



漢思集團控股有限公司 Hans Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：554

Breakthrough and Transformation 突破與轉型



2024

ANNUAL REPORT
年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. David AN (*Chairman*)
Mr. YANG Dong
Mr. ZHANG Lei
Mr. LI Wai Keung

Non-executive directors

Mr. Nicolas Charles Philippe
DE MASCAREL DE LA CORBIERE
Mr. James Anthony WILLIAMSON

Independent non-executive directors

Mr. CHAN Chun Wai, Tony
Mr. CHUNG Chak Man, William
Ms. ZEE Helen

AUDIT COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)
Mr. CHUNG Chak Man, William
Ms. ZEE Helen

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. HUI Chun Yip

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

董事會

執行董事

戴偉先生(*主席*)
楊冬先生
張雷先生
李偉強先生

非執行董事

Nicolas Charles Philippe
DE MASCAREL DE LA CORBIERE先生
James Anthony WILLIAMSON先生

獨立非執行董事

陳振偉先生
鍾澤文先生
徐閔女士

審核委員會

陳振偉先生(*委員會主席*)
鍾澤文先生
徐閔女士

薪酬委員會

陳振偉先生(*委員會主席*)
戴偉先生
李偉強先生
鍾澤文先生
徐閔女士

提名委員會

鍾澤文先生(*委員會主席*)
李偉強先生
陳振偉先生

公司秘書

許進業先生

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL OFFICE

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25 Harbour Road
Wanchai
Hong Kong

總辦事處

香港
灣仔
港灣道25號
海港中心
26樓2608室

PRINCIPAL BANKERS

China Citic Bank International Limited
Dongguan Rural Commercial Bank Co., Ltd.
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中信銀行(國際)有限公司
東莞農村商業銀行股份有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

AUDITORS

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

核數師

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

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
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P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
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網站

www.hansgh.com

CEO's Report

行政總裁報告

Dear Shareholders,

On behalf of the board of directors (the “Board”) of Hans Group Holdings Limited (“Hans” or the “Company”) and its subsidiaries (collectively, the “Hans Group” or the “Group”), I am pleased to present the audited consolidated financial results of the Group for the year ended 31 December 2024 (the “Year”).

各位股東：

本人謹代表漢思集團控股有限公司（「漢思」或「本公司」）及其附屬公司（統稱「漢思集團」或「本集團」）之董事會（「董事會」），提呈本集團截至二零二四年十二月三十一日止年度（「年內」）之經審核綜合財務業績。



The year 2024 was a transformative and breakthrough year for Hans Group. In July, we further increased our stake in Bravo Transport Holdings Limited ("BTHL", together with its subsidiaries, the "BTHL Group" or "Bravo Group"), becoming its largest shareholder. This milestone marked the official expansion of Hans Group's business portfolio from energy terminal storage and trading to the public transportation and media advertising sectors in Hong Kong, establishing the Group as an integrated enterprise spanning upstream, midstream, and downstream operations. With the firm support of our shareholders, the Company officially changed its name from "Hans Energy Company Limited" to "Hans Group Holdings Limited" by the special resolution passed on 21 November 2024 at the general meeting to reflect the broader scope of our business and future vision. This strategic move not only opens up more business opportunities in Hong Kong and overseas but also allows us to consolidate BTHL Group's financial performance, providing strong support for the Group.

Driven by the consolidation of BTHL Group, our revenue for the Year surged over threefold year-on-year to HK\$3.55 billion, reaching a record high since our listing. Earnings before interest, taxes, depreciation and amortisation (EBITDA) also grew by 425% year-on-year to HK\$303 million. Although we remained in a loss-making position for the full year, considering the increased stake in BTHL Group was completed at the end of July last year, we have only consolidated BTHL Group's financial data from August to December 2024. With the expected decline in interest rates and more efficient cost control, we are confident in returning to profitability soon, delivering excellent returns to our shareholders.

As an operator with over 20 years of experience in the energy industry, we deeply understand that green energy is the future trend. In recent years, we have actively explored hydrogen energy opportunities, aiming to enter this blue ocean. Citybus Limited ("Citybus"), as a major franchised bus operator in Hong Kong, has committed to Hong Kong's green transport initiative by launching its zero-emission transformation campaign, #MissionZero. This aligns perfectly with Hans Group's strategic development plans, creating a perfect collaboration opportunity. Since becoming the major shareholder of BTHL Group last year, the teams of both Hans and BTHL have been in close communication. On the one hand, leveraging BTHL's expertise to enhance operational efficiency through service scheduling optimization and digital upgrades, and launching innovative services such as HK City Sightseeing to attract new customers. On the other hand, capitalizing on our strengths in the energy sector, particularly in hydrogen energy, to gradually reduce Citybus's operating expenses.

二零二四年對漢思集團而言是業務變革、實現突破的一年。我們在七月進一步增持匯達交通控股有限公司(「匯達」或「BTHL」，連同其附屬公司統稱「匯達集團」或「BTHL集團」)，成為了他們的大股東，標誌著漢思集團的業務版圖正式從能源碼頭倉儲和貿易業務，延伸至香港公共交通及媒體廣告領域，成為連貫上、中、下游的綜合企業。在股東們的堅定支持下，本公司已於二零二四年十一月二十一日通過特別決議在股東大會上正式將公司名稱從「漢思能源有限公司」更改為「漢思集團控股有限公司」，以反映我們更廣泛的業務範圍和未來願景。是次增持不僅讓我們面向更多香港及海外的業務機會，也意味我們能夠整合匯達集團的財務表現，為本集團帶來強勁的支持。

受匯達集團併表帶動，我們年內收入按年急升超過3倍至35.5億港元，創上市以來新高；除利息、稅項、折舊及攤銷前盈利(「EBITDA」)亦按年增長425%至3.03億港元。儘管全年仍然處於虧損狀態，但考慮到增持匯達集團是在去年七月底完成，我們目前僅對匯達集團從二零二四年八月至十二月的財務數據進行合併，加上預期利率回落以及更高效的成本控制，我們有信心即將重拾盈利能力，為股東帶來卓越回報。

作為擁有超過二十年經驗的能源行業營運商，我們深刻認識到綠色能源是未來的發展趨勢。近年我們積極發掘氫能機遇，尋求進入這片藍海市場；城巴有限公司(「城巴」)作為香港主要的專營巴士營運商，響應香港的綠色運輸倡議並提出零排放轉型#MissionZero，這與漢思集團的發展大計不謀而合，形成完美的合作契機。自從去年成為匯達集團大股東後，漢思及匯達兩個團隊一直緊密溝通，一方面借助匯達團隊的經驗及智慧，以班次調度、數碼升級等提升營運效能，並推出「觀光城巴」等嶄新服務捕捉新客源；另一方面發揮我們在能源領域的優勢，特別是氫能方面的布局，為城巴逐步降低營運成本。

During the Year, we achieved a long-anticipated breakthrough in hydrogen energy development. The first double-deck hydrogen bus introduced by Citybus obtained the approval from the Government of Hong Kong (the "Government") to operate on multiple cross-harbour and long-distance routes, pioneering the application of hydrogen energy in public transport. This also demonstrated the advantages of hydrogen buses in terms of range, refueling speed, and passenger capacity. To support Citybus's next step in building a fleet of hydrogen buses, we recently signed a hydrogen supply cooperation framework agreement with Grand Resource Hydrogen Energy Science & Technology Co., Ltd. (a wholly-owned subsidiary of Grand Resource Co., Ltd.), ensuring a stable and competitively priced hydrogen supply to maintain Citybus's leading position in the application of hydrogen energy in Hong Kong.

年內，我們在氫能的發展取得期待已久的突破。由城巴引入的首部雙層氫能巴士，得到香港政府（「政府」）批准在多條跨海及長途路線中營運，不但創出氫能在大眾運輸應用的先河，亦對外展示了氫能巴士在續航力、加氫速度及載客量方面的優勢。為支持城巴下一步建成氫能車隊的燃料供應，最近我們與巨正源氫能科技有限公司（為巨正源股份有限公司的全資附屬公司）訂立氫氣供應合作框架協議，以獲取穩定且價格優惠的氣源，為城巴持續領跑香港氫能應用創造條件。



Looking ahead, we remain optimistic about our two major business segments: energy and public transportation. Despite the macroeconomic challenges faced by the energy sector, we are advancing the second phase renovation project of Dongzhou International Terminal ("DZIT"). Once completed, it will significantly enhance the cash flow capacity of DZIT, taking the Group's traditional business to a new level.

長遠來看，我們對能源和公交兩大業務板塊持樂觀態度。儘管能源業務面臨著來自大環境的挑戰，但我們正在推動東洲國際碼頭（「東洲石化庫」）第二期改造擴建項目，項目建成後，將大幅提高東洲石化庫的現金流能力，將使集團傳統業務再上一個台階。

For the public transportation business, our primary goal is to provide high-quality, efficient, and safe services for Hong Kong residents and tourists. At the same time, we strive to reduce costs and increase efficiency to achieve sustainable development for the Company. Furthermore, we will proactively explore overseas market opportunities by bidding for new market franchises to expand our high-quality transportation solutions to more markets without requiring significant capital investment. Additionally, we will continue to explore cutting-edge technologies, particularly in autonomous driving and smart mobility, leading the advancement of Hong Kong's transportation industry.

Finally, on behalf of the Board, I would like to extend my sincere gratitude to all our employees for their dedication and commitment, as well as to our shareholders and partners for their unwavering trust and support.

Yang Dong
Chief Executive Officer

Hong Kong, 26 March 2025

至於公共交通業務，我們的首要目標是為香港市民及旅客提供優質、高效、安全的服務。同時，努力降本增效，實現本公司可持續發展。此外，我們將積極開拓海外市場機遇，投標新市場的公共專營權，力求在不需要大量資本投入的情況下，將我們的優質運輸解決方案推廣至更多市場。同時，我們將繼續探索前沿技術的應用，尤其是自動駕駛和智能出行，引領香港交通業的發展。

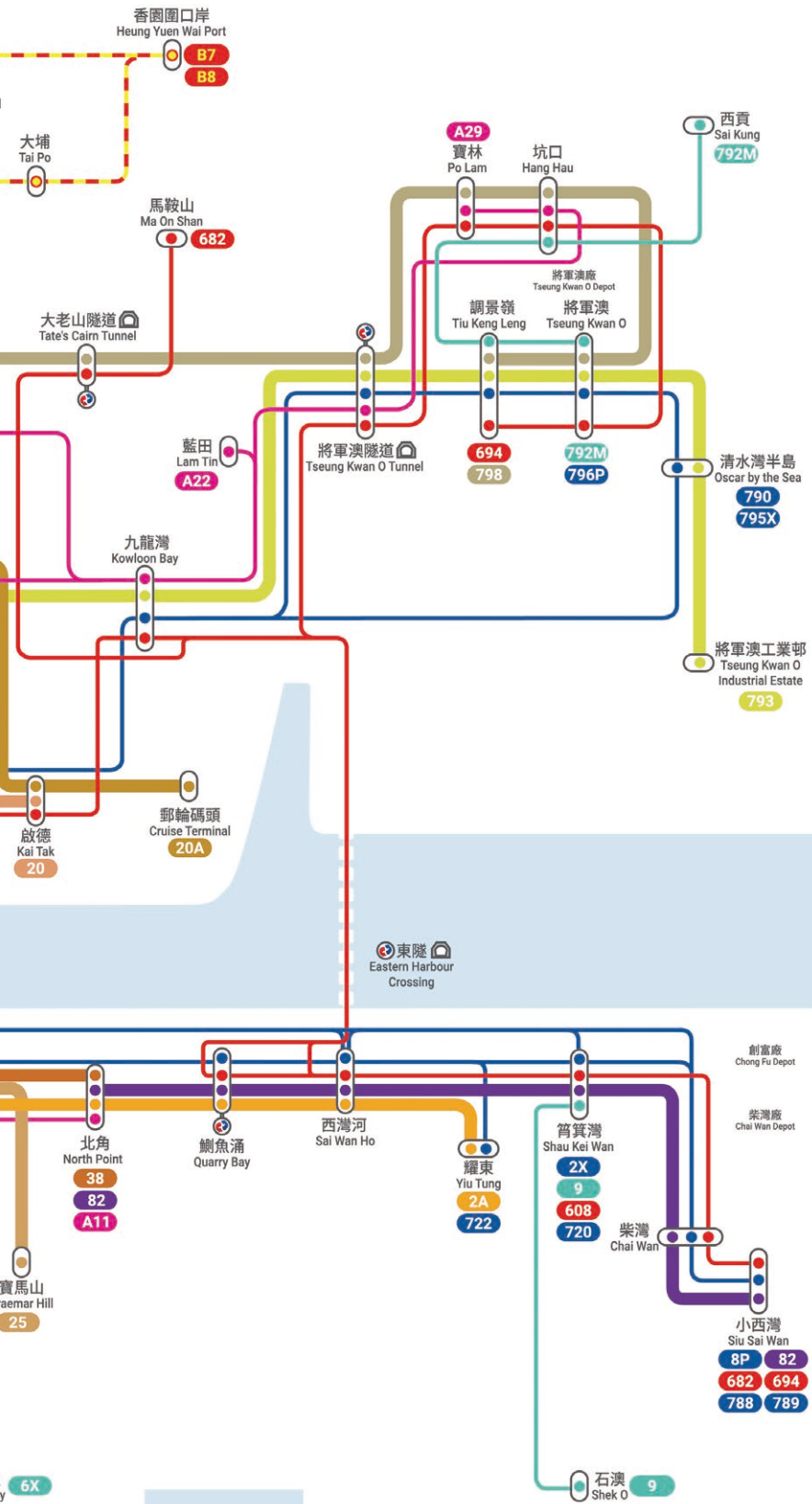
最後，本人謹代表董事會，對於全體員工的誠摯奉獻及承擔、各位股東及合作夥伴堅定不移的信任與支持，深表由衷謝意。

楊冬
行政總裁

香港，二零二五年三月二十六日

香港主要專營巴士網絡





城巴主要網絡 Citybus Major Bus Network

- 2A** 英皇道線
King's Road Line
- 4** 薄扶林線
Pok Fu Lam Line
- 11/25** 市中心線
City Circle
- 20** 窩打老道線
Waterloo Road Line
- 20A** 彌敦道線
Nathan Road Line
- 38** 南區線
Southern Line
- 50** 屯門線
Tuen Mun Line
- 56/56A** 北環線
Northern Link
- 79X** 皇后山線
Queen's Hill Line
- 82** 東區線
Eastern Line
- 701** 西九龍線
West Kowloon Line
- 793** 九龍東西線
Kowloon East-West Line
- 798** 將沙線
Tseung Sha Line



轉乘站
Interchange stop

特快
Express

過海
Cross Harbour

旅遊
Tourism

巴士廠
Depot

西隧
Western Harbour Crossing

機場快線
Cityflyer

口岸
Boundary

Management Discussion and Analysis

管理層討論及分析

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

GROUP PROFILE

Hans Group Holdings Limited is a leading operator providing integrated facilities of jetties, storage tanks, warehousing, and logistic services in south China for petroleum and liquid chemical products, and offering value-added services at its ports and storage tank farms, engages in the trading of oil and petrochemical products, and operates filling station business in China. On 31 July 2024, the Group completed the acquisition, securing a total stake of 70% in BTHL, making BTHL a non-wholly owned subsidiary of the Company. BTHL is principally engaged in the provision of franchised and non-franchised bus services under the brand “Citybus” in Hong Kong, as well as the provision of media advertising services.

集團簡介

漢思集團控股有限公司為能源行業之主要營運商，於華南地區提供石油及液體化學產品之綜合碼頭港口、貯存罐及倉儲物流服務，並於其港口及貯存罐區提供增值服務、從事買賣油品及石化產品及於中國經營加油站業務。於二零二四年七月三十一日，本集團完成收購匯達，合共取得70%股權，藉此匯達成為本公司的非全資附屬公司。匯達主要以「城巴」品牌於香港從事提供專營及非專營巴士服務以及提供媒體廣告服務。



BUSINESS REVIEW

TERMINAL STORAGE BUSINESS

The Group owns and operates a liquid product terminal, namely DZIT, through its indirect subsidiary, Dongguan Dongzhou International Petrochemical Storage Limited ("DZ International"). DZIT is situated on Lisha Island, Humen Harbour District, Shatian County, Dongguan City, Guangdong Province, PRC, with a total of land and coastal site area of over 830,000 square metres. It was built with berths ranging from 500 to 100,000 deadweight tonnage (dwt) and is equipped with 94 oil and petrochemical tanks of a total storage capacity of approximately 260,000 cubic metres, out of which 180,000 cubic metres are dedicated to gasoline, diesel and similar petroleum products commonly available in trading and consumption markets, and a capacity of 80,000 cubic metres is allocated for petrochemical products.

The Group is actively pursuing market opportunities and diversifying its terminal storage business to generate more revenue and maximize shareholders' value by utilising spare capacity from jetties and approximately 150,000 square metres of vacant land at DZIT. In recent years, the Group has engaged in discussions with various stakeholders regarding the second phase development of DZIT and is exploring strategic opportunities to ensure the sustainable and economically beneficial use of the vacant land.

Strategic Location

The Group's liquid product terminal is strategically situated in the Greater Bay Area, specifically in Guangdong Province, which has long been at the forefront of China's economic development. This prime location in the center of the province's economic circle offers a significant competitive advantage, attracting customers who require efficient distribution of refined oils. Apart from customers of oil products, there are customers who have manufacturing plants in the Greater Bay Area. These customers are required to temporarily store their dangerous, poisonous, and hazardous goods in designated controlled facilities with proper licenses in accordance with governmental safety and environmental regulations.

The Group's terminal is managed by experienced, professional, and skillful management teams, supported by well-equipped storage hardware that persistently upholds high standards of safety and environmental protection. The terminal is also fully and properly licensed to handle a wide range of dangerous and hazardous goods, providing convenience for customers to move their products in and out of the terminal during their production cycles.

業務回顧

碼頭倉儲業務

本集團擁有及經營一個液體產品碼頭，即透過其間接附屬公司東莞市東洲國際石化倉儲有限公司（「東洲國際」）經營的東洲石化庫。東洲石化庫位處中國廣東省東莞市沙田鎮虎門港區立沙島，土地及海域佔地總計超過830,000平方米，建有可容納介乎500至100,000噸級的泊位，裝備94台油品及石化產品貯存罐，總庫容為約260,000立方米，其中180,000立方米專門貯存汽油、柴油及貿易消費市場常見的類似石油產品，另外80,000立方米容量分配予石化產品。

本集團積極尋求市場商機，並發展多元化碼頭倉儲業務，利用東洲石化庫的碼頭閒置空間，以及約150,000平方米的空置土地，藉此開拓更多收入，將股東價值推至最高。近年來，本集團已就東洲石化庫第二期發展項目與不同持份者進行商討，亦正探索戰略機遇，以確保空置土地的使用屬可持續及符合經濟效益。

策略位置

本集團的液體產品碼頭位於大灣區，特別是長期處於中國經濟發展前列的廣東省，地理位置優越。這個位於省內經濟圈中心的優越位置提供顯著的競爭優勢，吸引需要高效成品油分銷的客戶。除石油產品客戶外，我們亦服務在大灣區設廠的製造業客戶。客戶須在根據政府安全及環保法規持有合適執照的指定受監控設施內臨時儲存危險、有毒及有害的貨物。

本集團的碼頭由經驗豐富、專業及技術嫺熟的團隊管理，並配備設施功能齊全的倉儲硬件，一直維持高水平的安全環保標準。碼頭亦領有全面及妥當的執照，可處理各類危險有害的貨物，方便客戶於生產週期內將產品進出碼頭。

Management Discussion and Analysis

管理層討論及分析

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

Revenue from Terminal Storage Business

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

Key Performance Indicators

The primary metrics used to evaluate the terminal's performance are the leaseout rates and cargo throughput, which directly correlate with revenue streams and operational efficiency. Assuming constant unit rates, higher leaseout rates typically result in increased storage income, while increased cargo flows generally lead to higher handling income due to more operational activities.

The leaseout rates and cargo throughput of DZIT over the past two years are as follows:

碼頭倉儲業務收入

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

主要表現指標

用於評估碼頭表現的主要指標是出租率和貨物吞吐量，這兩個指標也直接與收入流及營運效率相關。假設單位價格不變，出租率愈高，貯存收入通常愈大，而貨運量增加通常會因為較多的營運活動而令操作收入更高。

東洲石化庫過去兩年的出租率和貨運量如下：

Operational statistics 營運數據		2024 二零二四年	2023 二零二三年	Change % 變化%
Liquid product terminal and transshipment services	液體產品碼頭及轉輸服務			
Number of vessels visited	泊岸船隻總數			
– foreign	– 外地	70	64	+9.4
– domestic	– 本地	902	899	+0.3
Number of trucks served to pick up cargoes	接收貨物之貨車數目	70,289	66,470	+5.7
Number of drums filled	灌桶數目	13,064	10,995	+18.8
Transshipment volume (metric ton)	轉輸量(公噸)	44,452	108,373	-59.0
– oil	– 油品	44,452	90,421	-50.8
– petrochemicals	– 石化品	–	17,952	-100.0
Terminal throughput (metric ton)	庫區吞吐量(公噸)	4,566,000	4,726,000	-3.4
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	2,830,000	3,023,000	-6.4
Storage services	貯存服務			
Leaseout rate – oil and petrochemical tanks (%)	出租率 – 油品及石化產品貯存罐(%)	94.6	95.8	-1.2 points 點

As a result of macroeconomic challenges alongside advancements in technologies such as electric vehicles (EVs) and renewable energy in China, DZIT experienced a decline in its major operational statistics in 2024. During the year ended 31 December 2024, the transshipment volume, the terminal throughput, and the port jetty throughput decreased by 59.0%, 3.4% and 6.4%, respectively, compared to the last year. The average leaseout rate for oil and petrochemical tanks was 94.6%, which was 1.2 percentage points lower than the last year. These decreases were primarily attributed to a reduced demand for oil and petrochemical storage. Despite these challenges, DZIT demonstrated resilience and growth in some key operational metrics. Vessel traffic increased, while truck cargo pickups and drum filling operations maintained a positive trajectory. Looking ahead, DZIT remains focused on adapting to market changes and addressing challenges to strengthen its competitive position in the industry and attract more potential business opportunities in the future.

TRADING BUSINESS

The Group operates in the trading of oil and petrochemical products in the PRC and has established long-term cooperative relationships with major energy companies such as CNOOC, Sinopec, and Sinochem Group. These collaborations provide the Group with a stable supply chain and market support, enabling it to maintain a competitive edge in the industry. The Group's strategy for its trading business will continue to expand refined oil trading, focusing on pursuing both volume and quality growth while further broadening its customer base. By leveraging procurement advantages to reduce costs, the Group aims to achieve stable profits through centralized procurement, retail, and wholesale operations, while also utilizing market price fluctuations to enhance its resilience against market risks and achieve higher returns. By optimizing procurement processes, expanding its customer base, and mitigating market risks, the Group can not only expand its refined oil trade but also ensure the stable development of its storage business, driving sustainable long-term growth for the Group in the future.

由於宏觀經濟面臨挑戰，加上中國電動車及可再生能源等技術進步的影響，二零二四年東洲石化庫的主要營運數據下跌。截至二零二四年十二月三十一日止年度，轉輸量、庫區吞吐量及碼頭吞吐量分別較去年下跌59.0%、3.4%及6.4%。油品及石化產品貯存罐的平均出租率為94.6%，較去年下跌1.2個百分點。有關下跌主要由於油品及石化產品倉儲的需求減少所致。儘管面對該等挑戰，東洲石化庫在部分關鍵營運指標上表現出韌性和增長，船舶運輸量增加，貨車接收貨物和灌桶作業保持良好勢頭。展望未來，東洲石化庫將繼續順應市場變化以及應對各種挑戰，以提升其在業界的競爭地位，於日後吸引更多潛在商機。

貿易業務

本集團於中國經營油品及石化產品貿易，並與中海油、中石化及中化集團等大型能源企業建有長期合作關係。這些合作關係為本集團提供了穩定的供應鏈和市場支持，使其能夠在行業中保持競爭優勢。本集團貿易業務的策略為將繼續加大成品油貿易，往增量和增質的方向發展，並且進一步擴大客戶群。憑藉採購優勢以降低採購成本，通過集中採購、零售及批發的方式獲得穩定利潤，同時利用市場價格波動來增強抵禦市場風險的能力及獲得更高的收益。本集團通過優化採購流程、拓展客戶群和靈活應對市場風險，不僅能擴大成品油貿易，還能確保倉儲業務的穩健發展，推動本集團未來的可持續和長期增長。

The operational statistics of the trading business over the past two years are as follows:

過去兩個年度貿易業務的營運數據如下：

Operational statistics 營運數據		2024 二零二四年	2023 二零二三年	Change % 變化%
Number of sale contracts entered	已訂立銷售合同數目	1,161	824	+40.9
Sales volume of oil and petrochemical products (metric ton)	油品及石化產品銷量(公噸)	249,000	187,000	+33.2

Building on the positive momentum from the previous year, the Group accelerated its trading operations in 2024. For the year ended 31 December 2024, the number of sale contracts entered and the sales volume of oil and petrochemical products both significantly increased by 40.9% and 33.2%, respectively, compared to the last year.

本集團乘著去年的大好勢頭，於二零二四年加速推進貿易業務。截至二零二四年十二月三十一日止年度，已訂立銷售合同數目以及油品及石化產品銷量分別較去年大幅增加40.9%及33.2%。

FILLING STATION BUSINESS

The Group owns a filling station located in the Zengcheng District, Guangzhou City, PRC, with a site area of approximately 12,500 square metres. Its floor area, fuel island configuration, equipment level, and construction standards all meet the benchmarks of local flagship filling stations. The Group began self-operating this filling station in August 2024, prior to which it was leased out for rental income.

加油站業務

本集團擁有一所加油站，該加油站位處於中國廣州市增城區，佔地約12,500平方米。其佔地面積、加油區配置、設備水平及建設標準等各方面，均達到當地旗艦級加油站的水準。本集團自二零二四年八月起開始自行營運該加油站，此前曾將其出租以獲得租金收入。

In addition to signing key fuel supply agreements with several oil filling companies, the Group commenced operating the filling station under the Sinochem Group brand during the year. This cooperation not only enhances product competitiveness, but also facilitates improvements in safety management standards. By collaborating with Sinochem Group, the Group leverages advanced management expertise and technical support, ensuring higher safety standards and service quality throughout operations. Furthermore, operating under the Sinochem Group brand provides the Group with significant advantages in marketing and brand recognition. This partnership is expected to attract more customers, boost sales performance, and ensure that the filling station's operations align with the industry's best practices.

除了與多家加油企業簽訂主要燃料供應協議外，本集團年內開始以中化集團品牌經營加油站。是次加盟不僅提升了產品競爭力，還有助提高安全管理標準。通過與中化集團合作，本集團利用先進的管理經驗和技術支援，確保在營運過程中實現更高的安全標準和服務品質。此外，加盟中化集團品牌使本集團能夠在市場推廣和品牌認知上獲得更大的優勢。這種合作關係將有助吸引更多客戶，提升銷售業績，並確保加油站的營運符合行業最佳實踐。

TRANSPORTATION BUSINESS

Citybus Limited

城巴  Citybus**Hong Kong Franchised Public Bus Operations**

Citybus Limited ("Citybus") is a major franchised public bus operator and currently holds two bus franchises, namely the Franchise for the Urban and New Territories bus network ("CTB (F3)") and the Franchise for the Airport and North Lantau bus network ("CTB (F2)"), encompassing 235 bus routes across Hong Kong Island, Kowloon, and the New Territories with a bus fleet of over 1,700 registered buses.

Hong Kong Non-Franchised Transport Operations

Citybus has been providing non-franchised bus services, including employee bus services for various companies and resident shuttle services for residential estates. Citybus also offers private bus hire services for special events and open-top bus hire services in Hong Kong. These non-franchised bus services provide tailored transportation solutions across the region to a variety of customers.

交通業務

城巴有限公司

城巴  Citybus**香港專營公共巴士營運**

城巴有限公司(「城巴」)是一家大型專營公共巴士營運商，目前持有兩項巴士專營權，即市區及新界巴士網絡專營權(「城巴(專營權三)」)以及機場及北大嶼山巴士網絡專營權(「城巴(專營權二)」)，涵蓋235條巴士路線，橫跨港島、九龍及新界，旗下車隊擁有逾1,700輛已登記巴士。

香港非專營交通營運

城巴一直在香港提供非專營巴士服務，包括為多家企業提供員工巴士服務、為住宅屋苑提供居民穿梭巴士服務，還為特別活動提供私人巴士租賃服務以及提供開篷巴士租賃服務，透過該等非專營巴士服務為各客戶提供橫跨各區的專屬交通方案。



Management Discussion and Analysis

管理層討論及分析

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

Key Performance Highlights

主要表現摘要



Operational statistics 營運數據		2024 二零二四年
Hong Kong Franchised Public Bus Operations:		
Number of bus routes operated at year-end	香港專營公共巴士營運：	
– Hong Kong Island Routes	年末經營巴士路線數目	235
– Cross Harbour Tunnel Routes	– 港島路線	97
– Kowloon/New Territories Routes	– 過海隧道路線	85
	– 九龍／新界路線	53
Fleet size	車隊規模	
– Number of registered buses at year-end	– 年末已登記巴士數目	1,739
– Number of licensed buses at year-end	– 年末已領牌照巴士數目	1,552
Fleet availability (%)*	車隊可供使用率(%)*	90.4
Average number of passengers carried per day (million)*	日均乘客人次(百萬計)*	1.0
Number of full-time and part-time drivers employed at year-end	年末聘用全職及兼職司機數目	4,366
Average number of full-time drivers per licensed bus at year-end	年末每輛已領牌照巴士的平均全職司機數目	2.5
Hong Kong Non-Franchised Transport Operations:		
Number of non-franchised licensed buses at year-end	香港非專營交通營運：	
	年末已領牌照非專營巴士數目	34

* Data represents the period from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024

* 數據指二零二四年八月一日(緊隨收購完成後)至二零二四年十二月三十一日期間

Hong Kong Franchised Public Bus Operations

Established in 1979 with only one double-deck bus, Citybus has grown, through innovation and high-quality service delivery, to operate over 1,700 buses across Hong Kong Island, Kowloon, and the New Territories. Citybus employs over 5,000 staff and serves an average of about 1 million passenger journeys daily for Hong Kong franchised bus services. Citybus boasts an industry-leading bus fleet, which includes both electric and hydrogen buses, with all buses currently operating at Euro5 emissions standard or better. Citybus is also the only franchised public bus operator with solely operated bus routes across all 18 districts in Hong Kong.

Our franchised bus services started in 1991, and we currently hold two bus franchises, namely CTB (F3) and CTB (F2). Both franchises successfully commenced in 2023 for a ten-year period until 2033.

We operate the franchised bus network under three main brands: (i) the Citybus brand provides bus services for urban and the New Territories, which recently extended its service network in new development areas such as Kai Tak, Tuen Mun North, Queen's Hill, and Shap Sze Heung, along with the popular boundary services to Heung Yuen Wai and Shenzhen Bay; (ii) the Cityflyer brand offers industry-leading bus services from the Airport and the Hong Kong-Zhuhai-Macao Bridge, to the urban areas; and (iii) the recently rebranded HK City Sightseeing open-top sightseeing service that provides departure intervals as frequent as every 8 minutes to all the key tourist attractions in Hong Kong, along with connections to retail outlets and Hong Kong's incredible array of food and beverage options both day and night.

Comprehensive Bus Networks

As at 31 December 2024, Citybus operated 235 franchised bus routes including 97 Hong Kong Island routes, 85 cross-harbour tunnel routes, and 53 Kowloon and New Territories routes. The CTB (F3) covers Hong Kong Island, Kowloon, New Territories, and cross-harbour bus networks. The CTB (F2) covers the Airport and North Lantau bus networks. Both CTB (F3) and CTB (F2) commenced in 2023 for a period of ten years to 2033.

Including non-franchised bus services, Citybus carried approximately 358.8 million passenger journeys in 2024, averaging over 1 million journeys per day for both franchised and non-franchised bus services. This represents approximately 25.9% of the total daily average passenger journeys carried by all franchised bus operators in Hong Kong during the same period.

香港專營公共巴士營運

於一九七九年成立之初，城巴僅擁有一輛雙層巴士，憑藉創新精神和優質服務取得長足發展，現經營超過1,700輛巴士，服務橫跨港島、九龍及新界，城巴聘用逾5,000名員工，香港專營巴士服務日均接載約100萬人次乘客。城巴擁有領先全行的巴士車隊，電能、氫能巴士兼備，旗下巴士現時均符合歐盟五型或更高排放標準。城巴經營的巴士路線橫跨全港十八區，是唯一達成此成就的專營公共巴士營運商。

我們的專營巴士服務始於一九九一年，現持有兩項巴士專營權，即城巴(專營權三)以及城巴(專營權二)。兩項專營權由二零二三年開始經營，有效期為十年至二零三三年。

我們在三大品牌旗下經營專營巴士網絡：(i)城巴品牌為市區及新界提供巴士服務，並已於近期將服務網絡延伸至啟德、屯門北、皇后山及十四鄉等新發展區，且開設了前往香園圍及深圳灣的熱門關口路線；(ii)城巴機場快線品牌提供領先全行的巴士服務，接載乘客由機場及港珠澳大橋前往市區；及(iii)我們最近將開篷觀光服務重新命名為觀光城巴，最頻密班次達每8分鐘一班，晝夜接載旅客穿梭全港各大旅遊景點，並接駁各式零售商店以及全港琳琅滿目的餐飲選擇。

覆蓋全面的巴士網絡

截至二零二四年十二月三十一日，城巴共經營235條專營巴士路線，包括97條港島路線、85條過海隧道路線及53條九龍及新界路線。城巴(專營權三)覆蓋港島、九龍、新界及過海巴士網絡。城巴(專營權二)覆蓋機場及北大嶼山巴士網絡。城巴(專營權三)及城巴(專營權二)由二零二三年開始均獲授十年經營權，直至二零三三年到期。

包括非專營巴士服務在內，城巴於二零二四年共接載約3.588億人次，專營及非專營巴士服務日均載客量超過100萬人次，於同期全港所有專營巴士經營商的日均載客總量中佔約25.9%。

New Franchised Bus Routes

Citybus was awarded a new route package after successfully bidding and winning under the Government of Hong Kong (the “Government”)’s Operator Selection Exercise route scheme, serving the new Shap Sze Heung development area in September 2023. The first phase of operations commenced in April 2024, which included a feeder route from Ma On Shan Town Center and Wu Kai Sha Station to Shap Sze Heung, and another route connecting Pak Shek Kok, University Station, and Shap Sze Heung.

Franchised Bus Fleet

As at 31 December 2024, the number of franchised registered buses was 1,739, while the number of franchised licensed buses was 1,552.

HK City Sightseeing and Citybus+

In 2024, Citybus launched HK City Sightseeing, an innovative tourism brand designed to diversify its business and revenue streams while supporting the Government’s strategy to boost the tourism industry and overall economy. This new offering provides tourists and visitors with an immersive and refreshing experience through an upgraded open-top bus fleet, complemented by the “HK City Sightseeing” mobile application, which delivers unparalleled travel experiences and engaging stories about Hong Kong.

The HK City Sightseeing open-top bus service operates three distinct routes, with departures as frequent as every 8 minutes, connecting all key tourist attractions in Hong Kong. The service also provides convenient access to retail outlets and Hong Kong’s diverse array of culinary options, both day and night. Positioned as a “super connector”, this service enhances visitors’ experiences by linking every aspect of their journey in Hong Kong. It not only physically connects major tourism destinations and attractions but also establishes strong partnerships across the tourism, retail, hospitality, and food and beverage sectors, as well as other supporting organizations, to generate prosperity and drive success for all stakeholders and Hong Kong as a whole.

The all-in-one digital mobile application, “HK City Sightseeing”, allows tourists to seamlessly explore Hong Kong, plan itineraries, and purchase Citybus+ Sightseeing Passes within a single platform. This app offers exceptional value and provides unparalleled access to a wide range of tourism products available in the market. Additionally, it delivers an immersive experience with real-time multilingual commentaries on all sightseeing routes, suggestions for experiences, links to major attractions, and exclusive discounts from commercial partners across various sectors.

新專營巴士路線

於二零二三年九月，城巴在香港政府（「政府」）的路線營辦商遴選程序中成功中標，投得一組服務十四鄉發展區的新路線。第一期營運自二零二四年四月開始，包括一條往返馬鞍山市中心、烏溪沙站以及十四鄉的接駁路線，以及另一條連接白石角、大學站及十四鄉的路線。

專營巴士車隊

於二零二四年十二月三十一日，已登記專營巴士數目為1,739輛，而已領牌照專營巴士數目為1,552輛。

觀光城巴及城巴+

於二零二四年，城巴推出創新的旅遊品牌－觀光城巴，旨在拓展業務及收入來源，同時支持政府推動旅遊業及整體經濟的策略。這個嶄新的旅遊品牌透過升級的開篷巴士，結合「觀光城巴」手機應用程式，為旅客帶來沉浸式及耳目一新的體驗，感受無與倫比的旅遊體驗及引人入勝的香港故事。

觀光城巴開篷巴士服務經營三條各具特色的路線，班次頻密，每8分鐘一班，穿梭全港各大旅遊景點，亦晝夜接駁各式零售商店以及全港各式各樣的美食選擇。這項服務被定位為「超級聯繫人」，為旅客銜接香港之旅的每一環節，提升旅遊體驗。這不只實質地接駁主要旅遊目的地和景點，更與旅遊業、零售業、酒店餐飲業及其他支援機構建立了穩固的合作夥伴關係，為所有持份者及全港整體創造繁榮、推動成功。

集多種功能於一身的手機應用程式「觀光城巴」，讓旅客可在單一平台上精確探索香港、規劃行程及購買城巴+觀光套票。此應用程式提供卓越的價值及無與倫比的途徑，讓遊客盡覽市場上各式各樣的旅遊產品。此外，此應用程式亦提供沉浸式體驗，在所有觀光路線上進行實時多語講解、推薦體驗、連接各大景點，以及提供各行各業商業夥伴的獨家優惠。

Capitalizing on its unique position as the sole hop-on hop-off open-top bus tour operator with an extensive network covering main boundary control points, the airport, and major tourist attractions across Hong Kong Island and Kowloon, Citybus introduced a range of new sightseeing passes under the “Citybus+” brand in 2024. These Citybus+ Sightseeing Passes represent an unprecedented offering, designed to leverage Citybus’s extensive bus network and redefine the travel experience in Hong Kong with a wide range of tailored solutions for all customer segments.

#MissionZero – Our Zero Emission Transformation

Citybus has established itself as a pioneer in zero-emission public transportation in Hong Kong. In 2015, it introduced the city’s first single-deck electric bus, followed by Hong Kong’s first electric double-deck bus in 2022. That same year, Citybus unveiled the world’s first tri-axle double-deck hydrogen bus and launched the #MissionZero campaign to promote zero-emission awareness. Demonstrating its commitment to environmental sustainability, Citybus aims to operate a fully zero-emission fleet by 2045, five years ahead of the Government’s carbon neutrality target. This ambitious goal showcases the company’s leadership in the sustainable transformation of Hong Kong’s public transport industry.

As the only franchised bus operator in Hong Kong with experience operating both electric and hydrogen buses, Citybus leverages its highly skilled engineering team to actively contribute to new energy bus research and development. This unique position allows us to make informed decisions about the most suitable technologies for Hong Kong’s urban landscape.

After extensive testing, Citybus has determined that hydrogen buses offer significant advantages for Hong Kong’s unique urban environment. Hydrogen buses have a wide range of use comparable to diesel buses and are suitable for most routes, making them ideal for Hong Kong’s limited land and dense population. The operational model of hydrogen buses closely resembles that of diesel buses, enabling a seamless “one-to-one” fleet replacement. In contrast, electric buses have been found to be best suited for flat urban areas and require mid-route charging infrastructure. Their deployment is limited by factors such as fleet efficiency and depot space constraints. Considering these factors, along with the availability of garage and depot parking spaces and the number of hydrogen refueling facilities required, Citybus has concluded that hydrogen buses are highly suitable for Hong Kong’s public transportation needs.

城巴憑藉其作為唯一一家隨上隨下觀光開篷巴士營運商的獨特地位，以及覆蓋主要邊境管制站、機場及港島和九龍的主要旅遊景點的龐大網絡，於二零二四年以「城巴+」品牌推出一系列的新觀光套票。該等城巴+觀光套票是一項前所未有的服務，借助公司龐大的巴士網絡，重新定義香港的旅遊體驗，為所有客群提供一系列度身訂造的旅遊方案。

#MissionZero – 我們的零排放轉型計劃

城巴已成為香港零排放公共交通的先驅，於二零一五年引入全港首輛單層電能巴士，之後於二零二二年引入全港首輛雙層電能巴士。同年，城巴推出全球首輛三軸雙層氫能巴士，並推出#MissionZero計劃，推廣零排放意識。城巴致力實踐環境可持續發展的承諾，目標是於二零四五年前營運一支完全零排放的車隊，較政府的碳中和目標提早五年。這個遠大目標展示了公司在香港公共交通行業可持續發展轉型的領導地位。

作為全港唯一兼具電能及氫能巴士營運經驗的專營巴士營運商，城巴憑藉其技術嫺熟的工程團隊，積極投入新能源巴士的研發工作。這個獨特的地位讓我們能就最適合香港城市面貌的技術作出明智的決定。

經過廣泛的測試，城巴確定氫能巴士對香港獨特的城市環境有顯著的優勢。氫能巴士的續航里程與柴油巴士相若，並適用於大部分路線，非常適合香港地少人多的環境。氫能巴士的營運模式與柴油巴士極度相似，能夠實現「一對一」的無縫車隊置換。相比之下，電能巴士最適合於路況平坦的市區使用，而且需要中途充電。其部署受制於車隊效率及車廠空間限制等因素。考慮到該等因素，加上車廠及泊車處的可用性和所需的加氫設施數量，城巴認為氫能巴士非常適合香港的公共交通需要。

This comprehensive approach to sustainable transit solutions positions Citybus at the forefront of the zero-emission transformation in Hong Kong's public transport sector, balancing technological innovation with practical urban considerations.

As at 31 December 2024, Citybus operated 6 electric buses, comprising 5 single-decks and 1 double-deck, along with 1 double-deck hydrogen bus.

Our Workforce

Citybus demonstrates a strong commitment to its workforce, prioritizing the safety and well-being of over 5,000 employees as its top priority. It has implemented industry-leading family-friendly policies, including 24 weeks of full-pay maternity leave and 2 weeks of full-pay paternity leave, enabling employees to achieve a better work-life balance. Citybus has also introduced female-friendly employment practices, such as 12 days of full-pay leave for pregnancy-related medical examinations, temporary reassignment of pregnant bus captains to non-driving positions, and special leave for employees to celebrate their children's marriages.

Recognizing the recruitment challenges faced by the industry, Citybus has adopted a proactive and innovative approach to address manpower issues and maintain stable and efficient bus services. The company offers a time-limited "New Join Bonus" for successful full-time Bus Captain applicants and a "Referral Bonus" for current full-time employees who recommend new Bus Captains.

In response to the evolving preferences of Generation Z and the younger workforce, Citybus pioneered and continues to adopt two groundbreaking initiatives launched in 2022. The "Half-Day Bus Captain" program, an industry first, offers flexible employment options targeting slashers and homemakers. Additionally, the "3-Day Bus Captain Contract" recruitment campaign provides employment solutions that promote work-life balance for Bus Captains.

Citybus is also committed to creating a fair, inclusive, and multicultural workplace. The proportion of female and ethnic minority bus captains, technicians, and apprentices continues to rise, which is a key objective of the company to enhance workplace diversity. The overall female workforce has increased by 25% year-on-year, with the proportion of female bus captains rising by over 30%. The number of ethnic minority job applicants has surged more than 15-fold year-on-year, and the first ethnic minority female bus captain in Hong Kong has already served Citybus for over a year.

