中期財務報告須要管理層對影響政策應用及以年初至今基準已呈報資產及負債、收入及支出之金額作出判斷、估計及假設。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 2024 截至二零二四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 2023 annual consolidated financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”).

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (the “**Companies Ordinance**”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report for the year ended 31 December 2023 was qualified and contained a statement under sections 407(2) and 407(3) of the Companies Ordinance; and did not contain an emphasis of matter or 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。附註包括重大事件及重大交易之解釋，有助了解自二零二三年度綜合財務報表以來，本集團財務狀況及表現之變動。中期簡明綜合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**」)編製之綜合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二零二三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，惟來自該等綜合財務報表。根據香港公司條例(「**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：

本公司已根據公司條例第662(3)條及附表6第3部之要求向公司註冊處處長呈交截至二零二三年十二月三十一日止年度的綜合財務報表。

本公司之核數師已就該等綜合財務報表作出報告。截至二零二三年十二月三十一日止年度，核數師報告為保留意見；並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)條作出之強調事項或陳述。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. 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:

- Amendments to HKFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to HKAS 1, *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*
- Amendments to HKAS 1, *Non-current Liabilities with Covenants*
- Amendments to HKAS 7 and HKFRS 7, *Supplier Finance Arrangements*

None of these amendments to HKFRSs have had a material effect on the Group's results and financial position for the current or prior periods have been prepared or presented in the interim 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16號之修訂本，售後回租中的租賃負債
- 香港會計準則第1號之修訂本，將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂
- 香港會計準則第1號之修訂本，附帶契諾的非流動負債
- 香港會計準則第7號及香港財務報告準則第7號之修訂本，供應商融資安排

該等關於香港財務報告準則之修訂本沒有一項對本集團在中期財務報告中已編製或呈列於本期間或過往期間的業績及財務狀況有重大影響。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 2024 截至二零二四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 from continuing operations 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。

在持續經營業務中產生自客戶合約之收入按主要產品及服務線及客戶所在地區之劃分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及 經重列)
Continuing operations	持續經營業務		
Disaggregated by major products and service lines	按主要產品及服務線劃分		
Freight services	運輸服務	1,748,962	1,577,214
Logistics services	物流服務	761,617	736,017
Commodity trading and related services	商品貿易及相關服務	17,000,820	12,862,945
Equipment and facility maintenance services	設備及設施保養服務	320,239	352,326
Design-and-build	設計與建造	735	902
Broking services	經紀服務	317,825	320,850
Others	其他	78,200	75,818
Revenue from contract with customers	客戶合約之收入	20,228,398	15,926,072
Revenue from leases	租賃收入	47,373	44,582
		20,275,771	15,970,654

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及 經重列)
Continuing operations	持續經營業務		
Disaggregated by geographical location of customers	按客戶所在地區劃分		
PRC	中國	13,897,982	10,881,421
Singapore	新加坡	1,477,156	1,271,666
Korea	韓國	577,026	806,008
Hong Kong Special Administrative Region of the PRC	中國香港特別行政區	44,322	32,138
Other Asia Pacific jurisdictions	其他亞太司法權區	1,637,331	1,877,094
Europe	歐洲	2,442,830	863,374
North America	北美洲	100,891	155,354
Africa Continent	非洲大陸	86,972	67,074
South America	南美洲	11,261	16,525
		20,275,771	15,970,654

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 CODM 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，集中於已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主要營運決策者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 2024 截至二零二四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 provision of financial brokerage services and assets management services.

The operation of the structured trading services included in the financial services segment was discontinued in 2023. The segment information reported does not include any amounts for the discontinued operation, which are described in more details in Note 10. Accordingly, the segment information for the period ended 30 June 2023 has been restated.

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卑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

該可呈報分部包括提供金融經紀服務及資產管理服務。

金融服務分部所包括的結構性貿易服務已於二零二三年終止營運。所呈報分部資料不包括已終止經營業務的任何金額(更多詳情於附註10中載述)。因此，截至二零二三年六月三十日止期間的分部資料已經重列。

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 2024 截至二零二四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 CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

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.

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.

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

就評估分部表現及於分部間調配資源而言，主要營運決策者監察各個可呈報分部應佔業績、資產及負債，其基準如下：

收入及開支乃參考可呈報分部所產生之銷售額及該等分部所產生之開支或因分配予該等分部之資產所產生之折舊或攤銷而分配予該等分部。分部溢利包括本集團分佔本集團聯營公司及合營企業活動產生的溢利。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」。

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。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. 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 2024 and 2023 is set out below:

4. 收入及分部報告(續)

(b) 分部收入及業績

截至二零二四年及二零二三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：

		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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Continuing operations Reportable segment revenue	持續經營業務 可呈報分部收入	2,599,056	2,398,928	17,000,820	12,862,945	322,625	358,967	317,825	320,850	(11,928)	(15,618)	20,228,398	15,926,072
Inter-segment revenue	分部間收入	(11,586)	(15,366)	-	-	(342)	(252)	-	-	11,928	15,618	-	-
Revenue from external customers	外部客戶收入	2,587,470	2,383,562	17,000,820	12,862,945	322,283	358,715	317,825	320,850	-	-	20,228,398	15,926,072
Revenue from external customers disaggregated by timing of revenue recognition	按收入確認時間 劃分之外部客戶 收入												
Point in time	於某一時點	921,067	806,061	16,958,095	12,862,945	75,698	78,857	317,825	320,850	-	-	18,272,685	14,068,713
Over time	於一段時間內	1,666,403	1,577,501	42,725	-	246,585	279,858	-	-	-	-	1,955,713	1,857,359
		2,587,470	2,383,562	17,000,820	12,862,945	322,283	358,715	317,825	320,850	-	-	20,228,398	15,926,072
Revenue from external customers disaggregated by major products and service lines	按主要產品及服務線 劃分之外部客戶 收入												
Freight services	運輸服務	1,748,962	1,577,214	-	-	-	-	-	-	-	-	1,748,962	1,577,214
Logistics services	物流服務	761,617	736,017	-	-	-	-	-	-	-	-	761,617	736,017
Commodity trading and related services	商品貿易及相關服務	-	-	17,000,820	12,862,945	-	-	-	-	-	-	17,000,820	12,862,945
Equipment and facility maintenance services	設備及設施保養服務	-	-	-	-	320,239	352,326	-	-	-	-	320,239	352,326
Design-and-build	設計與建造	-	-	-	-	735	902	-	-	-	-	735	902
Broking services	經紀服務	-	-	-	-	-	-	317,825	320,850	-	-	317,825	320,850
Others	其他	76,891	70,331	-	-	1,309	5,487	-	-	-	-	78,200	75,818
		2,587,470	2,383,562	17,000,820	12,862,945	322,283	358,715	317,825	320,850	-	-	20,228,398	15,926,072
Leases	租賃	47,373	44,582	-	-	-	-	-	-	-	-	47,373	44,582
		2,634,843	2,428,144	17,000,820	12,862,945	322,283	358,715	317,825	320,850	-	-	20,275,771	15,970,654
Reportable segment profit before taxation	可呈報分部除稅前 溢利	107,329	97,350	19,312	44,089	15,025	15,846	121,399	142,852	(636)	1,705	262,429	301,842
As at 30 June/31 December	於六月三十日/ 十二月三十一日												
Reportable segment assets	可呈報分部資產	6,756,512	7,317,911	7,655,676	6,205,455	465,757	528,444	12,647,128	11,141,490	(382,548)	(419,428)	27,142,525	24,773,872
Reportable segment liabilities	可呈報分部負債	4,168,204	4,305,575	4,871,892	5,011,896	305,059	313,927	9,711,365	9,902,966	(408,029)	(419,624)	18,648,491	19,114,740

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. 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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及 經重列)
Continuing operations	持續經營業務		
Reportable segment profit before taxation	可呈報分部除稅前溢利	262,429	301,842
Unallocated amounts:	未分配金額：		
Net foreign exchange loss	匯兌虧損淨額	(17,984)	(9,057)
Net gain/(loss) 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」)之金融工具之收益/(虧損)淨額	351	(263)
Finance costs	融資成本	(17,966)	(18,020)
Depreciation of right-of-use assets	使用權資產折舊	(1,408)	(1,284)
Unallocated income and gains	未分配收入及收益	13,359	1,549
Unallocated expenses	未分配開支	(36,793)	(47,970)
Profit before taxation	除稅前溢利	201,988	226,797

(d) Information about major customers

No single customer contributed 10% or more to the Group's consolidated revenue for the six months ended 30 June 2024 and 2023.