城巴這種全面的可持續交通方案，使其在香港公共運輸業的零排放轉型中處於領先地位，在技術創新與實際城市考慮之間取得平衡。

截至二零二四年十二月三十一日，城巴共營運6輛電能巴士，包括5輛單層及1輛雙層巴士，另外亦營運1輛雙層氫能巴士。

我們的員工隊伍

城巴表現出對員工的堅定承諾，為逾5,000名員工的安全和福祉放在首位，實施領先業界的家庭友善政策，包括24周全薪產假及2周全薪侍產假，讓員工在工作與生活之間取得更好的平衡。城巴亦推出女性僱員友善措施，例如12日全薪產前檢查假期、將懷孕車長暫時調任至非駕駛職位，以及供員工慶祝子女結婚的特別假期。

城巴深知業界在招聘員工時所面對的挑戰，因此在人事問題上採取積極及創新的方法，並維持穩定高效的巴士服務。公司為成功申請成為全職車長的員工提供限時性「迎新獎金」，並為推薦新車長的現職全職員工提供「引薦獎金」。

為回應Z世代及年輕勞動力需求，城巴率先並繼續採用於二零二二年推出的兩項突破性的措施。全行首個「半日制車長」計劃為斜槓族和持家者提供靈活的就業選擇。此外，「3天制車長合約」招聘活動為車長提供勞逸平衡的工作模式。

城巴亦致力構建公平、共融、文化多元的工作環境。女性及少數族裔車長、技工和學徒的比例持續上升，這是公司提高工作環境多元化的重要目標。整體女性員工數目按年上升25%，女性車長比例增加超過30%。少數族裔求職者人數按年飆升逾15倍，全港首位少數族裔女性車長已為城巴服務超過一年。

Corporate Social Responsibility

Serving an average of over 1 million passenger journeys daily for both franchised and non-franchised bus services, Citybus is an integral part of the local communities with a strong belief that their well-being is in the best interest of the company.

Citybus actively fulfills its social responsibility by engaging in numerous charity activities, collaborating with NGOs, and ensuring it remains an integral part of the communities it serves every day. Each year, Citybus consistently sponsors bus shuttle services and bus advertisements to support community initiatives. Beneficiaries include non-profit organisations and educational institutions.

In 2024, Citybus partnered with Ebenezer New Hope School, Hong Kong's only institution providing education, rehabilitation, and boarding services for students with visual impairment and intellectual disabilities, to create the first-ever "Barrier-Free Bus Classroom". This initiative represents a significant step towards fostering an inclusive and barrier-free travel experience for the community.

The "Citybus Lite" App was unveiled in late April 2024 specifically designed for elderly customers and people with disabilities to ensure they have equal access and barrier-free travel to our products and services. The application provides customers with the simplest way to access bus arrival times and other essential route information across our franchised bus network. This ad-free simplified app eliminates any kinds of pop-up windows, allowing customers to effortlessly search for bus routes, timetables, customer notices, and even report their lost items. The application integrates with voice assistants and narrative modes across various smartphone operating systems, providing visually impaired users with an enhanced and convenient travel experience.

All of Citybus's vehicles are low-floor buses equipped with wheelchair spaces and a number of accessibility options ensuring barrier-free travel, including: front kneeling capability, wide entrance and fold-out access ramp, wheelchair spaces with backrest and restraint lap belt, the use of non-slip materials in bus flooring, customer announcement and display system, easily positioned bell pushes, priority seats, large electronic destination and route number display on the front, large electronic route number display on the side and rear, closing door buzzer and warning lamps at exit, along with braille registration identification plates and customer service hotline details inside the compartment.

企業社會責任

專營及非專營巴士服務日均服務逾100萬人次乘客，城巴是本港社區不可或缺的一員，公司深信乘客福祉才是我們的最大利益。

城巴積極履行社會責任，參與多項慈善活動，並與非政府組織合作，每日用心服務，力求回饋社區。城巴每年均為支援社區而贊助穿梭巴士服務及巴士廣告。受惠對象包括非牟利組織及教育機構。

於二零二四年，城巴與心光恩望學校（全港唯一一家為視障及弱能學童提供教育、復康訓練和住宿服務的機構）合作開創首個「無障礙巴士教室」，為社區創造包容、無障礙的交通體驗向前踏出一大步。

「城巴易」應用程式於二零二四年四月底首度登場，專為長者乘客和殘疾人士設計讓他們能平等、無障礙地使用我們的交通產品及服務。乘客可透過該應用程式輕鬆查詢巴士到站時間，以及專營巴士網絡內各路線的基本資料。該應用程式絕無廣告，使用簡單，不設任何形式的彈出式視窗，乘客可簡易地搜尋巴士路線、服務時間、乘客通告，甚至能報告失物。該應用程式支援各智能手機運作系統的語音助理和旁白模式，給予視障用戶更佳、更方便的出行體驗。

城巴全線巴士均配備較低地台，並設有輪椅停放區及一系列上落車功能，以確保無障礙出行，包括降低車身功能、闊車門及折疊式上落斜板、附設靠背及安全索帶的輪椅停放區、巴士地板採用防滑物料、乘客報站顯示系統、位置方便的停車鐘、優先座、車頭設有大電子顯示器，標明終點站及路線號、車側及車尾設有大電子路線號顯示器、出口設有關門蜂鳴器及提示燈、車身內部設有點字登記號碼牌及客戶服務熱線資料。

Management Discussion and Analysis

管理層討論及分析

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

Major Garages

Routine maintenance and repair services are provided at Citybus's five major bus garages and depots in Chong Fu Road, Chai Wan and Wong Chuk Hang on Hong Kong Island, in West Kowloon in Kowloon and Siu Ho Wan in Northern Lantau, while Citybus also operates seven bus servicing and/or parking areas in Wong Chuk Hang and Sheung Wan on Hong Kong Island, in West Kowloon in Kowloon, in Tuen Mun, and Tseung Kwan O in the New Territories, and in Tung Chung on Lantau Island.

主要車廠

城巴位於港島創富道、柴灣及黃竹坑、九龍西九龍以及北大嶼山小蠔灣的五個主要車廠提供日常保養及維修服務，而城巴亦在港島黃竹坑及上環、九龍西九龍、新界屯門及將軍澳以及大嶼山東涌經營七個巴士維修及／或泊車場。

Garages 車廠	Site Area (m ²) 場地面積 (平方米)	Vehicle Capacity 停泊量	Year in which operations commenced 開始營運的 年份	Remarks 備註
Chong Fu Garage 創富道車廠	13,000	225	2002	Head Office and vehicles inspection and repairs, including refurbishment 總部大樓及車輛檢查及維修（包括翻新）
Chai Wan Garage 柴灣車廠	11,297	168	2004	Vehicles inspection and repairs, including refurbishment 車輛檢查及維修（包括翻新）
Wong Chuk Hang Garage 黃竹坑車廠	3,002	45	1998	Serving the Urban and New Territories bus networks 服務市區及新界巴士網絡
West Kowloon Depot 西九龍車廠	8,200	55	2005	Serving the Urban and New Territories bus networks. Site of Hong Kong's first hydrogen refueling station, strategically located to support the Citybus network growth into Kowloon and the New Territories 服務市區及新界巴士網絡，設有香港首座加氫站，策略性選址，以支援城巴網絡擴展至九龍及新界
Siu Ho Wan Garage 小蠔灣車廠	8,800	30	1999	Specifically for CTB (F2), crucial in delivering services to the Hong Kong International Airport and North Lantau 專為城巴（專營權二）設立，對香港國際機場及北大嶼山服務尤其重要

Hong Kong Non-Franchised Transport Operations

Citybus has been providing non-franchised bus services since its establishment in 1979, playing a vital supplementary role in Hong Kong's public transport system, addressing passenger needs that regular scheduled services cannot fully accommodate, including employee bus services for various companies, resident shuttle services for residential estates, private bus hire services for special events, and open-top bus hire services in Hong Kong. These services primarily serve a residential estate in Sha Tin, a broadcasting company in Tseung Kwan O, and an international health and beauty retailer in Sha Tin. Citybus has also maintained a long-standing partnership with the Hong Kong Marathon, providing shuttle services for over 25 years. Additionally, Citybus offers charter services for group outings, functions, and events, further diversifying its non-franchised bus operations.

The Group operates City Tours Limited ("City Tours"), a subsidiary of Citybus, which offers travel agency services and holds a travel agent license, enabling it to provide bus, coach, and travel-related services throughout Hong Kong. City Tours currently offers on-demand sightseeing, open-top bus hire, and private hire services.

As at 31 December 2024, the number of non-franchised licensed buses stood at 34.

MEDIA AND ADVERTISING BUSINESS

Advertising Services and Strategic Partnerships

The Group's advertising services are managed by Bravo Media Limited ("BML" or "Bravo Media"), which serves as the exclusive advertising agency for the exterior and interior of Citybus's franchised bus fleet under a ten-year contract extending until 2033. BML has further expanded its reach by securing the exclusive rights to provide advertising services across multiple MTR lines, including the East Rail Line, Tuen Ma Line, Light Rail, and MTR Bus. This agreement, effective from 1 January 2024 to 31 December 2028, includes options for extensions for up to another five years at the discretion of MTR Corporation Limited.

This strategic partnership enables BML to provide unmatched advertising opportunities by utilizing prime locations to enhance brand visibility. With a network that encompasses 109 MTR stations and Citybus routes, BML connects with over 3.2 million patrons daily, ensuring comprehensive coverage across Hong Kong from North to South and East to West.

香港非專營交通營運

城巴自一九七九年成立以來，一直提供非專營巴士服務，在香港公共交通系統中扮演著重要的輔助角色，滿足公共交通服務無法完全實現的乘客出行需求。其服務包括在香港為多家企業提供員工巴士服務、為住宅屋苑提供居民穿梭巴士服務、為特別活動提供私人巴士租賃服務以及提供開篷巴士租賃服務。該等服務主要為沙田一個住宅屋苑、將軍澳一家廣播公司及沙田一家國際健康及美容產品零售商提供。城巴亦與香港馬拉松保持長期合作關係，提供穿梭巴士服務超過25年。此外，城巴還為團體外遊、活動及盛事提供包車服務，使其非專營巴士業務進一步多元化。

本集團透過城巴經營附屬公司城巴旅遊有限公司(「城巴旅遊」)提供旅行社服務，並持有旅行代理商牌照，可在全港提供巴士、旅遊車及旅遊相關服務。城巴旅遊現時提供隨選觀光、開篷巴士遊及私人租車服務。

於二零二四年十二月三十一日，已領牌照非專營巴士數目為34輛。

媒體與廣告業務

廣告服務及策略合作

本集團的廣告服務由匯達傳媒有限公司(「匯達傳媒」)管理。根據一份為期十年的合約，匯達傳媒為城巴專營巴士車隊的車身內外廣告擔任獨家代理，合約期至二零三三年。匯達傳媒進一步擴大其覆蓋範圍，成功獲得獨家權利，在多條港鐵路線提供廣告服務，包括東鐵線、屯馬綫、輕鐵及港鐵巴士。此協議的有效期由二零二四年一月一日起至二零二八年十二月三十一日止，港鐵公司有權選擇額外續約最多五年。

透過此策略合作，匯達傳媒可提供無可比擬的廣告商機，利用黃金地段提高品牌曝光率。匯達傳媒覆蓋港鐵沿線109個港鐵站及城巴巴士線，每天接觸超過320萬名乘客，廣泛觸及全港南北東西的乘客。

OUTLOOK

The year 2024 marks a significant milestone for Hans Group. Following the completion of the acquisition of BTHL, the Group's business has expanded beyond energy terminal storage and trading to include Hong Kong's public transportation and advertising sectors, establishing a diversified revenue portfolio.

As the Group's largest revenue source, the performance of its public transportation business is critical to driving the Group's growth. The Group will continue leveraging its expertise in the energy sector to discover more competitively priced energy supplies for Citybus, reducing operating costs and enhancing profitability. The Government has approved a 7.5% fare increase for Citybus in 2025, which is expected to significantly boost its revenue. To support green transportation initiatives, Citybus has launched #MissionZero, the zero-emission transition plan, committing to a full transition to zero-emission buses by 2045 or earlier, with 70% of the fleet expected to be powered by hydrogen and 30% by electricity. Recently, the Group signed a hydrogen supply framework agreement with Grand Resource Hydrogen Energy Science & Technology Co., Ltd., ensuring a stable and competitively priced hydrogen supply to support the expansion of Citybus's hydrogen buses.

In daily operations, the Group will continue to attract more passengers through high-quality and efficient services, as well as expanding tourist-related routes, including those to the airport, North Lantau, and boundary control points, to increase revenue.

Bravo Media, our advertising agency business, represents a new revenue growth driver for the Group. In 2025, Bravo Media will actively participate in bidding for several large out-of-home advertising tenders both in Hong Kong and overseas, striving to achieve new breakthroughs.

Regarding the traditional energy business, despite macroeconomic challenges such as oil price volatility and regulatory changes, we remain focused on stabilizing our existing customer base and market share. Simultaneously, we are expediting the second-phase renovation project of DZIT, with the goal of completing and operationalizing certain facilities by mid-next year.

Looking ahead, the Group will continue to drive the integration of its various businesses, striving to maximize synergies. While fostering innovation, we will also enhance operational efficiency to drive sustainable growth and deliver enhanced returns for our shareholders.

展望

二零二四年是漢思集團的重要里程碑。完成收購匯達後，本集團的業務已經由能源碼頭倉儲及貿易，延伸至香港公共交通及廣告，建立了多元化的收入組合。

作為本集團的最大收入來源，公共交通業務的表現是本集團實現增長的關鍵。本集團將繼續發揮能源領域的專業優勢，為城巴尋找更具價格競爭力的能源供應，以降低營運成本，並提升盈利能力。政府已批准城巴於二零二五年票價加價7.5%，預計將顯著增加其收入。為響應綠色交通倡議，城巴提出了#MissionZero零排放轉型計劃，承諾於二零四五年或之前全面轉用「零排放」巴士，預期當中七成為氫能巴士，三成為電能巴士。近期，本集團與巨正源氫能科技有限公司簽訂了氫氣供應合作框架協議，確保穩定且具競爭力的氫氣供應，以配合城巴氫能車隊的擴展計劃。

在日常營運方面，本集團將繼續通過優質高效的交通出行服務，吸引更多乘客，並繼續擴展與旅遊相關的路線，包括往來機場、北大嶼山及邊境管制站的路線，以增加收入。

匯達傳媒的廣告代理業務，是本集團新的收入增長點。於二零二五年，匯達傳媒將積極參與香港及海外的多個大型戶外廣告項目的競標，力爭實現新突破。

在傳統能源業務方面，儘管面對宏觀經濟挑戰，包括油價波動及監管變化，我們一方面努力穩定現有客戶群和市場佔有率，另一方面加快推進東洲石化庫的第二期改造擴建項目，力爭明年中實現部分設施建成投產。

展望未來，本集團還將繼續推動各業務之間的整合，發揮其間的協同效應，在創新的同時，提升營運效率，實現可持續增長，為股東帶來更佳的回報。

FINANCIAL REVIEW

During the year ended 31 December 2024, the Group's financial performance is set out as below:

財務回顧

截至二零二四年十二月三十一日止年度，本集團的財務表現載列如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	Change % 變化%
Revenue	收入	3,551,066	948,510	+274.4
Other income	其他收入	20,762	8,860	+134.3
Operating costs	經營成本	(3,557,456)	(954,918)	+272.5
Profits from operations	經營溢利	14,372	2,452	+486.1
Finance costs	財務成本	(190,901)	(31,700)	+502.2
Loss before taxation	稅前虧損	(176,529)	(29,248)	+503.6
Income tax expenses	所得稅開支	(5,076)	(3,821)	+32.8
Loss for the year	年內虧損	(181,605)	(33,069)	+449.2
Depreciation and amortisation	折舊及攤銷	288,556	55,224	+422.5
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前盈利("EBITDA")	302,928	57,676	+425.2
Net loss margin (%)	淨虧損率(%)	(5.1)	(3.5)	+1.6 points 點
Basic and diluted loss per share (cent)	每股基本及攤薄虧損(仙)	(4.52)	(0.91)	+396.7

The Group's results for the year and EBITDA

The Group's net loss for the year ended 31 December 2024 was approximately \$181.6 million (2023: \$33.1 million), representing an increase of 449.2% compared to last year. The increase was mainly due to (i) the depreciation and amortisation of approximately \$74 million arising from the fair value adjustments on the property, plant and equipment and the intangible assets of BTHL Group upon the completion of the acquisition; and (ii) the finance costs of approximately \$68 million due to the recognition of liabilities arising from the deferred payments payable by the Group for the acquisition and the unsettled consideration payable by the Group for the Put Option Shares.

Excluding the interest, tax, depreciation and amortization, the Group recorded a strong EBITDA of approximately \$302.9 million (2023: \$57.7 million), an increase of 425.2% compared to last year.

本集團年內業績及EBITDA

本集團截至二零二四年十二月三十一日止年度的淨虧損約1.816億元(二零二三年：3,310萬元)，與去年相比增加449.2%。增加主要由於(i)收購事項完成後，BTHL集團的物業、廠房及設備和無形資產的公允值調整導致產生折舊及攤銷約7,400萬元；及(ii)本集團就收購事項應付的遞延款項及本集團就認沽期權股份應付的未結付代價所產生的債務確認，導致產生財務成本約6,800萬元。

撇除利息、稅項、折舊及攤銷，本集團的EBITDA表現強勁，約為3.029億元(二零二三年：5,770萬元)，較去年同期增加425.2%。

Management Discussion and Analysis

管理層討論及分析

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

Revenue

During the year, the Group managed its operations by the existing reportable segment revenue from the business of (i) trading, (ii) terminal storage, (iii) retail filling station, (iv) transportation and (v) media and advertising. The breakdown is as follows:

收入

年內，本集團以現有來自(i)貿易業務；(ii)碼頭倉儲業務；(iii)加油站零售業務；(iv)交通業務以及(v)媒體及廣告業務的可報告分部收入進行管理。明細分析如下：

		2024 二零二四年		2023 二零二三年		
		\$'000	%	\$'000	%	Change %
		千元	%	千元	%	變化%
Trading business	貿易業務					
Sales of oil and petrochemical products	銷售油品及石化產品	1,649,647	46.5	797,703	84.1	+106.8
Terminal storage business	碼頭倉儲業務					
Storage income	貯存收入	91,557	2.6	106,259	11.2	-13.8
Port and transshipment income	港口及轉輸收入	36,686	1.0	39,216	4.1	-6.5
Retail filling station business	加油站零售業務					
Revenue from operating and leasing a filling station	經營及出租加油站收入	30,659	0.9	5,332	0.6	+475.0
Transportation business*	交通業務*					
Fare revenue	票價收入	1,538,763	43.3			
Bus hire income	巴士租賃收入	10,179	0.3			
Miscellaneous	雜項	4,140	0.1			
Media and advertising business*	媒體及廣告業務*					
Advertising income	廣告收入	189,435	5.3			
		3,551,066	100.0	948,510	100.0	+274.4

* Data represents the period from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024

* 數據指二零二四年八月一日(緊隨收購完成後)至二零二四年十二月三十一日期間

During the year ended 31 December 2024, the Group's revenue was approximately \$3,551.1 million (2023: \$948.5 million), representing an increase of 274.4% compared to the previous year. This remarkable growth was mainly attributable to the consolidation of newly acquired BTHL Group since the completion date of the acquisition and a significant rise in trading revenue during the year.

Revenue from the trading, terminal storage, and retail filling station businesses were approximately \$1,649.6 million (2023: \$797.7 million), \$128.2 million (2023: \$145.5 million) and \$30.7 million (2023: \$5.3 million), respectively. Revenue from newly acquired transportation and media and advertising businesses contributed approximately \$1,553.1 million (2023: N/A) and \$189.4 million (2023: N/A), respectively, to the Group immediately after the completion of the acquisition to 31 December 2024. Despite a decline in terminal storage income due to a lower leaseout rate, the Group achieved substantial growth in overall revenue, primarily driven by the consolidation of revenue of approximately \$1,742.5 million from BTHL Group since the completion of the acquisition and the increase in trading revenue of \$851.9 million due to the increase in the number of sale contracts entered and sales volumes of oil and petrochemical products compared to last year.

Fare revenue mainly represented income received from the provision of bus transport services through the operation of two bus franchises, namely CTB (F2) and CTB (F3), and non-franchised bus services in Hong Kong. During the period from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024, the fare revenue amounted to \$1,538.8 million.

Advertising income mainly represented (i) income from advertising partners for the use of bus shelters in providing advertising services through Citybus; (ii) income from the provision of advertising services on interior and exterior surfaces of bus bodies through BML; (iii) income from the provision of advertising services across multiple MTR lines, including the East Rail Line, Tuen Ma Line, Light Rail, and MTR Bus through BML; and (iv) the production and installation income from advertisements through BML. During the period from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024, the advertising income amounted to approximately \$189.4 million.

截至二零二四年十二月三十一日止年度，本集團的收入約35.511億元(二零二三年：9.485億元)，較去年同期增加274.4%。該亮麗增長乃主要由於自收購完成日起綜合新收購BTHL集團及年內貿易收入大幅增加所致。

貿易、碼頭倉儲及加油站零售業務的收入分別約為16.496億元(二零二三年：7.977億元)、1.282億元(二零二三年：1.455億元)及3,070萬元(二零二三年：530萬元)。緊隨收購完成後至二零二四年十二月三十一日，收入來自新收購交通及媒體及廣告業務為本集團貢獻分別約15.531億元(二零二三年：不適用)及1.894億元(二零二三年：不適用)。雖然碼頭倉儲收入因出租率下跌而減少，惟本集團整體收入仍顯著增加，主要由於自完成收購BTHL集團後，綜合列賬收入約17.425億元，以及因油品及石化產品已訂立銷售合同數目和銷量同告增加，致使貿易收入較去年增長8.519億元。

票價收入主要指在香港透過營運兩個巴士專營權，即城巴(專營權二)及城巴(專營權三)，提供巴士運輸服務及非專營巴士服務而收取的收入。於二零二四年八月一日(緊隨收購完成後)至二零二四年十二月三十一日期間，票價收入為15.388億元。

廣告收入主要指(i)通過城巴收取廣告合作夥伴使用巴士候車亭提供廣告服務的收入；(ii)通過匯達傳媒於巴士車身內部及外部提供廣告服務的收入；(iii)通過匯達傳媒為多條港鐵路線提供廣告服務的收入，包括東鐵線、屯馬線、輕鐵及港鐵巴士；及(iv)通過匯達傳媒製作及安裝廣告的收入。於二零二四年八月一日(緊隨收購完成後)至二零二四年十二月三十一日期間，廣告收入約為1.894億元。

Other income

During the year ended 31 December 2024, the Group's other income was approximately \$20.8 million (2023: \$8.9 million), representing an increase of 134.3% compared to the previous year. The increase was primarily attributable to the increase in interest income. The breakdown of other income is set out in note 4 to the financial statements of this annual report.

Operating costs

During the year ended 31 December 2024, the Group's operating costs were approximately \$3,557.5 million (2023: \$954.9 million), representing an increase of 272.5% compared to the previous year. The increase was mainly attributable to the increase in the cost of inventories sold by \$886.7 million, representing an increase of 114.3% compared to the previous year, due to the increase in trading revenue during the year. In addition to the increase in the cost of inventories sold, the consolidation of the newly acquired BTHL Group resulted in a substantial increase in staff costs by \$870.9 million, depreciation and amortisation by \$233.3 million, bus energy costs by \$175.5 million, and repairs and maintenance by \$140.0 million during the year.

Finance costs

During the year, the finance costs amounted to approximately \$190.9 million (2023: \$31.7 million). The increase was mainly attributable to the recognition of liabilities arising from the deferred payments payable by the Group for the acquisition, the unsettled consideration payable by the Group for the Put Option Shares, the increase in interest on bank loans, and interest on lease liabilities after the acquisition of BTHL Group.

Taxation

During the year ended 31 December 2024, the Group's income tax expenses were approximately \$5.1 million (2023: \$3.8 million), representing an increase of 32.8% compared to the previous year. The details of income tax expenses are set out in note 7 to the financial statements of this annual report.

Basic and diluted loss per share

The basic and diluted losses per share for the year ended 31 December 2024 were 4.52 cents (2023: 0.91 cent).

其他收入

截至二零二四年十二月三十一日止年度，本集團的其他收入約為2,080萬元（二零二三年：890萬元），較去年同期增加134.3%。增加主要由於利息收入上升所致。其他收入的明細載於本年報財務報表附註4。

經營成本

截至二零二四年十二月三十一日止年度，本集團的經營成本約為35.575億元（二零二三年：9.549億元），較去年同期增加272.5%。增加主要歸因於貿易收入增加所帶來的銷售存貨成本增加8.867億元，較去年同期上升114.3%。除銷售存貨成本增加外，整合新收購的BTHL集團導致員工成本大增8.709億元、折舊及攤銷增加2.333億元、巴士能源成本增加1.755億元，以及維修及維護增加1.400億元。

財務成本

年內，財務成本約為1.909億元（二零二三年：3,170萬元）。增加的主要原因為確認本集團就收購事項應付的遞延付款及本集團就認沽期權股份應付的未償還代價所產生的負債，以及在收購BTHL集團以後，銀行貸款的利息與租賃負債的利息上升所致。

稅項

截至二零二四年十二月三十一日止年度，本集團的所得稅開支約510萬元（二零二三年：380萬元），較去年同期增加32.8%。所得稅開支的明細載於本年報財務報表附註7。

每股基本及攤薄虧損

截至二零二四年十二月三十一日止年度，每股基本及攤薄虧損均為4.52仙（二零二三年：0.91仙）。

LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 31 December 2024, the Group's total cash and bank balances, excluding restricted bank balances, amounted to approximately \$488.0 million (2023: \$374.9 million). The increase in the Group's total cash and bank balances was primarily attributable to completion of the acquisition of BTHL Group. Most of the funds were held in HK dollars, RMB, and US dollars.

As at 31 December 2024, the Group had total assets of approximately \$9,870.2 million (2023: \$1,957.0 million) and net current liabilities of approximately \$547.8 million (2023: net current assets of \$376.2 million). The current ratio as at 31 December 2024 of the Group was 0.69 (2023: 2.38). The turnaround from net current assets in 2023 to net current liabilities in 2024 was primarily attributable to the recognition of liabilities arising from the deferred payments payable by the Group for the acquisition, the increase in trade and other payables, as well as short-term bank borrowings after the acquisition of BTHL Group.

As at 31 December 2024, the Group had outstanding bank and other borrowings of approximately \$2,394.8 million (2023: \$564.0 million). The increase was mainly attributable to the consolidation of BTHL Group's total bank loans of \$1,711.6 million since the completion of the acquisition of BTHL Group. The total equity of the Group as at 31 December 2024 was approximately \$1,070.1 million (2023: \$1,233.1 million). The gearing ratio (defined as total liabilities to total assets) as at 31 December 2024 was 89.2% (2023: 37.0%).

Subsequent to the balance sheet date, the Group successfully obtained new loan facilities of up to \$2,800 million (comprising a term loan facility of up to \$2,000 million and revolving loan facilities of up to \$800 million) (the "New Loan Facilities") from China CITIC Bank International Limited ("CNCBI"). The proceeds would be used to refinance the Group's existing loan facilities with CNCBI and provide the Group with additional funds for general corporate and working capital purposes. In addition, the Group obtained a shareholder's loan facility of \$900 million from the controlling shareholder, Mr. David An. The proceeds were used to early settle the deferred payments payable by the Group for the acquisition of BTHL. This arrangement significantly improves the current financial position. The details are stated in note 38 to the financial statements of this annual report. The Group actively considers various financial methods to improve its existing financial position and reduce the degree of leverage of the Group.

流動資金、資本負債比率及資本結構

於二零二四年十二月三十一日，本集團的現金及銀行結餘(不包括受限制銀行存款)總額約為4.88億元(二零二三年：3.749億元)。本集團的現金及銀行結餘總額增加，主要由於完成收購BTHL集團。大部分資金以港元、人民幣及美元持有。

於二零二四年十二月三十一日，本集團的總資產約為98.702億元(二零二三年：19.57億元)，而流動負債淨值約為5.478億元(二零二三年：流動資產淨值3.762億元)。本集團於二零二四年十二月三十一日的流動比率為0.69(二零二三年：2.38)。由二零二三年的淨流動資產轉為二零二四年錄得淨流動負債，主要歸因於自收購BTHL集團後，本集團就收購事項應付的遞延款項確認負債、貿易及其他應付款項與短期銀行借款增加所致。

於二零二四年十二月三十一日，本集團有未償還銀行及其他借款約23.948億元(二零二三年：5.64億元)。增加主要由於自完成收購BTHL集團後將BTHL集團的銀行貸款總額17.116億元綜合列賬所致。本集團於二零二四年十二月三十一日的權益總額約為10.701億元(二零二三年：12.331億元)。於二零二四年十二月三十一日，資產負債比率(界定為負債總額除以資產總額)為89.2%(二零二三年：37.0%)。

於結算日後，本集團成功從中信銀行(國際)有限公司(「中信銀行」)取得高達28億元的新貸款融資(包括高達20億元的有期貸款融資及高達8億元的循環貸款融資)(「新貸款融資」)，所得款項會用作再融資本集團與中信銀行的現有貸款融資，亦為本集團提供額外資金，作一般企業及營運資金用途。此外，本集團於結算日後獲得控股股東戴偉先生的股東貸款融資9億元，所得款項用於提前償還本集團因收購BTHL的應付遞延付款，此安排有助大幅改善現有財務狀況。詳情載於本年報財務報表附註38。本集團會積極考慮各種財務方法，以改善現有財務狀況及降低本集團的槓桿水平。

FINANCIAL RESOURCES

The Group actively monitors its liquidity requirement and financial resources to maintain a healthy and stable financial position. Throughout the financial year ended 31 December 2024, the Group met its working capital requirement principally from its business operations and financed with facilities provided by banks. Management is confident that the Group has adequate financial resources to meet its future debt repayment and support its working capital and future expansion requirements. Due attention will be paid to the capital and debt markets as well as the latest developments of the Group to ensure the efficient use of financial resources.

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

As at 31 December 2024, the Group's significant investments are set out as below.

(i) Acquisition of 54.44% of the Total Issued Shares of BTHL

Reference is made to the announcements of the Company dated 21 August 2020 and 21 October 2020 in respect of the 2020 Acquisition (as defined below), the announcements of the Company dated 3 December 2021 and 28 March 2022 and the circular of the Company dated 29 July 2022 in respect of the 2021 Acquisition (as defined below), and the announcements of the Company dated 24 May 2024, 17 July 2024 and 31 July 2024 and the circular of the Company dated 21 June 2024 (the "Acquisition Circular") in respect of the acquisition of 54.44% of the total issued shares of BTHL by Glorify Group Limited ("Glorify"), a wholly-owned subsidiary of the Company (the "Acquisition"). Unless otherwise indicated, capitalised terms used in this section shall have the same meanings as those defined in the Acquisition Circular.

財務資源

本集團積極監察流動資金需求及財務資源，以維持穩健及穩定的財務狀況。截至二零二四年十二月三十一日止年度，本集團主要通過其業務營運滿足營運資金需求，並以銀行提供的融資撥付資金。管理層有信心，本集團應有充足的財務資源償還日後債務，並支持其營運資金及日後擴展需求。本集團將小心注意資本市場及債務市場的狀況以及本集團最新發展之情況，從而確保善用財務資源。

重要投資、重大收購及出售事項以及重大投資或資本資產的未來計劃

於二零二四年十二月三十一日，本集團重要投資載列如下。

(i) 收購BTHL全部已發行股份的54.44%

茲提述本公司日期為二零二零年八月二十一日及二零二零年十月二十一日的公告，內容有關二零二零年收購事項(定義見下文)、本公司日期為二零二一年十二月三日及二零二二年三月二十八日的公告以及本公司日期為二零二二年七月二十九日的通函，內容有關二零二一年收購事項(定義見下文)，以及本公司日期為二零二四年五月二十四日、二零二四年七月十七日及二零二四年七月三十一日的公告以及本公司日期為二零二四年六月二十一日的通函(「收購通函」)，內容有關本公司全資附屬公司Glorify Group Limited(「Glorify」)收購BTHL全部已發行股份的54.44%(「收購事項」)。除文義另有所指外，本節所用詞彙與收購通函所界定者具有相同涵義。

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

On 21 August 2020, Glorify entered into a share subscription agreement (the “2020 BTHL Share Subscription Agreement”) with TWB Holdings, ABL and BTHL, pursuant to which each of Glorify, TWB Holdings and ABL subscribed for BTHL Shares constituting (in aggregate) approximately 8.56%, 90.85% and 0.59%, respectively of the total issued BTHL Shares for the aggregate consideration of approximately \$119 million (equivalent to US\$15.3 million), \$1,258 million (equivalent to US\$162.3 million) and \$8 million (equivalent to US\$1.1 million), respectively. On the same day (immediately after signing of the 2020 BTHL Share Subscription Agreement), BTHL and NWS Service Management Limited (“NWS Service”) entered into an acquisition agreement (the “2020 Acquisition Agreement”), pursuant to which NWS Service agreed to sell, and BTHL agreed to purchase all the issued BTSL Shares for a total consideration of \$3,200 million (the “2020 Acquisition”). The subscription of the BTHL Shares under the 2020 BTHL Share Subscription Agreement was fully completed on 30 September 2020, and the completion of the 2020 Acquisition under the 2020 Acquisition Agreement took place on 15 October 2020. Following the completion of 2020 Acquisition and as at 31 December 2020, Glorify held 855.91 BTHL Shares, representing approximately 8.56% of the total issued BTHL Shares.

該等非上市股本證券為BTHL的股份，BTHL為一家於英屬處女群島註冊成立的公司及從事投資控股。BTHL的主要附屬公司包括匯達交通服務有限公司（「匯達交通」），為一家於英屬處女群島註冊成立的有限公司，及主要透過其主要附屬公司城巴於香港從事提供公共巴士及旅遊相關服務。

於二零二零年八月二十一日，Glorify與TWB Holdings、ABL及BTHL訂立股份認購協議（「二零二零年BTHL股份認購協議」），據此，Glorify、TWB Holdings及ABL各自以總代價約1.19億元（相當於1,530萬美元）、12.58億元（相當於1.623億美元）及800萬元（相當於110萬美元）分別認購合共佔BTHL全部已發行股份約8.56%、90.85%及0.59%的BTHL股份。於同日（緊隨簽訂二零二零年BTHL股份認購協議後），BTHL與新創建服務管理有限公司（「新創建服務」）訂立收購協議（「二零二零年收購協議」），據此，新創建服務同意出售，而BTHL同意購買全部已發行匯達交通股份，總代價為32億元（「二零二零年收購事項」）。二零二零年BTHL股份認購協議項下認購BTHL股份於二零二零年九月三十日悉數完成，而二零二零年收購協議項下的二零二零年收購事項於二零二零年十月十五日完成。二零二零年收購事項完成後及於二零二零年十二月三十一日，Glorify持有855.91股BTHL股份，佔BTHL全部已發行股份的約8.56%。

On 3 December 2021, Glorify entered into an acquisition agreement (the “2021 Acquisition Agreement”) with TWB Holdings and ABL, pursuant to which Glorify acquired an aggregate of 700 BTHL Shares, comprising 695 BTHL Shares from TWB Holdings and 5 BTHL Shares from ABL (“2021 Acquisition”), respectively, and together representing 7% of the total issued BTHL Shares at the total consideration of \$350 million (equivalent to US\$44.9 million), of which \$244.5 million was for tranche 1 sale shares of 489 BTHL Shares and \$105.5 million was for tranche 2 sale shares of 211 BTHL Shares. Tranche 1 completion and tranche 2 completion took place on 8 December 2021 and 28 March 2022 respectively. Immediately after tranche 1 completion and as at 31 December 2021, Glorify held 1,344.91 BTHL Shares, representing approximately 13.45% of the total issued BTHL Shares. Immediately after tranche 2 completion and as at 31 December 2022, Glorify held 1,555.91 BTHL Shares, representing approximately 15.56% of the total issued BTHL Shares.

As at 31 December 2023, the Group recorded a fair value of \$700.0 million in respect of its holding in about 15.56% of such BTHL Shares. The fair value of such BTHL Shares represented 35.8% of the Group’s total assets and 100% of the aggregate fair value of the Group’s investment portfolio.

On 24 May 2024, the Acquisition Agreement was entered into between TWB Holdings and ABL (as vendors), Glorify (as purchaser) and the Company, pursuant to which Glorify conditionally agreed to acquire, and TWB Holdings and ABL have conditionally agreed to sell 5,444.09 shares of BTHL, representing approximately 54.44% of the total issued BTHL Shares, at the consideration of \$2,722,045,000 for the Acquisition. Upon the completion of the Acquisition (the “Completion”), the Group held 70% of the total issued BTHL Shares. On 17 July 2024, the Acquisition was approved by the shareholders of the Company at the extraordinary general meeting of the Company (“EGM”).

On 31 July 2024, the Completion pursuant to the Acquisition Agreement took place. Immediately after Completion, such investment was derecognised and the assets and liabilities of BTHL Group were consolidated into the Group, and accordingly, Glorify held 7,000 BTHL Shares, representing 70% of the total issued BTHL Shares.

於二零二一年十二月三日，Glorify與TWB Holdings及ABL訂立收購協議（「二零二一年收購協議」），據此，Glorify從TWB Holdings及ABL收購了合共700股BTHL股份，即695股BTHL股份來自TWB Holdings及5股BTHL股份來自ABL（「二零二一年收購事項」），合共佔BTHL全部已發行股份的7%，總代價為3.5億元（相當於4,490萬美元），其中2.445億元用於支付第一期出售的489股BTHL股份，及1.055億元用於支付第二期出售的211股BTHL股份。第一期及第二期分別於二零二一年十二月八日及二零二二年三月二十八日完成。緊隨第一期完成後及於二零二一年十二月三十一日，Glorify持有1,344.91股BTHL股份，佔BTHL全部已發行股份的約13.45%。緊隨第二期完成後及於二零二二年十二月三十一日，Glorify持有1,555.91股BTHL股份，佔BTHL全部已發行股份的約15.56%。

於二零二三年十二月三十一日，本集團就其持有BTHL股份約15.56%錄得公允值7億元。有關BTHL股份的公允值佔本集團總資產的35.8%及佔本集團投資組合總公允值的100%。

於二零二四年五月二十四日，TWB Holdings及ABL（作為賣方）、Glorify（作為買方）與本公司訂立收購協議，據此，Glorify有條件同意收購，而TWB Holdings及ABL有條件同意出售5,444.09股BTHL股份（佔BTHL全部已發行股份的約54.44%），收購事項代價為2,722,045,000元。完成收購事項後（「完成」），本集團持有BTHL全部已發行股份的70%。於二零二四年七月十七日，收購事項已獲本公司股東於本公司股東特別大會（「股東特別大會」）上批准。

根據收購協議，收購事項已於二零二四年七月三十一日完成。緊隨完成後，有關投資終止確認，BTHL集團的資產及負債於本集團內綜合入賬，因此Glorify持有7,000股BTHL股份，佔BTHL全部已發行股份的70%。

On 31 July 2024, the New Shareholders' Agreement in respect of BTHL, which contains provisions relating to, among other things, the Call Option and the Put Option in respect of 30% of the total issued BTHL Shares, was entered into between Glorify and TWB Holdings. At any time during the Call Option Period, subject to all outstanding amounts due to the vendors under the Acquisition Agreement having been settled in full, Glorify shall have the option (but not the obligation) (the "Call Option"), exercisable by serving a written notice on TWB Holdings, to purchase all or part of the BTHL Shares then held by TWB Holdings. If Glorify does not exercise its aforesaid Call Option in full during the Call Option Period, during the Put Option Period, TWB Holdings shall have the option, exercisable by serving a written notice on Glorify, to require Glorify to purchase the BTHL Shares held by TWB Holdings. At the end of the Put Option Period, with regard to all the BTHL Shares then held by TWB Holdings, the Put Option shall be deemed exercised on the last day of the Put Option Period in respect of all of the BTHL Shares (if any) then held by TWB Holdings.

On 31 July 2024, the Company allotted and issued 278,915,965 Consideration Shares to TWB Holdings, representing approximately 7.05% of the issued share capital of the Company as at 31 July 2024 and approximately 6.59% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares. Subsequent to the issue of the Consideration Shares, and as at 31 December 2024, the Group had deferred payment of \$2,000 million in relation to the Acquisition. Subsequent to the year-end date and up to the date of this annual report, the deferred payment of \$1,872 million out of \$2,000 million has been settled by the Group. The remaining balance of deferred payment is \$128 million.

於二零二四年七月三十一日，Glorify與TWB Holdings就BTHL訂立新股東協議，其中包括（但不限於）有關佔BTHL全部已發行股份的30%的認購期權及認沽期權條款。於認購期權期間內任何時期，在收購協議項下應付予賣方的所有未償還金額獲悉數結清後，Glorify有權（但非義務）向TWB Holdings發出書面通知，以購買TWB Holdings當時持有的全部或部分BTHL股份（「認購期權」）。倘於認購期權期間，Glorify未悉數行使其上述認購期權，於認沽期權期間，TWB Holdings有權向Glorify發出書面通知，以要求Glorify購買TWB Holdings持有的BTHL股份。於認沽期權期間末，就TWB Holdings當時持有的全部BTHL股份而言，認沽期權應被視為於認沽期權期間的最後一天就TWB Holdings當時持有的全部BTHL股份（如有）獲行使。

於二零二四年七月三十一日，本公司向TWB Holdings配發及發行了278,915,965股代價股份，佔於二零二四年七月三十一日本公司已發行股本的約7.05%，及佔經發行代價股份擴大後本公司已發行股本的約6.59%。於發行代價股份後及截至二零二四年十二月三十一日，本集團就收購事項遞延付款為20億元。於年結日後及本年報日期，本集團已結付20億元當中的18.72億元遞延付款。遞延付款的餘額為1.28億元。

(ii) Security

As security for the payment of the deferred consideration under the 2020 Acquisition, TWB Holdings had granted a share charge over 51% of the total issued BTHL Shares to NWS Service (i.e. the 2020 NWS Share Charge). Accordingly, in order to facilitate the Acquisition, the 2020 NWS Share Charge was released by NWS Service pursuant to a deed of release dated 26 July 2024 prior to Completion. Immediately after Completion, it was replaced by a new share charge over 51% of the total issued BTHL Shares dated 31 July 2024, granted by Glorify and TWB Holdings, on a pro rata basis based on their respective shareholding in BTHL immediately after Completion (the "2024 NWS Share Charge"). As such, upon Completion, under the 2024 NWS Share Charge, each of Glorify and TWB Holdings had granted a share charge in respect of 3,600 BTHL Shares (representing 36% of the total issued BTHL Shares) and 1,500 BTHL Shares (representing 15% of the total issued BTHL Shares), respectively, to NWS Service. On the same day, as security for the payment of the deferred payment under the Acquisition, Glorify had granted a share charge over 3,400 BTHL Shares (representing 34% of the total issued BTHL Shares) in favour of TWB Holdings. As such, all of the BTHL Shares (i.e. 7,000 BTHL Shares) owned by Glorify had been charged as security.

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

(ii) 擔保

TWB Holdings已將BTHL全部已發行股份的51%質押予新創建服務(即二零二零年新創建股份質押)，作為二零二零年收購事項下遞延代價的付款擔保。因此，為了促進收購事項，新創建服務於完成前根據二零二四年七月二十六日的解除契約，解除了二零二零年新創建股份質押，並於緊隨完成後，由Glorify及TWB Holdings根據彼等各自於緊隨完成後於BTHL的持股比例將BTHL全部已發行股份的51%重新質押，日期為二零二四年七月三十一日(「二零二四年新創建股份質押」)。因此，於完成時，根據二零二四年新創建股份質押，Glorify及TWB Holdings分別向新創建服務授予了3,600股BTHL股份(佔BTHL全部已發行股份的36%)及1,500股BTHL股份(佔BTHL全部已發行股份的15%)的股份質押。同日，Glorify授予以TWB Holdings為受益人的3,400股BTHL股份(佔BTHL全部已發行股份的34%)的股份質押，作為收購事項下遞延付款的付款擔保。因此，Glorify擁有的所有BTHL股份(即7,000股BTHL股份)均已作為擔保。

除上文所披露外，年內概無其他重要投資，亦無任何其他重大收購或出售事項。本集團於報告日期並無任何重大投資或添置資本資產的未來計劃。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES, PRICES AND RELATED HEDGE

Foreign Currency Risk

The Group's cash and bank balances are held predominately in HK dollars, RMB and US dollars. Operating outgoings incurred by the Group's PRC subsidiaries are mainly denominated in RMB, which usually receives revenue in RMB as well. The Group's exposure to foreign currency risk mainly arises from transactions where storage, port, and transshipment income are billed in a currency different from the functional currency of the respective operations. However, as most of the Group's revenue and expenditure are naturally aligned in their respective functional currencies, management considers that the Group's exposure to fluctuation in exchange rates is not significant.

Fuel Price Risk

Prices of oil products are affected by a wide range of global and domestic factors which are beyond the control of the Group. The fluctuations in such prices may have favourable or unfavourable impacts on the Group. For the Group's trading business, the Group mainly operates on a back-to-back sale and purchase model and has been vigorously developing the establishment of end customers of filling stations to reduce procurement costs by centralising procurement, retail and wholesale, which not only reduces the risk of oil price fluctuations but also enhances profitability. For the Group's core franchised public bus operations, fuel price fluctuations can have a significant financial impact, as fuel costs represent a major component of operating expenses. To mitigate fuel price risk, the Group has entered into supplier contracts with diesel suppliers to secure fuel at stable pricing and ensure a reliable supply, while utilizing the fuel price call option contract. Management will continue to closely monitor fuel price rate movements and review its strategy in respect of fuel price risk management in light of prevailing market conditions.

Interest Rate Risk

The Group's interest rate risk arises primarily from bank and other loans. In view of the volatile financial markets, the Group will continue to closely monitor the market conditions and devise suitable strategies to manage its exposure to interest rate risk. To manage the fluctuations in the interest rate, the Group has entered into the interest rate cap option contract. As at 31 December 2024, all of the Group's borrowings were denominated in Hong Kong dollars and RMB and over 70% of the Group's borrowings were on a floating rate basis (2023: all were on a fixed rate basis). Management will continue to closely monitor interest rate movements and review its strategy in respect of interest rate risk management in light of prevailing market conditions.

匯率及價格波動風險及有關對沖

匯率風險

本集團的現金及銀行結餘主要以港元、人民幣及美元持有。本集團中國附屬公司所產生的經營支出主要以人民幣計價，通常亦以人民幣收取收入。本集團的外幣風險主要來自倉儲、港口及轉運收入以不同於有關業務的功能貨幣結算的交易。然而，由於本集團大部分收入及支出均與各自的功能貨幣自然掛鈎，故管理層認為本集團面對的匯率波動風險並不重大。

燃料價格風險

油品價格受全球及國內廣泛因素的影響，超出本集團的控制範圍。這些價格波動可能對本集團構成有利或不利影響。就本集團的貿易業務而言，本集團主要以背對背買賣模式營運，並大力發展及開拓建立加油站終端客戶，通過集中採購、零售和批發的方式降低採購成本，利用市場價格波動獲得更高的收益，不僅減少油價波動的風險，還能提高盈利能力。至於本集團的核心專營公共巴士營運，由於燃料成本為經營開支的主要部分，故燃料價格波動可造成重大財務影響。為緩解燃料價格風險，本集團已與柴油供應商訂立供應合約，藉此以穩定價格確保燃料供應，同時利用燃料價格認購期權合約。管理層將繼續密切監察燃料價格費率變動，並因應當前市況檢討其燃料價格風險管理策略。

利率風險

本集團的利率風險主要來自銀行及其他貸款。鑑於金融市場波動，本集團會繼續密切監察市況，並制訂合適的策略以管理利率風險。為應對利率波動，本集團已簽訂利率上限期權合約。於二零二四年十二月三十一日，本集團所有借款均以港元及人民幣計價，而超過70%的本集團借款按浮動利率基準計算(二零二三年：全部按固定利率基準計算)。管理層將繼續密切監察利率變動，並因應當前市況檢討其利率風險管理策略。

Save for the above disclosed and note 31 to the financial statements of this annual report, there were no other significant risks of exchange rates, price and related hedge during the year ended 31 December 2024. Details of other financial risks such as credit and liquidity risks are stated in note 31 to the financial statements of this annual report.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2024, the Group had a total of approximately 6,040 employees (2023: 174). The number of employees increased in 2024 mainly due to the completion of acquisition of BTHL Group during the year. The Group aims to recruit, retain and develop competent individuals who are committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses, share options and share awards may be awarded to employees who display outstanding performance and contributions to the Group.

CHARGE ON GROUP'S ASSETS

In addition to the security arrangements referred to in the section headed "SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS, AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS – (ii) Security" above, the Group has provided the lender with certain of the Group's property, plant and equipment, interests in leasehold land and buildings held for own use, trade and other receivables (including amounts due from group companies within the Group), cash and bank balances, inventories, derivative financial assets, restricted bank balances and the entire issued shares in certain subsidiaries as collaterals for the banking facilities granted. Details are set out in note 23 to the financial statements of this annual report.

除上文所披露外及本年報財務報表附註31外，截至二零二四年十二月三十一日止年度，概無其他重大匯率、價格及相關對沖風險。其他財務風險（如信貸及資金流動性風險）的詳情載於本年報財務報表附註31。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團共有約6,040名（二零二三年：174名）僱員。僱員人數於二零二四年上升，主要由於年內完成收購匯達集團所致。本集團旨在招募、保留及培育有才幹人士，使其致力本集團長遠邁向成功及增長。僱員薪酬及其他福利每年均按市況及趨勢進行檢討，並以資歷、經驗、職責和表現調整。除基本薪金及其他員工福利外，表現傑出及對本集團貢獻良多的僱員均可獲酌情花紅、購股權及股份獎勵。

集團資產抵押

除了上文「重要投資、重大收購及出售事項以及重大投資或資本資產的未來計劃 – (ii) 擔保」提到的擔安排外，本集團已向貸款方提供本集團之若干物業、廠房及設備、持作自用之租賃土地及樓宇權益、貿易及其他應收款項（包括應收經擴大集團內集團公司之款項）、現金及銀行結餘、存貨、衍生金融資產、受限制銀行結餘及若干附屬公司全部已發行股份作為所授銀行融資之抵押品。詳情載於本年報財務報表附註23。

COMMITMENT

Details of commitments are set out in note 33 to the financial statements of this annual report.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group has no material contingent liabilities.

EVENTS AFTER BALANCE SHEET DATE

Details of events after the end of the reporting period are set out in note 38 to the financial statements of this annual report.

FINAL DIVIDEND

The Board recommended a final dividend of HK1.5 cents per Share for the year ended 31 December 2024, subject to approval by the Shareholders at the annual general meeting ("AGM") to be held on Thursday, 22 May 2025.

The ordinary final dividend will be payable in cash, with an option for the shareholders of the Company to receive new and fully paid ordinary shares in lieu of cash or partly in cash or partly in shares under a scrip dividend scheme (the "Scrip Dividend Scheme"). The new shares will, on issue, not be entitled to the aforesaid ordinary final dividend, but will rank pari passu in all other respects with the existing shares. The circular containing details of the Scrip Dividend Scheme and the election form are expected to be sent to shareholders on or about Wednesday, 11 June 2025.

The Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the payment of ordinary final dividend at the forthcoming AGM to be held on 22 May 2025 or at any adjournment thereof and the granting of the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme by the Listing Committee of The Stock Exchange of Hong Kong Limited. The ordinary final dividend and any share certificates to be issued under the Scrip Dividend Scheme are expected to be distributed and sent to shareholders on or about Friday, 11 July 2025.

承擔

承擔之詳情載於本年報財務報表附註33。

或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債。

結算日後的事項

報告期結束後的事項詳情載於本年報財務報表附註38。

末期股息

董事會建議就截至二零二四年十二月三十一日止年度派發末期股息每股1.5港仙，惟須於二零二五年五月二十二日(星期四)舉行的股東週年大會(「股東週年大會」)上獲股東批准後方可作實。

普通末期股息將以現金支付，但股東亦可選擇以股代息計劃，收取本公司已繳足股款的新普通股份代替現金股息或收取部份現金及部份代息股份(「以股代息計劃」)。所發行的新股不能享有上述普通末期股息，但在其他方面與本公司現有股份享有同等權益。載有以股代息計劃詳情之通函連同選擇表格，預期將於二零二五年六月十一日(星期三)或前後寄發予各股東。

以股代息計劃須待二零二五年五月二十二日舉行之股東週年大會或其任何續會上通過有關派發普通末期股息之決議案後，及香港聯合交易所有限公司上市委員會批准根據以股代息計劃將予發行之新股份上市及買賣後，方可作實。普通末期股息及任何根據以股代息計劃發行的股票，預期將於二零二五年七月十一日(星期五)或前後派發及寄發予各股東。

Profile of Directors and Senior Management

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. David AN, aged 65, has been the Chairman and an executive Director of the Company since July 2002 while he also serves on the board of director of BTHL. Mr. An has many years of experience in China business particularly in the provision trading of petroleum products and petrochemicals, properties investments and developments in China.

Mr. YANG Dong, aged 64, has been an executive Director and the Chief Executive Officer of the Company since July 2016. Mr. Yang joined the Company in 2012, and holds directorships within the Group (including Bravo Group) of companies. Prior to joining the Company, he held various senior key positions in the subsidiaries of China Petroleum & Chemical Corporation such as the deputy general manager in China Petrochemical International Co. Ltd. and deputy chairman and executive director in Sinopec Kantons Holdings Limited (934.HK). He has extensive experience in international trade of petroleum and chemical commodities. Mr. Yang graduated from Beijing Normal University with a degree in Economics. He also holds a Master's degree in Project Management from University of Management and Technology.

Mr. ZHANG Lei, aged 59, has been an executive Director of the Company since August 2007. Mr. Zhang joined the Company as Chief Operating Officer, PRC in 2006. He has many years of experience in petroleum and petrochemical industry. He has expertise in petrochemical specialized technology and is familiar with financial accounting policy and system of the PRC. Mr. Zhang also has in-depth knowledge in large petrochemical project management. He had held various key positions such as the chief financial officer of the Singapore branch, deputy general manager and chief financial officer of the Hong Kong branch of China Petrochemical Corporation. Mr. Zhang graduated from Dongbei University of Finance and Economics and obtained the qualification of engineer.

執行董事

戴偉先生，65歲，自二零零二年七月起為本公司主席兼執行董事，同時亦出任匯達董事會職務。戴先生於中國業務，尤其是中國石油及石化產品貿易、房地產投資及開發方面擁有多年經驗。

楊冬先生，64歲，自二零一六年七月起為本公司執行董事兼行政總裁。楊先生於二零一二年加盟本公司，並於本集團公司內（包括匯達集團）擔任董事職務。加盟本公司前曾於中國石油化工股份有限公司的附屬公司擔任多個高級重要職務，例如中國石化國際事業有限公司副總經理，以及中石化冠德控股有限公司(934.HK)副主席及執行董事。彼對於石油及化工產品的國際貿易具有豐富的經驗。楊先生畢業於北京師範大學，取得經濟學學士，並持有美國管理技術大學項目管理碩士學位。

張雷先生，59歲，自二零零七年八月起為本公司執行董事。張先生於二零零六年加盟本公司出任中國業務營運總監。彼從事石油化工行業多年，精通石化專業技術及熟悉國內財務會計政策與制度。張先生亦在大型石化工程項目管理方面擁有深入的知識。彼曾任中國石油化工集團公司新加坡分公司財務總監、香港分公司副總經理兼財務總監等重要職務。張先生畢業於中國東北財經大學，獲工程師資格。

Mr. Li Wai Keung, aged 68, was re-designated as an executive Director in July 2024. Prior to his re-designation, Mr. Li had been an independent non-executive Director since July 2002. Mr. Li is also a member of the Nomination Committee and the Remuneration Committee of the Company and holds directorships within the Bravo Group of companies. Mr. Li graduated from The Hong Kong Polytechnic and holds a Master's degree in Business Administration from The University of East Asia, Macau. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li has held directorships or senior management positions at various listed companies in Hong Kong. He has worked at a wholly-owned subsidiary of Henderson Land Development Company Limited (12.HK). He was also an independent non-executive director of LET Group Holdings Limited (formerly known as Hong Long Holdings Limited) (1383.HK) until May 2011, an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK) until February 2020, a non-executive director of Guangdong Investment Limited (270.HK) until March 2020. He was also an executive director of GDH Limited until June 2019 and the chief financial officer of GDH Limited until January 2020. Mr. Li is currently an independent non-executive director of Shenzhen Investment Limited (604.HK), China South City Holdings Limited (1668.HK), Centenary United Holdings Limited (1959.HK) and Legend Upstar Holdings Limited (formerly known as Midland IC&I Limited) (459.HK). In addition, Mr. Li is currently a management accounting advisor to the Ministry of Finance, People's Republic of China and the honorary president of Hong Kong Business Accountants Association Limited. In addition, he was appointed as a committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province (the "Consultative Conference") and a standing committee member of the Consultative Conference in January 2018.

李偉強先生，68歲，於二零二四年七月調任為執行董事。調任之前，李先生自二零零二年七月起為獨立非執行董事。李先生亦為本公司提名委員會及薪酬委員會成員，並於匯達集團公司內擔任董事職務。李先生畢業於香港理工學院，並持有澳門東亞大學工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾於多間香港上市公司擔任董事或高級管理層職位。彼曾任職於恒基兆業地產有限公司(12.HK)的全資附屬公司。直至二零一一年五月，彼曾任LET Group Holdings Limited(前稱為鴻隆控股有限公司)(1383.HK)之獨立非執行董事；直至二零二零年二月，曾任粵海置地控股有限公司(前稱金威啤酒集團有限公司)(124.HK)之執行董事；直至二零二零年三月，曾任粵海投資有限公司(270.HK)之非執行董事。直至二零一九年六月，彼曾任粵海控股集團有限公司之執行董事，及直至二零二零年一月曾任粵海控股集團有限公司之財務總監。李先生現為深圳控股有限公司(604.HK)、華南城控股有限公司(1668.HK)、世紀聯合控股有限公司(1959.HK)及駿聯控股有限公司(前稱美聯工商舖有限公司)(459.HK)之獨立非執行董事。此外，李先生目前擔任中華人民共和國財政部管理會計諮詢專家以及香港商界會計師協會有限公司榮譽會長。此外，彼於二零一八年一月獲委任為第十二屆中國人民政治協商會議廣東省委員會(「政協」)委員及政協常務委員。

NON-EXECUTIVE DIRECTORS

Mr. Nicolas Charles Philippe DE MASCAREL DE LA CORBIERE, aged 47, has been a non-executive Director of the Company since September 2024. Mr. de Mascarel de la Corbiere also holds directorships within the Bravo Group of companies. Mr. de Mascarel de la Corbiere obtained his Master's degree of Science in Public Management at the Institut d'Etudes Politiques de Paris and a Master's degree of Science in Industrial Relations and Personnel Management at the London School of Economics and Political Science. Mr. de Mascarel de la Corbiere has more than 20 years of experience in the finance industry. He has been the managing partner at Templewater Hong Kong Limited (formerly known as Investec Capital Asia Limited) since October 2021, and worked within the Investec group of companies from July 2004 to September 2021.

Mr. James Anthony WILLIAMSON, aged 61, has been a non-executive Director of the Company since October 2024. Mr. Williamson obtained his Bachelor of Arts (Honours) in Business Management at The Open University. Mr. Williamson was elected as a member and a Certified Automotive Engineer of The Institute of the Motor Industry. He was also elected as a full member of the Institute of Road Transport Engineers, a chartered member of The Chartered Institute of Logistics and Transport and a member of the Society of Operations Engineers. He has accumulated nearly 40 years of experience in the public transportation sector. He was appointed as the chief executive officer of McGill's Group (bus operator headquartered in Greenock, Scotland) since July 2024. Prior to that, Mr. Williamson was the CEO Asia, Europe and Latin America of Ascendal Group Limited, the chief executive officer of Phuong Trang Transportation and Travel Services Corporation, and the Senior Vice President at Templewater Limited.

非執行董事

Nicolas Charles Philippe DE MASCAREL DE LA CORBIERE 先生，47歲，自二零二四年九月起為本公司非執行董事。de Mascarel de la Corbiere先生亦於匯達集團公司內擔任董事職務。de Mascarel de la Corbiere先生取得巴黎政治學院公共管理學碩士學位，並於倫敦政治經濟學院取得勞資關係與人事管理理學碩士學位。de Mascarel de la Corbiere先生在金融業擁有超過20年的經驗。彼自二零二一年十月起擔任善水資本香港有限公司(前稱天達融資亞洲有限公司)的執行合夥人，於二零零四年七月至二零二一年九月曾任於天達集團公司。

James Anthony WILLIAMSON 先生，61歲，自二零二四年十月起為本公司非執行董事。Williamson先生在英國公開大學取得商業管理(榮譽)文學士學位。彼獲選為英國汽車工業協會的會員及認證汽車工程師。彼亦獲選為英國陸路運輸工程師學會正式會員、英國皇家物流與運輸學會特許會員及英國營運工程師學會會員。彼於公共運輸領域累積了將近40年的經驗。自二零二四年七月起，彼獲委任為McGill's Group(總部設於蘇格蘭格林諾克的巴士營運商)的行政總裁。在此之前，Williamson先生曾擔任Ascendal Group Limited的亞洲、歐洲及拉丁美洲區行政總裁、Phuong Trang Transportation and Travel Services Corporation的行政總裁以及善水資本有限公司的高級副總裁。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Chun Wai, Tony, aged 53, has been an independent non-executive Director of the Company since May 2005. He is also the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Chan is a Certified Public Accountant and owns a certified public accounting practice. He has extensive experience in general assurance and business advisory services in both Hong Kong and the PRC. Moreover, Mr. Chan has extensive experience in public listings in Hong Kong and Singapore, mergers and acquisitions as well as corporate finance. Mr. Chan has held directorship positions at various listed companies in Hong Kong. He was also an independent non-executive director of Wai Chun Bio-Technology Limited (formerly known as Wai Chun Mining Industry Group Limited) (660.HK) and Wai Chun Group Holdings Limited (1013.HK) until November 2020. Mr. Chan is currently an independent non-executive director of Honbridge Holdings Limited (8137.HK). Mr. Chan holds a Master's degree in Business Administration from the Manchester Business School.

Mr. CHUNG Chak Man, William, aged 66, has been an independent non-executive Director of the Company since March 2022. He is also the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Chung has extensive experience in business management in the public transportation industry. Mr. Chung holds directorships within the Bravo Group of companies. Until December 2024, Mr. Chung was the vice chairman of each of BTSL, Citybus and NWFB. He was the managing director of Citybus and NWFB from April 2019 to January 2021, and the head of operations of Citybus and NWFB from March 2004 to March 2019. Further, Mr. Chung was an executive director of Kwoon Chung Bus Holdings Limited (306.HK) from June 2008 to May 2014. Mr. Chung is a chartered fellow of the Chartered Institute of Logistics and Transport in Hong Kong (the "CILT(HK)") and has been serving the CILT(HK) as a council member since October 2016. He has been a non-official member of the Road Safety Strategic Engagement Working Group in the Road Safety Council (the "RSC") since August 2019, a member of the Accessible Transport and Travel Committee in the Hong Kong Society for Rehabilitation since November 2019, and a non-official member of the Road Safety Campaign Committee in the RSC since June 2023. Mr. Chung holds a Master's degree in Business Administration from the University of South Australia.

獨立非執行董事

陳振偉先生，53歲，自二零零五年五月起為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席，並為提名委員會成員。陳先生是一位註冊會計師，並持有執業會計師資格。彼於香港及中國提供審計及業務諮詢服務方面具有豐富經驗。此外，陳先生於香港及新加坡公眾上市、併購及企業融資方面亦具有豐富經驗。陳先生在香港多間上市公司出任董事職位。直至二零二零年十一月，彼曾任瑋俊生物科技有限公司（前稱瑋俊礦業集團有限公司）(660.HK)及瑋俊集團控股有限公司(1013.HK)之獨立非執行董事。陳先生現為洪橋集團有限公司(8137.HK)之獨立非執行董事。陳先生持有曼徹斯特商學院工商管理碩士學位。

鍾澤文先生，66歲，自二零二二年三月起為本公司獨立非執行董事。彼亦為本公司提名委員會主席、審核委員會及薪酬委員會成員。鍾先生在公共交通行業的業務管理擁有豐富經驗。鍾先生目前於匯達集團公司內擔任董事職務。直至二零二四年十二月，鍾先生為匯達交通、城巴及新巴各自的副主席。彼曾於二零一九年四月至二零二一年一月擔任城巴及新巴的董事總經理，並於二零零四年三月至二零一九年三月為城巴及新巴的營運總監。此外，鍾先生於二零零八年六月至二零一四年五月擔任冠忠巴士集團有限公司(306.HK)的執行董事。鍾先生為香港運輸物流學會（「香港運輸物流學會」）的院士，自二零一六年十月起擔任香港運輸物流學會的理事。彼自二零一九年八月起擔任道路安全議會（「道路安全議會」）道路安全策略參與工作小組的非官方成員，自二零一九年十一月起擔任香港復康會無障礙運輸及旅遊委員會的委員，並自二零二三年六月起擔任道路安全議會道路安全宣傳運動委員會的非官方成員。鍾先生持有南澳大學工商管理碩士學位。

Ms. Helen ZEE, aged 57, has been an independent non-executive Director of the Company since October 2024. Ms. Zee is also a member of the Audit Committee and the Remuneration Committee of the Company. Ms. Zee has 20 years of experience in the investment banking and corporate finance sector. She held various senior positions, including Deputy Chief Executive and Managing Director in Haitong International Capital Limited, from 2013 to 2019. Ms. Zee has vast experience in public services. She is currently a member of the Mandatory Provident Fund Schemes Advisory Committee. She was formerly a member of the Investment Committee of the Hong Kong Deposit Protection Board from 2017 to 2018, and the chairperson from 2019 to 2023. Ms. Zee was also a former member of the Listing Committee of the Main Board and GEM of the Stock Exchange from 2013 to 2019 and a former panel member of the Securities and Futures Appeals Tribunal from 2015 to 2021. Ms. Zee is currently an independent non-executive director of Henderson Sunlight Asset Management Limited (as the manager of Sunlight Real Estate Investment Trust (435.HK), a real estate investment trust listed on the Stock Exchange), an independent non-executive director of China South City Holdings Limited (1668.HK) and an independent non-executive director of Henderson Investment Limited (97.HK). Ms. Zee holds a Bachelor of Science, Business Administration degree from the University of California, Berkeley and a Juris Doctor degree from The Chinese University of Hong Kong.

SENIOR MANAGEMENT

Mr. ZHANG Kun, aged 42, has been a chairman and a director of Citybus since October 2020. Mr. Zhang also serves on the board of director of BTHL and BTSL. Mr. Zhang has extensive experience in corporate finance, investments and international capital markets. Mr. Zhang is currently the chairman of the board of directors and chief executive officer of Templewater Holdings Limited, a private equity investment and alternative asset management firm of which he co-founded in March 2019 and an independent non-executive director of China Financial Services Holdings Limited (605.HK). Prior to that, he has worked in Chow Tai Fook Enterprises Limited as well as the corporate finance division of Deutsche Bank AG and The Hongkong and Shanghai Banking Corporation Limited. Mr. Zhang has been a member of the Beijing Municipal Committee of the 14th Chinese People's Political Consultative Conference since January 2023. Mr. Zhang holds a Bachelor of Applied Science degree in Electrical Engineering from the University of Waterloo in Canada and a Master of Science degree from Harvard University in the United States of America.

徐閔女士，57歲，自二零二四年十月起為本公司獨立非執行董事。徐女士亦為本公司審核委員會及薪酬委員會成員。徐女士於投資銀行及企業融資領域擁有20年經驗。彼曾於多個機構擔任要職，其中包括二零一三年至二零一九年期間為海通國際資本有限公司之副行政總裁兼董事總經理。徐女士在公眾服務方面擁有豐富經驗。彼現時為強制性公積金計劃諮詢委員會成員。彼於二零一七年至二零一八年期間曾擔任香港存款保障委員會成員，並於二零一九年至二零二三年期間擔任其主席。徐女士亦曾於二零一三年至二零一九年期間擔任聯交所主板及GEM上市委員會成員及於二零一五年至二零二一年期間曾擔任證券及期貨事務上訴審裁處委員會成員。徐女士現任恆基陽光資產管理有限公司（為於聯交所上市之房地產投資信託基金—陽光房地產投資信託基金(435.HK)之管理人）之獨立非執行董事、華南城控股有限公司(1668.HK)之獨立非執行董事及恆基兆業發展有限公司(97.HK)之獨立非執行董事。徐女士持有美國加州大學柏克萊分校工商管理學士學位及香港中文大學法學博士學位。

高級管理層

張堃先生，42歲，自二零二零年十月起為城巴主席兼董事。張先生亦出任匯達及匯達交通董事會職務。張先生於企業融資、投資及國際資本市場擁有豐富的經驗。張先生目前擔任私募股權投資及另類資產管理公司Templewater Holdings Limited之董事會主席兼首席執行官，彼於二零一九年三月共同創立該公司，並為中國金融投資管理有限公司(605.HK)之獨立非執行董事。在此之前，彼曾於周大福企業有限公司以及德意志銀行企業融資部及香港上海滙豐銀行有限公司任職。張先生自二零二三年一月起擔任中國人民政治協商會議北京市第十四屆委員會委員。張先生持有加拿大滑鐵盧大學電氣工程應用科學學士學位及美國哈佛大學理學碩士學位。

Mr. HUI Chun Yip, aged 45, has been the Chief Financial Officer and the Company Secretary of the Group and the Group Chief Financial Officer of BTHL since December 2024. Mr. Hui also holds directorships within the Bravo Group of companies. Mr. Hui is primarily responsible for the overall financial management, financing, mergers and acquisitions, business cooperation, investor relations and company secretary matters of the Group. Mr. Hui has more than 20 years of experience in financial management, including accounting and financial management, corporate finance, investor relations, corporate governance and auditing. Mr. Hui has served as the chief financial officer and company secretary of certain other listed companies. He has also worked at an international certified public accountant firm. Mr. Hui graduated from the Chinese University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants.

Ms. LAM Lai Wan, Bondie, aged 49, has been the Deputy Chief Financial Officer of the Group and Deputy Group Chief Financial Officer of BTHL since December 2024. Ms. Lam also holds the directorships within the Bravo Group of the companies. Ms. Lam joined the Company in 2008. She has extensive experience in managing mergers and acquisitions, financial and accounting management, auditing, internal control and risk management, corporate governance and company secretary duties of the listed companies. Prior to joining the Company, she worked at several international certified public accountant firms and other Hong Kong and Singapore listed companies. Ms. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, as well as a member of Chartered Professional Accountants of Canada. Ms. Lam graduated from The Hong Kong Polytechnic University with a Bachelor's degree in Accountancy.

許進業先生，45歲，自二零二四年十二月起為本集團的首席財務總監兼公司秘書，並為匯達的集團首席財務總監。許先生亦於匯達集團公司內擔任董事職務。許先生主要負責本集團的整體財務管理、融資、併購、業務合作、投資者關係及公司秘書事宜。許先生擁有逾20年財務管理經驗，包括會計及財務管理、企業融資、投資者關係、企業管治及審計等方面。許先生曾任若干其他上市公司的財務總監及公司秘書，亦曾於一家國際會計師事務所工作。許先生畢業於香港中文大學，並為香港會計師公會會員。

林麗雲女士，49歲，自二零二四年十二月起為本集團的副首席財務總監及匯達的副集團首席財務總監。林女士亦於匯達集團公司內擔任董事職務。林女士於二零零八年加盟本公司。彼於併購、財務及會計管理、審計、內部控制及風險管理、企業管治和上市公司的公司秘書工作方面具有豐富的經驗。加入本公司前，彼曾於多家國際執業會計師事務所及其他香港和新加坡上市公司工作。林女士為香港會計師公會及英國特許公認會計師公會資深會員，並為加拿大特許專業會計師協會會員。林女士畢業於香港理工大學，持有會計學學士學位。

Mr. HALL Richard John Stoneham, aged 53, has been the managing director of Citybus since May 2022 and was appointed as a director in September 2023. Mr. Hall is responsible for the corporate strategy, general management, and supervision of business affairs. Mr. Hall has over 20 years of experience in the field of public transport and business management. Before joining Citybus, Mr. Hall served as the managing director of the publicly owned Lothian Buses Limited in Scotland and the managing director of French Transport Group RATP's wholly owned subsidiary London United Busways Limited. Mr. Hall is a chartered fellow of the Chartered Institute of Logistics and Transport in Hong Kong ("CILT") as well as serving as an active CILT Council and Transport Policy Committee member. Mr. Hall is also an honorary fellow of the Institute of Transport Studies at the University of Hong Kong.

Mr. Richard PETIGNAUD, aged 50, has been the managing director and a director of Bravo Media since January 2023, responsible for overseeing sales, marketing, finance, human resources and operations. Prior to Bravo Media, Mr. Petignaud held senior roles at various multinational firms, including Brand Loyalty Limited and the JCDecaux Group. Mr. Petignaud graduated from the Université Paris-Est-Marne-La-Vallée (formerly known as Université of Marne-La-Vallée) in France with a Master's degree in Economics, he also holds a degree in International Business Negotiator from École Supérieure de Commerce International in France.

Hall Richard John Stoneham(李卓豪)先生，53歲，自二零二二年五月起為城巴的董事總經理，且自二零二三年九月獲委任為董事。李先生負責公司策略、業務事宜的全面管理及監管。李先生於公共交通及業務管理領域擁有逾20年經驗。加入城巴之前，李先生曾任蘇格蘭公營的Lothian Buses Limited及法國運輸集團—巴黎大眾運輸公司(RATP)全資附屬公司London United Busways Limited的董事總經理。李先生為香港運輸物流學會(「CILT」)特許會士，並為CILT理事及運輸政策委員會的活躍委員。李先生亦為香港大學交通運輸研究所的名譽學人。

Richard PETIGNAUD(貝以睿)先生，50歲，自二零二三年一月起為匯達傳媒的董事總經理及董事，負責監督銷售、市場、財務、人力資源及營運。加入匯達傳媒之前，貝先生曾於多間跨國公司(包括Brand Loyalty Limited及JCDecaux Group)身居要職。貝先生畢業於法國Université Paris-Est-Marne-La-Vallée(前稱為Université of Marne-La-Vallée)，持有經濟學碩士學位；彼亦持有法國École Supérieure de Commerce International國際商務談判員的學位。

KEY CORPORATE EXECUTIVES FOR CORE BUSINESSES

主要業務行政人員

Transportation business	交通業務
Strategy, Planning and General Business:	策略、規劃及一般業務：
Hall Richard John Stoneham <i>FCILT</i>	Hall Richard John Stoneham <i>FCILT</i> (李卓豪)
Managing director	董事總經理
Risk, Legal, Compliance and Human Resources function:	風險、法律、合規及人力資源職能：
Chan Yuen Ting <i>CMILT</i>	陳婉婷 <i>CMILT</i>
Risk compliance and people director	風險合規及人才管理總監
Wong Wai Yip	黃偉業
General Manager – people and culture	總經理－人才管理及文化
Commercial function:	商務職能：
Ng Yee Kwan Newton <i>CMILT</i>	吳義君 <i>CMILT</i>
Commercial director	商務總監
Wong Hon Chung <i>CMILT</i>	黃漢中 <i>CMILT</i>
Head of planning and scheduling	策劃及車務編排主管
Operations function:	營運職能：
Ma Chim Wai	馬詹唯
Assistant operations director	助理營運總監
Engineering function:	工程職能：
Ho Kin San <i>CEng</i>	何建新 <i>CEng</i>
Head of engineering – fleet maintenance	工程主管－車隊維修
Finance function:	財務職能：
Chan Kit Yee Lily <i>CPA, ACCA</i>	陳潔儀 <i>CPA, ACCA</i>
Head of finance	財務主管
Media and Advertising business	媒體及廣告業務
Strategy, Planning and General Business:	策略、規劃及一般業務：
Richard Petignaud	Richard Petignaud (貝以睿)
Managing director	董事總經理
Commercial function:	商務職能：
Lam Chi Ieng	林志英
Head of sales – MTR [^] advertising	銷售主管－港鐵 [^] 廣告
Yip Wai Kuen Barry	葉偉權
Head of sales – Bus advertising	銷售主管－巴士廣告
Operations function:	營運職能：
Cheung Man Sze	張曼詩
Head of operations – MTR [^] advertising	營運主管－港鐵 [^] 廣告
Tse Lik Hang Ryan	謝歷衡
Head of operations – Bus advertising	營運主管－巴士廣告
Finance and Human Resources function:	財務及人力資源職能：
Liu Chun Yu <i>CPA</i>	廖俊裕 <i>CPA</i>
Finance director	財務總監
Terminal and Storage business	碼頭倉儲及貿易業務
Zhang Lei	張雷
Chief Operating Officer	業務營運總監
Li Xiao Hui	李曉輝
Chairman	董事長
Huang Bo Heng	黃伯恒
General manager	總經理
Deng Zhi Gang	鄧志剛
Deputy general manager	副總經理
Nie Yu Hua <i>CICPA</i>	聶郁華 <i>CICPA</i>
Financial responsible officer	財務負責人

[^] East Rail Line, Tuen Ma Line, Light Rail & MTR Bus

[^] 東鐵綫、屯馬綫、輕鐵及港鐵巴士

Corporate Governance Report

企業管治報告

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

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

CULTURES AND VALUES

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

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

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

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

文化與價值

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

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

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

THE BOARD

Roles and Responsibilities

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

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

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

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

董事會

角色及責任

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

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

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

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

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

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

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

Composition

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

As at 31 December 2024, the Board comprised nine members, including four executive Directors, two non-executive Directors and three independent non-executive Directors.

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

Executive Directors

Mr. David An (*Chairman and Member of Remuneration Committee*)
Mr. Yang Dong (*Chief Executive Officer*)
Mr. Zhang Lei
Mr. Li Wai Keung (*Member of Nomination Committee and Remuneration Committee*) (re-designated from an independent non-executive Director to an executive Director on 31 July 2024)

Non-Executive Directors ("NEDs")

Mr. Nicolas Charles Philippe de Mascarel de la Corbiere
(*appointed on 20 September 2024*)

Mr. James Anthony Williamson (*appointed on 10 October 2024*)

Independent Non-Executive Directors ("INEDs")

Mr. Chan Chun Wai, Tony (*Chairman of Audit Committee and Remuneration Committee and Member of Nomination Committee*)
Mr. Chung Chak Man, William (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)
Ms. Helen Zee (*Member of Audit Committee and Remuneration Committee*) (*appointed on 31 October 2024*)

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

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

董事會獲得主要行政人員及高級管理人員全力支持，以履行其責任。

組成

董事會之組成兼備獨立決策及滿足業務需求的技能與經驗。

於二零二四年十二月三十一日，董事會由九名成員組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。

年內，董事會的組成載列如下：

執行董事

戴偉先生(*主席兼薪酬委員會成員*)
楊冬先生(*行政總裁*)
張雷先生
李偉強先生(*提名委員會及薪酬委員會成員*)(於二零二四年七月三十一日由獨立非執行董事調任為執行董事)

非執行董事(「非執行董事」)

Nicolas Charles Philippe de Mascarel de la Corbiere先生(於二零二四年九月二十日獲委任)
James Anthony Williamson先生(於二零二四年十月十日獲委任)

獨立非執行董事(「獨立非執行董事」)

陳振偉先生(*審核委員會及薪酬委員會主席及提名委員會成員*)
鍾澤文先生(*提名委員會主席及審核委員會及薪酬委員會成員*)
徐閔女士(*審核委員會及薪酬委員會成員*)(於二零二四年十月三十一日獲委任)

The Directors do not have any financial, business, family, material or other relevant relationships with each other.

During the year ended 31 December 2024, the Board has nine Directors, three of whom are INEDs and the Audit Committee comprises three members, all of whom are INEDs and at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

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

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

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

董事之間概無任何財務、業務、家族、實質或其他關聯關係。

於截至二零二四年十二月三十一日止年度，董事會有九名董事，其中三名為獨立非執行董事；審核委員會由三名成員組成，全部均為獨立非執行董事，且至少一名獨立非執行董事具備適當的專業資歷或會計或相關財務管理的專業知識。

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

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

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

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

Appointment and Succession Planning of Directors

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

Pursuant to the amended and restated memorandum and articles of association of the Company which was approved on 21 November 2024 at the general meeting of the Company (the “Amended and Restated Memorandum and Articles”), all Directors are subject to retirement by rotation at least once every three years at the Company’s general meeting and any Directors appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting after his/her appointment and be subject to re-election at such meeting.

Pursuant to Articles 99 and 116 of the Amended and Restated Memorandum and Articles, the executive Director, Mr. Li Wai Keung, two NEDs, Mr. Nicolas Charles Philippe de Mascarel de la Corbiere (“Mr. de Mascarel de la Corbiere”) and Mr. James Anthony Williamson (“Mr. Williamson”), and the INED, Ms. Helen Zee shall hold office until the forthcoming annual general meeting, and shall be eligible for re-election at that meeting.

Continuous Professional Development of Directors

Every newly appointed Director will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Mr. de Mascarel de la Corbiere, Mr. Williamson and Ms. Helen Zee were appointed as Directors of the Company on 20 September 2024, 10 October 2024 and 31 October 2024, respectively. They have obtained legal advice as required under Rule 3.09D of the Listing Rules on 22 July 2024, 7 October 2024 and 29 October 2024, respectively, and each of them has confirmed his/her understanding of the obligations as a Director of the Company.

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

董事之委任及繼任計劃

本公司已就董事之委任及繼任計劃，確立正式、周詳及透明程序。

根據於二零二四年十一月二十一日之本公司股東大會批准的經修訂及重訂之本公司組織章程大綱及細則（「經修訂及重訂之大綱及細則」），所有董事均須最少每三年於本公司之股東大會上輪值退任一次，且任何獲董事會委任以填補臨時空缺或董事會新任之董事只可留任至其獲委任後的首個股東週年大會為止，惟可於該會上膺選連任。

根據經修訂及重訂之大綱及細則第99及116條，執行董事李偉強先生、兩位非執行董事Nicolas Charles Philippe de Mascarel de la Corbiere先生（「de Mascarel de la Corbiere先生」）及James Anthony Williamson先生（「Williamson先生」）以及獨立非執行董事徐閔女士將留任至下一屆股東週年大會為止，並合資格於會上膺選連任。

董事之持續專業發展

每名新委任之董事於彼首獲委任時，將會接受全面、正式及度身訂造之就職輔導，以確保彼適當理解本公司之業務及運作，並充分知悉彼之責任及於上市規則及有關監管規例項下之義務。de Mascarel de la Corbiere先生、Williamson先生及徐閔女士分別於二零二四年九月二十日、二零二四年十月十日及二零二四年十月三十一日獲委任為本公司董事。彼等已分別於二零二四年七月二十二日、二零二四年十月七日及二零二四年十月二十九日取得上市規則第3.09D條下規定的法律意見，且彼等各自已確認其了解作為本公司董事的責任。

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

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

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

Number of Meetings and Directors' Attendance

The individual attendance (either in person or through other electronic means of communication) record of each Director at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee together with training records during the year ended 31 December 2024 is set out below:

會議及董事出席次數

於截至二零二四年十二月三十一日止年度，各董事於董事會、提名委員會、薪酬委員會及審核委員會會議的個人出席（無論親身或透過其他電子通訊方式）記錄連同培訓記錄載列如下：

Directors	董事	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會	Types of Training ⁽¹⁾ 培訓類型 ⁽¹⁾
<i>Executive Directors</i>	<i>執行董事</i>							
Mr. David An (Chairman of the Board)	戴偉先生(董事會主席)	17/17	N/A不適用	4/4	N/A不適用	0/1	0/2	A, B
Mr. Yang Dong (Chief Executive Officer)	楊冬先生(行政總裁)	17/17	N/A不適用	N/A不適用	N/A不適用	1/1	2/2	A, B
Mr. Zhang Lei	張雷先生	17/17	N/A不適用	N/A不適用	N/A不適用	1/1	2/2	A, B
Mr. Li Wai Keung ⁽²⁾	李偉強先生 ⁽²⁾	17/17	5/5	1/1	2/2	1/1	2/2	A, B
<i>NEDs</i>	<i>非執行董事</i>							
Mr. de Mascarel de la Corbiere ⁽³⁾	de Mascarel de la Corbiere先生 ⁽³⁾	7/8	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	A, B
Mr. Williamson ⁽⁴⁾	Williamson先生 ⁽⁴⁾	6/7	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0/1	A, B
<i>INEDs</i>	<i>獨立非執行董事</i>							
Mr. Chan Chun Wai, Tony	陳振偉先生	17/17	5/5	4/4	6/6	1/1	2/2	A, B
Mr. Chung Chak Man, William	鍾澤文先生	17/17	5/5	4/4	6/6	1/1	2/2	A, B
Ms. Helen Zee ⁽⁵⁾	徐閔女士 ⁽⁵⁾	4/4	N/A不適用	0/0	0/0	N/A不適用	1/1	A, B

Notes:

附註：

- | | |
|--|---|
| <p>1. A: Attending seminars, conferences, forums, webcasts or briefings</p> <p>B: Reading materials which covered the Company's business, corporate governance matters, Directors' duties and responsibilities</p> | <p>1. A:出席研討會、會議、論壇、網上廣播或簡報會</p> <p>B:閱讀涵蓋本公司業務、企業管治事宜、董事職務及責任之資料</p> |
| <p>2. Mr. Li Wai Keung was re-designated from INED to an executive Director on 31 July 2024.</p> | <p>2. 李偉強先生於二零二四年七月三十一日由獨立非執行董事調任為執行董事。</p> |
| <p>3. Mr. de Mascarel de la Corbiere was appointed on 20 September 2024.</p> | <p>3. de Mascarel de la Corbiere先生乃於二零二四年九月二十日獲委任。</p> |
| <p>4. Mr. Williamson was appointed on 10 October 2024.</p> | <p>4. Williamson先生乃於二零二四年十月十日獲委任。</p> |
| <p>5. Ms. Helen Zee was appointed on 31 October 2024.</p> | <p>5. 徐閔女士乃於二零二四年十月三十一日獲委任。</p> |

The Board held seventeen Board meetings during the year ended 31 December 2024, which exceeded the minimum requirement of four times per year under the CG Code. Apart from regular Board meetings, the Chairman of the Board (the “Chairman”) also held meetings with the INEDs without the presence of other Directors during the year pursuant to the Code Provision C.2.7.

Code Provision F.2.2 stipulates that the Chairman should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. The Chairman was unable to attend the annual general meeting held on 25 April 2024 due to other business engagements. In the Chairman’s absence, Mr. Yang Dong, an executive Director and Chief Executive Officer of the Company who was present at the annual general meeting, acted as the chairman of the meeting, and together with other Directors present at the annual general meeting, were sufficiently knowledgeable and capable to address the questions raised at the annual general meeting, ensuring effective communications with the Shareholders.

Practices and Conduct of Meetings

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

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

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

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

於截至二零二四年十二月三十一日止年度，董事會已舉行十七次董事會會議，超過企業管治守則所規定的每年四次之最低要求。除董事會例會外，年內董事會主席（「主席」）亦根據守則條文第C.2.7條，在其他董事不在場之情況下與獨立非執行董事舉行會議。

守則條文第F.2.2條規定主席應出席股東週年大會，並應邀請審核、薪酬、提名及任何其他委員會（視情況而定）的主席出席。主席因其他業務安排未能出席於二零二四年四月二十五日舉行之股東週年大會。在主席缺席的情況下，本公司執行董事兼行政總裁楊冬先生出席股東週年大會並擔任會議主席，並與出席股東週年大會的其他董事一起，有足夠的知識及能力解決於股東週年大會上提出的問題，確保與股東進行有效溝通。

會議常規及守則

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

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

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

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

Company Secretary

Mr. Hui Chun Yip ("Mr. Hui") has been appointed as the Company Secretary with effect from 10 December 2024. According to Rule 3.29 of the Listing Rules, he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2024. The biographical details of Mr. Hui is set out on page 43 of this annual report.

Board Diversity Policy

The Board adopted a board diversity policy (the "Diversity Policy") on 29 August 2013, which was amended on 20 October 2022.