(d) 有關主要客戶之資料

截至二零二四年及二零二三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。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. OTHER NET LOSS

5. 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		(Unaudited) (未經審核)	<i>(Unaudited and restated)</i> (未經審核及經重列)
Continuing operations	持續經營業務		
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	1,974	1,482
Net gain/(loss) on disposal of subsidiaries, associates and joint ventures	出售附屬公司、聯營公司及合營企業之收益／(虧損)淨額	12	(4,603)
Net foreign exchange (loss)/gain (Recognition)/reversal of impairment losses on trade and other receivables	匯兌(虧損)／收益淨額 應收貿易賬項及其他應收款項減值虧損(確認)／撥回	(13,316) (724)	7,709 2,161
Net gain/(loss) on financial instruments carried at FVPL	按公允價值計入損益之金融工具之收益／(虧損)淨額	368	(849)
Others	其他	(41,004)	(6,840)
		(52,690)	(940)

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 2024 截至二零二四年六月三十日止六個月

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 <i>(Unaudited and restated)</i> (未經審核及 經重列)
Continuing operations	持續經營業務		
Interest expense on:	利息開支來自：		
– Bank borrowings and other facilities	– 銀行借款及其他融資	166,830	129,287
– Lease liabilities	– 租賃負債	47,769	51,945
– Others	– 其他	42,302	23,225
Other finance cost	其他融資成本	21,875	20,139
		278,776	224,596
Bank charges	銀行手續費	27,827	22,692
		306,603	247,288

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. 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)：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及 經重列)
Continuing operations	持續經營業務		
Staff costs, including Directors' emoluments:	員工成本(包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	670,539	687,526
Retirement benefit scheme contributions	退休福利計劃供款	55,835	52,998
		726,374	740,524
Depreciation of property, plant and equipment	物業、廠房及設備折舊	107,027	106,199
Depreciation of right-of-use assets	使用權資產折舊	154,329	167,309
Amortisation of intangible assets	無形資產攤銷	14,804	13,890
Cost of inventories sold	已銷售存貨成本	15,910,719	13,586,612
Interest income	利息收入	(275,810)	(204,775)

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8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及 經重列)
Current tax	當期稅項		
Provision for the period – overseas income tax	期內撥備 – 海外所得稅	59,134	65,283
Under-provision in respect of prior years	過往年度撥備不足	10,654	1,429
		69,788	66,712
Deferred tax (credited)/charged for the period	期間(計入)/扣除之遞延稅項	(5,075)	1,369
Withholding tax	預扣稅	828	2,705
Total income tax expense	所得稅開支總額	65,541	70,786
Attributable from:	來自：		
– continuing operations	– 持續經營業務	65,541	69,211
– discontinued operation	– 已終止經營業務	–	1,575
		65,541	70,786

For the six months ended 30 June 2024 and 2023, 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.

截至二零二四年及二零二三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相關司法權區之現行稅率對期間估計應課稅溢利之計算。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders during the six months ended 30 June 2024 and 2023, nor has any dividend been proposed after the end of reporting period.

10. DISCONTINUED OPERATION

The Group ceased its structured trading services business in 2023. Structured trading services business engaged in structured trade financing and trade facilitation according to the customers' requirements and market demand which represented a major line of business in the financial services segment. Accordingly, the Group's structured trading services business was considered as discontinued since the year ended 31 December 2023.

The profit from the structured trading services business for the six months ended 30 June 2023 is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the structured trading services business as a discontinued operation.

9. 股息

本公司於截至二零二四年及二零二三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。

10. 已終止經營業務

本集團於二零二三年終止其結構性貿易服務業務。結構性貿易服務業務根據客戶要求及市場需求從事結構性貿易融資及貿易便利化，為金融服務分部的主要業務部分。因此，本集團的結構性貿易服務業務於截至二零二三年十二月三十一日止年度起被視為已終止。

截至二零二三年六月三十日止六個月，來自結構性貿易服務業務的溢利載列如下。簡明綜合損益及其他全面收益表中的比較數字已經重列以將結構性貿易服務業務重新呈列為已終止經營業務。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

10. DISCONTINUED OPERATION (continued)

10. 已終止經營業務(續)

		Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Results of discontinued operation		
Revenue	已終止經營業務業績 收入	970,181
Cost of sales	銷售成本	(964,249)
Gross profit	毛利	5,932
Other net income	其他收入淨額	3,221
Administrative expenses	行政開支	(5,921)
Profit before taxation	除稅前溢利	3,232
Income tax expense	所得稅開支	(1,575)
Profit for the period	期間溢利	1,657
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	1,587
Non-controlling interest	非控股權益	70
		1,657
Cash flows (used in)/generated from discontinued operations:		
	已終止經營業務(所用)／所得 現金流量：	
Net cash used in operating activities	經營活動所用現金淨額	(47,393)
Net cash generated from investing activities	投資活動所得現金淨額	170
Net cash generated from financing activities	融資活動所得現金淨額	45,085
Net cash flows for the period	期內現金流量淨額	(2,138)

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

11. 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*

11. 每股盈利

(a) 每股基本盈利

每股基本盈利按下列數據計算：

- (i) 本公司擁有人應佔期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
From continuing and discontinued operations	來自持續經營及已終止經營業務		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	120,860	135,023
From continuing operations	來自持續經營業務		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	120,860	135,023
Less: Profit from discontinued operation for the period	減：來自已終止經營業務的期間溢利	-	(1,587)
Profit attributable to owners of the Company from continuing operations	來自持續經營業務的本公司擁有人應佔溢利	120,860	133,436

- (ii) The weighted average number of ordinary shares of 11,399,996,101 (six months ended 30 June 2023: 11,399,996,101) in issue during the period, which is the same as for both continuing and discontinued operations and continuing operations.

- (ii) 期內已發行普通股加權平均數為11,399,996,101股(截至二零二三年六月三十日止六個月：11,399,996,101股)，與持續經營及已終止經營業務以及持續經營業務兩者皆相同。

(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 2024 and 2023 in respect of dilutions as the Company does not have any dilutive potential ordinary share in existence.

(b) 每股攤薄盈利

由於本公司並無任何具潛在攤薄性的普通股，故並未就攤薄對截至二零二四年及二零二三年六月三十日止六個月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 2024 截至二零二四年六月三十日止六個月

11. EARNINGS PER SHARE (continued)

(c) From discontinued operation

For the six months ended 30 June 2023, the basic and diluted earnings per share for the discontinued operation is HK\$0.01 cents per share, based on the profit from the discontinued operation for the period of HK\$1,587,000 and the denominators detailed above for both basic and diluted earnings per share.

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Addition

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with a cost of HK\$30,430,000 (six months ended 30 June 2023: HK\$18,368,000). This amount includes assets under construction of HK\$5,784,000 (six months ended 30 June 2023: HK\$299,000).

During the six months ended 30 June 2024, the Group renewed several lease agreements and entered into several new lease agreements with lease terms. On date of lease modification or lease commencement, the Group recognised right-of-use assets of HK\$36,286,000 (six months ended 30 June 2023: HK\$116,223,000).

13. TRADE RECEIVABLES

11. 每股盈利(續)

(c) 來自已終止經營業務

截至二零二三年六月三十日止六個月，已終止經營業務的每股基本及攤薄盈利為每股0.01港仙，乃按已終止經營業務的期間溢利港幣1,587,000元以及上文詳述每股基本及攤薄盈利兩者的分母計算。

12. 物業、廠房及設備及使用權資產

添置事項

截至二零二四年六月三十日止六個月，本集團以成本港幣30,430,000元(截至二零二三年六月三十日止六個月：港幣18,368,000元)添置物業、廠房及設備。此金額包括在建資產港幣5,784,000元(截至二零二三年六月三十日止六個月：港幣299,000元)。

截至二零二四年六月三十日止六個月，本集團重續多份租賃協議，並訂立多份具租賃條款的新租賃協議。於租賃修改或租賃開始日期，本集團確認使用權資產港幣36,286,000元(截至二零二三年六月三十日止六個月：港幣116,223,000元)。

13. 應收貿易賬項

	30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
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 882,296	721,644
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 2,723,980	1,553,720
	3,606,276	2,275,364

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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:

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0-90日	3,517,184	2,186,879
91-180 days	91-180日	71,417	78,242
181-365 days	181-365日	17,358	8,153
Over 1 year	1年以上	317	2,090
		3,606,276	2,275,364

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

As at 30 June 2024, trade receivables due from the Group's associates, joint ventures and other related parties amounted to HK\$15,308,000, HK\$5,803,000 and HK\$7,052,000 (31 December 2023: HK\$9,130,000, HK\$5,335,000 and HK\$3,742,000), 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：

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0-90日	3,517,184	2,186,879
91-180 days	91-180日	71,417	78,242
181-365 days	181-365日	17,358	8,153
Over 1 year	1年以上	317	2,090
		3,606,276	2,275,364

預期所有應收貿易賬項將於一年內收回。

於二零二四年六月三十日，本集團聯營公司、合營企業及其他關連方之應收貿易賬項分別為港幣15,308,000元、港幣5,803,000元及港幣7,052,000元(二零二三年十二月三十一日：港幣9,130,000元、港幣5,335,000元及港幣3,742,000元)。

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14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

14. 現金及現金等值項目

現金及現金等值項目包括：

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Cash and bank deposits, representing cash and cash equivalents in the condensed consolidated statement of financial position	現金及銀行存款，即於簡明綜合財務狀況表之現金及現金等值項目	2,135,001	1,998,840
Less:	減：		
Bank overdrafts	銀行透支	(11,428)	(4,221)
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	2,123,573	1,994,619

15. TRADE AND OTHER PAYABLES

15. 應付貿易賬項及其他應付款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade and bills payables – measured at amortised cost	應付貿易賬項及應付票據 – 按攤銷成本計量	400,869	146,161
– 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	1,513,972	1,086,671
	(a)	1,914,841	1,232,832
Other payables, deposits received and accruals	其他應付款項、已收按金及應付項目	12,358,383	10,504,049
	(b)	14,273,224	11,736,881
Less: non-current portion	減：非流動部份	(133,997)	(130,705)
		14,139,227	11,606,176

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. TRADE AND OTHER PAYABLES (continued)

Note:

- (a) 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 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0-90日	1,854,213	1,158,367
91-180 days	91-180日	33,242	39,965
181-365 days	181-365日	12,919	16,986
1-2 years	1-2年	9,896	11,368
Over 2 years	2年以上	4,571	6,146
		1,914,841	1,232,832

- (b) As at 30 June 2024, included in the balance are amounts segregated for customers of HK\$10,772,597,000 (31 December 2023: HK\$9,168,511,000).

15. 應付貿易賬項及其他應付款項

(續)

附註：

- (a) 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：

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0-90日	1,854,213	1,158,367
91-180 days	91-180日	33,242	39,965
181-365 days	181-365日	12,919	16,986
1-2 years	1-2年	9,896	11,368
Over 2 years	2年以上	4,571	6,146
		1,914,841	1,232,832

(b) 於二零二四年六月三十日，結餘內包含劃分予客戶之金額港幣10,772,597,000元(二零二三年十二月三十一日：港幣9,168,511,000元)。

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16. LOANS AND BORROWINGS

16. 貸款及借款

			30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		NOTES 附註	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
Non-current				
	非流動			
Promissory Note	承兌票據	(a)	–	716,000
Secured bank loans	有抵押銀行貸款	(b)	646,424	728,832
			646,424	1,444,832
Current				
	流動			
Promissory Note	承兌票據	(a)	716,000	–
Perpetual note	永久票據	(c)	359,104	359,587
Secured bank loans	有抵押銀行貸款	(b)	123,461	126,999
Revolving short-term trade facilities	循環短期貿易融資	(d)	3,248,006	3,323,467
Digital bonds	電子債券	(e)	369,997	387,172
Secured bank overdrafts	有抵押銀行透支	(b)	11,428	4,221
			4,827,996	4,201,446

Notes:

- (a) The balance represents the Promissory Note, entered into between the Company and an affiliate of the Trust, with principal amount of HK\$716,000,000 (the "**Promissory Note**"). 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. All accrued and unpaid interest and all unpaid principal shall be paid in full on 18 February 2025. Accordingly, the balance was reclassified as current as of 30 June 2024. The Promissory Note is not secured by any assets of the Group. Subsequent to the end of the reporting period, various terms of the Promissory Note were renewed (see note 22).

附註：

- (a) 結餘指本公司與一間該信託聯屬公司訂立之承兌票據，本金金額為港幣716,000,000元（「**承兌票據**」）。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。所有應計及未付利息以及所有未付本金金額須於二零二五年二月十八日悉數支付。因此，於二零二四年六月三十日，結餘重新分類至流動。承兌票據未以本集團之任何資產做抵押。於報告期末後，承兌票據多項條款獲重續（見附註22）。

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16. LOANS AND BORROWINGS (continued)

Notes: (continued)

- (b) At 30 June 2024, the bank loans and bank overdrafts were repayable as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	134,889	131,220
After 1 year but within 2 years	一年後但於兩年內	527,441	602,561
After 2 years but within 5 years	兩年後但於五年內	104,890	112,837
After 5 years	五年後	14,093	13,434
		781,313	860,052

- (c) Perpetual note is issued by a subsidiary of the Company in connection with acquisition of CWT Pte. Limited. Perpetual note with aggregate principal amount of US\$46,000,000 are guaranteed by an affiliate of the Trust. The notes are 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.
- (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.
- (e) Digital bonds relate to bonds issued by a group entity with a principal amount of USD60,000,000. The balance is unsecured, interest-bearing at 2% per annum, which shall be payable monthly. All accrued and unpaid principal plus interest shall be repayable within one year.

16. 貸款及借款(續)

附註：(續)

- (b) 於二零二四年六月三十日，銀行貸款及銀行透支應按以下期限償還：

- (c) 本公司的一間附屬公司就收購CWT Pte. Limited發行永久票據。本金金額合共46,000,000美元之永久票據由一間該信託聯屬公司擔保。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」。
- (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。
- (e) 電子債券與一個集團實體發行本金金額60,000,000美元的債券有關。結餘為無抵押、按年利率2%計息、須按月支付。所有應計及未付本金加利息須於一年內償還。

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16. LOANS AND BORROWINGS (continued)

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,676,001	1,769,691
Pledged bank balances and fixed deposits	已抵押銀行結餘及定期存款	222,320	145,075
Trade and other receivables	應收貿易賬項及其他應收款項	1,009,749	701,342
Inventories	存貨	2,498,956	2,331,980
		5,407,026	4,948,088

16. 貸款及借款(續)

於報告期末，用於抵押本集團貸款及借款以及銀行透支的資產如下：

17. SHARE CAPITAL

17. 股本

		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 2023, 31 December 2023 (Audited), 1 January 2024, and 30 June 2024 (Unaudited)	已發行及繳足之普通股： 於二零二三年一月一日、 二零二三年十二月三十一日 (經審核)、二零二四年一月一日及 二零二四年六月三十日(未經審核)	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。

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18. CAPITAL COMMITMENT

18. 資本承擔

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
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	45,429	13,481

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，而管理層認為該等事宜的決議將不會對本集團之財務狀況造成重大影響。

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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. 金融工具之公允價值計量

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

下表呈列本集團之金融資產及負債於報告期末以經常性基準計量的公允價值，按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所作出之分類。公允價值計量的層級分類是參考以下估值方法中所使用的輸入數據之可觀察性及重要性而釐定：

- 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的輸入數據）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：使用重要不可觀察的輸入數據計量公允價值