All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how. The Nomination Committee will also review the Diversity Policy annually, to ensure the effectiveness of such policy.

As of date of this report, the Board consists of one female Director and eight male Directors. The Board considers the gender diversity on its Board to be satisfactory, having regard to the Group's business needs. The Board will continue to ensure an appropriate balance of gender diversity on the Board with reference to stakeholders' expectation and international and local recommended best practices, taking into account the merit and qualification of available candidates. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets with different backgrounds, which would complement the development strategies of the Group.

As at 31 December 2024, the Group had a total of approximately 6,040 employees. The ratio of male to female employees is approximately 12:1. The Board considers the gender diversity in the Company's workforce to be satisfactory with reference to the nature of the Group's business, and will continue to pursue gender diversity among all levels of our staff.

公司秘書

許進業先生(「許先生」)已獲委任為公司秘書，自二零二四年十二月十日起生效。根據上市規則第3.29條，彼於截至二零二四年十二月三十一日止年度已參加不少於十五個小時的相關培訓。許先生之履歷詳情載於本年報第43頁。

董事會成員多元化政策

董事會於二零一三年八月二十九日採納董事會成員多元化政策(「多元化政策」)，並於二零二二年十月二十日對其進行修訂。

董事會所有委任均以用人唯才為原則，顧及董事會成員多元化的益處，以客觀條件考慮人選。甄選董事會成員人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、經驗、文化及教育背景、專長、技能及專門知識。提名委員會亦將每年檢討多元化政策，以確保該政策行之有效。

於本報告日期，董事會由一名女性董事及八名男性董事組成。鑒於本集團的業務需求，董事會認為董事會的性別多樣性乃令人滿意。董事會將繼續參考持份者期望及國際及本地的推薦最佳做法，考慮現有候選人的優點及資格，以確保董事會成員組合取得適當的性別平衡。董事會亦力求有適當比例的董事具備本集團核心市場的直接經驗、不同背景，以配合本集團的發展戰略。

於二零二四年十二月三十一日，本集團共有約6,040名僱員。男性與女性僱員的比率約為12:1。董事會認為，就本集團的業務性質而言，本公司員工的性別多元化乃令人滿意，並將繼續以追求各層級員工的性別多元化。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

BOARD COMMITTEES

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

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

Nomination Committee

As at the date of the annual report, the Nomination Committee comprised two INEDs, namely Mr. Chung Chak Man, William (Chairman of the Nomination Committee) and Mr. Chan Chun Wai, Tony, and the executive Director, Mr. Li Wai Keung.

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

主席及行政總裁

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

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

本公司會定期檢討其企業管治常規，確保有關常規仍然符合企業管治守則的規定。

董事委員會

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

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

提名委員會

於本年報日期，提名委員會由兩名獨立非執行董事，即鍾澤文先生（提名委員會主席）及陳振偉先生以及一名執行董事李偉強先生組成。

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

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

Selection Criteria

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

Nomination Process

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

- (a) By giving due consideration to the current composition and size of the Board, to develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) To consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from Shareholders with due consideration given to the criteria;
- (c) To adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (d) Upon considering a candidate suitable for the directorship, to hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) To make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package;

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

甄選準則

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

提名程序

提名委員會將根據以下程序及流程推薦董事會委任董事：

- (a) 在適當考慮董事會的現有成員組成及規模下，將擬備一份理想的技能、觀點及經驗的清單，以便集中精力物色人選；
- (b) 物色或甄選合適人選時，可向其認為合適的任何來源作出諮詢，例如現任董事推介、刊登廣告、獨立第三方代理人公司推薦及股東的建議，並適當參照準則；
- (c) 評估合適人選時，可採納其認為適當的任何程序，例如面試、背景查核、簡介申述及第三方推薦查核；
- (d) 在考慮適合擔任董事職務人選時，將舉行會議及／或以書面決議案方式（如認為合適），以批准向董事會提交的委任建議；
- (e) 就建議委任及擬訂薪酬福利方案向董事會提呈作出建議；

- (f) The Board will have the final authority on determining the selection of nominees;
 - (g) In order to be eligible to be elected as a Director at any general meeting, the candidate should be recommended by the Board; or a notice in writing by a member of the Company given his intention to propose such candidate, and also a notice in writing by the candidate of his willingness to be elected; and
 - (h) In the context of re-appointment of retiring Directors by giving due consideration to the overall contribution and service to the Company of the retiring Directors including his attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board; and whether the retiring Director(s) continue(s) to satisfy the criteria, thereafter recommend retiring Director(s) to the Board for re-appointment. The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.
- (f) 董事會將擁有甄選被提名人的最終決定權；
 - (g) 為合資格於任何股東大會上遴選成為董事，候選人應由董事會推薦；或本公司成員發出書面通知，以表示其提名該人遴選的意願，而該人選亦須以書面通知以表示其願意參選；及
 - (h) 如重新委任退任董事，則會適當考慮退任董事對本公司的整體貢獻及服務，包括其出席董事會會議及（如適當）股東大會的情況以及在董事會中的參與程度及表現；及退任董事是否繼續符合準則，其後向董事會推薦其續聘。提名委員會及／或董事會須於股東大會上向股東推薦董事的建議膺選連任。

The Nomination Committee convened five meetings during the year ended 31 December 2024 to (i) ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company; and (ii) review and recommend the re-appointment of Directors standing for re-election at the Company's 2024 annual general meeting; (iii) make recommendations on the re-designation of the chairman of the Nomination Committee; (iv) make recommendations on the appointment of Directors and senior management.

於截至二零二四年十二月三十一日止年度，提名委員會召開五次會議，以(i)確保董事會專業知識、技能及經驗並重，配合本公司業務所需；(ii)檢討及建議重新委任於本公司二零二四年股東週年大會上膺選連任之董事；(iii)就重新選定提名委員會主席作出推薦建議；(iv)就委任董事及高級管理人員作出推薦建議。

Remuneration Committee

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

薪酬委員會

於本年報日期，薪酬委員會由三名獨立非執行董事，即陳振偉先生（薪酬委員會主席）、鍾澤文先生及徐閔女士以及兩名執行董事戴偉先生及李偉強先生組成。

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

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

The Remuneration Committee convened four meetings during the year ended 31 December 2024 to (i) review and make recommendations to the Board on the remuneration packages of all the Directors; (ii) make recommendations for the re-designation of the chairman of the Remuneration Committee; and (iii) make recommendations on the terms of the remuneration package for newly appointed Directors. Save as disclosed above, no other material matters relating to the share schemes that were reviewed and/or approved by the Remuneration Committee during the year ended 31 December 2024.

Audit Committee

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

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

人才管理及文化部負責收集及管理人力資源數據，並就有關事項向薪酬委員會提出推薦意見供其考慮。薪酬委員會就該等有關薪酬政策、架構及薪酬待遇之推薦意見，諮詢主席及／或行政總裁的意見。

薪酬委員會於截至二零二四年十二月三十一日止年度召開四次會議，以(i)檢討所有董事的薪酬待遇及向董事會作出推薦意見；(ii)就重新選定薪酬委員會主席作出推薦建議；及(iii)就新任董事之薪酬待遇條款作出推薦建議。除上文所披露外，於截至二零二四年十二月三十一日止年度薪酬委員會並無檢討及／或批准任何其他有關股份計劃之重大事宜。

審核委員會

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

The main duties of the Audit Committee include the following:

- (a) To make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor;
- (b) To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (c) To monitor integrity of all financial statements and annual report and accounts for publication, and to review significant financial reporting judgments contained in them;
- (d) To oversee the Company's financial reporting system, risk management and internal control procedures;
- (e) To discuss the risk management and internal control systems with management to ensure that management has performed its duty to have an effective system, with regards to the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting and financial reporting functions;
- (f) To review and approve the Company's assessment of the corruption risks to which it is subject and the framework of controls put in place to mitigate those risks, including but not limited to the Group's policies on anti-bribery and anti-corruption, and risk management;
- (g) To formulate, monitor and oversee compliance with the anti-bribery, anti-corruption and whistle-blowing policies and systems of the Company, so that the employees and other persons (e.g. customers and suppliers) who have connections with the Company can, in confidence, report to the Audit Committee concerns about any improprieties in financial reporting, risk management and internal control or other matters; and to review such arrangements; and
- (h) To review continuing connected transactions of the Company and ensure compliance with terms approved by Shareholders.

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

審核委員會之主要職責包括下列各項：

- (a) 就委聘、續聘及撤換外聘核數師向董事會提出推薦意見，及批准外聘核數師之酬金及委聘條款；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- (c) 監察所有刊發之財務報表及年報及賬目完整性，並審閱其中所載的主要財務報告判斷；
- (d) 監督本公司財務報告系統、風險管理及內部監控程序；
- (e) 與管理層討論風險管理及內部監控制度，就資源、員工資歷及經驗、培訓計劃及本公司會計及財務報告職能之預算是否足夠確保管理層已履行職責建立有效的系統；
- (f) 檢討及批准本公司對所面臨貪污風險的評估以及為降低該等風險而落實的監控框架，包括但不限於本集團有關反賄賂及反貪污政策，以及風險管理；
- (g) 制定本公司的反賄賂、反貪污及舉報政策和制度並監察及監督其遵守情況，使僱員及其他與本公司有聯繫的人士(如客戶及供應商)可在保密的情況下，向審核委員會舉報任何有關財務申報、風險管理及內部監控或其他事宜的不當行為；並且檢討該等安排；及
- (h) 檢討本公司持續關連交易，並確保遵從股東批准的條款。

審核委員會獲供給充足資源以履行其職責，並可於認為有需要時諮詢獨立專業意見。

The Audit Committee held six meetings during the year ended 31 December 2024 (i) to review audited annual financial results for the year ended 31 December 2024 and unaudited interim financial results for the six months ended 30 June 2024; (ii) to review financial reporting, risk management and internal control and compliance procedures; (iii) to review the scope of works and make recommendations on the re-appointment of KPMG as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company; (iv) make recommendations for the re-designation of the Chairman of the Audit Committee; and (v) make recommendations for the appointment of a new member to the Audit Committee.

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

Corporate Governance Functions

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

During the year ended 31 December 2024, the Board reviewed and monitored the Company's policies and practices on corporate governance, training and continuous professional development of Directors and reviewing the Company's compliance with the code and disclosure in this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made to all Directors and all of them have confirmed that they have fully complied with the Model Code and there was no event of non-compliance throughout the year ended 31 December 2024.

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

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company throughout the year ended 31 December 2024.

於截至二零二四年十二月三十一日止年度，審核委員會舉行了六次會議，以(i)審閱截至二零二四年十二月三十一日止年度之經審核年度財務業績及截至二零二四年六月三十日止六個月之未經審核中期財務業績；(ii)檢討財務報告、風險管理以及內部監控及合規程序；(iii)檢討畢馬威會計師事務所的工作範圍，並就其續聘為本公司的獨立核數師作出建議，並任期至本公司下屆股東週年大會結束為止；(iv)就重新選定審核委員會主席作出推薦建議；及(v)就委任審核委員會新成員作出推薦建議。

概無重大不確定事件或情況可能會導致本公司持續經營能力存在重大疑問。

企業管治職能

董事會負責履行守則條文第A.2.1條所載之職能。

截至二零二四年十二月三十一日止年度，董事會檢討及監察本公司於企業管治的政策及慣例、董事的培訓及持續專業發展，以及審閱本公司有關於本年報內遵守守則及披露事項的情況。

證券交易標準守則

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

本公司已向全體董事作出特定查詢，而彼等全部已確認彼等於截至二零二四年十二月三十一日止整個年度全面遵守標準守則，且概無發生違規事件。

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

本公司並不知悉於截至二零二四年十二月三十一日止整個年度有僱員不遵守僱員書面指引之事件。

Responsibilities in respect of the Financial Statements and Auditors' Remuneration

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 93 to 100.

For the year ended 31 December 2024, the remuneration paid or payable to KPMG, the external auditor, for providing audit services and non-audit services to the Group amounted to HK\$3.7 million and HK\$2.4 million respectively. The Audit Committee was satisfied that non-audit services in 2024 did not affect the independence of KPMG. Details of the non-audit services was set out as below:

有關財務報表及核數師酬金之責任

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

董事確悉其編製本公司截至二零二四年十二月三十一日止年度財務報表的責任。

本公司外聘核數師就其對財務報表申報責任之聲明載於第93頁至100頁之「獨立核數師報告」。

截至二零二四年十二月三十一日止年度，為本集團提供審計服務及非審計服務而向外聘核數師畢馬威會計師事務所已付及應付的酬金分別為370萬港元及240萬港元。審核委員會信納二零二四年的非審計服務，不會影響畢馬威會計師事務所的獨立。非審計服務的詳情列載如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Agreed-Upon Procedures on results announcement	對業績公佈的協定程序	50	50
Agreed-Upon Procedures and other assurance reports	協定程序及其他鑑證報告	360	—
Assurance service on disclosable transactions	對須予披露交易的鑑證服務	1,000	1,000
Financial due diligence services	財務盡職調查服務	450	—
Tax compliance service	稅務合規服務	50	50
Interim review service	中期審閱服務	500	500
Total	總計	2,410	1,600

Risk Management and Internal Controls Responsibility

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

風險管理及內部監控責任

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

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

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

Risk Management and Internal Control Framework

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

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

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

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

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

本公司設有一個度身訂造之管治架構，其中具有明確之責任條文及向高級管理人員就責任及授權作出適當委派。

風險管理及內部監控框架

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

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

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

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

The Board's annual review would, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Group's ESG performance and reporting. Details of the Board's oversight of ESG issues and ESG management approach and strategy for material ESG-related topics are set out in a separate "Environmental, Social and Governance Report" of the Company from pages 8 to 13.

Review of Risk Management and Internal Controls Effectiveness

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

Whistleblowing Policy

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

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2024 has been discovered. The review of the Whistleblowing Policy shall be conducted at least once every three years, or whenever deemed necessary by the Audit Committee to ensure its effectiveness. Any amendments or updates should be subject to the Board's approval.

董事會的年度檢討尤其應確保本集團在會計、內部審核、財務匯報職能，以及本集團ESG績效及匯報相關職能方面的資源、員工資歷及經驗、培訓課程及預算是否足夠。有關董事會對ESG事宜的督導及ESG管理方針和對重大ESG相關事項的策略的詳情，載於本公司獨立刊發的「環境、社會及管治報告」第8頁至第13頁。

檢討風險管理及內部監控成效

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

舉報政策

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

在舉報政策下接獲的投訴的性質、狀況和結果會向審核委員會主席報告。截至二零二四年十二月三十一日止年度，並未發現對本集團的財務報表或整體運作有重大影響的欺詐或不當行為。檢討舉報政策應至少每三年進行一次，或在審核委員會認為必要時進行，以確保其效能。任何修訂或更新須經董事會批准，方告作實。

Anti-Bribery and Corruption Policy

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

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

Disclosure of Inside Information Policy

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

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

Key procedures in place include:

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

反賄賂及貪污政策

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

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

披露內幕消息政策

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

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

已制定的主要程序包括：

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

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

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

SHAREHOLDERS' RIGHTS

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

Convening an Extraordinary General Meeting by Shareholders

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

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

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

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

股東權利

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

股東召開股東特別大會

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

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

Putting Forward Proposals at General Meetings

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

Putting Forward Enquiries to the Board

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

Contact Details

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

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

Email: info@hansgh.com

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

Shareholders' Communication Policy

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

The Shareholders' meetings provide an opportunity for communication between the Shareholders and the Board. The Chairman, all INEDs, and the chairmen of all Board committees (or their delegates) and where applicable, the independent Board committee, are available at the general meetings to meet Shareholders and answer their enquiries. The Board reviewed the Company's shareholders' communication activities for the financial year under review and was satisfied with the implementation and effectiveness of the Company's shareholders' communication policy. The Board considers its shareholders' communication policy was properly implemented and effective during the financial year.

於股東大會上提呈建議

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

向董事會提出查詢

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

聯絡資料

股東可將彼等之查詢或上述要求發送至：

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

電郵：info@hansgh.com

與股東溝通及投資者關係

股東通訊政策

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

股東大會為股東與董事會提供溝通之良機。董事會主席、全體獨立非執行董事及各董事委員會主席(或其授權代表)及(倘適用)獨立董事委員會在股東大會上會見股東及回答彼等之查詢。董事會已檢討本公司回顧財政年度的股東通訊活動並信納本公司股東通訊政策的實施及成效。董事會認為其於財政年度的股東通訊政策已妥為實施且有效。

Dissemination of corporate communications Policy

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

Constitutional Documents

During the year ended 31 December 2024, a special resolution has been passed on 21 November 2024 at the extraordinary general meeting of the Company to approve the adoption of the Amended and Restated Memorandum and Articles. Details of the adoption of Amended and Restated Memorandum and Articles was set out in the circular of the Company dated 31 October 2024. A copy of the Amended and Restated Memorandum and Articles is available at the website of the HKEX and the Company.

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

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

企業通訊發佈政策

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

憲章文件

截至二零二四年十二月三十一日止年度，本公司於二零二四年十一月二十一日的股東特別大會上通過一項特別決議案，批准採納經修訂及重列之大綱及細則。採納經修訂及重列之大綱及細則的詳情載於本公司日期為二零二四年十月三十一日的通函內。經修訂及重列之大綱及細則可於香港交易所及本公司網站瀏覽。

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

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

The Board hereby presents the annual report and the audited financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 18 to the financial statements.

Immediately after the completion of BTHL acquisition as detailed in note 34 to the financial statements, the principal activities of the Group has extended into the provision of public bus and travel related services in Hong Kong through its principal subsidiary, Citybus and media advertising services. Saved as disclosed above, there were no other significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW

Details of business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group's business are set out in the section headed "Management Discussion and Analysis" from pages 10 to 37 of this annual report and a discussion of the Group's environmental policies and performance that have a significant impact on the Group are set out in a separate Environmental, Social and Governance Report of the Company dated on 26 March 2025.

DIVIDEND POLICY

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

- the Group's actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;

董事會謹此呈送本集團截至二零二四年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註18。

緊接BTHL收購事項完成後（詳情參閱財務報表附註34），本集團的主要業務擴展至透過其主要附屬公司城巴在香港提供公共巴士及旅遊相關服務以及媒體廣告服務。除上文所披露外，本集團於年內的主要業務性質並無其他重大變動。

業務回顧

根據香港公司條例附表5規定，業務回顧詳情，包括本集團業務所面臨的主要風險及不確定性的討論載於本年報第10至37頁之「管理層討論及分析」章節內，而有關本集團的環境政策及績效，其對集團影響重大的討論則載於本公司日期為二零二五年三月二十六日獨立刊發的「環境、社會及管治報告」內。

股息政策

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

- 本集團的實際及預期財務表現；
- 股東權益；
- 本公司及本集團其他各成員公司的保留溢利及可供分派儲備；
- 本集團之債務權益比率、股本回報率，以及施加於本集團的財務限制所處之水平；

- possible effects on the Group's creditworthiness;
 - any restrictions on payment of dividends that may be imposed by the Group's lenders;
 - the Group's expected working capital requirements and future expansion plans;
 - liquidity position and future commitments at the time of declaration of dividend;
 - taxation considerations;
 - statutory and regulatory restrictions;
 - general business conditions and strategies;
 - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
 - other factors that the Board deems appropriate.
- 對本集團信用可靠程度之潛在影響；
 - 由本集團的貸款人可能施加的任何股息派發限制；
 - 本集團之預期營運資金需求以及未來擴張計劃；
 - 於宣派股息時之流動資金狀況及未來之承諾情況；
 - 稅務考慮；
 - 法定及合規限制；
 - 整體商業條件及策略；
 - 整體經濟狀況、本集團業務的商業週期，以及或會對本公司業務或財務表現及狀況有影響的其他內部或外部因素；及
 - 董事會認為適當的其他因素。

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated income statement on page 101.

The Board has proposed the declaration of a final dividend of HK1.5 cents per share for the year ended 31 December 2024 (2023: Nil). If approved by shareholders, the proposed final dividend is expected to be paid on or about Friday, 11 July 2025, to Shareholders whose names appear on the register of members of the Company on Friday, 30 May 2025.

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

業績及分派

本集團截至二零二四年十二月三十一日止年度之業績載於第101頁之綜合損益表內。

董事建議就截至二零二四年十二月三十一日止年度派發末期股息每股1.5港仙(二零二三年：無)。如獲股東批准，擬派末期股息預計將於二零二五年七月十一日(星期五)或前後派付予於二零二五年五月三十日(星期五)名列本公司股東名冊的股東。

RESERVES

The amounts and particulars of material transfers to and from reserves of the Group and of the Company during the year are set out on the consolidated statement of changes in equity and in note 30 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2024, the Company's reserve available for distribution represented the share premium and accumulated losses (net of treasury shares held under the share award scheme) which in aggregate amounted to approximately HK\$1,010 million (2023: approximately HK\$543 million).

GROUP FINANCIAL SUMMARY

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year ended 31 December 2024 are set out in note 11 to the financial statements.

SHARE CAPITAL

Details of movement in share capital of the Company during the year, together with the reasons thereof, are set out in note 30 to the financial statements.

DIRECTORS

The Directors during the year were:

Executive Directors

Mr. David An (*Chairman*)

Mr. Yang Dong (*Chief Executive Officer*)

Mr. Zhang Lei

Mr. Li Wai Keung (*re-designate from an independent non-executive director to an executive director on 31 July 2024*)

儲備

本集團及本公司於本年度之重大撥往及撥自儲備之金額及詳情分別載於綜合權益變動表及財務報表附註30。

可供分派儲備

於二零二四年十二月三十一日，本公司之可供分派儲備指股份溢價及累計虧損（並扣除根據股份獎勵計劃持有的庫存股份），合共約為10.10億港元（二零二三年：約5.43億港元）。

集團財務概要

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

物業、廠房及設備

物業、廠房及設備於截至二零二四年十二月三十一日止年度之變動詳情載於財務報表附註11。

股本

有關本公司年內股本變動之詳情及其原因載於財務報表附註30。

董事

年內，董事為：

執行董事

戴偉先生(*主席*)

楊冬先生(*行政總裁*)

張雷先生

李偉強先生(於二零二四年七月三十一日
由獨立非執行董事調任為執行董事)

Non-executive Directors ("NEDs")

Mr. Nicolas Charles Philippe de Mascarel de la Corbiere
(appointed on 20 September 2024)

Mr. James Anthony Williamson (appointed on 10 October 2024)

Independent non-executive Directors ("INEDs")

Mr. Chan Chun Wai, Tony

Mr. Chung Chak Man, William

Ms. Helen Zee (appointed on 31 October 2024)

Pursuant to Articles 91 and 116 of the Amended and Restated Memorandum and Articles, executive Director Mr. Li Wai Keung, NEDs Mr. Nicolas Charles Philippe de Mascarel de la Corbiere and Mr. James Anthony Williamson, and INED Ms. Helen Zee shall hold office until the first annual general meeting after their appointment, and being eligible, offer themselves for re-election.

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

DIRECTORS OF SUBSIDIARIES

A list of directors who have served in the board of the Company's subsidiaries during the year ended 31 December 2024 and up to the date of this annual report is kept at the Company's registered office and is available for inspection by the members of the Company during the business hours.

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

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

非執行董事(「非執行董事」)

Nicolas Charles Philippe de Mascarel de la Corbiere先生(於二零二四年九月二十日獲委任)

James Anthony Williamson先生
(於二零二四年十月十日獲委任)

獨立非執行董事(「獨立非執行董事」)

陳振偉先生

鍾澤文先生

徐閔女士(於二零二四年十月三十一日獲委任)

根據經修訂及重列之大綱及細則第91條及116條，執行董事李偉強先生、非執行董事Nicolas Charles Philippe de Mascarel de la Corbiere先生及James Anthony Williamson先生以及獨立非執行董事徐閔女士將留任至其獲委任後的首個股東週年大會為止，並符合資格且願意膺選連任。

董事之履歷詳情載於本年報「董事及高級管理人員簡歷」一節。

附屬公司之董事

截至二零二四年十二月三十一日止年度及截至本年報日期止於本公司附屬公司董事會任職的董事的列表存置於本公司註冊辦事處及可供本公司股東於營業時間內查閱。

董事服務合約及委任函

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

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

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024 and up to the date of this annual report, no Directors are considered to have interests, either directly or indirectly, in a business which competes or is likely to compete with the businesses of the Group, as defined in the Listing Rules.

PERMITTED INDEMNITY PROVISIONS

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

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

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

董事於競爭業務之權益

於截至二零二四年十二月三十一日止年度及截至本年報日期，概無董事被認為於上市規則所界定與本集團業務競爭或可能競爭的業務中直接或間接擁有權益。

獲准許之彌償條文

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

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

As at 31 December 2024, the interests and short positions of Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules were as follows:

Long positions in shares and underlying shares of the Company: Ordinary shares of HK\$0.10 each of the Company

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於二零二四年十二月三十一日，本公司董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據上市規則附錄C3所載標準守則規定另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份的好倉： 本公司每股面值0.10港元之普通股

Name of Director	Capacity	Number of shares held	Approximate percentage in number of shares held to the issued share capital of the Company	Number of underlying shares pursuant to share options	Total interests	Approximate percentage in total interests to the issued share capital of the Company
董事姓名	身份	所持股份數目	佔本公司已發行股本之概約百分比	根據購股權之相關股份數目	總權益	總權益佔本公司已發行股本之概約百分比
Mr. David An 戴偉先生	Founder of a discretionary trust 全權信託創始人	2,548,203,980 ⁽¹⁾	60.16%	–	2,548,203,980	60.16%
	Beneficial owner 實益擁有人	218,390,000	5.16%	636,427,600 ⁽²⁾	854,817,600	20.18%

Notes:

- Mr. David An ("Mr. An") was taken to be interested in those shares by virtue of being a founder of a discretionary trust. Those shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd. ("Extreme Wise") and 2,338,430,000 shares by Vand Petro-Chemicals (BVI) Company Ltd. ("Vand Petro-Chemicals"). Both companies are wholly-owned by Julius Baer Family Office & Trust Ltd. ("Julius Baer") which is a trustee of the discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,548,203,980 shares.

附註：

- 戴偉先生（「戴先生」）因是全權信託創始人而被認為於該等股份中擁有權益。該等股份中有 209,773,980 股由 Extreme Wise Investments Ltd.（「Extreme Wise」）及 2,338,430,000 股由 Vand Petro-Chemicals (BVI) Company Ltd.（「Vand Petro-Chemicals」）直接持有。兩家公司均由 Julius Baer Family Office & Trust Ltd.（「Julius Baer」）全資擁有，其為全權信託之受託人。根據證券及期貨條例，戴先生被視為於該 2,548,203,980 股股份中擁有權益。

2. The interest in underlying shares of the Company held represented 636,427,600 share options carrying the rights to subscribe for 636,427,600 shares granted by the Company to Mr. An under the 2012 Share Option Scheme. By virtue of the SFO, Mr. An is deemed to be interested in 636,427,600 underlying shares subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted and such exercise will not result in the Company not in compliance with the public float requirement under the Listing Rules. Details of Mr. An's and other Directors' interests in the share options granted by the Company are set out in the section headed "Share Option Schemes" of this annual report.

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company", "Share Option Schemes" and "Share Award Schemes", at no time during the year ended 31 December 2024 were rights to acquire benefits by means of the acquisition of shares in or debts securities (including debentures) of the Company granted to any Director or their respective spouses or children under the age of 18, or were any such rights exercised by them; or was the Company, or any of the Company's subsidiary, or holding company or a subsidiary of the Company's holding company a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

There were no contracts of significance to which the Company, or any of its subsidiaries was a party and in which the Director had a material interest, whether directly and indirectly, subsisting at the end of the year or at any time during the year.

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

除上文所披露外，於二零二四年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據該等條文被當作或被視為擁有的權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入股份或債權證之權利

除「董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」段落所披露外，任何董事或彼等各自之配偶或18歲以下之子女概無於截至二零二四年十二月三十一日止年度之任何時間獲授權利，可透過購入本公司之股份或債務證券（包括債權證）而獲益，或行使任何該等權利；或本公司或其任何附屬公司或控股公司或本公司控股公司之附屬公司訂立任何安排，致使董事獲得任何其他法團之該等權利。

董事於重要合約中之權益

本公司或其任何附屬公司概無訂立於年終或年內任何時間存續而董事直接或間接擁有重大權益之重要合約。

MANAGEMENT CONTRACTS

As at 31 December 2024, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

CONNECTED AND RELATED PARTY TRANSACTIONS

Certain transactions of the Group are related party transactions, details of which are disclosed in note 35 to the financial statements. In connection with the hydrogen advisory and consultancy agreement between Bravo Transport Services Limited and Templewater Hong Kong Limited (the "TW Advisory Agreement"), following the acquisition, Templewater Bravo Holdings Limited became a substantial shareholder of a subsidiary of the Company (namely, Bravo Transport Holdings Limited), and is regarded as a connected person of the Company at the subsidiary level for the purposes of Chapter 14A of the Listing Rules. Templewater Holdings Limited, as an indirect holding company of Templewater Bravo Holdings Limited, is an associate of Templewater Bravo Holdings Limited and therefore is also a connected person of the Company. As Templewater Hong Kong Limited is wholly-owned by Templewater Holdings Limited, it is an associate of Templewater Holdings Limited and Templewater Hong Kong Limited is also a connected person of the Company for the purpose of Chapter 14A of the Listing Rules. Therefore, should the TW Advisory Agreement be renewed, it would constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

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

CONFIRMATION OF INDEPENDENCE OF INEDS

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

CORPORATE GOVERNANCE

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

管理合約

於二零二四年十二月三十一日，本公司概無訂立或擁有有關本公司全部或任何主要業務的任何管理及行政合約。

關連及關聯方交易

本集團若干交易屬關連方交易，詳情於財務報表附註35內披露。有關匯達交通服務有限公司和善水資本香港有限公司的氫氣諮詢及顧問協議（「TW諮詢協議」）一事上，在收購事項後，Templewater Bravo Holdings Limited已成為本公司一家附屬公司（即匯達交通控股有限公司）的主要股東，且就上市規則第14A章而言，在附屬公司層面上被視為本公司的關連人士。Templewater Holdings Limited作為Templewater Bravo Holdings Limited的間接控股公司，為Templewater Bravo Holdings Limited之聯繫人，因此亦為本公司的關連人士。由於善水資本香港有限公司由Templewater Holdings Limited全資擁有，該公司為Templewater Holdings Limited的聯繫人，就上市規則第14A章而言，善水資本香港有限公司亦為本公司的關連人士。因此，若果重續TW諮詢協議，將會構成上市規則第14A章下的本公司一項關連交易。

除上文所披露外，概無交易須根據上市規則規定披露為關連及關聯方交易。

獨立非執行董事之獨立性確認

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

企業管治

本公司的企業管治常規詳情載於本年報「企業管治報告」章節內。

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

As at 31 December 2024, shareholders (other than Directors or chief executives of the Company) who had, or were deemed to have interests or short positions in the shares, underlying shares and debentures of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO were as follows:

**Long positions in shares and underlying shares of the Company:
Ordinary shares of HK\$0.10 each of the Company****主要股東於本公司股份、相關股份及債權證中之權益及淡倉**

於二零二四年十二月三十一日，股東（本公司董事或主要行政人員除外）於本公司股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部已向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

**於本公司股份及相關股份的好倉：
本公司每股面值0.10港元之普通股**

Name of shareholders	Number of shares held	Approximate percentage in number of shares held to the issued share capital of the Company	Number of underlying shares pursuant to share options	Total interests	Approximate percentage to the issued share capital of the Company
股東名稱	所持股份數目	所持股份數目佔本公司已發行股本之概約百分比	根據購股權之相關股份數目	總權益	佔本公司已發行股本之概約百分比
Mr. An 戴先生	2,766,593,980 ⁽¹⁾	65.32%	636,427,600 ⁽²⁾	3,403,021,580	80.34%
Julius Baer	2,548,203,980 ⁽¹⁾	60.16%	–	2,548,203,980	60.16%
Vand Petro-Chemicals	2,338,430,000 ⁽¹⁾	55.21%	–	2,338,430,000	55.21%
Mr. Zhang Kun 張堃先生	278,915,965 ⁽³⁾	6.59%	–	278,915,965	6.59%
Investec plc	278,915,965 ⁽³⁾	6.59%	–	278,915,965	6.59%
Sidious Empire Limited	278,915,965 ⁽³⁾	6.59%	–	278,915,965	6.59%
Templewater Bravo Holdings Limited	278,915,965 ⁽³⁾	6.59%	–	278,915,965	6.59%
Templewater Holdings Limited	278,915,965 ⁽³⁾	6.59%	–	278,915,965	6.59%
Templewater Investments P1 Limited	278,915,965 ⁽³⁾	6.59%	–	278,915,965	6.59%

Notes:

附註：

- The shares are held directly as to 218,390,000 shares by Mr. An personally, as to 209,773,980 shares by Extreme Wise and 2,338,430,000 shares by Vand Petro-Chemicals. Both companies are indirectly wholly-owned by Julius Baer which is the trustee of a trust and Mr. An is a founder of the discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,766,593,980 shares. Mr. An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.
- The interest in underlying shares of the Company held represented 636,427,600 share options carrying the rights to subscribe for 636,427,600 shares granted by the Company to Mr. An under the 2012 Share Option Scheme. By virtue of the SFO, Mr. An is deemed to be interested in 636,427,600 underlying shares subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted and such exercise will not result in the Company not in compliance with the public float requirement under the Listing Rules.

- 該等股份中有218,390,000股由戴先生直接個人持有、209,773,980股由Extreme Wise直接持有及2,338,430,000股則由Vand Petro-Chemicals直接持有。兩家公司均由Julius Baer全資擁有，其為信託之受託人，而戴先生為全權信託創始人。根據證券及期貨條例，戴先生被視為於該2,766,593,980股股份中擁有權益。戴先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
- 於本公司相關股份所持的權益，指本公司根據二零一二年購股權計劃，向戴先生授出636,427,600份附帶權利可認購636,427,600股股份的購股權。根據證券及期貨條例，戴先生被視為於636,427,600股相關股份中擁有權益，於行使購股權後，本公司可予發行及配發636,427,600股新股份，而前提是有關行使後將不會導致本公司未能符合上市規則下的公眾持股量規定。

3. Templewater Bravo Holdings Limited holds 278,915,965 shares in the Company, and is wholly-owned by Templewater Investment P1 Limited, which is in turn a wholly-owned subsidiary of Templewater Holdings Limited. Templewater Holdings Limited is 50% owned by Investec Bank plc and 50% owned by Sidious Empire Limited. Investec Bank plc is wholly-owned by Investec 1 Limited, which in turn is a wholly-owned subsidiary of Investec plc, the shares of which are listed on the London Stock Exchange. Sidious Empire Limited is wholly-owned by Mr. Zhang Kun.

Save as disclosed above, as at 31 December 2024, the Company has not been notified by any persons (other than Directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

During the year, apart from the "Share Option Schemes" and "Share Award Schemes" of the Company as disclosed below, no equity-linked agreement that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year, as set out below:

Share Option Schemes

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the "2012 Share Option Scheme") which expired on 27 December 2022. In order to enable the continuity of the share option scheme of the Company, the termination of the 2012 Share Option Scheme and the adoption of 2022 share option scheme (the "2022 Share Option Scheme") were approved by the Company's shareholders at the general meeting on 15 June 2022. The 2022 Share Option Scheme would expire on 14 June 2032.

3. Templewater Bravo Holdings Limited holds 278,915,965 shares in the Company, and is wholly-owned by Templewater Investment P1 Limited, which is in turn a wholly-owned subsidiary of Templewater Holdings Limited. Templewater Holdings Limited is 50% owned by Investec Bank plc and 50% owned by Sidious Empire Limited. Investec Bank plc is wholly-owned by Investec 1 Limited, which in turn is a wholly-owned subsidiary of Investec plc, the shares of which are listed on the London Stock Exchange. Sidious Empire Limited is wholly-owned by Mr. Zhang Kun.

除上文所披露外，於二零二四年十二月三十一日，概無任何人士(本公司董事或主要行政人員除外)已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益或淡倉。

股本掛鈎協議

年內，除於下列披露本公司的「購股權計劃」及「股份獎勵計劃」外，本公司於本年度並無訂立或於本年度末存在將會或可能導致本公司發行股份的任何股權掛鈎協議，或要求本公司訂立將會或可能導致本公司發行股份的任何協議：

購股權計劃

根據本公司於二零一二年十二月二十八日通過的普通決議案，本公司採納已於二零二二年十二月二十七日屆滿的購股權計劃(「二零一二年購股權計劃」)。為了使本公司的購股權計劃得以延續，終止二零一二年購股權計劃及採納二零二二年購股權計劃(「二零二二年購股權計劃」)已於二零二二年六月十五日在股東大會上獲本公司股東批准。二零二二年購股權計劃將於二零三二年六月十四日屆滿。

The termination of the 2022 Share Option Scheme and the adoption of a new share option scheme (the "2023 Share Option Scheme") were approved by the Company's shareholders at the general meeting on 31 May 2023. The 2023 Share Option Scheme will be valid for 10 years from the adoption date and is due to expire on 30 May 2033. Details of the adoption of the 2023 Share Option Scheme and the termination of the 2022 Share Option Scheme were set out in the circular of the Company dated 28 April 2023.

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

2012 Share Option Scheme

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

終止二零二二年購股權計劃及採納新購股權計劃(「二零二三年購股權計劃」)已於二零二三年五月三十一日的股東大會上獲本公司股東批准。二零二三年購股權計劃將自採納日期起10年內有效並於二零三三年五月三十日屆滿。有關採納二零二三年購股權計劃及終止二零二二年購股權計劃的詳情載於日期為二零二三年四月二十八日本公司的通函。

二零一二年購股權計劃、二零二二年購股權計劃及二零二三年購股權計劃的概要以及根據各項計劃授出購股權的相關資料載於如下：

二零一二年購股權計劃

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

As at the reporting date, the total number of shares which may fall to be issued upon exercise of all outstanding share options granted under the 2012 Share Option Scheme was 711,427,600 shares, being 16.8% of the issued share capital of the Company as at the reporting date.

於報告日期，根據二零一二年購股權計劃授出的所有尚未行使的購股權獲行使而可將予發行的股份總數為711,427,600股（即本公司於報告日期已發行股本的16.8%）。

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| <p>4. The maximum number of shares in respect of which share options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Chapter 17 of the Listing Rules. Share options granted to substantial shareholders or INEDs in excess of 0.1% of the issued share capital of the Company or with a value in excess of HK\$5 million in the 12-month period must be approved in advance by the shareholders of the Company.</p> <p>5. Share options may be exercised at any time from date of grant of the share options to the 10th anniversary of the date of grant save as otherwise decided by the Board in the relevant offer of share options.</p> <p>6. There is no minimum vesting period for a share option save as otherwise imposed by the Board in the relevant offer of share options.</p> <p>7. Share options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per share option.</p> <p>8. The exercise price is determined by the Directors, provided that it shall be at least the higher of: (i) the closing price per share as stated in the daily quotation sheets of the Stock Exchange on the date of the grant of the share options; (ii) the average closing price per share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of the grant of the share options; and (iii) the nominal value of a share.</p> <p>9. The life of the 2012 Share Option Scheme was 10 years from the adoption of such scheme and terminated on 15 June 2022.</p> | <p>4. 可於任何十二個月期間授予任何個別人士之購股權所涉及之股份最高數目不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則第17章獲本公司股東批准則作別論。凡向主要股東或獨立非執行董事於十二個月期間授出超過本公司已發行股本0.1%或價值超過500萬港元之購股權，必須事先經本公司股東批准。</p> <p>5. 除董事會於相關購股權要約中另行決定者外，購股權可於購股權授出日期至授出日期第十週年的任何時間行使。</p> <p>6. 購股權不設最短歸屬期，惟董事會在相關購股權要約中另行規定者除外。</p> <p>7. 所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1港元。</p> <p>8. 行使價由董事釐定，惟其須為以下各項的較高者：(i)購股權授出日期在聯交所每日報價表所報之每股收市價；(ii)緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價；及(iii)股份面值。</p> <p>9. 二零一二年購股權計劃的期限由計劃獲採納起計10年，並於二零二二年六月十五日終止。</p> |
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During the year ended 31 December 2024, no share options were granted, exercised, lapsed or cancelled by the Company under the 2012 Share Option Scheme (2023: Nil).

截至二零二四年十二月三十一日止年度，於二零一二年購股權計劃下，本公司並無授出、行使、使之失效或註銷購股權（二零二三年：無）。

As at 31 December 2024, 711,427,600 outstanding share options granted (2023: 711,427,600 share options) will remain valid and exercisable notwithstanding the termination of the 2012 Share Option Scheme.

於二零二四年十二月三十一日，即使二零一二年購股權計劃已告終止，已授出尚未行使的711,427,600份購股權（二零二三年：711,427,600份購股權）仍將有效並可行使。

Details of fair value of share options under the 2012 Share Option Scheme, the accounting standards and assumption are set out in note 29(b) to the financial statements and the movements of the share options during the year ended 31 December 2024 are set out below:

二零一二年購股權計劃下購股權的公允值、會計準則以及假設載於財務報表附註29(b)，截至二零二四年十二月三十一日止年度的購股權變動載列如下：

Eligible person	Date of grant	Vesting period	Exercise period	Exercise price HK\$	Outstanding at	During the year			Outstanding at
					1 January 2024	Granted/ Exercised/	Cancelled/ Forfeited/	Lapsed	31 December 2024
					於二零二四年一月一日尚未行使	已授出/ 已行使	已註銷/ 沒收	已失效	於二零二四年十二月三十一日尚未行使
合資格參與者	授出日期	歸屬期	行使期	行使價 港元	尚未行使	行使	沒收	已失效	尚未行使
Executive Directors	執行董事								
Mr. An	戴先生	23/12/2020	-	25/01/2021-22/12/2025 ⁽¹⁾	0.400	243,763,800	-	-	243,763,800
		14/04/2021	02/06/2021-13/04/2022	14/04/2022-13/04/2027 ⁽²⁾	0.340	392,663,800	-	-	392,663,800
Mr. Yang Dong	楊冬先生	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 ⁽³⁾	0.236	20,000,000	-	-	20,000,000
Mr. Zhang Lei	張雷先生	23/12/2020	-	23/12/2020-22/12/2025 ⁽⁴⁾	0.400	5,000,000	-	-	5,000,000
Mr. Li Wai Keung*	李偉強先生*	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 ⁽⁵⁾	0.236	3,000,000	-	-	3,000,000
Independent non-executive Directors	獨立非執行董事								
Mr. Chan Chun Wai, Tony	陳振偉先生	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 ⁽⁶⁾	0.236	3,000,000	-	-	3,000,000
						667,427,600	-	-	667,427,600
Employees	僱員	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 ⁽⁷⁾	0.236	34,000,000	-	-	34,000,000
Consultant	顧問	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 ⁽⁸⁾	0.236	10,000,000	-	-	10,000,000
						711,427,600	-	-	711,427,600

* Mr. Li Wai Keung was re-designated from an independent non-executive director to executive director of the Company on 31 July 2024.

* 李偉強先生於二零二四年七月三十一日由本公司獨立非執行董事調任為執行董事。

Notes:

1. The relevant share options became valid upon obtaining the independent shareholders' approval at the general meeting held on 25 January 2021 and the relevant share options were vested on 25 January 2021 and exercisable from 25 January 2021 to 22 December 2025.
2. The relevant share options became valid upon obtaining the independent shareholder's approval at the general meeting held on 2 June 2021 and the relevant share options were vested on 14 April 2022 and exercisable from 14 April 2022 to 13 April 2027.
3. The relevant share options were vested on 31 May 2019 and would be exercisable from 30 August 2019 to 29 August 2028.
4. The relevant share options were vested on 23 December 2020 and would be exercisable from 23 December 2020 to 22 December 2025.
5. The closing price of the shares immediately before the date on which the relevant share options were granted on 29 August 2018, 22 December 2020 and 13 April 2021 was HK\$0.225, HK\$0.390 and HK\$0.340 respectively.
6. The share options granted above are not subject to any performance targets.