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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. 金融工具之公允價值計量(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
At 30 June 2024 (Unaudited)					
	於二零二四年 六月三十日 (未經審核)				
Interest rate swaps	利率掉期	-	5,107	-	5,107
Commodities futures	商品期貨	382,128	48,976	-	431,104
Commodities forward contracts	商品遠期合約	6,200	52	-	6,252
Currency forward contracts	貨幣遠期合約	-	1,675	-	1,675
Derivative financial assets	衍生金融資產	388,328	55,810	-	444,138
Trade receivables containing provisional pricing features	包含暫時定價特徵之 應收貿易賬項	-	2,723,980	-	2,723,980
Other financial assets	其他金融資產	777	248	29,489	30,514
		389,105	2,780,038	29,489	3,198,632
Commodities futures	商品期貨	(873,162)	(194,216)	-	(1,067,378)
Commodities forward contracts	商品遠期合約	(7,548)	(242)	-	(7,790)
Commodities options	商品期權	-	(6,638)	-	(6,638)
Currency forward contracts	貨幣遠期合約	-	(489)	-	(489)
Derivative financial liabilities	衍生金融負債	(880,710)	(201,585)	-	(1,082,295)
Trade payables containing provisional pricing features	包含暫時定價特徵之 應付貿易賬項	-	(1,513,972)	-	(1,513,972)
		(880,710)	(1,715,557)	-	(2,596,267)

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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 (continued)

20. 金融工具之公允價值計量(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
At 31 December 2023 (Audited)	於二零二三年 十二月三十一日 (經審核)				
Interest rate swaps	利率掉期	-	5,299	-	5,299
Commodities futures	商品期貨	225,910	38,924	-	264,834
Commodities forward contracts	商品遠期合約	9,153	231	-	9,384
Capital return notes	資本回報票據	-	17,048	-	17,048
Derivative financial assets	衍生金融資產	235,063	61,502	-	296,565
Trade receivables containing provisional pricing features	包含暫時定價特徵的 應收貿易賬項	-	1,553,720	-	1,553,720
Other financial assets	其他金融資產	788	2,457	27,990	31,235
		235,851	1,617,679	27,990	1,881,520
Commodities futures	商品期貨	(349,232)	(154,251)	-	(503,483)
Commodities forward contracts	商品遠期合約	(24)	-	-	(24)
Commodities options	商品期權	-	(3,742)	-	(3,742)
Currency forward contracts	貨幣遠期合約	-	(533)	-	(533)
Derivative financial liabilities	衍生金融負債	(349,256)	(158,526)	-	(507,782)
Trade payables containing provisional pricing features	包含暫時定價特徵的 應付貿易賬項	-	(1,086,671)	-	(1,086,671)
		(349,256)	(1,245,197)	-	(1,594,453)

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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 and Level 3 fair values of material assets/liabilities, as well as the significant unobservable inputs used (if applicable).

20. 金融工具之公允價值計量(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

下表列示計量重大資產／負債之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察的輸入數據(如適用)。

Type	Level	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	層級	估值方法	重大不可觀察的輸入數據	主要不可觀察的輸入數據與公允價值計量之間的互動關係
Interest rate swaps	2	<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		<i>市場比較方法：</i> 公允價值乃以銀行提供之市值為基準。	不適用	不適用
Commodities futures, options and forward contracts	1,2	<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、期權及遠期合約		<i>市場比較方法：</i> 公允價值乃以經紀人提供之月末現貨及遠期價格為基準。	不適用	不適用
Currency forward contracts	2	<i>Market comparison technique:</i> The fair values are based on quotes from broker. Similar contracts are traded 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

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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)

20. 金融工具之公允價值計量(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)

Type	Level	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	層級	估值方法	重大不可觀察的輸入數據	主要不可觀察的輸入數據與公允價值計量之間的互動關係
Capital return notes	2	<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> 公允價值乃投資銀行參考資本回報票據中記載的相關資產市值及波幅計算所得。	不適用	不適用
Trade receivables and payables containing provisional pricing features	2	<i>Market comparison technique:</i> 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		<i>市場比較方法：</i> 公允價值乃以月末現貨及遠期價格為基準，直至金屬重量和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

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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)

20. 金融工具之公允價值計量(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)

Type	Level	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	層級	估值方法	重大不可觀察的輸入數據	主要不可觀察的輸入數據與公允價值計量之間的互動關係
Inventories where the Group acts as a broker-trader	2	<i>Market comparison technique:</i> The fair values are based on quoted prices of contracts of similar products obtained from exchanges and market data providers adjusted for forward market assessment of premium/discount associated with the inventory.	Not applicable	Not applicable
本集團擔任經紀交易商之商品存貨		<i>市場比較方法：</i> 公允價值乃以自交易所及市場數據提供者獲得的類似產品合約的報價為基準，並就與存貨相關的溢價／折讓的遠期市場評估作出調整。	不適用	不適用
Other financial assets – unlisted equity securities measured at FVPL	3	<i>Net asset value technique:</i> The fair values are based on the fair value of the underlying property using income capitalisation based on a discounted cash flow model.	Income growth rate and discount rate	Increase/decrease in income growth rate would result in increase/ decrease in fair value.
其他金融資產 – 按公允價值計入損益計量的非上市股本證券		<i>資產淨值計算方法：</i> 公允價值乃以基於貼現現金流量模型使用收入資本化計算相關物業的公允價值為基準。	收入增長率及貼現率	收入增長率增加／減少將導致公允價值增加／減少。

There were no transfers between Level 1, Level 2 or Level 3 in the six months ended 30 June 2024 and 2023.

截至二零二四年及二零二三年六月三十日止六個月，第一級、第二級或第三級之間並無轉換。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(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 2024 and 31 December 2023.

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

20. 金融工具之公允價值計量(續)

(b) 按成本或攤銷成本計量之金融資產及負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團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。

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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Sales of goods and/or services to entities in which directors have an interest	向董事擁有權益之實體銷售貨品及／或服務	22,506	22,997
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	38,359	34,351
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	22,766	22,715

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21. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Expense

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Purchase of goods and/or services from entities in which directors have an interest	向董事擁有權益之實體購買貨品及／或服務	11,725	8,081
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	8,013	12,075
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	18,968	17,697
Interest expense to connected parties (Note)	給關連方的利息開支 (附註)	17,900	17,900

Note:

Connected parties refer to affiliates of the trust.

附註：

關連方指該信託聯屬公司。

(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:

(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：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	1,872	1,837

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。

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 2024 截至二零二四年六月三十日止六個月

22. EVENTS AFTER THE REPORTING PERIOD

On 18 July 2024, the Group repaid principal amount and accrued interest of HK\$65,016,000 in relation to the Promissory Note as disclosed in note 16(a) and renewed the Promissory Note with principal amount of HK\$666,000,000 for a 4-year period (the “**New Promissory Note**”). The New Promissory Note is interest-bearing at 5.5% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 5.5% per annum shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 18 July 2028.

22. 報告期後事項

於二零二四年七月十八日，本集團償還有關附註16(a)所披露的承兌票據本金金額及應計利息港幣65,016,000元，並重續四年期本金金額為港幣666,000,000元的新承兌票據（「**新承兌票據**」）。新承兌票據按年利率5.5%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按年利率5.5%計息，直至付款為止。所有應計及未付利息以及所有未付本金須於二零二八年七月十八日悉數支付。

RESUMPTION OF TRADING

Due to a delay in publication of the Company's annual results for the year ended 31 December 2022, the trading in the Shares on the Stock Exchange had been suspended since 3 April 2023. Following efforts by the Company and its advisers, the Company has fulfilled all the conditions set out in the resumption guidance given by the Stock Exchange. Upon the Company's application to the Stock Exchange, the trading in the Shares on the Stock Exchange resumed on 29 May 2024.

OVERVIEW

The global economy faces persistent challenges, including rising geopolitical tensions, the upcoming US presidential election, inflation, and trade fragmentation. China's uneven economic recovery, marked by deflation risks, a prolonged property crisis, high debt, and weak consumer and business sentiment, could further impact global stability. Trade tensions are intensifying as global leaders grow wary of China's export dominance. Additionally, the US presidential election introduces further uncertainty. Despite exceptional challenges in recent years, Europe's economy has remained steady and is expected to see modest growth, with further improvements anticipated in 2025.

For the six months ended 30 June 2024, the Group's revenue amounted to HK\$20,275,771,000 (restated 2023: HK\$15,970,654,000); while the net profit for the period amounted to HK\$136,447,000 (2023: HK\$159,243,000). The Group reported a net profit of HK\$nil (restated 2023: net profit of HK\$1,657,000) from discontinued operation and a net profit of HK\$136,447,000 (restated 2023: HK\$157,586,000) from continuing operations. The decline in net profit from continuing operations is mainly attributable to (i) higher interest costs arising partly from longer delivery lead time for metals caused by logistics disruption within the commodity marketing segment; and (ii) high volatility and supply constraints for soft commodities like cocoa beans and coffee beans within the commodity logistics sector of logistics services segment. However, the net profit for the warehousing and integrated logistics sector improved dramatically as compared to the first half of 2023, which helped to offset some of the negative effects.