2022 Share Option Scheme

1. The purpose of the 2022 Share Option Scheme is to enable the Company to recruit and retain high-caliber employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.
2. Under the 2022 Share Option Scheme, the Board may at their discretion grant options to any employees or Directors of the Group, or service providers who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long term growth of the Group from time to time to subscribe for the shares.

附註：

1. 相關購股權於二零二一年一月二十五日舉行的股東大會上取得獨立股東批准後生效，而相關購股權於二零二一年一月二十五日歸屬，並於二零二一年一月二十五日至二零二五年十二月二十二日可予行使。
2. 相關購股權於二零二一年六月二日舉行的股東大會上取得獨立股東批准後生效，而相關購股權已於二零二二年四月十四日歸屬，並於二零二二年四月十四日至二零二七年四月十三日可予行使。
3. 相關購股權於二零一九年五月三十一日歸屬，並將予二零一九年八月三十日至二零二八年八月二十九日可予行使。
4. 相關購股權於二零二零年十二月二十三日歸屬，並將予二零二零年十二月二十三日至二零二五年十二月二十二日可予行使。
5. 緊接於二零一八年八月二十九日、二零二零年十二月二十二日及二零二一年四月十三日授出有關購股權日期前的股份收市價分別為0.225港元、0.390港元及0.340港元。
6. 上述授出的相關購股權毋須達致任何績效目標。

二零二二年購股權計劃

1. 二零二二年購股權計劃之目的在於讓本公司聘請及挽留高材僱員以及廣納本集團可得之人力，為本公司提供渠道，向該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。
2. 根據二零二二年購股權計劃，董事會可酌情向本集團任何僱員或董事，或在本集團日常及一般業務過程中持續或經常向本集團提供對本集團長期增長有重大影響的服務提供者授出購股權，以認購股份。

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| <p>3. The maximum number of shares with respect to which options may be granted under the 2022 Share Option Scheme and any other schemes shall not, in aggregate, exceed 395,663,800 shares, being 10% of the issued share capital of the Company on the date of adopting the 2022 Share Option Scheme. The scheme mandate limit may be refreshed by obtaining approval of the shareholders of the Company at a general meeting from time to time, provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the relevant shareholders' approval at the general meeting.</p> | <p>3. 就根據二零二二年購股權計劃及任何其他計劃可能授出之購股權之股份最高數目總計不得超過395,663,800股股份，即本公司於採納二零二二年購股權計劃當日已發行股本之10%。該計劃授權上限可透過於本公司不時的股東大會上取得股東批准的方式更新，惟新限額總計不得超過本公司於股東大會上有關批准之當日已發行股本之10%。</p> |
| <p>As at the reporting date, no share options were granted under the 2022 Share Option Scheme.</p> | <p>於報告日期，概無根據二零二二年購股權計劃授出任何購股權。</p> |
| <p>4. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. Share options granted to substantial shareholders or INEDs in excess of 0.1% of the issued share capital of the Company or with a value in excess of HK\$5 million in the 12-month period must be approved in advance by the shareholders of the Company.</p> | <p>4. 可於任何十二個月期間授予任何個別人士之購股權所涉及之股份最高數目不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則獲本公司股東批准則作別論。凡向主要股東或獨立非執行董事於十二個月期間授出超過本公司已發行股本0.1%或價值超過500萬港元之購股權，必須事先經本公司股東批准。</p> |
| <p>5. Share options may be exercised from date of grant of the share option to the 10th anniversary of the date of grant as may be determined by the Directors save as otherwise decided by the Board in the relevant offer of options.</p> | <p>5. 除董事會在相關購股權要約中另行決定者外，購股權可於由董事釐定的授出日期至授出日期第十週年期間行使。</p> |
| <p>6. The number of options that may be exercised by each participant for each year during the exercise period shall not exceed one-third of the number of options granted to the participant in a particular grant, subject to certain exceptions as set out in the rules of the 2022 Share Option Scheme.</p> | <p>6. 於行使期內，每名參與者每年可行使的購股權數目不得超過一次特定授出中授予彼的購股權數目的三分之一，惟二零二二年購股權計劃的規則列明若干情況除外。</p> |

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| 7. There is no minimum vesting period for an option save as otherwise imposed by the Board in the relevant offer of options. | 7. 購股權不設最短歸屬期，惟董事會在相關購股權要約中另行規定者除外。 |
| 8. Share options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. | 8. 所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1港元。 |
| 9. The exercise price is determined by the Directors, provided that it shall be at least the higher of: (i) the closing price per share as stated in the daily quotation sheets of the Stock Exchange on the date of the grant of the share options; (ii) the average closing price per share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of the grant of the share options; and (iii) the nominal value of a share. | 9. 行使價由董事釐定，惟其須為以下各項之較高者：(i)購股權授出日期在聯交所每日報價表所報之每股收市價；(ii)緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價；及(iii)股份面值。 |
| 10. The life of the 2022 Share Option Scheme was 10 years from the adoption of such scheme and terminated on 31 May 2023. | 10. 二零二二年購股權計劃的期限由計劃獲採納起計10年內，並於二零二三年五月三十一日終止。 |

There were no outstanding share options granted under the 2022 Share Option Scheme since its adoption. Since the 2022 Share Option Scheme was terminated on 31 May 2023, no share options were granted, exercised, lapsed or cancelled by the Company under the 2022 Share Option Scheme during the year ended 31 December 2024 (2023: Nil).

自採納二零二二年購股權計劃後，並無根據計劃授出尚未行使的購股權。由於二零二二年購股權計劃已於二零二三年五月三十一日終止，截至二零二四年十二月三十一日止年度，本公司概無根據二零二二年購股權計劃授出、行使、使之失效或註銷購股權(二零二三年：無)。

2023 Share Option Scheme

1. The purpose of the 2023 Share Option Scheme is to enable the Company to recruit and retain high-calibre employees and talents and attract resources that are valuable to the Group and to provide the Company with a means of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.
2. Subject to the rules of the 2023 Share Option Scheme and on the basis of the eligible participants' contribution to the development and growth of the Group, the Board may at their discretion grant share options to any eligible participants including employee participants, related entity participants and service providers from time to time.
3. The maximum number of shares in respect of all share options to be granted under the 2023 Share Option Scheme and all share options and share awards to be granted under other share schemes of the Company were 395,663,800 shares, representing 10% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of shares in respect of all share options to be granted under the 2023 Share Option Scheme and all share options and share awards to be granted to the service providers under other share schemes of the Company were 39,566,380 shares, representing 1% of the total number of shares in issue as at the adoption date of the 2023 Share Option Scheme. The limit (and the service provider sublimit) may be refreshed by obtaining approval of the shareholders of the Company at a general meeting from time to time after three years from the adoption date or the date of shareholders' approval for the last refreshment, provided that the new limit must not be in aggregate exceed 10% and service provider sublimit as refreshed must not exceed 1% of the issued share capital of the Company as at the date of the relevant shareholders' approval in general meeting.

二零二三年購股權計劃

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

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

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

5. Share options may be exercised at any time from date of grant of the share option to the 10th anniversary of the date of grant save as otherwise decided by the Board in the relevant offer of share options.
6. The vesting period in respect of any share options granted to any participant shall be determined by the Board at its discretion subject to a minimum period of no less than 12 months. However, the Board or the Remuneration Committee have the discretion in allowing a shorter vesting period in respect of the participant in certain circumstances as set out in the rules of the 2023 Share Option Scheme.
7. The vesting period in respect of any share options granted to any participant shall be determined by the Board at its discretion subject to a minimum period of no less than 12 months. However, the Board or the Remuneration Committee have the discretion in allowing a shorter vesting period in respect of the participant in certain circumstances as set out in the rules of the 2023 Share Option Scheme.

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

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

5. 除董事會在相關購股權要約中另行決定者外，購股權可於授出購股權日期至授出日期第十週年期間隨時行使。
6. 有關授予任何參與者的任何購股權的歸屬期須由董事會酌情釐定，惟最短期限不得少於12個月。然而，就二零二三年購股權計劃的規則所列的若干情況而言，董事會或薪酬委員會可酌情容許參與者有較短的歸屬期。
7. 有關授予任何參與者的任何購股權的歸屬期須由董事會酌情釐定，惟最短期限不得少於12個月。然而，就二零二三年購股權計劃的規則所列的若干情況而言，董事會或薪酬委員會可酌情容許參與者有較短的歸屬期。

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| <p>8. Unless the Board otherwise determines, there is no general requirement of any performance targets which must be achieved before any share options granted under the 2023 Share Option Scheme can be exercised.</p> <p>9. The number of share options that may be exercised by each participant for each year during the exercise period shall not exceed one-third of the number of share options granted to the participant in a particular grant, subject to certain exceptions as set out in the rule of the 2023 Share Option Scheme.</p> <p>10. The exercise price is determined by the Directors, provided that it shall be at least the higher of: (i) the closing price per share as stated in the daily quotation sheets of the Stock Exchange on the date of the grant of the share options; (ii) the average closing price per share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of the grant of the share options; and (iii) the nominal value of a share.</p> <p>11. The 2023 Share Option Scheme remains in force for a period of 10 years from the adoption of such scheme and is due to expire on 30 May 2033. As at the date of this annual report, the 2023 Share Option Scheme had a remaining life of approximately 8 years.</p> | <p>8. 除董事會另行釐定外，概無有關行使任何根據二零二三年購股權計劃授出的購股權之前必須達致的表現目標的一般規定。</p> <p>9. 於行使期內，每名參與者每年可行使的購股權數目不得超過一次特定授出中授予彼的購股權數目的三分之一，惟二零二三年購股權計劃的規則列明若干情況除外。</p> <p>10. 行使價由董事釐定，惟其須為以下各項之較高者：(i)購股權授出日期在聯交所每日報價表所報之每股收市價；(ii)緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價；及(iii)股份面值。</p> <p>11. 二零二三年購股權計劃由該計劃獲採納起計10年內有效，並於二零三三年五月三十日屆滿。於本年報日期，二零二三年購股權計劃的剩餘期限約為8年。</p> |
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During the year ended 31 December 2024, no share options were granted, exercised, lapsed or cancelled by the Company (2023: Nil) under the 2023 Share Option Scheme. There were no outstanding share options granted under the 2023 Share Option Scheme as at 31 December 2024 (2023: Nil).

截至二零二四年十二月三十一日止年度，於二零二三年購股權計劃下，本公司概無授出、行使、使之失效或註銷購股權（二零二三年：無）。於二零二四年十二月三十一日，根據二零二三年購股權計劃，概無已授出的購股權尚未行使（二零二三年：無）。

As at 31 December 2024, the total number of shares which may fall to be issued in respect of share options and awards available for grant under the scheme mandate and the service provider sublimit are 395,663,800 shares (2023: 395,663,800 shares) and 39,566,380 shares (2023: 39,566,380 shares) respectively.

於二零二四年十二月三十一日，就根據計劃授權及服務供應商分項限額可授出的購股權及獎勵而發行的股份總數分別為395,663,800股股份（二零二三年：395,663,800股股份）及39,566,380股股份（二零二三年：39,566,380股股份）。

Share Award Schemes

The Company adopted a share award scheme (the "2019 Share Award Scheme") on 15 April 2019, which would expire on 14 April 2029. In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2019 Share Award Scheme and the adoption of a new share award scheme of the Company (the "2023 Share Award Scheme") were approved by the Company's shareholders at the general meeting on 31 May 2023. The 2023 Share Award Scheme will be valid for 10 years from the adoption date and is due to expire on 30 May 2033. Details of the adoption of the 2023 Share Award Scheme and the termination of the 2019 Share Award Scheme were set out in the circular of the Company dated 28 April 2023. Summaries of the 2019 Share Award Scheme and the 2023 Share Award Schemes are set out below:

2019 Share Award Scheme

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

股份獎勵計劃

本公司於二零一九年四月十五日採納股份獎勵計劃(「二零一九年股份獎勵計劃」)，該計劃將於二零二九年四月十四日屆滿。鑒於二零二三年一月一日生效的上市規則第17章的修訂，本公司終止二零一九年股份獎勵計劃及採納一項新的股份獎勵計劃(「二零二三年股份獎勵計劃」)，並已於二零二三年五月三十一日的股東大會上獲本公司股東批准。二零二三年股份獎勵計劃將自採納日期起計10年有效，並於二零三三年五月三十日屆滿。有關採納二零二三年股份獎勵計劃及終止二零一九年股份獎勵計劃的詳情，已載於本公司日期為二零二三年四月二十八日的通函內。二零一九年股份獎勵計劃及二零二三年股份獎勵計劃的概要載列如下：

二零一九年股份獎勵計劃

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

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

As at the reporting date, no grant of awards has been made (2023: Nil). The 2019 Share Award Scheme was terminated on 31 May 2023 and the 78,590,000 shares purchased for the purpose of the 2019 Share Award Scheme were transferred to the 2023 Share Award Scheme. As at 31 December 2024, no shares were held (2023: Nil) by the trustee under the of 2019 Share Award Scheme.

於報告日期，並無授出任何獎勵（二零二三年：無）。二零一九年股份獎勵計劃已於二零二三年五月三十一日終止及二零一九年股份獎勵計劃購入的78,590,000股股份已轉入二零二三年股份獎勵計劃。於二零二四年十二月三十一日，受託人並無根據二零一九年股份獎勵計劃持有任何股份（二零二三年：無）。

2023 Share Award Scheme

1. The purpose of the 2023 Share Award Scheme is to enable the Company to recruit and retain high-calibre employees and talents and attract resources that are valuable to the Group and to provide the Company with a means of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.
2. Subject to the rules of the 2023 Share Award Scheme and on the basis of the eligible participants' contribution to the development and growth of the Group, the Board may at their discretion grant an award to any eligible participants (other than any excluded participants) including employee participants, related entity participants and service providers from time to time.
3. The 2023 Share Award Scheme is subject to the administration of the Board in accordance with the rules of the 2023 Share Award Scheme. The Board may engage one or more trustees in the process of granting, administering and/or vesting any awards, and the Board may at its discretion delegate such powers and/or functions relating to the administration of the 2023 Share Award Scheme to the trustee as the Board thinks fit.
4. The maximum number of shares in respect of all share awards to be granted under the 2023 Share Award Scheme and all share options and share awards to be granted under other share schemes of the Company were 395,663,800 shares, representing 10% of the issued share capital of the Company at the adoption date of the 2023 Share Award Scheme. The maximum number of shares in respect of all share awards to be granted under the 2023 Share Award Scheme and all share options and share awards to be granted to the service providers under other share schemes of the Company were 39,566,380 shares, representing 1% of the total number of shares in issue as at the adoption date of the 2023 Share Award Scheme. The limit (and the service provider sublimit) may be refreshed at any time by obtaining approval of the shareholders of the Company at a general meeting from time to time after three years from the adoption date or the date of shareholders' approval for the last refreshment, provided that the new limit must not be in aggregate exceed 10% (and service provider sublimit as refreshed must not exceed 1%) of the issued share capital of the Company as at the date of the relevant shareholders' approval in general meeting.

二零二三年股份獎勵計劃

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

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

Share awards granted to a participant who is a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be approved by the INEDs and in any event that the proposed participant is an INED, the vote of such INED shall not be counted for the purpose of approving such grant.
6. The Board may from time to time transfer funds to the trustee for the purposes of the 2023 Share Award Scheme, The Board may instruct the trustee to purchase the number of shares underlying the award from the open market (either on-market or off-market) and the trustee shall hold such shares on trust for the participants until they are vested in accordance with the Scheme Rules.
7. The vesting period in respect of any share awards granted to any participant shall be determined by the Board at its discretion subject to a minimum period of no less than 12 months. However, the Directors or the Remuneration Committee have the discretion in allowing a shorter vesting period in respect of the participant in certain circumstances as set out in the rule of the 2023 Share Award Scheme.
8. The Board may grant awards to any participant at nil consideration unless otherwise decided by the Board.
9. Subject to any early termination as may be determined by the Board, the 2023 Share Award Scheme shall be valid and effective for a term of 10 years from the adoption of such scheme and is due to expire on 30 May 2033. As at the date of this annual report, the 2023 Share Award Scheme had a remaining life of approximately 8 years.
5. 可於任何十二個月期間根據二零二三年股份獎勵計劃授出之股份獎勵及根據本公司其他股份計劃將授予各合資格參與者之所有購股權及獎勵所涉及之股份最高數目總計不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則第17章獲本公司股東批准則作別論。凡向本公司獨立非執行董事或主要股東（或彼等各自之聯繫人）授出超過本公司已發行股本0.1%之股份獎勵，必須事先經本公司股東批准。

向身為本公司董事、主要行政人員或主要股東（或彼等各自之聯繫人）之參與者授出之股份獎勵須經獨立非執行董事批准，並在任何情況下，倘建議參與者為獨立非執行董事，該名獨立非執行董事之投票不予計算。
6. 董事會可不時就二零二三年股份獎勵計劃向受託人匯款。董事會可指示受託人於公開市場（不論是在場內或場外）購買相關獎勵股份數目及受託人須以信託方式代參與者持有該等股份，直至其根據計劃規則歸屬為止。
7. 有關授予任何參與者的任何股份獎勵的歸屬期須由董事會酌情釐定，惟最短期限不得少於12個月。然而，就二零二三年股份獎勵計劃的規則所列的若干情況而言，董事或薪酬委員會可酌情容許參與者有較短的歸屬期。
8. 除非董事會另有決定外，否則董事會可向任何參與者無償授出獎勵。
9. 除董事會可能決定提前終止外，二零二三年股份獎勵計劃由該計劃獲採納起計10年內有效及生效，並於二零三三年五月三十日屆滿。於本年報日期，二零二三年股份獎勵計劃的剩餘期限約為8年。

As at 31 December 2024, the number of the Company's shares held for the purpose of the 2023 Share Award Scheme was 78,590,000 shares (2023: 78,590,000 shares). As at the reporting date, no grant of share awards has been made under the 2023 Share Award Scheme since its adoption.

No share options or awards have been granted by the Company during the year ended 31 December 2024. There were no shares of the Company that might be issued in respect of the share options or awards granted under all share option schemes and the share award scheme of the Company during the year ended 31 December 2024.

As at 31 December 2024, the total number of shares which may fall to be issued in respect of share options and awards available for grant under the scheme mandate and the service provider sublimit are 395,663,800 shares (2023: 395,663,800 shares) and 39,566,380 shares (2023: 39,566,380 shares) respectively.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, the percentage of the aggregate turnover attributable to the Group's five largest customers comprised approximately 22.6% (2023: approximately 50.6%) of the Group's total turnover and the percentage of the turnover attributable to the Group's largest customer were approximately 9.2% (2023: approximately 28.8%) of the Group's total turnover. The percentage of the aggregate purchases attributable to the Group's five largest suppliers, being suppliers for oil and petrochemical products, as well as energy suppliers associated with its bus operations, comprised approximately 46.6% (2023: approximately 40.3%) of the Group's total purchases and the percentage of the purchases attributable to the Group's largest supplier were approximately 14.0% (2023: approximately 10.7%) of the Group's total purchases.

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

於二零二四年十二月三十一日，為二零二三年股份獎勵計劃而持有的本公司股份數目為78,590,000股股份（二零二三年：78,590,000股股份）。於報告日期，自採納二零二三年股份獎勵計劃後，並無根據該計劃授出任何股份獎勵。

截至二零二四年十二月三十一日止年度，本公司並無授出任何購股權或獎勵。截至二零二四年十二月三十一日止年度，本公司並無就根據本公司所有購股權計劃及股份獎勵計劃授出的購股權或獎勵而可予發行的股份。

於二零二四年十二月三十一日，就根據計劃授權及服務供應商分項限額可授出的購股權及獎勵而發行的股份總數分別為395,663,800股股份（二零二三年：395,663,800股股份）及39,566,380股股份（二零二三年：39,566,380股股份）。

主要客戶及供應商

截至二零二四年十二月三十一日止年度，本集團五大客戶應佔之總營業額之百分比佔本集團總營業額約22.6%（二零二三年：約50.6%），而本集團最大客戶應佔營業額之百分比則佔本集團總營業額約9.2%（二零二三年：約28.8%）。本集團五大供應商應佔總購貨額（即油品和石化產品供應商，以及與巴士營運相關的能源供應商）之百分比佔本集團總購貨額約46.6%（二零二三年：約40.3%），而本集團最大供應商之應佔購貨額之百分比則佔本集團總購貨額約14.0%（二零二三年：約10.7%）。

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

BORROWINGS

As at 31 December 2024, the Group had banking facilities which were secured by certain of the Group's property, plant and equipment, interests in land and buildings held for own use, trade and other receivables, cash and bank balances, inventories, derivative financial assets, restricted bank balances and entire issued shares in certain subsidiaries. Details of Group's bank loans during the year are set out in note 23 to the financial statements of this annual report.

PRE-EMPTIVE RIGHTS

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

EMOLUMENT POLICY

Details of the emolument policy for the employees of the Group as at 31 December 2024 are set out in the section of "Management Discussion and Analysis" of this annual report on page 36.

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 8 and 9 to the financial statements of this annual report, respectively.

For the year ended 31 December 2024, except for two members of senior management whose remuneration fell within the range from HK\$1.5 million to HK\$2.0 million, the remuneration of the rest of the members of senior management were below HK\$1.5 million.

RETIREMENT BENEFITS PLANS

Details of retirement benefits plans of the Group as at 31 December 2024 are set out in note 28 to the financial statements of this annual report.

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

Save as disclosed in elsewhere in this annual report, during the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

PUBLIC FLOAT

During the year ended 31 December 2024, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules.

LITIGATION

As at 31 December 2024, there were no material contingent liabilities in respect of outstanding litigation or legal proceedings that need to be disclosed (2023: Nil).

借貸

於二零二四年十二月三十一日，本集團有銀行融資，由本集團物業、廠房及設備、持作自用之土地及樓宇權益、貿易及其他應收款項、現金及銀行結餘、存貨、衍生金融資產、受限制銀行結餘及若干附屬公司全部已發行股份作抵押。本集團年內銀行貸款詳情載於本年報財務報表附註23。

優先購股權

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

薪酬政策

本集團於二零二四年十二月三十一日的僱員薪酬政策詳情載於本年報第36頁之「管理層討論及分析」章節內。

董事薪酬及五名最高薪酬人士

根據上市規則附錄D2須就董事薪酬及五名最高薪酬僱員披露之詳情，分別載於本年報財務報表附註8及9。

截至二零二四年十二月三十一日止年度，除兩名高級管理人員的薪酬介乎150萬港元至200萬港元之間外，其餘高級管理人員的薪酬均低於150萬港元。

退休福利計劃

本集團於二零二四年十二月三十一日的退休福利計劃詳情，載於本年報財務報表附註28。

購買、出售或贖回本公司之上市證券

除本年報中披露外，截至二零二四年十二月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

公眾持股量

截至二零二四年十二月三十一日止年度，根據本公司可公開取得之資料及據董事所知，本公司已維持上市規則項下規定之公眾持股量。

訴訟

截至二零二四年十二月三十一日，概無涉及未了結之訴訟或法律程序之重大或然負債須予披露(二零二三年：無)。

RISKS AND UNCERTAINTIES

Safety and Environment

The Group's objectives for environmental protection are to eliminate and reduce the impact of its operation on the ecological environment and endeavour to save resources and protect the environment. As a responsible corporation, to the best knowledge of the Directors, the Group has complied with all relevant laws and regulations regarding environmental protection during the year ended 31 December 2024. For the financial risk management, please refer to the note 31 to the financial statements of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with the applicable rules and regulations. To the best knowledge of the Directors, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 December 2024.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

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

AUDITORS

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

EVENTS AFTER BALANCE SHEET DATE

Details of events after the end of the reporting period are set out in note 38 to the financial statements of this annual report.

風險及不確定性

安全及環境

本集團的環保目標是消除及減低其營運對生態環境的影響，並盡力節約資源及保護環境。本集團致力於環境和其營運所在的社區的長遠可持續發展。作為負責任的企業，就董事所深知，本集團於截至二零二四年十二月三十一日止年度內均已遵守有關環保的所有相關法例及規例。有關財務風險管理，請參閱本年報財務報表附註31。

遵守相關法例及規例

本集團確認，遵守監管規定的重要性以及不遵守適用規則及規例的風險。就董事所深知，於截至二零二四年十二月三十一日止年度內，本集團在重大方面均遵守對本集團業務和營運有重大影響的相關法例及規例。

與供應商、客戶和其他持份者的關係

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

核數師

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

結算日後的事項

報告期結束後的事項詳情載於本年報財務報表附註38。

By order of the Board

Yang Dong

Chief Executive Officer and Executive Director

Hong Kong, 26 March 2025

承董事會命

行政總裁兼執行董事

楊冬

香港，二零二五年三月二十六日

Independent Auditor's Report

獨立核數師報告



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

致漢思集團控股有限公司
(前稱漢思能源有限公司)
股東的獨立核數師報告
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Hans Group Holdings Limited (formerly known as Hans Energy Company Limited) and its subsidiaries ("the Group") set out on pages 101 to 231, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審計列載於第101頁至231頁的漢思集團控股有限公司(前稱漢思能源有限公司)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零二四年十二月三十一日的綜合資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及附註，當中包括重大會計政策資料和其他解說資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審計事項

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

Purchase price allocation for business combination	業務合併的購買價分配
Refer to accounting policy 1(f) and notes 14, 15 and 34 to the consolidated financial statements	請參閱綜合財務報表的會計政策1(f)及附註14、15及34
The Key Audit Matter	How the matter was addressed in our audit
關鍵審計事項	我們的審計如何處理該事項
<p>During the year ended 31 December 2024, the Group completed the acquisition of Bravo Transport Holdings Limited ("BTHL"). BTHL and its subsidiaries ("BTHL Group") are engaged in the provision of public transportation, media and advertising services in Hong Kong.</p> <p>Management engaged an external valuer to assist in identifying the intangible assets and to perform the valuation of the identifiable assets acquired and liabilities assumed of the BTHL Group at the acquisition date, based on which, management performed a purchase price allocation exercise for the acquisition.</p> <p>截至二零二四年十二月三十一日止年度，貴集團完成收購Bravo Transport Holdings Limited(「匯達」)，匯達及其附屬公司(「匯達集團」)在香港從事提供公共交通、媒體及廣告服務。</p> <p>管理層委聘外部估值師協助識別無形資產，並對匯達集團於收購日期的已收購可識別資產及承擔的負債進行評估。在此基礎上，管理層對收購事項進行購買價分配工作。</p>	<p>Our audit procedures to assess the purchase price allocation for the business combination included the following:</p> <ul style="list-style-type: none">inspecting the relevant acquisition agreement and evaluating the appropriateness of management's accounting treatment for the acquisition with reference to the terms set out in the acquisition agreement and the prevailing accounting standards; <p>我們評估業務合併的購買價分配的審計程序包括：</p> <ul style="list-style-type: none">檢查相關收購協議，並參考收購協議所載條款及現行會計準則評估管理層對收購事項的會計處理是否恰當；

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Purchase price allocation for business combination	業務合併的購買價分配
Refer to accounting policy 1(f) and notes 14, 15 and 34 to the consolidated financial statements	請參閱綜合財務報表的會計政策1(f)及附註14、15及34
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>This resulted in the recognition of, amongst others, an intangible asset of HK\$1,590,400,000, being the identified franchise, and goodwill of HK\$1,638,770,000, being the excess of the sum of the consideration transferred over the fair value of identifiable net assets.</p> <p>In assessing the fair value of the franchise, a discounted cash flow forecast was prepared by management, in which significant judgements and estimates were involved in the assessment, particularly in relation to future ridership growth rate, future fare receipt growth rate and discount rate.</p> <p>該工作導致確認(其中包括)無形資產1,590,400,000港元,即已識別的專營權;以及商譽1,638,770,000港元,即已轉讓代價總額超過可識別資產淨值公允值的部分。</p> <p>管理層在評估專營權的公允值時已編製貼現現金流量預測,該評估涉及重大判斷及估計,特別是與未來乘客量增長率、未來車費增長率及貼現率有關者。</p>	<ul style="list-style-type: none"> inspecting the valuation report prepared by the external valuer on which the Group's assessment of the fair values of the identified assets acquired and the liabilities assumed was based; evaluating the external valuer's competence, capabilities and objectivity; challenging the reasonableness of the future ridership growth rate and future fare receipt growth rate, adopted in the valuation model by comparing with external data; 檢查 貴集團評估所收購已識別資產及所承擔負債公允值所依據由外部估值師編製的估值報告; 評估外部估值師的資格、能力及客觀性; 透過與外部數據比較,對在估值模型中所採用未來乘客量增長率及未來車費增長率的合理性提出質疑;

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Purchase price allocation for business combination	業務合併的購買價分配
Refer to accounting policy 1(f) and notes 14, 15 and 34 to the consolidated financial statements	請參閱綜合財務報表的會計政策1(f)及附註14、15及34
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>We identified the purchase price allocation for the business combination as a key audit matter because of the significance of the franchise and goodwill recognised from the business combination, and the significant judgements and estimates involved in the fair value assessment of the franchise, which is inherently subjective.</p> <p>我們將業務合併的購買價分配識別為關鍵審計事項，是由於業務合併所確認的專營權及商譽的重要性，以及對專營權(本質上屬主觀)的公允值評估涉及重大判斷及估值。</p>	<ul style="list-style-type: none"> with the assistance of our internal valuation specialists, evaluating the appropriateness of the valuation methodology adopted by the valuer with reference to the prevailing accounting standards and the reasonableness of the discount rate with reference to external data; and assessing the reasonableness of the disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards. 在內部估值專家協助下，參考現行會計準則，評估估值師所採用估值方法的恰當性，並參考外部數據，評估貼現率的合理性；及 參考現行會計準則的規定，評估綜合財務報表中的披露的合理性。

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

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

綜合財務報表及其核數師報告以外的信息

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

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

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

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

董事就綜合財務報表須承擔的責任

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

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

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

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

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

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

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

董事就綜合財務報表須承擔的責任(續)

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。此報告僅為整體股東編製，除此之外，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當修改意見。我們的結論是基於截至核數師報告日止所取得的審計憑證作出。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

KPMG

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

26 March 2025

核數師就審計綜合財務報表承擔的責任(續)

- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是李家能。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二五年三月二十六日

Consolidated Income Statement

綜合損益表

for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
		附註		
Revenue	收入	3	3,551,066	948,510
Other income	其他收益	4	20,762	8,860
			3,571,828	957,370
Operating costs:	經營成本：			
Cost of inventories sold	銷售存貨成本		(1,662,280)	(775,623)
Staff costs	員工成本	6	(923,614)	(52,738)
Bus energy costs	巴士能源成本		(175,458)	–
Repairs and maintenance	維修及維護		(150,440)	(10,443)
Insurance	保險		(44,502)	(9,292)
Depreciation and amortisation	折舊及攤銷		(288,556)	(55,224)
Tolls and Franchised Bus Toll	隧道費及專營巴士豁免			
Exemption Fund	隧道費基金	5(b)	(53,333)	–
Other expenses	其他費用		(259,273)	(51,598)
Profit from operations	經營溢利		14,372	2,452
Finance costs	財務成本	5(a)	(190,901)	(31,700)
Loss before taxation	除稅前虧損	5	(176,529)	(29,248)
Income tax	所得稅	7(a)	(5,076)	(3,821)
Loss for the year	年內虧損		(181,605)	(33,069)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		(180,550)	(35,125)
Non-controlling interests	非控股權益		(1,055)	2,056
Loss for the year	年內虧損		(181,605)	(33,069)
Basic and diluted loss per share	每股基本及攤薄虧損	10	(4.52) cents 仙	(0.91) cent 仙

The notes on pages 108 to 231 form part of these financial statements.

載於第108頁至231頁之附註為組成此等財務報表之一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Loss for the year	年內虧損	(181,605)	(33,069)
Other comprehensive income for the year (after tax and reclassification adjustments):	年內其他全面收益 (經除稅及重新分類調整後):		
Items that may be reclassified subsequently to consolidated income statement:	其後可能重新分類至綜合損益表的項目:		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表之匯兌差額	(5,525)	(2,925)
Cash flow hedges:	現金流量對沖:		
Changes in fair value	公允值變動	5,925	—
Income tax relating to cash flow hedges	有關現金流量對沖的所得稅	(656)	—
Items that will not be reclassified subsequently to consolidated income statement:	其後不會重新分類至綜合損益表的項目:		
(Decrease)/increase in fair value of investments at fair value through other comprehensive income ("FVOCI")	按公允值計入其他全面收益(「按公允值計入其他全面收益」)之投資公允值(減少)/增加	(63,875)	62,045
Remeasurement of long service payments	長期服務金之重新計量	3,249	—
Other comprehensive income for the year	年內其他全面收益	(60,882)	59,120
Total comprehensive income for the year	年內全面收益總額	(242,487)	26,051
Attributable to:	應佔:		
Equity shareholders of the Company	本公司股東	(240,922)	24,665
Non-controlling interests	非控股權益	(1,565)	1,386
Total comprehensive income for the year	年內全面收益總額	(242,487)	26,051

The notes on pages 108 to 231 form part of these financial statements.

載於第108頁至231頁之附註為組成此等財務報表之一部分。

Consolidated Balance Sheet

綜合資產負債表

at 31 December 2024 於二零二四年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

	Note	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Non-current assets			
Property, plant and equipment	11	3,902,573	373,390
Interests in leasehold land and buildings held for own use	11	1,356,970	176,224
Investment property	12	–	37,734
Prepayments and other receivables	13	9,001	11,813
Intangible assets	14	1,569,391	756
Interest in an associate		994	1,015
Interests in joint ventures		1,744	1,777
Goodwill	15	1,643,344	4,674
Other investments	16	–	700,000
Restricted bank balances	20(e)	170,000	–
		8,654,017	1,307,383
Current assets			
Inventories	17	210,847	184,713
Trade and other receivables, prepayments and deposits	19	464,640	90,065
Derivative financial assets	21	9,374	–
Restricted bank balances	20(e)	43,307	–
Cash and bank balances	20(a)	487,969	374,862
		1,216,137	649,640
Current liabilities			
Trade and other payables and contract liabilities	22	844,586	57,096
Bank loans	23	290,161	136,703
Lease liabilities	24	120,239	3,879
Deferred payment	25	433,796	–
Amounts due to related parties and joint ventures	26	69,012	74,182
Current taxation	27(a)	6,164	1,604
		1,763,958	273,464
Net current (liabilities)/assets		(547,821)	376,176
Total assets less current liabilities		8,106,196	1,683,559

Consolidated Balance Sheet

綜合資產負債表

at 31 December 2024 於二零二四年十二月三十一日

(Expressed in Hong Kong dollars) (以港元列示)

	Note	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Non-current liabilities	非流動負債		
Bank and other loans	銀行及其他貸款	23	2,104,634
Lease liabilities	租賃負債	24	1,151,730
Provisions	撥備	22	46,796
Other payables	其他應付款項	22	1,385,841
Deferred payment	遞延付款	25	1,740,726
Deferred income tax liabilities	遞延所得稅負債	27(d)	602,395
Deferred income	遞延收入		3,994
		7,036,116	450,482
NET ASSETS	資產淨值	1,070,080	1,233,077
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	30(b)	423,555
Reserves	儲備		626,708
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益	1,050,263	1,211,695
Non-controlling interests	非控股權益	19,817	21,382
TOTAL EQUITY	總權益	1,070,080	1,233,077

Approved and authorised for issue by the board of directors on 26 March 2025.

於二零二五年三月二十六日獲董事會批准及授權刊發。

Yang Dong
楊冬
Director
董事

Li Wai Keung
李偉強
Director
董事

The notes on pages 108 to 231 form part of these financial statements.

載於第108頁至231頁之附註為組成此等財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益													
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Treasury shares held under share award scheme 根據股份獎勵計劃持有的股份	Share-based compensation reserve	Asset revaluation reserve	Hedging reserve	Remeasurement reserve	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	溢價	特別儲備	匯兌儲備	法定儲備	庫存股份	股份薪酬儲備	資產重估儲備	對沖儲備	重估儲備	保留溢利／ (累計虧損)	總計	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2023	於二零二三年一月一日之結餘	395,664	761,827	(251,428)	1,967	31,947	(19,822)	81,443	169,336	-	-	16,107	1,187,041	19,985	1,207,026
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	(35,125)	(35,125)	2,056	(33,069)
Other comprehensive income	其他全面收益	-	-	-	(2,255)	-	-	-	62,045	-	-	-	59,790	(670)	59,120
Total comprehensive income	全面收益總額	-	-	-	(2,255)	-	-	-	62,045	-	-	(35,125)	24,665	1,386	26,051
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	397	-	-	-	-	-	(408)	(11)	11	-
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日之結餘	395,664	761,827	(251,428)	(288)	32,344	(19,822)	81,443	231,381	-	-	(19,426)	1,211,695	21,382	1,233,077
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	(180,550)	(180,550)	(1,055)	(181,605)
Other comprehensive income	其他全面收益	-	-	-	(5,015)	-	-	-	(63,875)	5,269	3,249	-	(60,372)	(510)	(60,882)
Total comprehensive income	全面收益總額	-	-	-	(5,015)	-	-	-	(63,875)	5,269	3,249	(180,550)	(240,922)	(1,565)	(242,487)
Transfer to accumulated losses	轉撥至累計虧損	-	-	-	-	-	-	-	(167,506)	-	-	167,506	-	-	-
Issue of consideration shares	發行代價股份	27,891	51,599	-	-	-	-	-	-	-	-	-	79,490	-	79,490
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	423,555	813,426	(251,428)	(5,303)	32,344	(19,822)	81,443	-	5,269	3,249	(32,470)	1,050,263	19,817	1,070,080

The notes on pages 108 to 231 form part of these financial statements.

載於第108頁至231頁之附註為組成此等財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Note	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Operating activities			
Cash generated from operations	20(b)	431,006	149,053
Hong Kong Profits Tax paid		(19,761)	(734)
PRC Corporate Income Tax paid		(2,199)	(3,334)
Net cash generated from operating activities		409,046	144,985
Investing activities			
Payment for the purchase of property, plant and equipment		(46,250)	(7,559)
Payment for the purchase of intangible assets		(128)	—
Payment for the additions to investment properties		—	(763)
Payment for the purchase of other investments		—	(45,153)
Acquisition of a subsidiary, net of cash acquired	34	(142,082)	—
Proceeds received from the disposal of property, plant and equipment		133	—
Proceeds received from the disposal of other investments		—	129,597
Interest received		13,923	5,019
Dividend received from unlisted equity investment		—	38,898
Net cash (used in)/generated from investing activities		(174,404)	120,039

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Note	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Financing activities	融資活動		
Interest paid	已付利息 20(c)	(69,033)	(30,767)
Proceeds from bank and other loans	銀行及其他貸款所得款項 20(c)	1,069,627	687,993
Repayment of bank loans	償還銀行貸款 20(c)	(852,499)	(702,301)
Capital element of lease rentals paid	已付租賃租金的資本部分 20(c)	(68,329)	(4,969)
Interest element of lease rentals paid	已付租賃租金的利息部分 20(c)	(41,720)	(1,674)
Repayment of deferred payment	償還遞延付款 20(c)	(115,000)	–
Increase in restricted bank balances	受限制銀行結餘增加	(43,307)	–
Net cash used in financing activities	融資活動所用現金淨額	(120,261)	(51,718)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	114,381	213,306
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	374,862	162,297
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,274)	(741)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	487,969	374,862

The notes on pages 108 to 231 form part of these financial statements.

載於第108頁至231頁之附註為組成此等財務報表之一部分。

Notes to the Financial Statements

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate and joint ventures.

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

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

1 重大會計政策

(a) 合規聲明

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

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

(b) 財務報表之編製基準

截至二零二四年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司及合營企業之權益。

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

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

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

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

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

As at 31 December 2024, the Group had net current liabilities of \$547,821,000. Notwithstanding the above conditions, the Directors are of the opinion that the Group would have sufficient funds to meet its liabilities as and when they fall due, after considering the following:

- the Group will have operating cash inflows from principal activities;
- the Group has unutilised bank facilities of \$161,621,000 as at 31 December 2024 (note 23(c));
- the Group has obtained new loans facilities of up to \$2,800,000,000 on 5 March 2025 (note 38); and
- the Group has obtained a shareholder's loan facility of \$900,000,000 on 24 March 2025 (note 38).

Accordingly, the Directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

1 重大會計政策(續)**(b) 財務報表之編製基準(續)**

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

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

於二零二四年十二月三十一日，本集團之流動負債淨值為547,821,000元。儘管存在上述情況，經考慮以下因素後，董事認為本集團將有足夠資金，足以應付當本集團債項到期償還時的責任：

- 本集團將從主要業務中獲得營業活動現金流入。
- 於二零二四年十二月三十一日，本集團有161,621,000元的未動用銀行融資額度(附註23(c))；
- 於二零二五年三月五日，本集團獲得最多達2,800,000,000元的新貸款融資(附註38)；及
- 於二零二五年三月二十四日，本集團獲得900,000,000元的股東貸款融資(附註38)。

因此，董事認為按持續經營基準編製綜合財務報表誠屬恰當。

1 MATERIAL ACCOUNTING POLICIES (continued)**(c) Changes in accounting policies****New and amended HKFRSs**

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these financial statements.

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

(d) Subsidiaries, controlled structured entities and non-controlling interests

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 重大會計政策(續)**(c) 會計政策變動****新訂及經修訂香港財務報告準則**

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

本集團並無應用任何尚未於本會計期間生效之新訂準則或詮釋。

(d) 附屬公司、受控制結構性實體及非控股權益

附屬公司乃受本集團控制之實體（包括結構性實體）。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有權力時，僅會考慮其實質權利（由本集團及其他方持有）。

結構性實體指實體經過設計使投票表決權或類似權利不能作為主導因素決定誰實質控制實體，例如當任何投票表決權僅與行政管理活動有關，相關的業務活動應當透過合同安排開展。

於附屬公司之投資從擁有控制權日起被合併入綜合財務報表，直至該控制權終止時為止。集團內部往來之結餘、交易及現金流量以及集團內部交易所產生之任何未變現溢利，均在編製綜合財務報表時全數抵銷。在無證據顯示出現減值之情況下，集團內部交易所產生之未變現虧損，會按與未變現收益相同之方法抵銷。

1 MATERIAL ACCOUNTING POLICIES (continued)**(d) Subsidiaries, controlled structured entities and non-controlling interests (continued)**

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 1(q) or (t) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

1 重大會計政策(續)**(d) 附屬公司、受控制結構性實體及非控股權益(續)**

非控股權益指並非由本公司直接或間接應佔之附屬公司股權，就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體上對該等權益產生符合財務負債的定義的合約責任。就各業務合併而言，本集團可選擇按公允值或彼等於附屬公司可辨認資產淨值的持股比例計量任何非控股權益。

非控股權益在綜合資產負債表之權益項目中與本公司股東應佔權益分開列示。本集團業績之非控股權益在綜合損益表及綜合全面收益表呈列以顯示本年度之溢利或虧損總額和全面收益總額於非控股權益與本公司股東之間之分配。來自非控股權益持有人之貸款及該等持有人之其他合約性責任，視乎負債性質根據附註1(q)或(t)於綜合資產負債表呈列為財務負債。

本集團就並無導致失去附屬公司控制權的變動按權益交易入賬，並對綜合權益中控股及非控股權益的數額作出調整，以表明相關權益變動，但並未對商譽作出調整，且並未確認收益或虧損。

當本集團失去對附屬公司之控制權時，入賬為出售於該附屬公司之所有權益，且所得收益或虧損於損益表內確認。於控制權喪失日於該前附屬公司保留的任何權益均按公允值予以確認，且該數額被視為金融資產初步確認之公允值或(倘適用)於聯營公司或合營企業之投資初步確認之成本。

1 MATERIAL ACCOUNTING POLICIES (continued)**(d) Subsidiaries, controlled structured entities and non-controlling interests (continued)**

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(l)(ii)). A controlled structured entity that is directly held by the Company is considered as branch/agent of the Company and the assets and liabilities thereof are accounted for as assets and liabilities of the Company in the Company's balance sheet.