Logistics Services

Warehousing and Integrated Logistics

The Singapore logistics industry faces challenges such as limited land, high labour costs, and a shortage of skilled workers, requiring optimised space use and increased automation in warehousing and distribution. Moreover, the COVID-19 pandemic highlighted supply chain vulnerabilities, emphasising the need for logistics companies to adopt multimodal inventory management, digitalisation, and robust risk management, while balancing growth with eco-friendly practices and adhering to stringent regulations and compliance.

復牌

由於本公司延遲刊發截至二零二二年十二月三十一日止年度的年度業績，股份已自二零二三年四月三日起於聯交所暫停買賣。經本公司及其顧問努力後，本公司已符合聯交所發出的復牌指引中所載的所有條件。經本公司向聯交所提出申請後，股份已於二零二四年五月二十九日在聯交所恢復買賣。

概覽

全球經濟面臨持續挑戰，包括地緣政治緊張局勢升溫、即將到來的美國總統選舉、通貨膨脹及貿易割裂。中國經濟復甦的不平穩，伴隨著通貨緊縮風險、長期房地產危機、債務高企及消費者及商業情緒疲弱，可能進一步影響全球穩定性。隨著全球領導人意識到中國出口的主導地位，貿易緊張局勢愈趨激烈。此外，美國總統選舉帶來進一步不確定性。儘管近年面臨不尋常的挑戰，但歐洲經濟仍能維持穩定，並預期有穩定增長，且預計於二零二五年進一步改善。

截至二零二四年六月三十日止六個月，本集團之收入為港幣20,275,771,000元，（二零二三年經重列：港幣15,970,654,000元）；而期內淨溢利為港幣136,447,000元（二零二三年：港幣159,243,000元）。本集團呈報來自已終止持續經營業務的淨溢利為港幣零元（二零二三年經重列：淨溢利港幣1,657,000元），以及來自持續經營業務的淨溢利為港幣136,447,000元（二零二三年經重列：港幣157,586,000元）。持續經營業務的淨溢利減少主要由於(i)利息成本增加，部分由於商品貿易分部的物流中斷導致金屬交貨週期延長；及(ii)於物流服務分部的商品物流部門內可可豆及咖啡豆等軟商品的高度波動及供應限制。然而，倉儲及綜合物流部門的淨溢利與二零二三年上半年相比大幅改善，有助抵銷部分負面影響。

物流服務

倉儲及綜合物流

新加坡物流行業面臨多項挑戰，例如土地資源有限、勞工成本高昂及技術工人短缺等，故需要優化空間利用，並提高倉儲及分銷的自動化。此外，COVID-19疫情凸顯出供應鏈的脆弱，並強調物流公司採取多模式存貨管理、數字化及穩健風險管理的必要，同時平衡增長與環保實踐，並遵守嚴格的法規及合規。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

In our warehousing logistics business, market rates have slightly softened since reaching their peak in the second half of 2023 and the first quarter of 2024. This decline is due to freed up capacity arising from a major food and beverage supplier which closed its Singapore operations. Furthermore, demand for warehousing remains volatile due to global economic uncertainty and recent disruptions in the Red Sea shipping channels.

As a result, we anticipate pressure on rates, which are expected to stabilise at current levels in the coming months. This trend is likely to continue until 2025, when the construction of new warehouses is completed. Our warehouses are currently fully utilised, and we expect this occupancy rate to remain stable over the next 12 months, with renewals aligning with or exceeding prevailing market rates.

Despite a slow start to the year, our food and beverage logistics business performance exceeded expectations in the first half of 2024. We anticipate a strong performance in the second half of 2024, in line with the usual seasonal trends. The upcoming peak season is expected to drive significant growth, with our wine and food storage logistics businesses well-positioned for a strong year-end finish.

Since the fourth quarter of 2023, Singapore's chemicals cluster has rebounded due to increased specialty chemicals production and rising regional demand. Growth is expected to continue, driven by sustainability trends and capacity expansions. To capitalise on this, we are enhancing efficiency, optimising capacity, exploring new revenue streams, and investing in technology and sustainability in our chemical logistics operations.

Freight Logistics

In the first quarter of 2024, the shipping industry experienced a knee-jerk reaction due to the Red Sea crisis triggered by the Israel-Hamas warfare in the fourth quarter of 2023. This resulted in a sharp spike in ocean freight rates, leaving us little time to react and adjust to market conditions. Before we could pass on the increased costs to customers, the market encountered a reverse trend in March/April 2024. This high-cost situation in the first quarter of 2024 compromised our performance.

就我們的倉儲物流業務而言，市場價格自二零二三年下半年及二零二四年第一季度達到頂峰後略微下降。該下降乃由於一家大型餐飲供應商終止其於新加坡的營運，從而釋出空間。此外，由於全球經濟不明朗，以及紅海運輸通道近期受到干擾，倉儲需求仍波動起伏。

因此，我們預計市場價格將會受壓，預期於未來數月維持在當前水平。該趨勢可能持續至二零二五年，屆時新倉庫建設將竣工。我們的倉庫現已完全使用，同時我們預期出租率於未來12個月維持穩定，且續租價格與現行市價一致或超過現行市價。

儘管今年開局緩慢，但我們的餐飲物流業務表現於二零二四年上半年超出預期。我們預計將於二零二四年下半年表現強勁，與一般季度性趨勢一致。即將到來的旺季預期將推動大幅增長，我們的葡萄酒及食品倉儲物流業務已蓄勢待發，迎接年末的強勢收尾。

自二零二三年第四季度以來，由於特殊化學品產量增加及地區需求提高，新加坡化工集群已經反彈。於可持續發展趨勢及產能擴張的推動下，預期將持續增長。我們正提升效率、優化產能、探索新收入渠道，並投資於科技，以及就我們化工物流營運作可持續發展，以充分利用該增長。

貨運物流

於二零二四年第一季度，由於二零二三年第四季度的以色列 - 哈瑪斯戰爭觸發紅海危機，運輸業作出即時反應，其導致海運運費快速上漲，令我們僅有短時間應對並就市場狀況作出調整。於我們可分攤已增加的成本予消費者前，市場於二零二四年三月/四月經歷逆向趨勢。二零二四年第一季度的高成本對我們的業績造成影響。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

In May 2024, the market began to recover gradually due to shortages in space and container equipment. Rerouted vessel schedules around the Cape of Good Hope (South Africa) absorbed much of the new shipping capacity introduced into the trade. The rerouting is one of the contributing factors to the port congestions in Asia. Singapore, the world's second-busiest container port, was heavily congested and bottlenecks caused shipping lines to omit their planned Singapore port call, which intensified the problem at downstream ports with the additional loads. In China, electrical vehicle makers were rushing to ship vehicles to South America in anticipation of the tariff hikes and trade restrictions imposed by the United States. The various events, coupled with complications in the Panama Canal, sparked a significant rise in shipping rates.

The soaring ocean freight rates continued into July, but we anticipate that the remaining months of the third quarter of 2024 will experience a downward trend, as the congestion issues ease and with the expectations of the ongoing supply surpassing demand. The global market situation remains uncertain, and there is the potential for ocean freight rates to fluctuate as the market adapts to recent disruptions and volatility. Future trends will be significantly shaped by geopolitical developments. We remain cautiously optimistic about adjusting our market strategies to enhance performance in the financial year 2024.

Commodity Logistics

In the first half of 2024, we navigated challenging market conditions for soft commodities like cocoa beans and coffee beans due to high volatility and supply constraints. Additionally, recovery efforts, inflation, and geopolitical issues impacted the global economy. Despite lower profits compared to last year, our performance remains notable, underscoring our resilience and adaptability to changing market dynamics in commodity logistics.

Going forward, we remain focused on strengthening our position in commodity logistics and expanding our product range. This strategy reflects our commitment to maintaining and growing our presence in the evolving commodity logistics landscape.

While market demand remained subdued in the first half of 2024, logistics services revenue increased by 8.6% from HK\$2,383,562,000 to HK\$2,587,470,000. With warehousing and integrated logistics achieving full warehouse utilisation and improved rates, logistics services returned a 10.3% increase in profit before tax ("PBT") from HK\$97,350,000 to HK\$107,329,000. The Group will continue to adjust its strategy to seize market opportunities and reinforce its position amid the challenging economic environment.

於二零二四年五月，由於空間及貨櫃設施短缺，市場開始逐漸恢復。圍繞好望角(南非)船舶改道後的船期表吸納大部份加入貿易的新航運運載力。改道為亞洲港口擠塞的主要因素之一。新加坡為世界第二繁忙的貨櫃港口，嚴重擁擠及水洩不通的港口導致航運公司擱置新加坡作為停靠港的計劃，額外的貨運量加劇了下游港口的問題。於中國，電動汽車製造商預計美國將上調關稅及實施貿易限制，正趕及向南美運輸汽車。各類事件再加上巴拿馬運河的複雜情況，使運費大幅上漲。

海運運費持續飆升至七月，惟由於港口擠塞問題緩和及預期持續的供應將超出需求，我們預測運費於二零二四年第三季度剩餘月份將呈下降趨勢。全球市場處境仍不明朗，且由於市場近期出現干擾及動蕩，海運運費可能因此而波動。地緣政治發展將重大地影響著未來趨勢。我們仍對於二零二四財年調整市場策略，以提高表現保持審慎而樂觀的態度。

商品物流

於二零二四年上半年，我們應對可可豆及咖啡豆等軟商品的高波動性及供應限制造成的嚴峻市場形勢。此外，復甦的付出、通脹及地緣政治因素影響全球經濟。儘管溢利與去年相比有所下降，我們的業績依然卓越，彰顯我們的韌性及對變幻莫測的商品物流動態市場的適應能力。

展望未來，我們將保持專注於提高我們於商品物流中的地位，並拓展我們的產品種類。該策略反映我們於日新月異的商品物流格局中保持並提高自身地位的決心。

儘管二零二四年上半年市場需求仍保持低迷，惟物流服務收入由港幣2,383,562,000元增加8.6%至港幣2,587,470,000元。隨著倉儲及綜合物流實現倉庫充分利用及租金提升，物流服務除稅前溢利(「除稅前溢利」)由港幣97,350,000元增加10.3%至港幣107,329,000元。本集團將繼續調整其策略，以把握市場機遇，並於具挑戰性的經濟環境中鞏固自身地位。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Commodity Marketing (“CM”)

CM specialises in global supply chain management for non-ferrous concentrates, refined metals, and various energy products.

For the first half of 2024, CM achieved significant growth across key performance indicators. Traded volume increased by 19.7%, revenue increased by 32.2% to HK\$17,000,820,000 and gross profit before finance rose by 8.0% (or HK\$20,010,000) to HK\$268,696,000. These positive changes reflect our strategic efforts and operational efficiencies. However, due to higher interest costs arising from (i) increase in interest rate, that the average Fed Fund rate increased by 10.9% and (ii) logistics disruption caused longer delivery lead time for metals, therefore, longer financing period and higher transportation costs, CM reported a 56.2% decrease in PBT to HK\$19,312,000, a decrease of HK\$24,777,000.

In our core business unit, profitability in concentrates trading saw a notable increase. This growth was driven by heightened purchasing by smelters, influenced by economic factors such as supply disruptions, reduced mine production, and increasing demand from smelter expansions.

Looking ahead, we anticipate a persistently tight copper concentrates market alongside continued growth. Our strategic priorities include expanding operations in Africa, increasing market share in energy products trading, and exploring diversification into other minerals. Despite challenges and opportunities in the commodities market, our resilience remains steadfast. Our commitment to long-term stability and strategic decision-making positions us well to capitalise on opportunities in our traded product categories throughout 2024 and beyond.

Financial Services (“FS”)

FS experienced a 15.0% drop in PBT for continuing operations to HK\$121,399,000, as increased interest income from rising rates was offset by weaker performance in the US derivatives business. We grew our total customer equity funds by 17.5% in the first half of 2024, amid the high interest rate environment. Market volatility remains significant, leading to increased trading volumes during this period.

商品貿易(「商品貿易」)

商品貿易專注於有色精礦及精煉金屬及各種能源產品的全球供應鏈管理。

於二零二四年上半年，商品貿易於各個主要表現指標取得大幅增長。交易量增加19.7%，收入增加32.2%至港幣17,000,820,000元，以及融資前毛利增加8.0%(或港幣20,010,000元)至港幣268,696,000元。該等正面變化反映我們於戰略方面的努力及營運效率。然而，由於(i)利率增加，平均聯邦基金利率增加10.9%；及(ii)物流中斷導致較長的金屬交付前置時間，因此導致較長的融資期及較高的運輸成本，從而導致利息成本上升，商品貿易呈報除稅前溢利減少56.2%(減少港幣24,777,000元)至港幣19,312,000元。

於我們核心業務領域，精礦貿易的盈利能力顯著提升。該增長由冶煉廠加大採購所推動，並受供應中斷、礦山產量下降以及冶煉廠擴建需求增加等經濟因素影響。

展望未來，我們預期，在持續增長的同時，銅精礦市場持續緊縮。我們的戰略重心包括擴展非洲市場的營運、提高能源產品貿易的市場份額，並探索其他礦產的多元化。儘管商品市場挑戰與機遇並存，我們仍堅韌不拔。我們對於長期穩定及戰略決策的承諾讓我們於二零二四年乃至以後充分把握我們於各種貿易產品類別中遇到的機會。

金融服務(「金融服務」)

金融服務持續經營業務的除稅前溢利下降15.0%至港幣121,399,000元，此乃由於利率上漲帶來的利息收入增加，被美國衍生工具業務疲弱的表現抵銷。於二零二四年上半年，於高利率的環境下，我們的客戶權益基金總額增長17.5%。市場波動仍然顯著，導致本期間貿易量上升。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

For the past decade, we have served as a Clearing Member of the world's largest derivative exchange, the Chicago Mercantile Group of Exchanges (CME). Building on our established and stable clearing volumes on several other global exchanges, we are now in the process of becoming a clearing member with Intercontinental Exchange (ICE), a major trading venue for global energy markets. This initiative will enhance our service offerings to customers, with completion of the on-boarding process expected by the end of 2024.

Additionally, we are continuing to invest resources to accelerate our digital transformation plans. Our goal is to automate processes to achieve higher productivity and to digitise touchpoints that enhance the on-boarding and trading experience for our customers. These efforts will also enable us to expand our presence in retail markets more broadly. In this regard, our retail initiatives in Southeast Asia are gaining momentum as a promising new business segment, showcasing exponential growth potential.

Engineering Services (“ES”)

For the first half of 2024, ES revenue decreased by 10.2% to HK\$322,283,000 and PBT decreased by 5.2% to HK\$15,025,000. The revenue decline was primarily attributed to contracts completed in 2023.

The facility management and maintenance market in Singapore remains highly competitive, but we expect to retain our current contracts. In the vehicles and equipment market, new players from car distributors are entering the maintenance sector, intensifying competition. Nevertheless, we are confident in our ability to maintain our existing contracts due to our strong operational performance.

The tight labour market continues to pose a challenge. We are beefing up recruitment efforts overseas, aligning our remuneration and benefits with market standards, and keeping attrition rates low. The business is anticipated to remain stable in the second half of 2024.

Meanwhile, the facilities management department of the ES has been restructured under infrastructure development, design and build division. With an expanded team and enhanced expertise in this division, we are currently in discussions with our logistics clients to provide them with infrastructure and facility management services on a monthly recurring basis. This initiative is expected to foster a positive outlook for years to come. Additionally, we are actively collaborating with one of our existing warehouse clients to secure a design and build project for their upcoming facility in Singapore.