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes the purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and 1(l)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 重大會計政策(續)**(d) 附屬公司、受控制結構性實體及非控股權益(續)**

於本公司之資產負債表內，於附屬公司之投資按成本減去減值虧損列賬(見附註1(l)(ii))。直接由本公司持有的受控制結構實體被視為本公司的分公司／代理商，其資產及負債於本公司資產負債表中被列入為本公司資產及負債。

(e) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理層具有重大影響力(包括參與財務及經營政策決策)但並非控制或共同控制的實體。

合營企業是指本集團或本公司及其他各方以合約方式約定分享對該安排的控制權的安排，並擁有該安排的淨資產的權利。

於聯營公司或合營企業的投資乃使用權益法於綜合財務報表入賬，除非其分類為持作出售(或包括在分類為持作出售的出售組別)。根據權益法，投資最初按成本列賬，並按本集團應佔被投資方可識別資產淨值於收購日期的公允值超過投資成本(如有)的部分進行調整。投資成本包括購買價，直接歸屬於收購投資的其他成本，以及作為本集團股權投資一部分的對聯營公司或合營企業的任何直接投資(見附註1(f)及1(l)(ii))。其後，投資將根據本集團應佔被投資方資產淨值的收購後變動以及與投資相關的任何減值損失進行調整。於各報告日期，本集團評估是否存在任何客觀證據表示投資已減值。任何於收購日超過成本的部分，本集團應佔收購被投資方後的比例，被投資方的稅後業績及當年的任何減值虧損均於綜合損益表確認，而本集團應佔被投資方的其他全面收益的收購後除稅後項目於綜合損益及其他全面收益表中確認。

1 MATERIAL ACCOUNTING POLICIES (continued)**(e) Associates and joint ventures (continued)**

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see note 1(l)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

In the Company's balance sheet, investments in associate and joint venture are stated at cost less impairment losses (see note 1(l)(ii)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

1 重大會計政策(續)**(e) 聯營公司及合營企業(續)**

當本集團應佔聯營公司或合營企業的虧損超過權益時，本集團的權益減少至零，並且終止確認進一步的損失，除非本集團已代表被投資方產生法定或推定義務或支付款項。就此而言，對有關其他長期權益使用預期信貸虧損模式(如適用)後，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的淨投資一部分的任何其他長期權益(見附註1(l)(i))。

本集團與其聯營公司及合營企業之間交易產生的未變現盈利及虧損會按本集團在被投資方所佔的權益比率予以抵銷，除非未變現的損失提供所轉移資產減值的證據，在此情況下，立即在損益中重新確認。

如果對聯營公司的投資成為對合營企業的投資，反之亦然，則保留權益不予重新計量，而有關投資繼續按權益法列賬。

在所有其他情況下，當本集團對聯營公司不再具有重大影響力或對合營企業失去共同控制權時，其被視為出售該被投資方的全部權益，而所產生的收益或損失在虧損中確認。在重大影響力或共同控制權喪失之日保留在該前被投資公司的任何權益按公允值確認，該金額被視為金融資產初始確認時的公允值(見附註1(g))。

於本公司的資產負債表內，於聯營公司及合營企業的投資按成本減減值虧損列賬(見附註1(l)(ii))，除非分類為持作銷售(或計入分類為持作銷售的出售集團)，則作別論。

1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(l)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, are set out below.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 31(f). These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策(續)

(f) 商譽

商譽指以下兩者之差額

- (i) 所轉讓總代價之公允值、於被收購方的任何非控股權益金額及本集團過往於被收購方所持有股權之公允值的總額；減
- (ii) 被收購方可識別資產及負債於收購日期計量之公允淨值。

當(ii)高於(i)時，則其差額即時於損益中確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽會分配至預期可透過合併的協同效益獲利的各現金產生單位或一組現金產生單位，並且每年接受減值測試(見附註1(l)(ii))。

於年內出售的現金產生單位的任何應佔購入商譽均包括在出售項目的損益內。

(g) 其他債務及股本證券投資

本集團的債務及股本證券投資政策(投資於附屬公司除外)如下。

股本證券投資於本集團承諾購買／出售該投資當日確認／終止確認。有關投資初步按公允值加直接應佔交易成本列報，惟透過損益按公允值入賬(「按公允值計入損益」)之該等投資除外，其交易成本直接於損益內確認。有關本集團如何釐定金融工具之公允值，見附註31(f)。該等投資其後視乎其分類按以下方式入賬。

1 MATERIAL ACCOUNTING POLICIES (continued)**(g) Other investments in debt and equity securities (continued)****(i) Investments other than equity investments**

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(v)(v)).
- FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)**(g) 其他債務及股本證券投資(續)****(i) 股權投資以外的投資**

本集團持有的非股權投資歸入以下任一計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註1(v)(v))。
- 按公允值計入其他全面收益(可轉回)，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公允值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被終止確認，於其他全面收益累計的金額從權益轉撥至損益。
- 按公允值計入損益，倘投資不符合按攤銷成本計量或按公允值計入其他全面收益(可轉回)的標準。投資的公允值變動(包括利息)於損益確認。

1 MATERIAL ACCOUNTING POLICIES (continued)**(g) Other investments in debt and equity securities***(continued)***(ii) Equity investments**

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(v)(iv).

1 重大會計政策(續)**(g) 其他債務及股本證券投資(續)****(ii) 股本投資**

股本證券投資均會被分類為按公允值計入損益，除非該股本投資不是持作買賣，並在初始確認投資時本集團不可撤回地選擇將投資指定透過其他全面收益按公允值入賬（不可轉回），以致後續公允值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公允值儲備（不可轉回）中。在出售時，於公允值儲備（不可轉回）中累計的金額會轉入保留溢利，且不會透過損益轉回。來自股本證券投資的股息，不論是否分類為按公允值計入損益或按公允值計入其他全面收益，均根據附註1(v)(iv)載列之政策在損益中確認為其他收入。

1 MATERIAL ACCOUNTING POLICIES (continued)**(h) Property, plant and equipment**

- (i) Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(l)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(x)).

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 重大會計政策(續)**(h) 物業、廠房及設備**

- (i) 物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註1(l)(ii))。

自建物業、廠房及設備項目的成本包括物料成本、直接勞工成本，以及拆卸及搬遷項目及恢復項目所在地原貌之成本之初步估計(倘有關)和適當比例之生產經常費用及借貸成本(見附註1(x))。

使某項目達致管理層擬定的營運狀態所需位置及條件的過程中可能產生項目。銷售任何該等項目的所得款項及相關成本於損益確認。

報廢或出售物業、廠房及設備項目所產生之損益是以有關項目之出售所得款項淨額與賬面值之間之差額釐定，並在報廢或出售當日在損益賬內確認。

1 MATERIAL ACCOUNTING POLICIES (continued)**(h) Property, plant and equipment (continued)****(i) (continued)**

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Buildings	7–50 years or over the term of the lease
– Dock and storage facilities	5–30 years
– Filling station facilities	20 years
– Other equipment	3–15 years
– Buses and other motor vehicles	4–15 years
– Depot facilities and leasehold improvements	Over the term of the lease
– Interests in leasehold land, buildings and other properties leased for own use	Over the term of the lease

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

- (ii) Construction in progress is stated at cost less impairment losses (see note 1(l)(ii)). Cost comprises direct costs of construction as well as interest charges, and foreign exchange differences on related borrowed funds to the extent that they are regarded as an adjustment to interest charges, during the periods of construction.

Construction in progress is transferred to property, plant and equipment when the asset is ready for its intended use. No depreciation is provided in respect of construction in progress.

1 重大會計政策(續)**(h) 物業、廠房及設備(續)****(i) (續)**

物業、廠房及設備項目成本之折舊乃按下列估計可使用年期，在扣除其殘值(若有)後，以直線法計算：

– 樓宇	7–50年或租期
– 碼頭及貯存設施	5–30年
– 加油站設施	20年
– 其他設備	3–15年
– 巴士及其他汽車	4–15年
– 廠房設施及租賃物業裝修	租期
– 租賃土地、樓宇及其他供自用之租賃物業權益	租期

當一項物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。一項資產之可使用年期及其殘值(若有)會每年進行檢討。

- (ii) 在建工程按成本減減值虧損列賬(見附註1(l)(ii))。成本包括建設之直接成本以及利息費用，以及在建設期間，在相關借入資金之外匯差額被視為利息費用調整的範圍內。

在建工程在資產達到其擬可使用時轉移至物業、廠房及設備。就在建工程而言概無提供任何折舊。

1 MATERIAL ACCOUNTING POLICIES (continued)**(i) Investment property**

Investment properties are interests in land and buildings (including the leasehold property held as right-of-use assets which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any impairment losses (see note 1(l)(ii)).

The Group's investment property is rented out under an operating lease. The investment property is depreciated on a straight-line basis over its estimated useful life as 20–30 years.

Any gains or losses on the retirement or disposal of investment properties are recognised in the statement of profit or loss in the year of the retirement or disposal.

(j) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(l)(ii)). Amortisation of club memberships is charged to profit or loss on a straight-line basis over the estimated useful lives of 5 to 24 years. Amortisation of franchise charged to profit or loss on a straight-line basis over the estimated useful lives of 30.5 years.

Both the period and method of amortisation are reviewed annually.

1 重大會計政策(續)**(i) 投資物業**

投資物業指於土地及樓宇的權益（包括於其他方面符合投資物業定義的持作使用權資產的租賃物業），有關土地及樓宇乃持有作賺取租金收入及／或資本增值，而非用於生產或供應貨品或服務或作行政用途或於日常業務過程中出售。有關物業初步按成本（包括交易成本）計量。初步確認後，投資物業按成本減累計折舊及任何減值虧損列賬（見附註1(l)(ii)）。

本集團的投資物業根據經營租賃出租。投資物業按其估計使用年期20–30年以直線法折舊。

廢棄或出售投資物業的任何收益或虧損於進行廢棄或出售年度的損益表中確認。

(j) 無形資產

本集團購入的無形資產按成本減累計攤銷（當有可預計之估計可使用年期）及減值虧損列賬（見附註1(l)(ii)）。會所會籍之攤銷會按5至24年估計可使用年期以直線法自損益賬中扣除。專營權之攤銷會按30.5年估計可使用年期以直線法自損益賬中扣除。

攤銷的期間及方法均會每年進行檢討。

1 MATERIAL ACCOUNTING POLICIES (continued)**(k) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

1 重大會計政策(續)**(k) 租賃資產**

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約賦予在一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。如果客戶有權主導已識別資產的使用及從該使用中獲取幾乎所有的經濟收益，則控制權是已讓渡。

(i) 作為承租人

倘合約包括租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債(租賃期為12個月或更短的短期租賃以及低價值資產租賃(主要為筆記型電腦及辦公室傢俬)除外)。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃撥充資本。與該等未撥充資本租賃相關的租賃付款於租期內按系統基準確認為開支。

1 MATERIAL ACCOUNTING POLICIES (continued)**(k) Leased assets (continued)****(i) As a lessee (continued)**

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 1(g)(i) and 1(l)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(l)(ii)).

1 重大會計政策(續)**(k) 租賃資產(續)****(i) 作為承租人(續)**

當租賃資本化時，租賃負債初始按於租賃期內應付的租賃付款額使用租賃中的內含利率折現的現值確認，如果不能較容易地確定該利率，則使用相關增量借款利率。於初始確認後，租賃負債以攤銷成本計量，而利息開支使用實際利率法計算。不取決於一項指數或比率的可變租賃付款額不包括在租賃負債的計量，因此於發生的會計期間扣自損益。

可退還按金的初始公允值根據適用於按攤銷成本列賬的債務證券投資的會計政策與使用權資產分開入賬(見附註1(g)(i)及1(l)(i))。按金的初始公允值與名義價值之間的任何差額作為額外租賃付款入賬，並計入使用權資產的成本。

於租賃資本化所確認的使用權資產初始以成本計量，其包括租賃負債的初始金額加在開始日或之前支付的任何租賃付款額，以及發生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃激勵。使用權資產其後以成本減去累計折舊及減值虧損列值(見附註1(h)及1(l)(ii))。

1 MATERIAL ACCOUNTING POLICIES (continued)**(k) Leased assets (continued)****(i) As a lessee (continued)**

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated balance sheet, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(v)(i).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(k)(i), then the Group classifies the sub-lease as an operating lease.

1 重大會計政策(續)**(k) 租賃資產(續)****(i) 作為承租人(續)**

當一個在會計處理時不被視為單獨租賃的原始租賃合同未有提及的租賃範圍或租賃對價發生變化(「租賃修改」)，本集團亦會重新計量租賃負債。在這種情況下，租賃負債根據修改後租賃付款額及租賃期於租賃修改生效日按照修改後的折現率計量。

於綜合資產負債表內，長期租賃負債的本金部分釐定為應於報告期間後十二個月內結算的合同付款的現值。

(ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註1(v)(i)確認。

當本集團為間接出租人時，分租租賃乃參照主租賃所產生之使用權資產分類為融資租賃或經營租賃。倘主租賃為短期租賃且本集團就此應用附註1(k)(i)所述的豁免，則本集團將分租租賃分類為經營租賃。

1 MATERIAL ACCOUNTING POLICIES (continued)**(I) Credit loss and impairment of assets****(i) Credit losses from financial instrument and lease receivables**

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including cash and bank balances, and trade and other receivables) and lease receivables.

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

1 重大會計政策(續)**(I) 信貸虧損及資產減值****(i) 金融工具及應收租金的信貸虧損**

本集團對按攤銷成本計量的金融資產(包括現金及銀行結餘以及貿易及其他應收款項)及應收租金確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。

按公允值計量的其他金融資產毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 應收租金：計算應收租金時使用的折現率。

1 MATERIAL ACCOUNTING POLICIES (continued)**(I) Credit loss and impairment of assets (continued)****(i) Credit losses from financial instrument and lease receivables (continued)**

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the balance sheet date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 重大會計政策(續)**(I) 信貸虧損及資產減值(續)****(i) 金融工具及應收租金的信貸虧損(續)**

計量預期信貸虧損(續)

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指結算日後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

貿易應收賬款之虧損撥備一般按等同於全期預期信貸虧損的金額計量。

對於所有其他金融工具，本集團確認相當於12個月預期信用虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險大幅上升，在這種情況下，虧損撥備的計算金額等於全期預期信貸虧損。

1 MATERIAL ACCOUNTING POLICIES (continued)**(I) Credit loss and impairment of assets (continued)****(i) Credit losses from financial instrument and lease receivables (continued)**

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 重大會計政策(續)**(I) 信貸虧損及資產減值(續)****(i) 金融工具及應收租金的信貸虧損(續)**

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於結算日及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

1 MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit loss and impairment of assets (continued)

(i) Credit losses from financial instrument and lease receivables (continued)

Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具及應收租金的信貸虧損(續)

信貸風險大幅上升(續)

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各結算日進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的款項均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

1 MATERIAL ACCOUNTING POLICIES (continued)**(I) Credit loss and impairment of assets (continued)****(i) Credit losses from financial instrument and lease receivables (continued)**

Basis of calculation of interest income

Interest income recognised in accordance with note 1(v)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each balance sheet date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策(續)**(I) 信貸虧損及資產減值(續)****(i) 金融工具及應收租金的信貸虧損(續)**

計算利息收入的基準

根據附註1(v)(v)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各結算日，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

1 MATERIAL ACCOUNTING POLICIES (continued)**(I) Credit loss and impairment of assets (continued)****(i) Credit losses from financial instrument and lease receivables (continued)****Write-off policy**

The gross carrying amount of a financial asset and lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes one-year past due and the Group determines that there is no reasonable expectation of recovery, or the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investment property;
- interest in leasehold land, buildings and other properties leased for own use;
- intangible assets;
- investment in an associate;
- investment in joint ventures;
- goodwill; and
- investments in subsidiaries in the Company's balance sheet.

1 重大會計政策(續)**(I) 信貸虧損及資產減值(續)****(i) 金融工具及應收租金的信貸虧損(續)****撇銷政策**

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在資產逾期一年，且本集團確定無法合理預期可收回或本集團確定債務人並無資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

內部和外來之信息來源會在每個結算日審閱，以確定下列資產有否出現減值跡象，或以往確認之減值虧損是否不復存在或可能已經減少：

- 物業、廠房及設備；
- 投資物業；
- 租賃土地、樓宇及其他供自用之租賃物業權益；
- 無形資產；
- 於聯營公司之投資；
- 於合營企業之投資；
- 商譽；及
- 本公司資產負債表中於附屬公司的投資。

1 MATERIAL ACCOUNTING POLICIES (continued)**(I) Credit loss and impairment of assets (continued)****(ii) Impairment of other non-current assets***(continued)*

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

1 重大會計政策(續)**(I) 信貸虧損及資產減值(續)****(ii) 其他非流動資產減值(續)**

如有任何減值跡象存在，則估計資產的可收回價值。此外，就商譽而言，可收回金額每年估計，不論是否有任何減值跡象。

- 計算可收回價值
資產之可收回價值為其公允值減去處置費用之淨額與使用價值兩者中之較高者。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。如果資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則會以可獨立產生現金流入之最小一組資產（即現金產生單位）來釐定可收回價值。倘可在合理及一致的基礎上進行分配，則公司資產（例如總部大樓）的一部分賬面值會分配予個別現金產生單位，否則分配予最小一組現金產生單位。

1 MATERIAL ACCOUNTING POLICIES (continued)**(I) Credit loss and impairment of assets (continued)****(ii) Impairment of other non-current assets***(continued)*

- Recognition of impairment losses
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversal of impairment losses
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit or loss in the year in which the reversals are recognised.

1 重大會計政策(續)**(I) 信貸虧損及資產減值(續)****(ii) 其他非流動資產減值(續)**

- 確認減值虧損
當資產或其所屬現金產生單位之賬面值超過可收回金額，則會於損益確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先調低已分配至該現金產生單位(或該組單位)的任何商譽賬面值，其後按比例調低該單位(或該組單位)內其他資產的賬面值，惟資產賬面值不可減至低於其個別公允值減出售成本(如可計量)或其使用價值(如可釐定)。

- 減值虧損撥回
就商譽以外的資產而言，倘若用以釐定可收回價值之估計發生有利變化，便會將減值虧損撥回。與商譽有關之減值虧損不會撥回。

所撥回之減值虧損限於該資產於過往年度並無確認減值虧損時之賬面值。減值虧損撥回於確認撥回之年度計入損益。

1 MATERIAL ACCOUNTING POLICIES (continued)**(l) Credit loss and impairment of assets (continued)****(iii) Interim financial reporting and impairment**

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the balance sheet date (see notes 1(l)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the balance sheet date to which the interim period relates.

(m) Inventories**(i) Inventories**

Inventories are measured at the lower of cost and net realisable value as follows:

- Oil and petroleum products
Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 重大會計政策(續)**(l) 信貸虧損及資產減值(續)****(iii) 中期財務報告及減值**

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期結束時，本集團採用於結算日應採用的相同減值測試、確認及撥回條件(見附註1(l)(i)及(ii))。

就商譽於中期期間確認的減值虧損不會於其後期間撥回。即使在中期期間有關的結算日評估減值時便已確認並無虧損或所確認虧損較少，亦不會撥回減值虧損。

(m) 存貨**(i) 存貨**

存貨乃按成本與可變現淨值兩者間的較低者計量如下：

- 油品及石油產品
成本按加權平均成本公式計算，其包括所有購買成本、轉換成本及將存貨付運至其現在位置及達致現在狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價減完成的估計成本及銷售所需估計成本。

1 MATERIAL ACCOUNTING POLICIES (continued)**(m) Inventories (continued)****(i) Inventories (continued)**

- Spare parts, fuel and oil
Cost is determined using the first-in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(ii) Consumable parts

Consumable parts held for repair and maintenance purposes by the Group are stated at cost less any provision for obsolescence.

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 1(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(o)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(v)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(o)).

1 重大會計政策(續)**(m) 存貨(續)****(i) 存貨(續)**

- 零部件、燃料及石油
成本採用先進先出基準釐定。可變現淨值乃於日常業務過程中的估計售價減完成的估計成本及銷售所需估計成本。

當存貨售出時，該等存貨的賬面值於確認有關收益期間支銷。將存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損發生期間支銷。任何存貨撇減的撥回金額乃於撥回產生期間確認為已列作開支的存貨金額的減少。

(ii) 消耗品

本集團持作維修之用之消耗品按成本減廢棄撥備列賬。

(n) 合約資產及合約負債

當本集團根據合約所載付款條款無條件享有代價前確認收入(見附註1(v))時，確認合約資產。合約資產根據附註1(l)(i)所載政策評估預期信貸虧損，並於享有代價的權利變為無條件時重新分類至應收款項(見附註1(o))。

當客戶在本集團確認相關收入前支付代價時，確認合約負債(見附註1(v))。倘本集團於本集團確認相關收入前擁有無條件收取代價之權利，則亦將確認合約負債。在這種情況下，亦將確認相應的應收款項(見附註1(o))。

1 MATERIAL ACCOUNTING POLICIES (continued)**(n) Contract assets and contract liabilities (continued)**

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(n)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method and including allowance for credit losses (see note 1(l)(i)).

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(l)(i).

1 重大會計政策(續)**(n) 合約資產及合約負債(續)**

對於與客戶的單一合約，合約資產或合約負債按淨額呈列。對於多份合約，合約資產及無關合同的合約負債不以淨額呈列。

(o) 貿易及其他應收款項

應收款項於本集團有無條件接納代價之權利時確認。如在到期支付該代價前僅需要經過一段時間，則獲得代價的權利是無條件的。倘收益乃於本集團擁有無條件收取代價的權利前確認，則該金額呈列作合約資產(見附註1(n))。

不包含重大融資成分的貿易應收賬款初步按其交易價格計量。包含重大融資成分的貿易應收賬款及其他應收款項初步按公允值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註1(l)(i))。

(p) 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行及其他財務機構之活期存款，以及短期及高流動性之投資，此等投資可以隨時換算為已知之現金額，而價值變動方面之風險不大，並在購入後三個月內到期。就綜合現金流量表而言，現金及現金等值項目亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等值項目根據附註1(l)(i)所載政策評估預期信貸虧損。

1 MATERIAL ACCOUNTING POLICIES (continued)**(q) Interest-bearing borrowings**

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(x)).

(r) Employee benefits**(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based compensation reserve within equity. The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

1 重大會計政策(續)**(q) 計息借貸**

計息借貸初始按公允值減交易成本計量。於最初確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支根據本集團的借貸成本會計政策確認(見附註1(x))。

(r) 僱員福利**(i) 短期僱員福利及向定額供款退休計劃作出之供款**

薪金、年度獎金、有薪年假、定額供款退休計劃之供款及非貨幣利益之成本，均在僱員提供相關服務之年度內累計。如延遲支付或結算且會構成重大影響，則上述數額須按現值列賬。

(ii) 以股份為基礎之支出

授予員工之購股權之公允值確認為員工成本，並相應於股本內增加股份薪酬儲備。公允值於授予日期經考慮有關購股權之授出條款及條件後採用二項式模型釐定。倘員工須符合歸屬條件方能無條件取得購股權，則購股權之估計公允值總額將於歸屬期間攤分，並考慮到購股權將予歸屬持有人所有之可能性。

1 MATERIAL ACCOUNTING POLICIES (continued)**(r) Employee benefits (continued)****(ii) Share-based payments (continued)**

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised share capital for the shares issued) or the option expires (when it is released directly to retained profits). The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Share award scheme

For the share award scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be granted under the share award scheme. Shares held by a controlled structured entity of the Group (see note 1(d)) to meet obligations under share award scheme (see note 29(a)) are accounted for as treasury shares in the consolidated financial statements.

1 重大會計政策(續)**(r) 僱員福利(續)****(ii) 以股份為基礎之支出(續)**

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年度確認之累計公允值作出之任何調整，將支取／計入審核年度之損益賬，除非原來之員工開支可獲確認為資產，則於股份薪酬儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權之實際數目（並於股份薪酬儲備中作出相應調整），惟因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於以股份薪酬儲備確認，直到購股權獲行使（屆時計入已發行股份的已確認股本金額）或購股權期屆滿（屆時直接撥入保留溢利）。股本金額將於資本儲備確認，直到購股權獲行使（屆時計入已發行股份的已確認股本金額）或購股權期屆滿（屆時直接撥入保留溢利）。

(iii) 股份獎勵計劃

就股份獎勵計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予授出之公開市場購買其自有股份。本集團受控結構性實體為履行股份獎勵計劃（見附註29(a)）項下的責任而持有的股份（見附註1(d)）於綜合財務報表中計入庫存股份。

1 MATERIAL ACCOUNTING POLICIES (continued)**(s) Income tax**

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

1 重大會計政策(續)**(s) 所得稅**

所得稅開支包括即期稅項及遞延稅項。其乃於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關者則除外。

即期稅項包括就本年度應課稅收入或虧損的估計應付或應收稅項以及就之前年度應付或應收稅項作出的任何調整。即期應付或應收稅項金額乃對預期將支付或收取的稅項金額的最佳估計，反映了與所得稅有關的任何不確定性。其使用於報告日期已頒佈或實質頒佈的稅率進行計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

遞延稅項乃就資產及負債就財務報告而言之賬面值與就稅項而言所用之金額之間之暫時性差額確認。遞延稅項不會就以下各項確認：

- 在並非業務合併且不影響會計或應課稅利潤或損失，亦不會給予相等應課稅及可扣減暫時性差額的交易中，初步確認資產或負債時產生的暫時性差額；
- 與於附屬公司、聯營公司及合營企業之投資有關之暫時性差額，惟以本集團能夠控制撥回暫時性差額之時間及該等暫時性差額於可見將來不大可能撥回為限；

1 MATERIAL ACCOUNTING POLICIES (continued)**(s) Income tax (continued)**

- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(t) Trade and other payables

Trade and other payables (including amounts due to related parties) are initially recognised at fair value and are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

1 重大會計政策(續)**(s) 所得稅(續)**

- 初步確認商譽時產生的應課稅暫時性差額；及
- 與為實施經濟合作與發展組織公佈的支柱二立法模板而頒佈或實質上頒佈的稅法所產生的所得稅有關者。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時性差額確認，惟以有可能可動用以抵銷未來應課稅利潤的情況為限。未來應課稅利潤乃根據相關應課稅暫時性差額撥回而釐定。倘應課稅暫時性差額金額不足以全數確認遞延稅項資產，則會根據本集團個別附屬公司之業務計劃考慮未來應課稅利潤（就撥回現有暫時性差額作出調整）。遞延稅項資產於各報告日期進行審閱，並於有關稅項利益不再可能變現時予以扣減；有關扣減於未來應課稅利潤可能增加時撥回。

遞延稅項資產及負債僅於達成若干條件後方獲抵銷。

(t) 貿易及其他應付款項

貿易及其他應付款項（包括應付關聯方款項）初步按公允值確認，並按攤銷成本列賬，惟在貼現並無重大影響之情況下，則按發票金額列賬。

1 MATERIAL ACCOUNTING POLICIES (continued)**(u) Provisions and contingent liabilities**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sales of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 重大會計政策(續)**(u) 撥備及或然負債**

如果本集團須就已發生之事件承擔法律或推定責任，而會導致經濟利益外流以履行該項責任及在可以作出可靠之估計時，則確認撥備。如果貨幣時間價值重大，則按履行責任預計所需支出之現值計提準備。

如經濟利益流出之可能性較低，或無法對有關數額作出可靠之估計，則會將該責任披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(v) 收入及其他收益

於本集團業務的日常業務過程中，本集團將根據租賃銷售貨品、提供服務或他人使用本集團資產而產生的收入分類為收益。

收入於按本集團預期有權享有之約定代價金額將產品或服務控制權轉移至客戶或租賃有權使用資產時確認，惟不包括代表第三方收取之金額。收入不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

1 MATERIAL ACCOUNTING POLICIES (continued)**(v) Revenue and other income (continued)**

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(ii) Port and transshipment income

Port and transshipment income is recognised upon performance of the services.

(iii) Sales of goods

Revenue arising from the sales of oil and petrochemical products is recognised at the point in time when the customer has the ability to direct the use and obtain substantially all of the remaining benefits of the products, which is usually when the legal title is transferred to the customer.

1 重大會計政策(續)**(v) 收入及其他收益(續)**

合約包含融資部分，為客戶提供重大融資利益超過12個月，則收益按以與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約責任產生之利息開支。本集團運用香港財務報告準則第15號第63段之實際權宜法，當融資期限為12個月或以下時，則不會就重大融資部分之任何影響調整代價。

本集團之收入及其他收益確認政策之進一步詳情如下：

(i) 經營租賃所得租金收入

經營租賃之應收租金收入在租賃期所涵蓋之期間內，以等額分期在損益內確認；但如有其他基準能更清楚地反映使用租賃資產所產生之利益模式則除外。租賃優惠措施在損益內確認為應收租賃淨付款總額之組成部分。

(ii) 港口及轉輸收入

港口及轉輸收入於提供服務時確認。

(iii) 銷售貨品

銷售油品及石化產品所得收益在客戶能夠直接使用並取得產品絕大部分剩餘利益時確認，通常是在合法所有權轉移至客戶時。

1 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(l)(i)).

(vi) Fare revenue and bus hire income

Fare revenue and bus hire income are recognised over time because customers simultaneously receive and consume the benefits provided by the Group.

(vii) Advertising income

Advertising income from customers is recognised over time when the advertisement or commercial appears before the public. Advertising income from awarded advertising licences is recognised over time and on an accrual basis in accordance with the related agreements.

(viii) Government grants

A government grant is not recognised until there is reasonable assurance that the Group will comply with the condition attaching to it, and that the grant will be received. A government grant with unfulfilled attaching conditions will only be recorded as a deferred income in the consolidated statement of financial position.

When the grant with attaching conditions being fulfilled and relates to an asset, it will be released from deferred income and credited to the consolidated income statement on a systematic basis over the expected useful life of the relevant asset or deducted from the carrying amount of the asset and released to the consolidated income statement by way of a reduced depreciation charge. When it relates to an expense item, it is released from deferred income and recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

1 重大會計政策(續)

(v) 收入及其他收益(續)

(iv) 股息

非上市投資的股息收入於股東收取款項的權利確立時確認。

(v) 利息收入

利息收入使用實際利息法，按於金融資產之預計年內期內將估計未來現金收入準確貼現至金融資產總賬面值之利率累計確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註1(l)(i))。

(vi) 票價收入及巴士租賃收入

票價收入及巴士租賃收入會在一段時間內確認，因為客戶會同時收取及使用本集團提供的利益。

(vii) 廣告收入

來自客戶的廣告收入隨時間在廣告或商業活動向公眾發佈時確認。獲授廣告許可的廣告收入根據相關協議隨時間及按應計基準確認。

(viii) 政府補助

政府補助一律不予確認，直至能夠合理保證本集團將遵守附帶條件並將收到補助。尚未滿足附帶條件的政府補助，只會作為遞延收入記錄於綜合財務狀況表。

若與資產有關之補助之附帶條件得以滿足，將有系統地自遞延收入解除，並於相關資產之預計可使用年內計入綜合收益表或透過削減折舊費用的方式自資產的賬面值扣除及撥入綜合收益表。若補助與費用項目有關，則期內補助須有系統地自遞延收入解除，並與擬補助的成本相配並確認為收入。

1 MATERIAL ACCOUNTING POLICIES (continued)**(w) Translation of foreign currencies**

The functional currencies of the Company and its subsidiaries in Hong Kong are Hong Kong dollars. The functional currencies of the Company's subsidiaries in the Mainland China are Renminbi Yuan ("RMB"). The Group adopted Hong Kong dollars as its presentation currency.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains or losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

1 重大會計政策(續)**(w) 外幣換算**

本公司及其於香港之附屬公司之功能貨幣為港元。本公司於中國內地之附屬公司之功能貨幣為人民幣(「人民幣」)。本集團採納港元為呈列貨幣。

年內之外幣交易按交易日的匯率換算。以外幣計值之貨幣資產及負債均按結算日之匯率換算。匯兌盈虧均於損益賬內確認。

以歷史成本計量之外幣非貨幣資產及負債按交易日之匯率換算。交易日期是公司最初確認此類非貨幣資產或負債的日期。以公允值計量之外幣非貨幣資產及負債，則以釐定其公允值當日之匯率換算。

1 MATERIAL ACCOUNTING POLICIES (continued)

(w) Translation of foreign currencies (continued)

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

1 重大會計政策(續)

(w) 外幣換算(續)

功能貨幣為港元以外之貨幣之業務業績按與交易日的匯率相若之匯率換算為港元。資產負債表項目則按結算日之匯率換算為港元。所產生之匯兌差額計入其他全面收益及於匯兌儲備權益中分開累計。

在出售一項業務而其功能貨幣並非港元時，當確認出售的利潤或虧損後，有關該業務的累計匯兌差異金額會從權益重新分類到損益內。

(x) 借貸成本

直接與為收購、建造或生產需頗長時間方可達致擬定用途或銷售目的之資產有關的借貸成本均資本化為資產的部分成本。其他借貸成本於產生之期間支銷。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途期間開始資本化。在使合資格資產投入擬定用途所必須的絕大部分工作完成時，借貸成本便會暫停或停止資本化。

1 MATERIAL ACCOUNTING POLICIES (continued)**(y) Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

1 重大會計政策(續)**(y) 關聯人士**

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即此實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩家實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 此實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 此實體受(a)所識別人土控制或受共同控制。

1 MATERIAL ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重大會計政策(續)

(y) 關聯人士(續)

(b) 倘符合下列任何條件，即此實體與本集團有關連：
(續)

(vii) 於(a)(i)所識別人士對此實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 此實體或任何組成集團一部分的成員公司向本集團或其母公司提供主要管理人員服務。

有關人士之近親家族成員為預期於買賣實體時將影響該人士或受該人士影響之該等家族成員。

(z) 分部報告

經營分部及財務報表內申報各分部之金額，乃取自向本集團最高行政管理層定期提供用作向本集團各項業務及地點分配資源並評估其表現之財務資料。

個別重大經營分部不會為財務申報目的而合計，除非有關分部具有類似經濟特性，並具類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則可予合計。

1 MATERIAL ACCOUNTING POLICIES (continued)**(aa) Derivative financial instruments**

Derivatives are initially recognised at fair value when a derivative contract is entered into and are subsequently re-measured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and the nature of the item being hedged.

When derivatives qualify for hedge accounting, the Group designates derivatives employed as either (i) a fair value hedge: to hedge the fair value of recognised assets or liabilities or a firm commitment; or (ii) a cash flow hedge: to hedge a particular risk associated with the cash flows of a recognised asset and liability or a highly probable forecast transaction.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 21. Movements in the Group's hedging reserve in shareholders' equity are shown in the consolidated statement of changes in equity.

(i) Cash flow hedge

Changes in the fair value of the effective portion of the derivatives that are designated and qualified as cash flow hedges are recognised directly in equity and as other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

Amounts accumulated in equity are transferred to the consolidated income statement in the periods when the hedged item will affect profit or loss. When the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the associated gains and losses that were previously recognised in equity are transferred from equity and included in the initial measurement of the cost of the asset.

1 重大會計政策(續)**(aa) 衍生金融工具**

衍生工具初始以衍生工具合約簽訂日的公允值確認，其後按其公允值重新計量。確認所產生的收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目的性質。

當衍生工具符合對沖會計，本集團將衍生工具指定為(i)公允值對沖：對沖已確認資產或負債的公允值或承諾；或(ii)現金流量對沖：對沖與已確認資產和負債或極有可能出現的預測交易的現金流量相關的特定風險。

作為對沖用途的各項衍生工具的公允值在附註21中披露。股東權益中的本集團對沖儲備變動見綜合權益變動表。

(i) 現金流量對沖

被指定並符合資格作為現金流量對沖的衍生工具的公允值變動的有效部分直接於權益中確認為其他全面收益。與無效部分有關的收益或虧損即時在綜合收益表內確認。

權益中的累計金額在被對沖項目影響損益的期間內轉撥入綜合收益表。當被對沖的預測交易導致一項非金融資產或一項非金融負債的確認，之前在權益中確認的相關收益和虧損自權益中撥出，並列入該資產成本的初始計量中。

1 MATERIAL ACCOUNTING POLICIES (continued)**(aa) Derivative financial instruments (continued)****(i) Cash flow hedge (continued)**

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remain in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the consolidated income statement.

(ii) Derivatives that do not qualify for hedge accounting

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

The critical accounting judgements in applying the Group's accounting policies and key sources of estimation uncertainty are as follows:

(i) Fair value assessment of the franchise and recognition of goodwill arising from the business combination

Significant judgements and estimates were involved in the fair value assessment of the identified franchise and the recognition of goodwill arising from a business combination. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly future ridership growth rate, future fare receipt growth rate and discount rate).

1 重大會計政策(續)**(aa) 衍生金融工具(續)****(i) 現金流量對沖(續)**

當一項對沖工具到期或售出或終止後，或當對沖不再符合對沖會計的條件時，當時權益內的任何累計遞延收益或虧損及遞延對沖成本會保留在權益內，直至預測交易發生為止。當預測交易預期不會再出現時，在權益中申報的累計收益或虧損及遞延對沖成本即時重新分類至綜合收益表。

(ii) 不符合對沖會計的衍生工具

不符合對沖會計的衍生工具在公允值變動時即時在綜合收益表內確認。

2 會計判斷及估計

應用本集團會計政策之關鍵會計判斷及估計不確定因素之主要來源如下：

(i) 專營權的公允值評估及確認業務合併所產生的商譽

已識別專營權的公允值評估以及企業合併產生的商譽確認涉及重大判斷及估計。該等重大判斷及估計包括採用適當的估值方法及在估值中使用主要假設（主要為未來乘客量增長率、未來車費增長率及貼現率）。

2 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**(ii) Impairment Assessment of Goodwill**

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 1(f). The recoverable amounts of relevant cash generating units (“CGUs”) have been determined based on value in use calculations, which are disclosed in note 15. These calculations require the use of estimates and significant judgement by management, including the future cash flows expected to arise from the CGUs, discount rates for calculating the present value and terminal growth rate. Changes in facts and circumstances may result in revisions to estimates of recoverable amounts, which could affect the consolidated income statement in future years.

(iii) Provision for claims

The provision for claims which are disclosed in note 22, in connection with the Group’s bus operations was based on the actuarial valuation reports issued by an independent professional actuary. As the ultimate claim amount may be affected by future external events such as possible changes in the courts’ attitude in their awards towards like cases, possible changes in the laws affecting liabilities and the claimants’ attitude towards settlement of their claims, the actual claim amounts may deviate from these estimations. Any increase or decrease in the provision would affect the Group’s results in future periods.

2 會計判斷及估計(續)**(ii) 商譽減值評估**

本集團按照附註1(f)所述會計政策每年對商譽有否減值進行測試。相關現金產生單位(「現金產生單位」)的可收回金額已根據使用價值計算確定，並於附註15披露。該等計算需要管理層運用估計和重大判斷，包括現金產生單位預計產生的未來現金流、計算現值的貼現率及最終增長率。事實及環境狀況的變化均可能導致對可收回金額估算的修訂，從而可能影響往後年度的綜合損益表。

(iii) 索償撥備

附註22披露的的索償撥備(涉及本集團巴士業務)乃根據獨立專業精算師出具的精算估值報告計算得出。由於最終索償金額可能受日後外部事件影響，如法院對類似案件所作裁決的取態可能轉變、影響賠償責任的法律及索償人對化解索償的態度可能有變，故實際索償金額相對上述估算可能有所偏差。撥備的任何增減均會影響本集團未來期間的業績。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are public transportation services in Hong Kong, provision of media and advertising services, trading of and provision of terminal, storage, warehousing and transshipment services for oil and petrochemical products and leasing and operating a filling station.

(i) Disaggregation of revenue from contracts with customers by major service lines

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Revenue from contracts with customers not within the scope of HKFRS 15	香港財務報告準則第15號範圍外的來自客戶合約的收入		
Storage and warehousing income	貯存及倉庫收入	91,557	106,259
Rental income from a filling station	加油站的租賃收入	3,072	5,332
		94,629	111,591
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的來自客戶合約的收入		
Revenue from operating a filling station	經營加油站收入	27,587	—
Sales of oil and petrochemical products	銷售油品及石化產品	1,649,647	797,703
Fare revenue	票價收入	1,538,763	—
Advertising income	廣告收入	189,435	—
Port and transshipment income	港口及轉輸收入	36,686	39,216
Bus hire income	巴士租賃收入	10,179	—
Miscellaneous	雜項	4,140	—
		3,456,437	836,919
		3,551,066	948,510

Disaggregation of revenue from contracts with customers by business lines and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iii) respectively.

3 收入及分部報告

(a) 收入

本集團之主要業務為香港公共交通服務、媒體及廣告業務、買賣及提供油品和石化產品碼頭、貯存、倉庫及轉輸服務，以及出租及經營加油站。

(i) 與客戶合約的收入按主要服務項目劃分的分類

來自客戶合約的收入按業務線及地域市場劃分的分類分別於附註3(b)(i)及3(b)(iii)披露。

3 REVENUE AND SEGMENT REPORTING (continued)**(a) Revenue (continued)**

- (ii) In 2024, the Group had no customer (2023: one) with whom transactions exceeded 10% of the Group's revenues.

Revenues from sales of oil and petrochemical products to the customer arose in Mainland China amounted to approximately \$272,704,000 in 2023.

Details of concentrations of credit risk arising from the Group's major customers are set out in note 31(a).

- (iii) The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in the prior year.

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初計入合約負債結餘的已確認收入		
Sales contracts of oil and petrochemical products	石油及石化產品的銷售合約	30,569	11,666

3 收入及分部報告(續)**(a) 收入(續)**

- (ii) 於二零二四年，本集團並無客戶(二零二三年：一名)與本集團進行之交易超過本集團收入之10%。

於二零二三年向該客戶銷售油品及石化產品的收入來自於中國大陸，約為272,704,000元。

本集團主要客戶產生信貸風險集中之詳情載於附註31(a)。

- (iii) 下表列示本報告期間確認的收入與結轉合約負債有關的金額以及與去年已達成的履約責任有關的金額。

3 REVENUE AND SEGMENT REPORTING (continued)**(a) Revenue (continued)**

- (iv) The following table shows unsatisfied performance obligations resulting from fixed-price long-term advertising contracts which are expected to be recognised as revenue over one year from the contract inception.

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Aggregate amount of the transaction price allocated to long-term advertising contracts that are partially or fully unsatisfied as at the end of year	於年末仍有部分或全部未履約之長期廣告合約獲分配的交易價格總額	66,520	—
Analysed by revenue being recognised:	按已確認收益分析：		
Within 1 year	一年內	66,520	—

The amount disclosed above does not include variable consideration which is constrained.

As permitted under HKFRS 15, the Group has elected the practical expedient of not disclosing the remaining performance obligations (unsatisfied or partially unsatisfied) for the types of contracts which are expected to be recognised as revenue within one year from contract inception.

3 收入及分部報告(續)**(a) 收入(續)**

- (iv) 下表列示源於固定價格長期廣告合約的未達成履約責任，預計將從合約開始起一年內確認為收入。

上表披露金額不包括受限可變代價。

誠如香港財務報告準則第15號允許，本集團已選用實際權宜法，倘合約預計於訂約起計一年內確認收益，則不會就該類合約披露其餘履約責任(未履約或部分未履約)。

3 REVENUE AND SEGMENT REPORTING (continued)**(b) Segment reporting**

The Group manages its businesses by entities, which are organised by a mixture of business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Terminal Storage: this segment represents the Group's provision of terminal, storage, warehousing and transshipment activities carried out in Dongguan, the People's Republic of China ("the PRC").
- Trading: this segment represents the Group's trading of oil and petrochemical products business carried out in the PRC (including Hong Kong).
- Transportation, media and advertising: this segment represents the Group's provision of public transportation services, media and advertising services in Hong Kong.
- Other: this segment represents other businesses including the leasing and operating a filling station in Zengcheng, the PRC.

Reportable segments are aligned with the financial information provided regularly to the Group's most senior executive management for the purpose of resource allocation and performance assessment.

3 收入及分部報告(續)**(b) 分部報告**

本集團透過按業務線及地區混合劃分之實體管理其業務。根據與向本集團最高級行政管理人員內部匯報資料以分配資源及評價表現一致之方式，本集團識別到以下四個可報告分部。本集團並無合併任何經營分部，以組成下列之可報告分部。

- 碼頭倉儲：此分部為本集團於中華人民共和國（「中國」）東莞經營之提供碼頭、貯存、倉庫及轉輸之業務。
- 貿易：此分部為本集團於中國（包括香港）經營之買賣油品及石化產品之業務。
- 交通、媒體及廣告：此分部為本集團於香港之提供公共交通、媒體及廣告之業務。
- 其他：此分部指其他業務，包括於中國增城出租及經營加油站。

呈報分部與定期向本集團最高級行政管理人員就資源分配及表現評估提供的財務資料一致。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

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

Segment assets include all tangible, intangible assets and current assets with the exception of other investments and other corporate assets. Segment liabilities include trade and other payables and contract liabilities and lease liabilities attributable to the individual segments and bank loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "loss before taxation", i.e. "adjusted earnings before taxes". To arrive at "loss before taxation", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

In addition to receiving segment information concerning loss before taxation, management is provided with segment information concerning interest income, finance costs, depreciation and amortisation and reversal of loss allowance on trade and other receivables.

3 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

就評價分部表現及分配分部資源而言，本集團高級行政管理人員按以下基準監察各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，但不包括其他投資及其他公司資產。分部負債包括各分部應佔之貿易及其他應付款項以及合約負債及租賃負債，以及分部直接管理之銀行貸款。

收入及支出經參照可報告分部所產生之收入及該等分部所產生之支出或該等分部應佔資產所產生之折舊或攤銷金額而分配至可報告分部。

匯報分部溢利所採用之方法為「除稅前虧損」，即「未計稅項前之經調整盈利」。為得出「除稅前虧損」，本集團之盈利就並無特定歸屬個別分部之項目（如總部或公司行政成本）作出調整。

除獲得有關除稅前虧損之分部資料外，管理層亦獲提供有關利息收入、財務成本、折舊及攤銷及撥回貿易及其他應收款項之虧損撥備之分部資料。

3 REVENUE AND SEGMENT REPORTING (continued)**(b) Segment reporting (continued)****(i) Segment results, assets and liabilities (continued)**

Information regarding the Group's reportable segments provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below.

3 收入及分部報告(續)**(b) 分部報告(續)****(i) 分部業績、資產及負債(續)**

截至二零二四年及二零二三年十二月三十一日止年度，有關提供予本集團最高級行政管理人員以分配資源及評估分部表現之本集團可報告分部資料載列於下文。

		Terminal Storage		Trading		Transportation, media and advertising		Other		Total	
		碼頭倉儲		貿易		交通、媒體及廣告		其他		總計	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	外部客戶收入	128,243	145,475	1,649,647	797,703	1,742,517	-	30,659	5,332	3,551,066	948,510
Reportable segment (loss)/profit before taxation	可報告 分部除稅前 (虧損)/溢利	2,741	13,091	260	11,248	(63,766)	-	(2,924)	2,163	(63,689)	26,502
Interest income	利息收入	416	1,288	693	2,516	5,357	-	3	8	6,469	3,812
Finance costs	財務成本	18,964	25,501	5,912	4,594	90,636	-	1,399	1,438	116,911	31,533
Depreciation and amortisation	折舊及攤銷	44,579	43,781	1,460	2,041	234,648	-	2,772	2,791	283,459	48,613
Reversal of loss allowance on trade and other receivables	撥回貿易及 其他應收款項 之虧損撥備	-	-	-	1,000	-	-	-	-	-	1,000
Reportable segment assets	可報告分部資產	550,508	554,880	360,564	324,451	8,876,102	-	49,531	53,282	9,836,705	932,613
Reportable segment liabilities	可報告分部負債	425,917	479,407	292,966	133,499	4,337,522	-	26,330	23,839	5,082,735	636,745

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

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	3,551,066	948,510
Profit	溢利		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(63,689)	26,502
Unallocated other income/ (expenses)	未分配其他 收入/(支出)	2,810	(1,037)
Unallocated head office and corporate expenses	未分配總部及 公司支出	(115,650)	(54,713)
Consolidated loss before taxation	綜合除稅前虧損	(176,529)	(29,248)

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Assets	資產		
Reportable segment assets	可報告分部資產	9,836,705	932,613
Other investments	其他投資	–	700,000
Unallocated head office and corporate assets	未分配總部及公司資產	33,449	324,410
Consolidated total assets	綜合總資產	9,870,154	1,957,023
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	5,082,735	636,745
Unallocated head office and corporate liabilities	未分配總部及公司負債	3,717,339	87,201
Consolidated total liabilities	綜合總負債	8,800,074	723,946

3 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部收入、損益、資產及負債之對賬

3 REVENUE AND SEGMENT REPORTING (continued)**(b) Segment reporting (continued)****(iii) Geographic information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, interests in leasehold land and buildings held for own use, investment property, intangible assets, non-current prepayments and other receivables, interest in an associate, interest in joint ventures and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset.

3 收入及分部報告(續)**(b) 分部報告(續)****(iii) 地區資料**

下表載列有關地區位置(i)本集團從外部客戶所得之收入及(ii)本集團之物業、廠房及設備、持作自用之租賃土地及樓宇權益、投資物業、無形資產、非流動預付款項及其他應收款項、於聯營公司之權益、於合營企業之權益及商譽(「指定非流動資產」)所在地區之資料。客戶所在地區以提供服務之地點為依據。指定非流動資產所在地區以資產之實際所在地點為依據。

**Revenues from
external customers**
外部客戶所得之收入

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Hong Kong	香港	1,742,517	1,792
Mainland China	中國大陸	1,808,549	946,718
		3,551,066	948,510

Specified non-current assets
指定非流動資產

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Hong Kong	香港	7,953,658	12,041
Mainland China	中國大陸	530,359	595,342
		8,484,017	607,383

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4 OTHER INCOME

4 其他收益

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Government grant	政府補助	1,054	—
Interest income	利息收入	14,416	5,019
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	2,685	(1,453)
Written off and disposal loss of property, plant and equipment	撇銷及出售物業、 廠房及設備之虧損	(4,557)	—
Rental income from investment property	來自投資物業之租金收入	880	1,369
Dividend income	股息收入	—	38,898
Disposal loss of investment at FVPL	出售按公允值計入損益的 投資產生之虧損	—	(39,392)
Others	其他	6,284	4,419
		20,762	8,860

5 LOSS BEFORE TAXATION

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

5 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後得出：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank and other loans	銀行及其他貸款利息	77,822	30,026
Amortisation of loan arrangement fees	貸款安排費攤銷	413	—
Finance cost on deferred payment	遞延付款的財務成本	47,508	—
Interest on lease liabilities	租賃負債利息	41,720	1,674
Finance cost on other payables	其他應付款項的財務成本	23,173	—
Other borrowing costs	其他借貸成本	265	—
		190,901	31,700
(b) Other items	(b) 其他項目		
Amortisation of intangible assets (note 14)	無形資產攤銷 (附註14)	21,891	170
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	194,924	41,801
– investment property	– 投資物業	1,320	2,291
– right-of-use assets* (note 11(c))	– 使用權資產* (附註11(c))	70,421	10,962
Reversal of loss allowance of trade and other receivables	撥回貿易及其他應收款項之虧損撥備	—	(1,000)
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務	3,693	1,600
– review services	– 審閱服務	500	500
– other services	– 其他服務	1,910	1,100
Bus energy costs (note (i))	巴士能源成本 (附註(i))	175,458	—
Rental expenses under short-term leases (note 20(d))	短期租賃下的租金費用 (附註20(d))	1,246	—
Provision for claims	索償撥備	17,815	—
Tolls and Franchised Bus Toll Exemption Fund (note (ii))	隧道費及專營巴士豁免隧道費基金 (附註(ii))	53,333	—

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

5 LOSS BEFORE TAXATION (continued)

Notes:

- (i) During the year ended 31 December 2024, it included an amortisation of fuel price call option contracts premium of \$10,901,000.
- (ii) The HKSAR Government announced that with effect from 17 February 2019, all franchised bus operators are exempted from paying the toll charges for franchised buses using the HKSAR Government's tolled tunnels as well as Tsing Ma and Tsing Sha Control Areas with a view to relieving fare increase pressure and benefiting the general public. Each franchised bus operator is required to contribute an amount equivalent to the toll saved to the Franchised Bus Toll Exemption Fund (the "Fund") as included in "Tolls and Franchised Bus Toll Exemption Fund" and "Accruals", which would be used for mitigating the extent of fare increase shouldered by the passengers as approved by the HKSAR Government when a franchised bus operator applies for a fare increase or for other purposes as directed by the Commissioner for Transport. The amount of withdrawal from the Fund for mitigating the extent of fare increase is included in "Fare revenue".

5 除稅前虧損(續)

附註：

- (i) 截至二零二四年十二月三十一日止年度，包括燃料價格認購權合約溢價攤銷10,901,000元。
- (ii) 香港政府宣佈，由二零一九年二月十七日起，所有專營巴士營辦商獲豁免繳付專營巴士使用香港政府收費隧道以及青馬和青沙管制區的隧道費，以紓緩加價壓力，並造福廣大市民。每間專營巴士營辦商均須向專營巴士豁免隧道費基金(「基金」)注入相等於所節省的隧道費的款項，該款項納入「隧道費及專營巴士豁免隧道費基金」及「應計費用」中，將於專營巴士營辦商申請增加車費時，經香港政府批准後，可用以緩減乘客須承擔的車費增幅，或用於運輸署署長所指示的其他用途。為減輕車費增幅而從基金提取的款項計入「票價收入」。

6 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

6 員工成本(包括董事酬金)

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Contributions to defined contribution retirement plans	向定額供款退休計劃作出之供款	40,320	5,636
Salaries, wages and other benefits*	薪酬、工資及其他福利*	872,524	47,102
Provision for unutilised annual leave	未使用年假之撥備	6,357	—
Provision for long service payments	長期服務金撥備	4,413	—
		923,614	52,738

* Salaries, wages and other benefits include \$1,733,000 relating to depreciation of right-of-use assets (2023: \$1,756,000), which amount is also included in the respective total amount disclosed separately in note 5 and note 6 above.

* 薪酬、工資及其他福利包括涉及使用權資產折舊的1,733,000元(二零二三年：1,756,000元)，該款項亦計入上文附註5及附註6個別披露各自的總額中。

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Income tax in the consolidated income statement represents:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Current tax – Hong Kong Profits Tax (note (i))	即期稅項 – 香港利得稅 (附註(i))		
Provision for the year	年內撥備	3,162	–
Over-provision in respect of prior years	過往年度超額撥備	(355)	–
		2,807	–
Deferred income tax	遞延所得稅	1,058	–
		3,865	–
Current tax – PRC Corporate Income Tax (note (ii))	即期稅項 – 中國企業所得稅 (附註(ii))		
Provision for the year	年內撥備	2,293	3,876
Over-provision in respect of prior years	過往年度超額撥備	(1,082)	(55)
		1,211	3,821
		5,076	3,821

Notes:

- (i) The provision for Hong Kong Profits Tax for 2024 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% (2023: No Hong Kong Profits Tax was provided for the year ended 31 December 2023 as the Group recorded a loss for Hong Kong Profits Tax purposes for the year).

- (ii) The applicable PRC Corporate Income Tax rate for the PRC subsidiaries for the year ended 31 December 2024 was 25% (2023: 25%).

附註：

- (i) 二零二四年的香港利得稅按該年度估計應課稅溢利的16.5%計提撥備，惟本集團一家附屬公司除外，其為兩級利得稅制度下的合資格公司。

就該附屬公司而言，首2,000,000元應課稅溢利按8.25%計稅，餘下應課稅溢利按16.5%計稅(二零二三年：截至二零二三年十二月三十一日止年度概無計提香港利得稅撥備，因為本集團就香港利得稅而言於該年度錄得虧損)。

- (ii) 截至二零二四年十二月三十一日止年度，中國附屬公司之適用中國企業所得稅稅率為25% (二零二三年：25%)。

7 INCOME TAX IN THE CONSOLIDATED INCOME

STATEMENT (continued)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

7 綜合損益表中之所得稅(續)

(b) 按適用稅率計算之稅項開支與會計虧損之對賬如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Loss before taxation	除稅前虧損	(176,529)	(29,248)
Notional tax on loss before taxation, calculated at the rates applicable in the tax jurisdictions concerned	按適用於有關稅務司法管轄權區之稅率及除稅前虧損計算之名義稅項	(29,271)	(2,991)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	27,962	11,875
Tax effect of non-taxable income	非課稅收入之稅務影響	(3,116)	(7,813)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	9,769	5,716
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	849	274
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(593)	(2,238)
Over-provision in prior years	過往年度超額撥備	(1,437)	(55)
Others	其他	913	(947)
Actual tax expense	實際稅項開支	5,076	3,821

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

2024**8 董事酬金**

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

二零二四年

		Directors' fee	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	薪酬、津貼及實物收益	退休計劃供款	合共
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Executive directors	執行董事				
David An	戴偉	—	6,051	60	6,111
Yang Dong	楊冬	—	3,189	60	3,249
Zhang Lei	張雷	—	1,625	60	1,685
Li Wai Keung (note(ii))	李偉強(附註(ii))	105	475	—	580
Non-executive directors	非執行董事				
Nicolas Charles Philippe de Mascarel de la Corbiere (note(ii))	Nicolas Charles Philippe de Mascarel de la Corbiere (附註(ii))	101	—	—	101
James Anthony Williamson (note(iii))	James Anthony Williamson (附註(iii))	82	—	—	82
Independent non-executive directors	獨立非執行董事				
Chan Chun Wai, Tony	陳振偉	180	—	—	180
Chung Chak Man, William	鍾澤文	180	350	35	565
Helen Zee (note(iv))	徐閔(附註(iv))	30	—	—	30
		678	11,690	215	12,583

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

8 DIRECTORS' EMOLUMENTS (continued) 2023

8 董事酬金(續) 二零二三年

		Directors' fee	Salaries, allowances and benefits in kind 薪酬、津貼及實物收益	Retirement scheme contributions 退休計劃供款	Total
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Executive directors	執行董事				
David An	戴偉	–	8,167	60	8,227
Yang Dong	楊冬	–	3,301	60	3,361
Zhang Lei	張雷	–	2,111	60	2,171
Independent non-executive directors	獨立非執行董事				
Li Wai Keung	李偉強	180	–	–	180
Chan Chun Wai, Tony	陳振偉	180	–	–	180
Chung Chak Man, William	鍾澤文	180	–	–	180
		540	13,579	180	14,299

Notes:

- (i) Li Wai Keung was re-designated from an independent non-executive director to executive director of the Company on 31 July 2024.
- (ii) Nicolas Charles Philippe de Mascarel de la Corbiere was appointed as a non-executive director of the Company on 20 September 2024.
- (iii) James Anthony Williamson was appointed as a non-executive director of the Company on 10 October 2024.
- (iv) Helen Zee was appointed as an independent non-executive director of the Company on 31 October 2024.

附註：

- (i) 李偉強於二零二四年七月三十一日由本公司獨立非執行董事調任為執行董事。
- (ii) Nicolas Charles Philippe de Mascarel de la Corbiere於二零二四年九月二十日獲委任為本公司非執行董事。
- (iii) James Anthony Williamson於二零二四年十月十日獲委任為本公司非執行董事。
- (iv) 徐閔於二零二四年十月三十一日獲委任為本公司獨立非執行董事。

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three are directors of the Company (2023: three directors) whose emoluments are disclosed in note 8. The emoluments in respect of the remaining two individuals (2023: the two individuals) are as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Salaries and other benefits	薪酬及其他收益	3,039	2,141
Contributions to defined contribution retirement plans	向定額供款退休計劃作出之供款	155	60
		3,194	2,201

The emoluments of the remaining individuals with the highest emoluments are within the following band:

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil – \$1,000,000	零至1,000,000元	0	1
\$1,000,001 – \$1,500,000	1,000,001元至1,500,000元	0	1
\$1,500,001 – \$2,000,000	1,500,001元至2,000,000元	2	0

9 最高薪酬人士

於本集團五名最高薪酬人士中，三名人士為本公司董事(二零二三年：三名董事)，其酬金於附註8披露。其餘兩名人士(二零二三年：兩名人士)之酬金如下：

其餘最高薪酬人士之酬金在以下範圍內：

10 LOSS PER SHARE**Basic and diluted loss per share**

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$180,550,000 (2023: \$35,125,000) and the weighted average of 3,994,644,000 ordinary shares (2023: 3,878,048,000 ordinary shares) in issue during the year, calculated as follows:

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Weighted average number of ordinary shares	普通股加權平均數		
Issued ordinary shares at 1 January	於一月一日已發行普通股	3,956,638	3,956,638
Effect of ordinary shares issued during the year	年內發行普通股的影響	116,596	—
Effect of treasury shares held under share award scheme	根據股份獎勵計劃持有的庫存股份的影響	(78,590)	(78,590)
Weighted average number of ordinary shares as at 31 December	於十二月三十一日的普通股加權平均數	3,994,644	3,878,048

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Loss attributable to ordinary equity shareholders	普通股股東應佔虧損	(180,550)	(35,125)

		2024 二零二四年	2023 二零二三年
Basic and diluted loss per share	每股基本及攤薄虧損	(4.52) cents	(0.91) cent

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2024 and 2023.

10 每股虧損**每股基本及攤薄虧損**

每股基本及攤薄虧損乃根據年內本公司之普通股股東應佔虧損180,550,000元（二零二三年：35,125,000元）及已發行普通股加權平均數3,994,644,000股普通股（二零二三年：3,878,048,000股普通股）計算。有關計算如下：

由於截至二零二四年及二零二三年十二月三十一日止年度並無任何具攤薄作用之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

11 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

11 物業、廠房及設備

(a) 賬面值對賬

		Buildings	Filling station facilities	Other properties leased for own use (note (c))	Dock and storage facilities	Buses and other motor vehicles	Depot facilities and leasehold improvements	Construction in progress	Other equipment	Sub-total	Interests in leasehold land and buildings held for own use (note (b) and (c))	Total
		樓宇	加油站設施	其他自用租賃物業 (附註(c))	碼頭及貯存設施	巴士及其他汽車	車廠設施及租賃物業裝修	在建工程	其他設備	小計	持作自用之租賃土地及樓宇權益 (附註(b)及(c))	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Cost:	成本：											
At 1 January 2024	於二零二四年一月一日	32,453	8,440	13,513	1,067,926	9,937	3,500	-	12,401	1,148,170	237,052	1,385,222
Exchange adjustments	匯兌調整	(694)	(567)	(377)	(22,609)	(156)	(34)	(6)	(139)	(24,582)	(5,070)	(29,652)
Additions	添置	-	-	3,433	730	2,368	1,417	25,015	16,720	49,683	42,614	92,297
Disposals	出售	-	-	(3,513)	(10,406)	(2,450)	(104)	-	(3,596)	(20,069)	(104)	(20,173)
Acquisition of a subsidiary	收購一家附屬公司	706,843	-	1,651	-	2,733,630	40,576	68,239	103,822	3,654,761	1,206,883	4,861,644
Transfers	轉撥	-	24,438	21,504	-	-	9,866	(15,650)	5,784	45,942	-	45,942
Reduction due to lease modification	因租賃修改而削減	-	-	-	-	-	-	-	-	-	(94)	(94)
At 31 December 2024	於二零二四年十二月三十一日	738,602	32,311	36,211	1,035,641	2,743,329	55,221	77,598	134,992	4,853,905	1,481,281	6,335,186
Accumulated depreciation and amortisation:	累計折舊及攤銷：											
At 1 January 2024	於二零二四年一月一日	16,620	1,468	7,586	731,207	8,656	3,500	-	5,743	774,780	60,828	835,608
Exchange adjustments	匯兌調整	(386)	(128)	(110)	(16,048)	(140)	(34)	-	(107)	(16,953)	(1,393)	(18,346)
Charge for the year	年度折舊	15,394	966	5,137	37,609	128,332	4,777	-	7,846	200,061	64,994	265,055
Transfer	轉撥	-	5,145	4,660	-	-	-	-	-	9,805	-	9,805
Written back on disposals	於出售時撥回	-	-	(3,513)	(6,793)	(2,428)	(63)	-	(3,564)	(16,361)	(104)	(16,465)
Reduction due to lease modification	因租賃修改而削減	-	-	-	-	-	-	-	-	-	(14)	(14)
At 31 December 2024	於二零二四年十二月三十一日	31,628	7,451	13,760	745,975	134,420	8,180	-	9,918	951,332	124,311	1,075,643
Net book value:	賬面淨值：											
At 31 December 2024	於二零二四年十二月三十一日	706,974	24,860	22,451	289,666	2,608,909	47,041	77,598	125,074	3,902,573	1,356,970	5,259,543

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11 PROPERTY, PLANT AND EQUIPMENT (continued) (a) Reconciliation of carrying amount (continued)

11 物業、廠房及設備(續) (a) 賬面值對賬(續)

		Buildings	Filling station facilities	Other properties leased for own use (note (c))	Dock and storage facilities	Buses and other motor vehicles	Depot facilities and leasehold improvements	Construction in progress	Other equipment	Sub-total	Interests in leasehold land and buildings held for own use (note (b) and (c))	Total
		樓宇	加油站設施	其他自用租賃物業(附註(c))	碼頭及貯存設施	巴士及其他汽車	車廠設施及租賃物業裝修	在建工程	其他設備	小計	持作自用之租賃土地及樓宇權益(附註(b)及(c))	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Cost:	成本：											
At 1 January 2023	於二零二三年一月一日	32,923	8,561	13,539	1,077,600	10,041	3,523	-	6,994	1,153,181	240,474	1,393,655
Exchange adjustments	匯兌調整	(470)	(121)	(26)	(15,384)	(104)	(23)	-	(86)	(16,214)	(3,422)	(19,636)
Additions	添置	-	-	-	5,710	-	-	-	5,526	11,236	-	11,236
Disposals	出售	-	-	-	-	-	-	-	(33)	(33)	-	(33)
At 31 December 2023	於二零二三年十二月三十一日	32,453	8,440	13,513	1,067,926	9,937	3,500	-	12,401	1,148,170	237,052	1,385,222
Accumulated depreciation and amortisation:	累計折舊及攤銷：											
amortisation:	攤銷：											
At 1 January 2023	於二零二三年一月一日	14,890	1,009	2,833	703,877	7,916	2,979	-	5,412	738,916	55,720	794,636
Exchange adjustments	匯兌調整	(225)	(18)	(18)	(10,239)	(88)	(19)	-	(68)	(10,675)	(833)	(11,508)
Charge for the year	年度折舊	1,955	477	4,771	37,569	828	540	-	432	46,572	5,941	52,513
Written back on disposals	於出售時撥回	-	-	-	-	-	-	-	(33)	(33)	-	(33)
At 31 December 2023	於二零二三年十二月三十一日	16,620	1,468	7,586	731,207	8,656	3,500	-	5,743	774,780	60,828	835,608
Net book value:	賬面淨值：											
At 31 December 2023	於二零二三年十二月三十一日	15,833	6,972	5,927	336,719	1,281	-	-	6,658	373,390	176,224	549,614

- (b) The Group was granted the rights to use the land by the PRC authorities and HKSAR Government with lease terms of 2 to 50 years.

- (b) 本集團獲中國機構及香港政府授予土地使用的權利，租賃期為2至50年。

11 PROPERTY, PLANT AND EQUIPMENT (continued)**(c) Right-of-use assets**

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Note	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Interests in leasehold land and buildings held for own use	(i)	1,356,970	176,224
Other properties leased for own use, carried at depreciated cost	(ii)	22,451	5,927
Prepayments, carried at depreciated cost (note 13)	(iii)	667	1,017
		1,380,088	183,168

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

11 物業、廠房及設備(續)**(c) 使用權資產**

使用權資產按相關資產分類劃分的賬面淨值分析如下：

於損益確認的租賃所涉及的開支項目分析如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產按相關資產分類劃分的折舊開支：		
Interests in leasehold land and buildings held for own use	持作自用之租賃土地及樓宇權益	64,994	5,941
Other properties leased for own use	其他自用租賃物業	5,137	4,771
Prepayments	預付款項	290	250
		70,421	10,962
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	41,720	1,674

11 PROPERTY, PLANT AND EQUIPMENT (continued)**(c) Right-of-use assets (continued)**

During the year ended 31 December 2023, the Group had no additions to right-of-use assets. During the year ended 31 December 2024, the Group entered into lease agreements for staff quarters, staff rest kiosks and bus regulators' offices, and therefore recognised the additions to right-of-use assets of \$46,047,000.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 20(d) and 31(b), respectively.

Notes:

(i) Interests in leasehold land and building held for own use

The Group was granted with land use rights for a period of 25 to 50 years on leasehold lands and held an office building located in the PRC, and was granted with land use rights for a period of 2 to 10 years on leasehold lands and held bus depots, staff rest kiosks and bus regulators' offices in Hong Kong. The Group is the registered user of these lands and the building, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire the land use rights from the government authorities and the building from the previous registered owners, and there are no ongoing payments to be made under the terms of the leases.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its offices and staff quarters. The leases typically run for an initial period of 2 to 20 years. Lease payments are usually increased every 2 to 3 years to reflect market rentals.

(iii) Prepayments

Prepayments represent prepayment of coastal usage right located in the PRC. The Group is granted with coastal usage rights for a period of 11 years. Lump sum payments were made upfront to acquire the coastal usage right from the government authorities and there are no ongoing payments to be made under the terms of the lease.

11 物業、廠房及設備(續)**(c) 使用權資產(續)**

截至二零二三年十二月三十一日止年度，本集團概無添置使用權資產。截至二零二四年十二月三十一日止年度，本集團就員工宿舍、員工休息室及巴士站長室訂立租賃協議，因而確認添置使用權資產46,047,000元。

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註20(d)及31(b)。

附註：

(i) 持作自用之租賃土地及樓宇權益

本集團就位於中國的租賃土地獲授為期25至50年的土地使用權並持有一棟辦公大廈，另就位於香港的租賃土地獲授為期2至10年的土地使用權並持有位於香港的巴士廠、員工休息室及巴士站長室。本集團為該等土地及樓宇的註冊持有人，包括相關股份全部或部分不可分割的份額。已支付一筆過前期款項，以向政府當局獲取土地使用權及向原註冊擁有人購入樓宇，根據租賃條款概無其他款項需要支付。

(ii) 其他自用租賃物業

本集團已取得作為其辦公室及員工宿舍的其他物業的使用權。租賃一般初步為期2至20年。租賃款項通常每2至3年上調，以反映市場租金。

(iii) 預付款項

預付款項指位於中國的海域使用權的預付款項。本集團獲授海域使用權，為期11年，已支付一筆過前期款項，以向政府當局獲取海域使用權，根據租賃條款概無其他款項需要支付。

12 INVESTMENT PROPERTY

12 投資物業

		Filling station 加油站 \$'000 千元	Right-of-use assets-land use rights 使用權資產 土地使用權 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：			
At 1 January 2023	於二零二三年一月一日	24,227	21,939	46,166
Additions	添置	763	—	763
Exchange adjustments	匯兌調整	(350)	(312)	(662)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	24,640	21,627	46,267
Transfer	轉讓	(24,438)	(21,504)	(45,942)
Exchange adjustments	匯兌調整	(202)	(123)	(325)
At 31 December 2024	於二零二四年十二月三十一日	—	—	—
Accumulated depreciation and amortisation:	累計折舊及攤銷：			
At 1 January 2023	於二零二三年一月一日	3,331	3,017	6,348
Charge for the year	年度折舊	1,202	1,089	2,291
Exchange adjustments	匯兌調整	(56)	(50)	(106)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	4,477	4,056	8,533
Charge for the year	年度折舊	692	628	1,320
Transfer	轉讓	(5,145)	(4,660)	(9,805)
Exchange adjustments	匯兌調整	(24)	(24)	(48)
At 31 December 2024	於二零二四年十二月三十一日	—	—	—
Net book value:	賬面淨值：			
At 31 December 2024	於二零二四年十二月三十一日	—	—	—
At 31 December 2023	於二零二三年十二月三十一日	20,163	17,571	37,734

12 INVESTMENT PROPERTY (continued)

Particulars of the Group's investment property are as follows:

The Group's investment property consists of a filling station in the PRC. The Group has been self-operating this filling station since August 2024, prior to which it was leased out for rental income. Thus, the investment property was transferred to property, plant and equipment during the year ended 31 December 2024.

The investment property was stated at cost and the aggregate fair value of the Group's investment property at 31 December 2023 was approximately \$42 million, a Level 3 fair value measurement, based on a valuation carried out by an independent qualified professional valuer not connected with the Group, using income approach taking into account the expected net operating income of the properties in the future and capitalised into the value at an appropriate capitalisation rate. The Group appointed an external valuer to conduct valuation on the Group's property, and the selection criteria include market knowledge, reputation, independence and maintenance of professional standards. The Group had adopted the cost model under HKAS 40 to account for its investment property, and accordingly, the carrying amounts of the investment property were not adjusted to the revalued amount at the year-end.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment property:

12 投資物業(續)

本集團的投資物業詳情如下：

本集團的投資物業包括中國一個加油站。本集團自二零二四年八月起一直自營該加油站，此前該加油站被出租以賺取租金收入。因此，於截至二零二四年十二月三十一日止年度，該投資物業被轉撥至物業、廠房及設備。

投資物業按成本列賬，而本集團投資物業於二零二三年十二月三十一日的公允值總值為約4,200萬元，此乃第三級公允值計量，並基於與本集團並無關聯的獨立合資格專業估值師所進行估值而達致，有關公允值按收入法釐定，當中考慮物業在未來的預期經營收入淨額，並按合適的資本化比率資本化為價值。本集團會聘任外部估值師為本集團的物業作出估值，選擇標準包括市場知識、聲譽、獨立性以及是否維持專業水準。本集團已採納香港會計準則第40號的成本模式將其投資物業入賬，因此，投資物業賬面值並無於年末調整為經重估金額。

於本年度，第一級及第二級之間概無公允值計量轉撥，亦無轉入或轉出第三級(二零二三年：無)。

以下為已採用估值技術及投資物業估值的主要輸入數據的概要：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
Filling station	Income approach	Annual increment rate of net income and discount rate
加油站	收入法	淨收入的年度遞增比率及折現率

13 PREPAYMENTS AND OTHER RECEIVABLES

13 預付款項及其他應收款項

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Prepayment for right-of-use assets (note 11(c))	使用權資產預付款項 (附註11(c))	667	1,017
Other receivables	其他應收款項	8,334	10,796
		9,001	11,813

14 INTANGIBLE ASSETS

14 無形資產

		Franchise 專營權 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：			
At 1 January 2024	於二零二四年一月一日	–	3,899	3,899
Exchange adjustments	匯兌調整	–	(13)	(13)
Addition	添置	–	128	128
Acquisition of a subsidiary (note 34)	收購一家附屬公司 (附註34)	1,590,400	–	1,590,400
At 31 December 2024	於二零二四年 十二月三十一日	1,590,400	4,014	1,594,414
Accumulated amortisation:	累計攤銷：			
At 1 January 2024	於二零二四年一月一日	–	3,143	3,143
Exchange adjustments	匯兌調整	–	(11)	(11)
Charge for the year	年度折舊	21,727	164	21,891
At 31 December 2024	於二零二四年 十二月三十一日	21,727	3,296	25,023
Net book value:	賬面淨值：			
At 31 December 2024	於二零二四年 十二月三十一日	1,568,673	718	1,569,391

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14 INTANGIBLE ASSETS (continued)

14 無形資產(續)

		Franchise 專營權 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：			
At 1 January 2023	於二零二三年一月一日	–	3,860	3,860
Exchange adjustments	匯兌調整	–	39	39
At 31 December 2023	於二零二三年 十二月三十一日	–	3,899	3,899
Accumulated amortisation:	累計攤銷：			
At 1 January 2023	於二零二三年一月一日	–	2,972	2,972
Exchange adjustments	匯兌調整	–	1	1
Charge for the year	年度折舊	–	170	170
At 31 December 2023	於二零二三年 十二月三十一日	–	3,143	3,143
Net book value:	賬面淨值：			
At 31 December 2023	於二零二三年 十二月三十一日	–	756	756

The amortisation charge for the year is included in “depreciation and amortisation” in the consolidated income statement. The estimated useful lives of the franchise is 30.5 years.

本年度之攤銷費用計入綜合損益表「折舊及攤銷」中。專營權之估計可使用年期為30.5年。

15 GOODWILL

15 商譽

		\$'000 千元
At 1 January 2023	於二零二三年一月一日	4,742
Exchange adjustments	匯兌調整	(68)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	4,674
Exchange adjustments	匯兌調整	(100)
Acquisition of a subsidiary (note 34)	收購一家附屬公司(附註34)	1,638,770
At 31 December 2024	於二零二四年十二月三十一日	1,643,344

15 GOODWILL (continued)

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to country of operation and operating segment as follows:

15 商譽(續)

商譽分配至本集團根據經營國家及經營分部識別的現金產生單位(「現金產生單位」)如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Transportation, media and advertising	交通、媒體與廣告	1,638,770	—
Trading	貿易	4,574	4,674
		1,643,344	4,674

The recoverable amount of the CGU of transportation, media and advertising is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These calculations use cash flow projection which are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions. The discount rate used is pre-tax and reflects specific risk relating to the relevant CGU.

交通、媒體及廣告業務現金產生單位的可收回金額基於使用價值計算得出。該等計算使用基於管理層批准的五年期財務預算的現金流量預測。該等計算所使用現金流量預測，乃按反映當前及未來市場狀況的合理假設編製。所用折現率為除稅前及反映了與有關現金產生單位相關的特定風險。

CGU 現金產生單位	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Transportation, media and advertising 交通、媒體與廣告	Discounted cashflow model 貼現現金流量模型	Future ridership growth rate 未來乘客量增長率	1.97% – 2.66%
		Future fare receipt growth rate 未來車費增長率	3.12% – 6.53%
		Discount rate 貼現率	12.8%

16 OTHER INVESTMENTS

16 其他投資

	Note 附註	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Unlisted equity securities at FVOCI (non-recycling)	(i) 按公允值計入其他全面 收益之非上市股本證 券(不可轉回)	—	700,000

Details on the fair value measurements of other investments are set out in note 31(f).

有關其他投資的公允值計量詳情載於附註31(f)。

Note:

附註：

- (i) The unlisted equity securities are shares in Bravo Transport Holdings Limited ("BTHL"), a company incorporated in the British Virgin Islands and engaged in investment holding.

- (i) 該等非上市股本證券為匯達交通控股有限公司(「匯達」)的股份，是一家於英屬處女群島註冊成立的公司及從事投資控股。

The Group designated its investment in BTHL at FVOCI (non-recycling), as the investment is held for strategic purposes. Dividends of \$38,898,000 were received on this investment during the year ended 31 December 2023.

本集團將其在匯達的投資定為按公允值計入其他全面收益(不可轉回)，因為持有該投資乃出於戰略目的。截至二零二三年十二月三十一日止年度，就該投資收取股息38,898,000元。

During the year ended 31 December 2024, the Group further acquired 54.44% of the equity shares of BTHL and BTHL became a subsidiary.

截至二零二四年十二月三十一日止年度，本集團進一步收購匯達54.44%的股權，匯達成為了附屬公司。

17 INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Oil and petroleum products	油品及石油產品	135,349	181,964
Spare parts, fuel and oil	零部件、燃料及石油	68,947	—
Consumable parts and others	消耗品及其他	6,551	2,749
		210,847	184,713

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Carrying amount of oil and petroleum products sold	已售油品及石油產品賬面值	1,662,280	775,623

17 存貨

(a) 綜合資產負債表內之存貨包括：

(b) 確認為開支及計入損益之存貨金額分析如下：

18 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY

(a) Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary shares unless otherwise indicated.

Name of subsidiaries 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ establishment 註冊／ 成立之地點	Particulars of issued and paid-up capital 已發行及 已繳足股本詳情	Attributable equity interest 應佔股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Guangdong Petro-Chemicals Company Limited 粵海石油化工有限公司	Hong Kong 香港	Hong Kong 香港	20,000,000 shares 20,000,000股股份	–	100%	Investment holding 投資控股
Oriental Point International Limited 東康國際有限公司	Hong Kong 香港	Hong Kong 香港	1,000,000 shares 1,000,000股股份	–	100%	Trade of oil and petrochemical products 買賣油品及石化產品
Timeslink Development Limited 時亮發展有限公司	Hong Kong 香港	Hong Kong 香港	10,000 shares 10,000股股份	100%	–	Provision of administrative services 提供行政服務
Union Petro-Chemicals (BVI) Company Limited 廣東聯盈石油化工有限公司	Hong Kong 香港	British Virgin Islands 英屬處女群島	100 shares 100股股份	100%	–	Investment holding 投資控股
Guangzhou Zhongshui Petrochemical Development Limited 廣州市中穗石油化工有限公司 (「中穗石化」)	The PRC 中國	The PRC 中國	RMB580,000,000 人民幣580,000,000元	–	92%	Investment holding 投資控股

18 投資附屬公司及一家受控制結構性實體

(a) 投資附屬公司

以下列表只包含對本集團的業績、資產或負債有重大影響的附屬公司之詳情。除非另有說明，否則所持之股份類別為普通股。

18 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

(a) Investments in subsidiaries (continued)

18 投資附屬公司及一家受控制結構性實體(續)

(a) 投資附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ establishment 註冊/ 成立之地點	Particulars of issued and paid-up capital 已發行及 已繳足股本詳情	Attributable equity interest 應佔股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Dongguan Dongzhou International Petrochemical Storage Limited ("DZ International") 東莞市東洲國際石化倉儲有限公司 (「東洲國際」)	The PRC 中國	The PRC 中國	RMB555,000,000 人民幣555,000,000元	–	92%	Provision of terminal, storage and transshipment services and trade of oil and petrochemical products 提供碼頭、貯存及轉輸服務以及買賣油品及石化產品
Guangzhou Hans Energy Investment Ltd. ("GZ Hans") 廣州漢思能源投資有限公司(「廣州漢思」)	The PRC 中國	The PRC 中國	RMB580,000,000 人民幣580,000,000元	–	92%	Investment holding and trade of oil and petrochemical products 投資控股以及買賣油品及石化產品
Shanghai Diyou Industry Co., Ltd ("SHDY") 上海迪友實業有限公司(「上海迪友」)	The PRC 中國	The PRC 中國	RMB50,000,000 (paid-up capital of RMB4,702,000) (note 2) 人民幣50,000,000元 (已繳足資本 人民幣4,702,000元) (附註2)	–	91%	Trade of oil and petrochemical products 買賣油品及石化產品
Guangzhou Hans Industry & Transportation Energy Co., Ltd. 廣州市漢思工交能源有限公司 (「漢思工交」)	The PRC 中國	The PRC 中國	RMB5,000,000 (paid-up capital of RMB410,000) (note 2) 人民幣5,000,000元 (已繳足資本 人民幣410,000元) (附註2)	–	60%	Operation of a filling station 經營加油站

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18 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

(a) Investments in subsidiaries (continued)

18 投資附屬公司及一家受控制結構性實體(續)

(a) 投資附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ establishment 註冊／ 成立之地點	Particulars of issued and paid-up capital 已發行及 已繳足股本詳情	Attributable equity interest 應佔股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Guangzhou Zengcheng Industry & Transportation Filling Station Co., Ltd. 廣州增城區工交加油站有限公司 (「增城工交」)	The PRC 中國	The PRC 中國	RMB1,200,000 人民幣1,200,000元	–	60%	Operation of a filling station 經營加油站
Glorify Group Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	1 share 1股股份	100%	–	Investment holding 投資控股
Bravo Transport Holdings Limited ("BTHL") 匯達交通控股有限公司(「匯達」)	Hong Kong 香港	British Virgin Islands 英屬處女群島	10,000 shares 10,000股股份	–	70%	Investment holding 投資控股
Bravo Transport Services Limited 匯達交通服務有限公司(「匯達交通」)	Hong Kong 香港	British Virgin Islands 英屬處女群島	500,000,016 shares 500,000,016股股份	–	70%	Investment holding 投資控股
Citybus Limited 城巴有限公司(「城巴」)	Hong Kong 香港	Hong Kong 香港	37,500,000 shares 37,500,000股股份	–	70%	Provision of franchised and non-franchised bus services 提供專營及非專營巴士服務
City Tours Limited 城巴旅遊有限公司(「城巴旅遊」)	Hong Kong 香港	Hong Kong 香港	800,000 shares 800,000股股份	–	70%	Provision of bus, coach and travel-related services 提供巴士、客車及旅遊相關服務
Bravo Media Limited 匯達傳媒有限公司(「匯達傳媒」)	Hong Kong 香港	Hong Kong 香港	100 shares 100股股份	–	70%	Provision of media services 提供媒體服務

18 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

(a) Investments in subsidiaries (continued)

Note 1: GZ Hans is a sino-foreign equity joint venture company and 中穗石化, DZ International, 漢思工交 and SHDY are limited liability companies. The official names of 中穗石化, DZ International, 漢思工交 and 增城工交 are in Chinese, and the English translations are for reference only.

Note 2: The amount represents the registered share capital which is not fully paid up yet.

Note 3: The official name of BTHL is in English, and the Chinese translation is for reference only.

Note 4: Pursuant to the new shareholders' agreement entered into in July 2024, at any time during the period commencing from 31 July 2024 ("Completion Date") up to and including the fifth anniversary of the Completion Date (the "Call Option Period"), the Group shall have the option ("Call Option") to purchase all or part of the remaining 30% equity interests in BTHL held by the non-controlling shareholder. If the Group does not exercise its aforesaid Call Option in full during the Call Option Period, during the period of two years following the end of the Call Option Period (the "Put Option Period"), the non-controlling shareholder shall have the option ("Put Option") to require the Group to purchase the remaining equity interests in BTHL by tranches. At the end of the Put Option Period, the Put Option shall be deemed exercised on the last day of the Put Option Period in respect of all equity interests in BTHL held by the non-controlling shareholder. The Group determined that the non-controlling interest of BTHL will not have present access to the returns associated with the remaining ownership interest of the BTHL. Accordingly, BTHL is consolidated as a wholly-owned subsidiary, with a financial liability recognised for the present value of the obligation to acquire the remaining 30% interest.

The following table lists out the information relating to GZ Hans and its subsidiaries as at 31 December 2024 and, which are the subsidiaries of the Group which have material non-controlling interests ("NCI") as at 31 December 2024 and 2023. The summarised financial information presented below represents the amounts before any inter-company elimination.

18 投資附屬公司及一家受控制結構性實體(續)

(a) 投資附屬公司(續)

附註1：廣州漢思為中外合資公司，中穗石化、東洲國際、漢思工交及上海迪友各為有限責任公司。中穗石化、東洲國際、漢思工交及增城工交之正式名稱為中文，英文翻譯僅供參考。

附註2：該金額指尚未繳足的註冊股本。

附註3：匯達的官方名稱為英文名稱，中文翻譯僅供參考。

附註4：根據於二零二四年七月訂立的新股東協議，於二零二四年七月三十一日（「完成日期」）起至完成日五周年（包括該日）期間內任何時間（「認購期權期間」），本集團有權（「認購期權」）購買非控股股東所持匯達之全部或部分餘下30%股本權益。倘於認購期權期間本集團未能悉數行使上述認購期權，則於認購期權期間屆滿後兩年內（「認沽期權期間」），非控股股東有權（「認沽期權」）要求本集團分批購買匯達剩餘股權。於認沽期權期間末，就非控股股東持有的所有全部匯達股權而言，認沽期權將被視為於認沽期的最後一天行使。本集團釐定匯達的非控股權益目前將無法獲得與匯達剩餘權益有關的回報。因此，匯達合併為全資附屬公司，並就收購餘下30%權益之義務的現值確認財務負債。

下表載列有關廣州漢思及其附屬公司於二零二四年十二月三十一日的資料，該等公司於二零二四年及二零二三年十二月三十一日為本集團擁有重大非控股權益（「非控股權益」）的附屬公司。下文呈列的財務資料概要指未計任何公司間對銷的金額。

18 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

(a) Investments in subsidiaries (continued)

		2024 二零二四年 GZ Hans and its subsidiaries 廣州漢思及 其附屬公司 \$'000 千元	2023 二零二三年 GZ Hans and its subsidiaries 廣州漢思及 其附屬公司 \$'000 千元
NCI percentage	非控股權益百分比	8%	8%
Non-current assets	非流動資產	530,358	595,341
Current assets	流動資產	529,174	365,431
Current liabilities	流動負債	(410,310)	(248,926)
Non-current liabilities	非流動負債	(394,298)	(448,430)
Net assets	資產淨值	254,924	263,416
Carrying amount of NCI	非控股權益賬面值	20,394	21,073
Revenue	收入	1,808,155	946,260
(Loss)/profit for the year	年內(虧損)/溢利	(2,905)	17,762
Total comprehensive income	全面收益總額	(2,951)	17,880
(Loss)/profit allocated to NCI	分配至非控股權益的 (虧損)/溢利	(232)	1,421
Cash flows generated from operating activities	營業活動產生現金流量	125,364	51,013
Cash flows used in investing activities	投資活動所用現金流量	(902)	(3,317)
Cash flows used in financing activities	融資活動所用現金流量	(86,882)	(60,772)

(b) Investment in a controlled structured entity

The Company directly controlled a trust (the "Share Award Scheme Trust") that was set up in relation to the Group's share award scheme adopted on 15 April 2019 (the "Share Award Scheme"). Principal activities of the Share Award Scheme Trust include purchasing, administering and holding the Company's shares under the Share Award Scheme for the benefit of eligible employees (see Note 29(a)). The Company has the power to direct the relevant activities of the Share Award Scheme Trust and it has the ability to use its power over the trust to affect its exposure to returns. Therefore, the Share Award Scheme Trust is considered as a controlled structured entity of the Group.