過去十年，我們擔任全球最大的衍生工具交易所芝加哥商品交易所集團(芝商所)的結算會員。基於我們於其他幾大全球交易所穩定的現有結算量，我們正處於成為洲際交易所(全球能源市場主要交易場所之一)結算會員的過程中。隨著入會流程預期於二零二四年年底前完成，該計劃將優化我們向客戶提供的服務。

此外，我們正繼續投放資源加快數字化轉型方案。我們的目標為流程自動化，以實現更高生產力及數字化接觸點，以豐富客戶的開戶及交易體驗。該等努力亦將能擴展我們於零售市場的份額。就此而言，我們於東南亞的零售計劃目前進展良好，為一個前景可觀且具有指數性增長潛力的新業務分部。

工程服務(「工程服務」)

於二零二四年上半年，工程服務收入減少10.2%至港幣322,283,000元，而除稅前溢利減少5.2%至港幣15,025,000元。收入下降乃主要歸因於二零二三年完成的合約。

新加坡設施管理及維護市場仍具有高度競爭力，惟我們預期維持目前的合約。於汽車及設備市場，汽車經銷商新面孔進入維護行業，從而加劇競爭。儘管如此，由於我們營運表現強勁，我們對維持現有合約的能力充滿信心。

緊縮的勞工市場持續帶來挑戰。我們正加大海外招聘力度，對標薪酬及福利至市場標準，並控制員工流失率於低水平。業務預期於二零二四年下半年保持穩定。

此外，工程服務設施管理部門已重組為基礎設施開發、設計及建造分部。該分部隊伍擴大、專業人才增多，故我們目前與物流客戶商討為彼等按月定期提供基礎設施及設施管理服務。預期該計劃於未來數年前景向好。此外，我們正積極與我們其中一個倉庫現有客戶進行合作，以確保爭取彼等於新加坡即將興建設施的設計與建造工程。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 30 June 2024, the Group had cash and cash equivalents of HK\$2,135,001,000 (31 December 2023: HK\$1,998,840,000). 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\$5,474,420,000 (31 December 2023: HK\$5,646,278,000), of which an aggregated amount of HK\$4,827,996,000 (31 December 2023: HK\$4,201,446,000) was repayable within one year, including revolving short-term trade facilities of HK\$3,248,006,000 (31 December 2023: HK\$3,323,467,000) at the interest rate from 6.76% to 8.16% (31 December 2023: 5.88% to 8.08%) per annum that are used to finance the working capital of the Group's commodity marketing business. As at 30 June 2024, the Group's loans and borrowings amounted to HK\$4,029,319,000 (31 December 2023: HK\$4,183,519,000) were secured by property, plant and equipment, bank balance and fixed deposits, trade and other receivables and inventories with an amount of HK\$5,407,026,000 (as at 31 December 2023: HK\$4,948,088,000).

At the end of the reporting period, total borrowings accounted for around 20.8% were at fixed interest rates. There are no known seasonal factors in the Group's borrowing profile.

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 2023.

流動資金、財務資源及融資活動

於二零二四年六月三十日，本集團擁有現金及現金等值項目港幣2,135,001,000元(二零二三年十二月三十一日：港幣1,998,840,000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5,474,420,000元(二零二三年十二月三十一日：港幣5,646,278,000元)，當中合共港幣4,827,996,000元(二零二三年十二月三十一日：港幣4,201,446,000元)須於一年內償還，包括循環短期貿易融資港幣3,248,006,000元(二零二三年十二月三十一日：港幣3,323,467,000元)，按年利率介乎6.76%至8.16%(二零二三年十二月三十一日：5.88%至8.08%)計息，用於撥付本集團商品貿易業務之營運資金。於二零二四年六月三十日，本集團有抵押的貸款及借款金額為港幣4,029,319,000元(二零二三年十二月三十一日：港幣4,183,519,000元)，是以物業、廠房及設備、銀行結餘及定期存款、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5,407,026,000元(於二零二三年十二月三十一日：港幣4,948,088,000元)。

於報告期末，借款總額中約20.8%為固定利率。本集團借款概況並無已知的季節性因素。

本集團管理其資本，以確保本集團實體將能夠持續經營，同時通過優化債務與股本的平衡，為持份者帶來最大回報。本集團將通過發行新股，以及利用經營活動及出售資產所產生的現金流量籌集新借款或贖回現有債務，以平衡其整體資本結構。本集團的整體策略與截至二零二三年十二月三十一日止年度相比維持不變。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

As at 30 June 2024, the Group had total debt of HK\$4,406,928,000 (31 December 2023: HK\$4,672,423,000), comprising loans and borrowings and lease liabilities but excluding the revolving short-term trade facilities amounted to HK\$3,248,006,000 (31 December 2023: HK\$3,323,467,000) (collectively, "Total Debt"). The consolidated net debt of the Group comprising of Total Debt minus pledged bank deposits and cash and cash equivalents amounted to HK\$2,049,607,000 (31 December 2023: HK\$2,528,508,000); and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK\$9,088,202,000 (31 December 2023: HK\$9,343,704,000). The Group's gearing ratio (net debt to total capital) as at 30 June 2024 was 22.6% (31 December 2023: 27.1%). For details, please refer to Note 16 to the condensed consolidated financial statements.

As at 30 June 2024, 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.

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 2024, of the total HK\$5,474,420,000 (31 December 2023: HK\$5,646,278,000), the Group had HK\$4,758,420,000 (31 December 2023: HK\$4,930,278,000) in loans and borrowings are denominated in currencies other than Hong Kong dollar, which are mainly denominated in Singapore dollar, United States dollar and Euro.

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

Saved as disclosed below, for the six months ended 30 June 2024, the Company did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures:

On 8 January 2024, the Group entered into a sale and purchase agreement with Mr. Joaquín Pueyo Giménez to acquire a further 30% interest of a non-wholly-owned subsidiary named Globelink Uniexco, S.L. For details, please refer to the announcement of the Company dated 8 January 2024.

於二零二四年六月三十日，本集團總債務為港幣4,406,928,000元(二零二三年十二月三十一日：港幣4,672,423,000元)，包括貸款及借款以及租賃負債，惟不包括循環短期貿易融資港幣3,248,006,000元(二零二三年十二月三十一日：港幣3,323,467,000元)(統稱「總債務」)。本集團綜合淨債務包括總債務減已抵押銀行存款及現金及現金等值項目，為港幣2,049,607,000元(二零二三年十二月三十一日：港幣2,528,508,000元)；及本集團總資本(按總債務加本公司擁有人應佔權益計量)為港幣9,088,202,000元(二零二三年十二月三十一日：港幣9,343,704,000元)。於二零二四年六月三十日，本集團的負債比率(淨債務佔總資本)為22.6%(二零二三年十二月三十一日：27.1%)。有關詳情請參閱簡明綜合財務報表附註16。

於二零二四年六月三十日，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%。

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。於二零二四年六月三十日，於總額港幣5,474,420,000元(二零二三年十二月三十一日：港幣5,646,278,000元)中，本集團有港幣4,758,420,000元(二零二三年十二月三十一日：港幣4,930,278,000元)貸款及借款以港幣以外的貨幣計值，主要以新加坡元、美元及歐元計值。

附屬公司、聯營公司及合營企業之重大收購及出售事項

除以下所披露者外，截至二零二四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。

於二零二四年一月八日，本集團與Joaquín Pueyo Giménez先生訂立買賣協議，以收購一間非全資附屬公司Globelink Uniexco, S.L.另外30%的股權。有關詳情請參閱本公司日期為二零二四年一月八日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

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 together with its associated companies and joint ventures had a total of 5,971 employees as at 30 June 2024 (31 December 2023: 6,029). For staff cost, please refer to Note 7 to the condensed consolidated financial statements. 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.

SUBSEQUENT EVENTS

On 18 July 2024, the Group repaid principal amount and accrued interest of HK\$65,016,000 in relation to the Promissory Note as disclosed in Note 16(a) and renewed the Promissory Note with principal amount of HK\$666,000,000 for a 4-year period (the "New Promissory Note"). The New Promissory Note is interest-bearing at 5.5% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 5.5% per annum shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 18 July 2028.

LOOKING FORWARD AND OUR STRATEGIES

In the first half of 2024, despite the most aggressive monetary tightening in decades, a hard landing scenario of the global economy has largely receded. Most major economies have managed to bring down inflation without increasing unemployment and triggering a recession. However, the outlook is only cautiously optimistic as higher-for-longer interest rates, debt difficulties, and escalating geopolitical risks will continue to challenge the stable and sustained economic growth. International Monetary Fund projected the global growth at 3.2% in 2024 and 3.3% in 2025. Under such circumstances, we consider it still necessary to continue focusing on core industries, enhancing core competence, promoting further synergy and collaboration among business sectors, and seeking for business opportunities in the PRC and other developing countries for risk diversification consideration.

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，而管理層認為該等事宜的決議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

於二零二四年六月三十日，本集團連同其聯營公司及合營企業之僱員總人數為5,971名(二零二三年十二月三十一日：6,029名)。有關員工成本請參閱簡明綜合財務報表附註7。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)。

期後事項

於二零二四年七月十八日，本集團償還有關附註16(a)所披露的承兌票據本金金額及應計利息港幣65,016,000元，並重續四年期本金金額為港幣666,000,000元的新承兌票據(「新承兌票據」)。新承兌票據按年利率5.5%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按年利率5.5%計息，直至付款為止。所有應計及未付利息以及所有未付本金須於二零二八年七月十八日悉數支付。

未來展望及我們的策略

二零二四年上半年，雖然經歷了數十年以來最為激進的貨幣緊縮政策，全球經濟的硬著陸風險基本消退。世界主要經濟體都成功地降低了通貨膨脹，並避免大規模失業率增加和經濟衰退。然而，由於長期較高的利率、債務困難和不斷升級的地緣政治風險，將繼續挑戰穩定和持續的經濟成長，因此對於前景仍需謹慎樂觀。國際貨幣基金組織預測二零二四年全球經濟增長3.2%，二零二五年全球經濟增長3.3%。在此等情況下，出於分散風險的考慮，我們認為有必要繼續關注核心產業、增強核心能力、促進產業版塊之間進一步協同與合作，以及在中國及其他發展中國家尋找商機。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Hainan Free Trade Port has been one of the 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 Asia countries through multiple routes, such as establishing strategic cooperation and joint venture with local business partners. Since the initiation of the strategic cooperation with Hainan Yangpu Holding Investment Co., Ltd. (a subsidiary of Hainan Yangpu Development and Construction Holding Co., Ltd.) in April 2024, the Group has facilitated a number of study tours and exchange activities among the Group, business and industrial experts from Singapore, and local organisations in Hainan, in order to evaluate potential investment and business development opportunities in Hainan Free Trade Port. Details of the strategic cooperation are set out in the announcement of the Company dated 22 April 2024. Meanwhile, on the occasion of the 50th anniversary of diplomatic relations between China and Malaysia, in May 2024, the Group signed a memorandum of understanding with global commodity logistics company Access World Group (headquartered in Malaysia), in order to extend further collaboration in the area of commodity marketing and logistics. Details of the memorandum of understanding are set out in the announcement of the Company dated 30 May 2024. As our footprint in Greater China and Southeast Asia continues to deepen, our relentless focus is to learn from our experience and copy the success in Singapore and other global regions, to contribute to the economic growth and sustainable development in the regions that we operate, and to create more value for the Shareholders.

For the second half of 2024, in addition to operating the business with caution, the Group will promote deeper internal synergy, continue to expand our global commercial network, and seize further growth opportunities in Greater China and other regions to maximise the Shareholders' interests and earn a brighter future.

海南自由貿易港是目前全球開放形態最高的港口之一，越來越多的全球企業在海南省設立地區總部或分支機構。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建立戰略合作及合營企業等。本集團在二零二四年四月與海南省洋浦控股投資有限公司（海南省洋浦開發建設控股有限公司之附屬公司）開啟戰略合作之後，多次促成本集團、新加坡商業及工業領域專家與海南當地機構的考察團及交流活動，以評估海南自由貿易港的潛在投資和商業發展機會。戰略合作的詳情載於本公司日期為二零二四年四月二十二日的公告。與此同時，在中馬建交50週年之際，本集團於二零二四年五月與全球大宗商品物流公司Access World Group（總部位於馬來西亞）簽署諒解備忘錄，以進一步擴大在大宗商品貿易及物流業務領域的合作。諒解備忘錄的詳情載於本公司日期為二零二四年五月三十日的公告。隨著我們在大中華區和東南亞的足跡不斷深入，我們不懈的重點是從經驗中學習和複製新加坡和全球其他地區的成功經驗，為我們經營所在地區的經濟成長和永續發展做出貢獻，並為股東創造更多價值。

二零二四年下半年，除謹慎經營傳統業務外，本集團將進一步推動深化內部協同，繼續拓展全球商業網絡，努力抓住大中華區及其他地區的進一步成長機會，將股東利益最大化和創造更光明的未來。

INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: 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

As at 30 June 2024, none of the Directors or chief executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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.

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 2024.

中期股息

董事會不宣派截至二零二四年六月三十日止六個月之中期股息(截至二零二三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

於二零二四年六月三十日，董事或最高行政人員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權益或淡倉。

於截至二零二四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 2024, 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:

於二零二四年六月三十日，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 2024	Note
名稱	持有權益之身份	股份類別	股份／ 相關股份數目	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
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	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 2024		Note
				權益佔本公司於二零二四年六月三十日	已發行股本之百分比	
名稱	持有權益之身份	股份類別	股份／相關股份數目			附註
HNA Assets Management Group Co., Ltd.* ("HNA Asset Management") 海航資產管理集團有限公司 〔海航資產管理〕	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	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:

附註：

1. As at 30 June 2024, the trustees of the Trust were 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, HNA Asset Management 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 Asset Management directly owns 100% shares of HNA Express, which in turn directly owns approximately 43.48% shares of Shanghai Daxinhua. HNA Group directly owns approximately 45.65% shares of Shanghai Daxinhua. The remaining approximately 10.87% shares of Shanghai Daxinhua is held by HNA Capital. Shanghai Daxinhua beneficially owns 1,109,244,000 shares (being 9.73%).

1. 截至二零二四年六月三十日，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、海航資產管理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%)。

海航資產管理直接擁有海航速運100%的股份，而海航速運則直接擁有上海大新華約43.48%的股份。海航集團直接擁有上海大新華約45.65%的股份。上海大新華餘下約10.87%的股份由海航資本擁有。上海大新華實益擁有1,109,244,000股股份(佔9.73%)。

AUDIT COMMITTEE

The Company had engaged the auditor to assist the Audit Committee to review the 2024 interim results of the Group. A meeting of the Audit Committee was held on 22 August 2024 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2024.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules for the reporting period from 1 January 2024 to 30 June 2024, 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 had been appointed as the Chairman and the Chief Executive Officer during the period from 21 February 2022 to 28 June 2024.

The Board believed 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 overall strategic planning for the Group. The Board considered this structure continued to enable the Company to make and implement decisions promptly and effectively. The Board believed that the balance of power and authority was 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 are appropriate in such circumstances.

Note: Mr. Wang Kan ceased to be the Chief Executive Officer and Mr. Shang Duoxu was appointed as the Chief Executive Officer, with effect from 28 June 2024.

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 had 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 2024.

審核委員會

本公司已委聘核數師協助審核委員會審閱本集團二零二四年中期業績。審核委員會已於二零二四年八月二十二日舉行會議，以(其中包括)審閱本集團於截至二零二四年六月三十日止六個月之中期業績。

遵守企業管治守則

本公司於二零二四年一月一日至二零二四年六月三十日期間已遵守上市規則附錄C1第二部份所載之企業管治守則守則條文，惟下文所述之偏差除外：

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至二零二四年六月二十八日期間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。鑑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，董事認為偏離守則條文第C.2.1條的原因在此等情況下屬恰當。

附註： 王侃先生不再擔任行政總裁，而尚多旭先生獲委任為行政總裁，自二零二四年六月二十八日起生效。

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，所有董事於截至二零二四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。

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

The following are the changes in the information of Directors since the publication date of the 2023 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Ms. Liu Yifei, an Independent Non-executive Director, was appointed as a member of each of the Audit Committee and the Independent Investigation Committee on 27 June 2024.

She was entitled to an additional remuneration of HK\$50,000 per annum for participation in the Audit Committee.

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, 28 August 2024

根據上市規則第13.51B(1)條作出之董事資料披露

以下為自本公司二零二三年年報之刊發日期起董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

- (a) 獨立非執行董事劉憶霏女士於二零二四年六月二十七日獲委任為審核委員會及獨立調查委員會各自之成員。

彼就參與審核委員會有權獲得額外每年酬金港幣50,000元。

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，二零二四年八月二十八日



CWT International Limited

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