18 投資附屬公司及一家受控制結構性實體(續)

(a) 投資附屬公司(續)

(b) 投資一家受控制結構性實體

本公司直接控制與本集團於二零一九年四月十五日採納的股份獎勵計劃(「股份獎勵計劃」)有關而設立的信託(「股份獎勵計劃信託」)。股份獎勵計劃信託的主要活動包括根據股份獎勵計劃為合資格員工之利益購買、管理及持有本公司股份(見附註29(a))。本公司擁有指示股份獎勵計劃信託相關活動的權力且能夠運用其對信託的權力影響其回報。因此，股份獎勵計劃信託被視為本集團的受控制結構性實體。

19 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

19 貿易及其他應收款項、預付款項及按金

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Trade debtors, net of loss allowance (note (i))	扣除虧損撥備的貿易 應收賬款(附註(i))	186,488	15,752
Prepayments and other receivables (note (ii))	預付款項及其他應收款項 (附註(ii))	165,752	74,313
Contract assets	合約資產	112,400	—
		464,640	90,065

Notes:

- (i) Trade debtors, net of loss allowance are financial assets measured at amortised cost.
- (ii) The amounts of the prepayments and other receivables expected to be recovered or recognised as expense after more than one year are \$886,000 (2023: \$887,000). Apart from these, all the other trade and other receivables are expected to be recovered or recognised as expense within one year.

附註：

- (i) 扣除虧損撥備的貿易應收賬款為按攤銷成本計量的金融資產。
- (ii) 預期於一年後收回或確認為費用之預付款項及其他應收款項為886,000元(二零二三年：887,000元)。除此之外，其餘所有貿易及其他應收款項預期將於一年內收回或確認為費用。

(a) Ageing analysis

As at balance sheet date, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date or date of revenue recognition and net of allowance, is as follows:

(a) 賬齡分析

於結算日，根據發票日期或收益確認日期及已扣除撥備之貿易應收賬款(計入貿易及其他應收款項)之賬齡分析如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within 1 month	一個月內	143,502	8,972
Over 1 month but within 2 months	一個月以上但兩個月內	18,905	356
Over 2 months but within 3 months	兩個月以上但三個月內	16,546	24
Over 3 months but within 6 months	三個月以上但六個月內	5,350	—
Over 6 months	六個月以上	2,185	6,400
		186,488	15,752

The Group allows an average credit period of 5-180 days to its customers. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 31(a).

本集團給予客戶平均5至180天之賒賬期。有關本集團信貸政策及貿易應收賬款產生之信貸風險之進一步詳情載於附註31(a)。

19 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

- (b) Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Balance at 1 January	於一月一日的結餘	—	1,000
Reversal of loss allowance during the year	年內撥回虧損撥備	—	(1,000)
Balance at 31 December	於十二月三十一日的結餘	—	—

Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 31(a).

19 貿易及其他應收款項、預付款項及按金(續)

- (b) 年內貿易應收賬款相關虧損撥備賬變動如下：

有關本集團的信貸政策及貿易應收賬款所產生的信貸風險進一步詳情載於附註31(a)。

20 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION

- (a) Cash and bank balances comprise:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Time deposits with original maturities less than three months	原到期日為三個月以下的定期存款	77,000	305,738
Bank balances	銀行結餘	409,020	69,042
Cash on hand	庫存現金	1,949	82
Cash and bank balances	現金及銀行結餘	487,969	374,862

20 現金及銀行結餘及其他現金流量資料

- (a) 現金及銀行結餘包括：

20 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of loss before taxation to cash generated from operations:

20 現金及銀行結餘及其他現金流量資料 (續)

(b) 除稅前虧損與經營業務所得現金之對賬：

	Note	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Loss before taxation		(176,529)	(29,248)
Adjustments for:			
Interest income	4	(14,416)	(5,019)
Finance costs	5(a)	190,901	31,700
Depreciation	5(b)	266,665	55,054
Amortisation of intangible assets	5(b)	21,891	170
Amortisation of fuel price call option contracts premium	5(b)	10,901	—
Written off and disposal loss of property, plant and equipment	4	4,557	—
Reversal of loss allowance of trade and other receivables	5(b)	—	(1,000)
Disposal loss on investment at FVPL		—	39,392
Change in fair value of derivative financial assets		9,007	—
Dividend income	4	—	(38,898)
Exchange differences		(2,568)	2,217
Changes in working capital:			
Decrease/(increase) in inventories		26,469	(66,020)
(Increase)/decrease in trade and other receivables, prepayments and deposits		(40,861)	182,253
Increase/(decrease) in trade and other payables and contract liabilities		149,056	(19,248)
Decrease in amounts due to related parties and joint ventures		(6,837)	(2,300)
Increase in derivative financial assets		(7,230)	—
Cash generated from operations		431,006	149,053

Notes to the Financial Statements

財務報表附註

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

20 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

20 現金及銀行結餘及其他現金流量資料 (續)

(c) 融資活動產生之負債對賬

下表詳列本集團自融資活動產生之負債變動之詳情，包括現金及非現金變動。融資活動產生之負債變動指過往現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所產生之現金流量之負債。

		Amounts due to related parties and joint ventures	Bank and other loan and interest payable	Lease liabilities	Deferred payment	The liability for acquisition of non-controlling interest (included in other payables)	Total
		應付關聯方及合營企業款項	銀行及其他貸款及應付利息	租賃負債	遞延付款	收購非控股權益之負債 (包括於其他應付款項內)	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
		(note 26)		(note 24)	(note 25)		
		(附註26)		(附註24)	(附註25)		
At 1 January 2024	於二零二四年一月一日	74,182	564,762	27,038	-	-	665,982
Changes from financing cash flows:	融資現金流量的變動：						
Proceeds from bank and other loans	銀行及其他貸款所得款項	-	1,069,627	-	-	-	1,069,627
Repayment of bank loans	償還銀行貸款	-	(852,499)	-	-	-	(852,499)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	(41,720)	-	-	(41,720)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	(68,329)	-	-	(68,329)
Interest paid	已付利息	-	(69,033)	-	-	-	(69,033)
Repayment of deferred payment	償還遞延付款	-	-	-	(115,000)	-	(115,000)
Total changes from financing cash flows	融資現金流量變動合計	-	148,095	(110,049)	(115,000)	-	(76,954)
Exchange adjustments	匯兌調整	-	(10,444)	(626)	-	-	(11,070)
Other changes:	其他變動：						
Decrease in amount due to a related party and joint ventures classified as operating cashflow	分類為經營現金流量之應付一名關聯方及合營企業款項減少	(6,837)	-	-	-	-	(6,837)
Interest expenses (note 5(a))	利息開支(附註5(a))	-	77,822	41,720	47,508	23,173	190,223
Addition of right-of-use assets	添置使用權資產	-	-	46,047	-	-	46,047
Acquisition of a subsidiary	收購一家附屬公司	1,667	1,624,084	1,267,839	2,242,014	1,359,531	6,495,135
Total other changes	其他變動合計	(5,170)	1,701,906	1,355,606	2,289,522	1,382,704	6,724,568
At 31 December 2024	於二零二四年十二月三十一日	69,012	2,404,319	1,271,969	2,174,522	1,382,704	7,302,526

20 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

20 現金及銀行結餘及其他現金流量資料 (續)

(c) 融資活動產生之負債對賬(續)

		Amounts due to related parties 應付關聯方 款項 \$'000 千元 (note 26) (附註26)	Bank loans and interest payable 銀行貸款及 應付利息 \$'000 千元 (note 26) (附註26)	Lease liabilities 租賃負債 \$'000 千元 (note 24) (附註24)	Total 合計 \$'000 千元
At 1 January 2023	於二零二三年一月一日	77,358	585,857	32,322	695,537
Changes from financing cash flows:	融資現金流量的變動：				
Proceeds from bank loans	銀行貸款所得款項	-	687,993	-	687,993
Repayment of bank loans	償還銀行貸款	-	(702,301)	-	(702,301)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	(1,674)	(1,674)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	(4,969)	(4,969)
Interest paid	已付利息	-	(30,767)	-	(30,767)
Total changes from financing cash flows	融資現金流量變動合計	-	(45,075)	(6,643)	(51,718)
Exchange adjustments	匯兌調整	(876)	(6,046)	(315)	(7,237)
Other changes:	其他變動：				
Decrease in amount due to a related party classified as operating cashflow	分類為經營現金流量之 應付一名關聯方款項減少	(2,300)	-	-	(2,300)
Interest expenses (note 5(a))	利息開支(附註5(a))	-	30,026	1,674	31,700
Total other changes	其他變動合計	(2,300)	30,026	1,674	29,400
At 31 December 2023	於二零二三年十二月三十一日	74,182	564,762	27,038	665,982

20 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)**(d) Total cash outflow for leases**

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within financing cash flows	屬於融資現金流量內	110,049	6,643
Within operating cash flows	屬於營運現金流量內	1,246	–
		111,295	6,643

These amounts relate to the following:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Lease rentals paid	已付租賃租金	111,295	6,643

(e) Restricted bank balances

As at 31 December 2024, the Group's restricted bank balance of \$213,307,000 was used as security for bank loan and performance bonds.

20 現金及銀行結餘及其他現金流量資料 (續)**(d) 租賃現金流出總額**

計入綜合現金流量表的租賃相關金額包括下列各項：

該等金額與下列有關：

(e) 受限制銀行結餘

於二零二四年十二月三十一日，本集團的受限制銀行結餘213,307,000元，已用作銀行貸款及履約保證金的抵押品。

21 DERIVATIVE FINANCIAL ASSETS

21 衍生金融資產

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Embedded derivative (note (i))	嵌入式衍生工具(附註(i))	7,089	—
Fuel price call option contracts (note (ii))	燃料價格認購期權合約 (附註(ii))	2,263	—
Interest rate cap option contract (note (ii))	利率上限期權合約 (附註(ii))	22	—
		9,374	—

Notes:

- (i) The embedded derivative arises from the liability for acquisition of non-controlling interest associated with the acquisition of a subsidiary. Please refer to note 22 for the details of the liability for acquisition of non-controlling interest.
- (ii) The contracted notional amounts, fair values and maturities based on contractual undiscounted cash flows of the financial instruments outstanding are as follows:

附註：

- (i) 嵌入式衍生工具源自購買一家附屬公司的相關收購非控股權益之負債。有關收購非控股權益之負債的詳情，請參閱附註22。
- (ii) 按未清償金融工具的未貼現合約現金流量計算的合約名義金額、公允值和到期日載列如下：

		Fuel price call option contracts 燃料價格認購期權合約		Interest rate cap option contract 利率封頂期權合約		Total 總計	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Cash flow hedges:	現金流量對沖：						
Notional amount	名義金額	14,076	—	1,000,000	—	1,014,076	—
Fair value	公允值	2,263	—	22	—	2,285	—
Contractual undiscounted cash flows maturing within 1 year	於一年內到期的未貼現合約現金流量						
Net settled:	以淨額結算：						
– Inflow	– 流入	2,263	—	22	—	2,285	—
Maturity date	到期日	31/12/2025 二零二五年十二月三十一日	N/A 不適用	19/06/2025 二零二五年六月十九日	N/A 不適用		
Price/rate	價格／利率	USD110 110美元 USD117 117美元	N/A 不適用	5% per annum 每年5%	N/A 不適用		

22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

22 貿易及其他應付款項及合約負債

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Trade creditors and bills payable	貿易應付賬款及應付票據	102,550	4,513
Contract liabilities (note b)	合約負債(附註b)	156,790	30,569
Other creditors and accruals	其他應付賬款及計提費用	1,863,558	22,014
		2,122,898	57,096
Provisions (note c)	撥備(附註c)	154,325	—
		2,277,223	57,096
Less: non-current portion – Provision for long service payments	減：非流動部分－長期服務金撥備	(46,796)	—
Less: non-current portion – Other payables – Liability for acquisition of non-controlling interest (note d)	減：非流動部分－其他應付款項－收購非控股權益之負債(附註d)	(1,382,704)	—
Less: non-current portion – Other payables	減：非流動部分－其他應付款項	(3,137)	—
Current portion – Trade and other payables and contract liabilities	流動部分－貿易及其他應收款項及合約負債	844,586	57,096

At 31 December 2024 and 2023, all the trade and other payables are expected to be settled or recognised as income within one year.

於二零二四年及二零二三年十二月三十一日，所有貿易及其他應付款項預期於一年內清還或確認為收入。

(a) Ageing analysis

As at balance sheet date, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

(a) 賬齡分析

於結算日，按發票日期列示的應付賬款(計入貿易及其他應付款項)的賬齡分析如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within 1 month	一個月內	50,946	4,513
Over 1 month but within 3 months	一個月以上但三個月內	42,979	—
Over 3 months	三個月以上	8,625	—
		102,550	4,513

22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities

The Group receives part of the contract value as a deposit from customers when they sign the oil and petroleum product trade agreement or advertising service agreement. This deposit is recognised as a contract liability until the customer has the ability to direct the use and obtain substantially all of the remaining benefits of the products or services, which is usually when the legal title of the oil and petroleum products is transferred or when the advertising services are delivered to the customer. The rest of the consideration is typically paid according to the credit terms granted to the customer. The amount of the deposit was negotiated on a case by case basis with customers.

Movement in contract liabilities

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
At 1 January	於一月一日	30,569	11,666
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認年初計入合約負債的收入導致合約負債減少	(30,569)	(11,666)
Increase in contract liabilities as a result of receiving deposits from customers	從客戶取得按金導致合約負債增加	156,790	30,569
At 31 December	於十二月三十一日	156,790	30,569

All contract liabilities are expected to be recognised as income within one year.

22 貿易及其他應付款項及合約負債(續)

(b) 合約負債

客戶簽署石油及石油產品貿易協議或廣告服務協議時，本集團從客戶取得部分合約價值作為按金。於客戶能夠直接使用並取得產品或服務絕大部分剩餘利益時，通常是在石油及石油產品的合法所有權轉移或在廣告服務交付至客戶時，該筆按金確認為合約負債。餘下代價通常根據授予客戶的信貸條款支付。按金額按個別情況與客戶磋商釐定。

合約負債變動

全部合約負債預期將於一年內確認為收入。

22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

(c) Movements in provisions during the years are as follows:

22 貿易及其他應付款項及合約負債(續)

(c) 年內撥備變動情況如下：

		Claims 索償 (note c (i)) (附註c (i)) \$'000 千元	Long service payments 長期服務金 (note c (ii) and (iii)) (附註c (ii)及(iii)) \$'000 千元	Total 總計 \$'000 千元
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年 十二月三十一日及 二零二四年一月一日	—	—	—
Acquisition of a subsidiary	收購一家附屬公司	103,259	46,353	149,612
Utilisations	使用	(13,545)	(721)	(14,266)
Additions and remeasurement	增加及重新計量	17,815	—	17,815
Current service cost	本期服務成本	—	3,785	3,785
Net interest expenses	淨利息支出	—	628	628
Total amount recognised in profit or loss	於損益確認的總額	17,815	4,413	22,228
Remeasurement:	重新計量：			
Loss due to demographic experience	源於人口統計的 虧損	—	660	660
Gain due to changes in financial assumptions	源於財務假設變動的 收益	—	(3,899)	(3,899)
Gain due to changes in demographic assumptions	源於人口假設變動的 收益	—	(10)	(10)
Total amount recognised in other comprehensive income	於其他全面收益 確認的總額	—	(3,249)	(3,249)
At 31 December 2024	於二零二四年 十二月三十一日	107,529	46,796	154,325

22 TRADE AND OTHER PAYABLES AND CONTRACT**LIABILITIES** (continued)**(c) Movements in provisions during the years are as follows:** (continued)

- (i) Provision for claims represents the amounts set aside by the Group to meet liabilities are expected to arise from third-party motor claims in connection with the Group's bus operations.
- (ii) Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity and recognised in other comprehensive income in the period in which they arise. The principal actuarial assumptions used in assessing the present value of expected future long service payments required to settle the obligation resulting from employee service in the current and prior years are as follows:

22 貿易及其他應付款項及合約負債(續)**(c) 年內撥備變動情況如下：(續)**

- (i) 索償撥備指本集團為應付與本集團巴士業務有關的第三方汽車索償預期產生的負債而撥備的款項。
- (ii) 根據經驗調整產生的精算收益和虧損以及精算假設的變動，在產生期間於其他全面收益中之權益支銷或記入。用於評估於本年度及過往年度因向員工支付提供服務所需的預期未來長期服務金現值的主要精算假設載列如下：

		2024 二零二四年 % p.a. 概約百分比	2023 二零二三年 % p.a. 概約百分比
Discount rate	貼現率	4.00	N/A不適用
Long-term salary growth rate	長期薪金增長率	3.00	N/A不適用
Long-term expected increase of MPF relevant income limit	強積金有關收入限額之預期長期增長	2.50	N/A不適用
Long-term expected return on the defined contribution plans:	定額供款計劃之預期長期回報率		
MPF balances	強積金結存	4.80	N/A不適用
Occupational Retirement Schemes Ordinance balances	職業退休計劃條例結存	5.50	N/A不適用

22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

(c) Movements in provisions during the years are as follows: (continued)

- (iii) The sensitivity of the defined contribution benefit obligation to changes in the weighted principal assumptions is:

		2024 二零二四年		2023 二零二三年	
		Increase by 0.25 percentage points 增加0.25個 百分點 \$'000 千元	Decrease by 0.25 percentage points 減少0.25個 百分點 \$'000 千元	Increase by 0.25 percentage points 增加0.25個 百分點 \$'000 千元	Decrease by 0.25 percentage points 減少0.25個 百分點 \$'000 千元
Discount rate	貼現率	(1,174)	1,219	N/A不適用	N/A不適用
Long-term salary growth rate	長期薪金增長率	41	(36)	N/A不適用	N/A不適用
Long-term expected increase of MPF relevant income limit	強積金有關收入限額之 預期長期增長	6	(10)	N/A不適用	N/A不適用
Long-term expected return on the defined contribution plans	定額供款計劃之 預期長期回報率	(70)	76	N/A不適用	N/A不適用

The above sensitivity analyses are based on a change in one assumption while all other assumptions remain constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

- (d) The liability for the acquisition of non-controlling interest represents the present value of the Group's obligation to acquire the remaining 30% interest in BTHL. The liability is measured at amortised cost, with an unwinding of the discount recognised as finance cost in the consolidated income statement.

22 貿易及其他應付款項及合約負債(續)

(c) 年內撥備變動情況如下：(續)

- (iii) 定額供款計劃對加權主要假設變動的敏感性如下：

以上的敏感性分析以某項假設的改變而所有其他假設維持不變為基準。實際上這不大可能發生，而且若干假設的變動可能互有關連。

- (d) 收購非控股權益之負債指本集團收購匯達餘下30%權益之義務的現值。該負債按攤銷成本計量，而解除的折現於綜合損益表中確認為融資成本。

23 BANK AND OTHER LOANS

- (a) The analysis of the carrying amount of bank and other loans is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Current liabilities	流動負債		
Bank loans	銀行貸款	290,161	136,703
Non-current liabilities	非流動負債		
Bank and other loans	銀行及其他貸款	2,104,634	427,323
		2,394,795	564,026

- (b) At 31 December 2024, the bank and other loans were repayable as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Bank loans (secured)	銀行貸款(有抵押)		
Within 1 year or on demand	於一年內或應要求時	290,161	136,703
After 1 year but within 2 years	一年後但兩年內	134,757	61,046
After 2 years but within 5 years	兩年後但五年內	1,714,826	213,662
After 5 years	五年後	177,051	152,615
		2,026,634	427,323
Other loan (unsecured)	其他貸款(無抵押)		
After 1 year but within 2 years	一年後但兩年內	78,000	—
		2,394,795	564,026

23 銀行及其他貸款

- (a) 銀行及其他貸款賬面值的分析如下：

- (b) 於二零二四年十二月三十一日，銀行及其他貸款須於下列期間償還：

23 BANK AND OTHER LOANS (continued)

- (c) At 31 December 2024, the Group had bank loans totalling \$2,316,795,000 (2023: \$564,026,000) which were secured by certain of the Group's property, plant and equipment with a net book value of \$359,126,000 (2023: \$326,072,000), interests in leasehold land and buildings held for own use with a net book value of \$120,876,000 (2023: \$153,579,000), trade and other receivables (including amounts due from group companies within the Group) with a net book value of \$4,567,141,000, cash and bank balances with a net book value of \$364,233,000, inventories with a net book value of \$53,000, derivative financial assets with a net book value of \$20,000, restricted bank balances of \$160,799,000 and the entire issued shares in certain subsidiaries. The aggregate facilities of the Group amounted to \$2,579,857,000 (2023: \$574,443,000) of which \$2,418,236,000 (2023: \$564,026,000) were utilised.

23 銀行及其他貸款(續)

- (c) 於二零二四年十二月三十一日，本集團之銀行貸款合共2,316,795,000元(二零二三年：564,026,000元)，以本集團賬面淨值為359,126,000元(二零二三年：326,072,000元)之若干物業、廠房及設備、賬面淨值為120,876,000元(二零二三年：153,579,000元)之租賃土地及自用樓宇權益、賬面淨值為4,567,141,000元之貿易及其他應收款項(包括應收經擴大集團內集團公司之款項)、賬面淨值為364,233,000元之現金及銀行結餘、賬面淨值為53,000元之存貨、賬面淨值為20,000元之衍生金融資產、賬面淨值為160,799,000元之受限制銀行結餘作抵押及若干附屬公司全部已發行股份。本集團之融資總額為2,579,857,000元(二零二三年：574,443,000元)，其中2,418,236,000元(二零二三年：564,026,000元)已動用。

24 LEASE LIABILITIES

At 31 December 2024, the lease liabilities were repayable as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within 1 year	一年內	120,239	3,879
After 1 year but within 2 years	一年後但兩年內	125,277	2,680
After 2 years but within 5 years	兩年後但五年內	428,900	1,946
After 5 years	五年後	597,553	18,533
		1,151,730	23,159
		1,271,969	27,038

24 租賃負債

於二零二四年十二月三十一日，租賃負債之償還情況如下：

25 DEFERRED PAYMENT

Deferred payment mainly represents the remaining purchase consideration payable in relation to the acquisition of BTHL. At the acquisition date, the present value of the deferred payment was estimated by calculating the present value of the future expected cash flows. Please refer to note 20(c) for the details of the movement of deferred payment.

25 遞延付款

遞延付款主要指就收購BTHL之股權應付之餘下收購代價。於收購日期，遞延付款之現值乃按計算未來預期現金流量之現值而估算。有關遞延付款變動情況之詳情，請參閱附註20(c)。

26 AMOUNTS DUE TO RELATED PARTIES AND JOINT VENTURES

The amounts due to related parties and joint ventures are unsecured, interest-free, and repayable within one year.

26 應付關聯方及合營企業款項

應付關聯方及合營企業款項為無抵押、免息及須於一年內償還。

27 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(a) Current taxation in the consolidated balance sheet represents:

27 綜合資產負債表中之所得稅

(a) 綜合資產負債表之流動稅項指：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
PRC Corporate Income Tax	中國企業所得稅	—	1,604
Hong Kong Profits Tax	香港利得稅	6,164	—
		6,164	1,604

27 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(continued)

(b) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(s), the Group has not recognised deferred tax assets in respect of the cumulative tax losses of approximately \$582 million (2023: \$427 million) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

The tax losses of approximately \$7 million (2023: approximately \$3 million) for the Group's PRC subsidiaries will expire in 5 years after the relevant tax losses were incurred as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within 1 year	一年內	485	—
After 1 year but within 2 years	一年後但兩年內	527	496
After 2 years but within 3 years	兩年後但三年內	—	538
After 3 years but within 4 years	三年後但四年內	1,922	—
After 4 years but within 5 years	四年後但五年內	4,421	1,922
		7,355	2,956

Tax losses of approximately \$575 million (2023: \$424 million) for the Group's subsidiaries in Hong Kong do not expire under the current tax legislation.

27 綜合資產負債表中之所得稅(續)

(b) 未確認之遞延稅項資產：

根據附註1(s)所載之會計政策，由於有關實體未來不大可能於有關稅務司法權區有應課稅溢利以抵銷有關虧損，本集團未有就累計稅項虧損約5.82億元(二零二三年：4.27億元)確認遞延稅項資產。

本集團的中國附屬公司的稅務虧損約700萬元(二零二三年：約300萬元)將在有關稅務虧損發生後第五年內到期，具體如下：

根據現行稅務條例，本集團在香港的附屬公司的稅務虧損約5.75億元(二零二三年：4.24億元)並無限期。

27 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET*(continued)***(c) Deferred tax liabilities not recognised:**

In the PRC, dividends paid by a foreign-invested enterprise to its foreign investors are subject to withholding tax at a rate of 10% unless reduced by treaty (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria). Under the grandfathering treatments, undistributed profits of a foreign-invested enterprise as at 31 December 2007 are exempted from withholding tax.

At 31 December 2024, temporary differences relating to the undistributed profits of subsidiaries amounted to \$30,426,000 (2023: \$27,293,000). Deferred tax liabilities of \$1,521,000 (2023: \$1,365,000) were not recognised in respect of the tax that would have been payable on the distribution of these retained profits as the Company controlled the dividend policy of these subsidiaries and it was determined that it was probable that the profits would not be distributed in the foreseeable future.

(d) Deferred income tax liabilities:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
At the beginning of the year	於年初	—	—
Acquisition of a subsidiary	收購一家附屬公司	600,681	—
Charged to income tax (note 7)	扣除自所得稅(附註7)	1,058	—
Charged to the hedging reserve	扣除自對沖儲備	656	—
At the end of the year	於年末	602,395	—

During the year ended 31 December 2024, deferred income tax was calculated in full on temporary differences under the liability method using a tax rate of 16.5%.

27 綜合資產負債表中之所得稅(續)**(c) 未確認之遞延稅項負債：**

於中國，除雙邊協議可減少徵稅外，外資企業支付其海外投資者之股息須繳納10%預扣稅(倘為於香港註冊且符合若干標準的外國投資者，則為5%)。在免受新稅法限制下，外資企業於二零零七年十二月三十一日之未分配溢利獲豁免繳納預扣稅。

於二零二四年十二月三十一日，與未分派附屬公司溢利有關的暫時性差額為30,426,000元(二零二三年：27,293,000元)。並未就倘分派該等保留溢利的情況卜本應支付的稅項確認遞延稅項負債1,521,000元(二零二三年：1,365,000元)，因為本公司控制該等附屬公司的股息政策及其釐定於可見未來將不會分派溢利。

(d) 遞延所得稅負債：

	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
At the beginning of the year	—	—
Acquisition of a subsidiary	600,681	—
Charged to income tax (note 7)	1,058	—
Charged to the hedging reserve	656	—
At the end of the year	602,395	—

截至二零二四年十二月三十一日止年度，遞延所得稅乃按稅率16.5%就暫時性差額以負債法全數計算。

27 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(continued)

(d) Deferred income tax liabilities: (continued)

For the purpose of presentation in the consolidated financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred income tax balances:

	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Deferred income tax liabilities 遞延所得稅負債	602,395	—

The components and movement in deferred income tax liabilities (prior to offsetting of balances within the same jurisdiction) of the Group for the years ended 31 December 2024 and 2023 as follows:

27 綜合資產負債表中之所得稅(續)

(d) 遞延所得稅負債：(續)

就綜合財務報表的呈列而言，若干遞延所得稅資產及負債已予抵銷。對遞延所得稅結餘的分析如下：

本集團於截至二零二四年及二零二三年十二月三十一日止年度遞延所得稅負債(沒有考慮結存可在同一徵稅區內抵銷)的組成和變動如下：

	Accelerated depreciation allowance 加速折舊撥備 \$'000 千元	Intangible assets 無形資產 \$'000 千元	Tax losses 稅項虧損 \$'000 千元	Other deductible temporary difference 其他可抵扣暫時性差額 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2023, 31 December 2023 and 1 January 2024 於二零二三年一月一日、二零二三年十二月三十一日及二零二四年一月一日	—	—	—	—	—
Acquisition of a subsidiary (Credited)/charged to income tax (note 7) 收購一家附屬公司(計入)/扣除自所得稅(附註7)	548,284	262,416	(211,479)	1,460	600,681
Charged to the hedging reserve 扣除自對沖儲備	(20,648)	(3,585)	26,353	(1,062)	1,058
	—	—	—	656	656
At 31 December 2024 於二零二四年十二月三十一日	527,636	258,831	(185,126)	1,054	602,395

28 EMPLOYEE RETIREMENT BENEFITS

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of the salaries, bonuses and certain allowances of its staff to the retirement scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contribution under the scheme. The Group has no other material obligation for the payment of pension benefits associated with this scheme beyond the annual contributions described above.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the plan vest immediately.

28 僱員退休福利

本集團在中國之附屬公司之僱員為中國政府所操作之國家管理退休福利計劃之成員。本集團須按其員工之薪酬、花紅及若干津貼之某個百分比向該退休計劃供款。就該退休福利計劃而言，本集團之唯一責任為根據該計劃作出所需之供款。除上述每年供款外，本集團於該計劃的退休金福利方面並無其他重大付款責任。

本集團亦為按香港僱傭條例聘用之僱員，根據香港強制性公積金計劃條例設有強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員須各自按僱員有關收入之5%向計劃作出供款，惟以每月相關收入30,000元為限。向計劃作出之供款即時歸屬予僱員。

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) Share Award Scheme

The Company adopted a share award scheme (the “2019 Share Award Scheme”) on 15 April 2019, which would expire on 14 April 2029.

The termination of the 2019 Share Award Scheme and the adoption of a new share award scheme (the “2023 Share Award Scheme”) were approved by the Company’s shareholders at the general meeting on 31 May 2023. The 2023 Share Award Scheme is valid for 10 years from the adoption date and is due to expire on 30 May 2033.

As at 31 December 2024 and 2023, no grant of share awards had been made under the 2019 Share Award Scheme.

As the 2019 Share Award Scheme was terminated on 31 May 2023, the 78,590,000 shares purchased for the purpose of the 2019 Share Award Scheme were transferred to the 2023 Share Award Scheme. As at 31 December 2024 and 2023, the number of the Company’s shares held for the purpose of the 2023 Share Award Scheme was 78,590,000 shares. As at 31 December 2024 and 2023, no grant of share awards had been made under the 2023 Share Award Scheme.

29 以權益結算之股份交易

(a) 股份獎勵計劃

本公司於二零一九年四月十五日採納一項股份獎勵計劃(「二零一九年股份獎勵計劃」)並將於二零二九年四月十四日屆滿。

終止二零一九年股份獎勵計劃及採納一項新的股份獎勵計劃(「二零二三年股份獎勵計劃」)已獲本公司股東於二零二三年五月三十一日的股東大會上批准。二零二三年股份獎勵計劃自採納日期起計10年有效並於二零三三年五月三十日屆滿。

於二零二四年及二零二三年十二月三十一日，概無根據二零一九年股份獎勵計劃授出任何股份獎勵。

由於二零一九年股份獎勵計劃已於二零二三年五月三十一日終止，二零一九年股份獎勵計劃購入的78,590,000股股份已轉入二零二三年股份獎勵計劃。於二零二四年及二零二三年十二月三十一日，就二零二三年股份獎勵計劃持有的本公司股份數目達78,590,000股股份。於二零二四年及二零二三年十二月三十一日，概無根據二零二三年股份獎勵計劃授出股份獎勵。

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS*(continued)***(b) Share option scheme**

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the “2012 Share Option Scheme”) for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are valuable to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The 2012 Share Option Scheme expired on 27 December 2022. In order to enable the continuity of the share option scheme of the Company, the termination of the 2012 Share Option Scheme and the adoption of the 2022 share option scheme (the “2022 Share Option Scheme”) were approved by the Company’s shareholders on 15 June 2022. The 2022 Share Option Scheme would expire on 14 June 2032. In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2022 Share Option Scheme and the adoption of a new share option scheme (the “2023 Share Option Scheme”) were approved by the Company’s shareholders at the general meeting on 31 May 2023. The 2023 Share Option Scheme is valid for 10 years from the adoption date and is due to expire on 30 May 2033.

Under the 2012 Share Option Scheme, the board of directors of the Company may at their discretion grant options to any eligible participant including any director, employee, consultant, agent, business affiliate, business partner, joint venture partner, strategic partner of the Company or any subsidiaries of the Company, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

29 以權益結算之股份交易(續)**(b) 購股權計劃**

根據於二零一二年十二月二十八日通過之普通決議案，本公司採納一項購股權計劃（「二零一二年購股權計劃」），藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或可帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。本公司之二零一二年購股權計劃已於二零二二年十二月二十七日屆滿。為使本公司的購股權計劃得以延續，本公司股東於二零二二年六月十五日批准終止二零一二年購股權計劃及採納二零二二年購股權計劃（「二零二二年購股權計劃」）。二零二二年購股權計劃將於二零三二年六月十四日到期。鑒於對上市規則第17章的修訂已於二零二三年一月一日生效，終止二零二二年購股權計劃及採納一項新的購股權計劃（「二零二三年購股權計劃」）已由本公司股東在二零二三年五月三十一日的股東大會上批准。二零二三年購股權計劃自採納日期起計10年有效並將於二零三三年五月三十日到期。

根據二零一二年購股權計劃，本公司之董事會可酌情向任何合資格參與者（包括本公司或本公司任何附屬公司之董事、僱員、顧問、代理人、業務附屬成員、業務夥伴、合營企業夥伴、策略夥伴或任何向本公司或本公司任何附屬公司提供任何貨品或服務之供應者）授出購股權，根據董事不時作出之決定按各購股權承授人支付1元的代價接納購股權，以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS*(continued)***(b) Share option scheme *(continued)***

Under the 2022 Share Option Scheme, the board of directors of the Company may at their discretion grant options to any directors or employees of the Group, or service providers who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group, from time to time, to subscribe for the shares of the Company, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

Subject to the rules of the 2023 Share Option Scheme and on the basis of the eligible participant's contribution to the development and growth of the Group, the board of directors of the Company may at their discretion grant share options to any eligible participants including employee participants, related entity participants and service providers, from time to time, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

No equity-settled share-based payment expenses (2023: \$Nil) were recognised in the consolidated income statement for the year ended 31 December 2024.

As at the reporting date, no options were granted under the 2022 and 2023 Share Option Scheme. The 2022 Share Option Scheme was terminated on 31 May 2023.

No share options were exercised during the years ended 31 December 2024 and 2023.

29 以權益結算之股份交易 (續)**(b) 購股權計劃 (續)**

根據二零二二年購股權計劃，本公司董事會可酌情向本集團任何董事或僱員，或在本集團日常及一般業務過程中持續或經常向本集團提供對本集團長期增長有重大影響的服務提供者授出認購本公司股份的購股權，根據董事不時作出之決定按各購股權承授人支付1元的代價接納購股權，以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

在二零二三年購股權計劃規則的規限下並依據合資格參與者對本集團發展及成長的貢獻，本公司董事會可酌情不時向合資格參與者（包括僱員參與者、相關實體參與者及服務供應者）授出購股權，根據董事不時作出之決定按各購股權承授人支付1元的代價接納購股權，以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

概無以權益結算之股份付款開支（二零二三年：零）於截至二零二四年十二月三十一日止年度的綜合損益表確認。

於報告日期，概無根據二零二二年及二零二三年購股權計劃授出購股權。二零二二年購股權計劃已於二零二三年五月三十一日終止。

概無購股權於截至二零二四年及二零二三年十二月三十一日止年度行使。

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

(b) Share option scheme (continued)

- (i) The terms and conditions of the grants are as follows:

29 以權益結算之股份交易(續)

(b) 購股權計劃(續)

- (i) 購股權授出之條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期限
Options granted to directors 授予董事之購股權			
– on 30 August 2018 – 於二零一八年八月三十日	65,000,000	100% vested on 31 May 2019 於二零一九年五月三十一日全數歸屬	10 years 10年
– on 23 December 2020 – 於二零二零年十二月二十三日	5,000,000	100% vested on 23 December 2020 於二零二零年十二月二十三日全數歸屬	5 years 5年
– on 25 January 2021 – 於二零二一年一月二十五日	243,763,800	100% vested on 25 January 2021 於二零二一年一月二十五日全數歸屬	5 years 5年
– on 14 April 2021 – 於二零二一年四月十四日	3,000,000	100% vested on 14 April 2022 於二零二二年四月十四日全數歸屬	6 years 6年
– on 2 June 2021 – 於二零二一年六月二日	392,663,800	100% vested on 14 April 2022 於二零二二年四月十四日全數歸屬	6 years 6年
Options granted to employees 授予僱員之購股權			
– on 30 August 2018 – 於二零一八年八月三十日	62,500,000	100% vested on 31 May 2019 於二零一九年五月三十一日全數歸屬	10 years 10年
Total 總計	771,927,600		

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

(b) Share option scheme (continued)

- (ii) The number and weighted average exercise prices of the share options are as follows:

	Weighted average exercise price		Number of options	
	加權		加權	
	平均行使價	購股權數目	平均行使價	購股權數目
	2024 二零二四年		2023 二零二三年	
Outstanding at the beginning of the year and at the end of the year				
於年初及年末尚未行使				
	\$0.351	711,427,600	\$0.351	711,427,600

The options outstanding at 31 December 2024 had an exercise price of \$0.236, \$0.340 or \$0.400 (2023: \$0.236, \$0.340 or \$0.400) and a weighted average remaining contractual life of 2.0 years (2023: 3.0 years).

於二零二四年十二月三十一日尚未行使的購股權行使價為0.236元、0.340元或0.400元(二零二三年：0.236元、0.340元或0.400元)及加權平均剩餘合約期為2.0年(二零二三年：3.0年)。

29 以權益結算之股份交易(續)

(b) 購股權計劃(續)

- (ii) 購股權之數目及加權平均行使價如下：

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

(b) Share option scheme (continued)

(iii) Fair value of the options and assumptions

The fair value of services received in return for options granted is measured by reference to the fair value of the options granted. The estimate of the fair value of options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model.

29 以權益結算之股份交易(續)

(b) 購股權計劃(續)

(iii) 購股權之公允值及假設

授出購股權以換取所獲服務之公允值，乃參考所授出購股權之公允值計量。授出購股權之公允值以二項式模式估算。購股權之合約年期用作此模式之計算資料。

Grant date		2 June 2021	14 April 2021	25 January 2021	23 December 2020	30 August 2018
授出日期		二零二一年 六月二日	二零二一年 四月十四日	二零二一年 一月二十五日	二零二零年 十二月二十三日	二零一八年 八月三十日
Fair value at measurement date	計算當日之公允值	\$0.1194 0.1194元	\$0.1285 0.1285元	\$0.1049 0.1049元	\$0.1192 0.1192元	\$0.12 0.12元
Vesting period	歸屬期	10 months 10個月	1 year 1年	– –	– –	9 months 9個月
Share price	股價	\$0.375 0.375元	\$0.34 0.34元	\$0.395 0.395元	\$0.4 0.4元	\$0.236 0.236元
Exercise price	行使價	\$0.34 0.34元	\$0.34 0.34元	\$0.4 0.4元	\$0.4 0.4元	\$0.236 0.236元
Expected volatility	預期波幅	39%	44%	39%	39%	54%
Option life	購股權年期	6 years 6年	6 years 6年	5 years 5年	5 years 5年	10 years 10年
Expected dividends	預期股息	Nil % 零%	Nil % 零%	Nil % 零%	Nil % 零%	Nil % 零%
Risk-free interest rate	無風險利率	0.81%	0.82%	0.322%	0.243%	2.17%

The expected volatility is based on statistical analysis of weekly share prices of the Company over the past years immediately preceding the grant date. The calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares of the Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

預期波幅乃基於緊隨授出當日前過往年度本公司每周股價的統計分析。該計算結果乃假設購股權於整段有效期內之預期波幅與本公司股份之歷史波幅兩者間不存在重大差異。主觀輸入值假設的變化會對公允值估計造成重大影響。

購股權乃根據服務條件授出。計量授出當日所獲服務的公允值時並未考慮該等條件。授出購股權並無附帶市場條件。

Notes to the Financial Statements

財務報表附註

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

30 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below.

The Company

30 資本、儲備及股息

(a) 權益組成部分之變動

本集團綜合權益各組成部分期初與期末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於本年度期初至期末的變動詳情載列如下。

本公司

	Share capital	Share premium	Treasury shares held under share award scheme 根據股份獎勵計劃持有的 庫存股份	Share-based compensation reserve 股份薪酬儲備	(Accumulated losses)/ retained profits (累計虧損) / 保留溢利	Total
	股本	股份溢價	庫存股份	股份薪酬儲備	保留溢利	總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
			(Note 29(a)) (附註29(a))	(Note 29(b)) (附註29(b))		
Balance at 1 January 2023						
於二零二三年一月一日之結餘	395,664	761,827	(19,822)	81,443	(181,391)	1,037,721
Changes in equity for 2023:						
二零二三年權益變動：						
Loss and total comprehensive income for the year						
年內虧損及全面收益總額	-	-	-	-	(17,676)	(17,676)
Balance at 31 December 2023 and 1 January 2024						
於二零二三年十二月三十一日及二零二四年一月一日之結餘	395,664	761,827	(19,822)	81,443	(199,067)	1,020,045
Changes in equity for 2024:						
二零二四年權益變動：						
Profit and total comprehensive income for the year						
年內溢利及全面收益總額	-	-	-	-	415,069	415,069
Issue of consideration shares						
發行代價股份	27,891	51,599	-	-	-	79,490
Balance at 31 December 2024						
於二零二四年十二月三十一日之結餘	423,555	813,426	(19,822)	81,443	216,002	1,514,604

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital

(i) Issued share capital

		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares of \$0.10 each:	每股面值0.10元之普通股：		
<i>Authorised:</i>	<i>法定：</i>		
At 31 December 2023 and 2024	於二零二三年及二零二四年十二月三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 January 2023, 31 December 2023, 1 January 2024	於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日	3,956,638 278,916	395,664 27,891
Issuances of consideration shares	發行代價股份		
At 31 December 2024	於二零二四年十二月三十一日	4,235,554	423,555

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.

On 31 July 2024, 278,915,965 ordinary shares of the Company (each with par value of \$0.1) were issued to settle part of the consideration in the amount of \$222,045,000 for the acquisition of BTHL (note 34). The issue price of \$0.7961 represents a premium of approximately 99.03% to the closing price per share of \$0.400 as quoted on the Stock Exchange on 23 May 2024, being the last trading day immediately preceding the date of the relevant acquisition agreement.

普通股持有人有權於本公司不時作出宣派時收取股息並有權於本公司會議上以每股一票進行表決。所有普通股就本公司的剩餘資產而言具有同等地位。

於二零二四年七月三十一日，已發行278,915,965股本公司普通股(每股面值為0.1元)以支付收購匯達的部分代價222,045,000元(附註34)。發行價0.7961元較股份於二零二四年五月二十三日(即緊接相關收購協議日期前最後交易日)在聯交所報每股收市價0.400元溢價約99.03%。

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by the Cayman Islands Companies Act (2023 Revision).

(c) 儲備性質及用途

(i) 股份溢價

股份溢價賬戶的應用受開曼群島公司法(二零二三年修訂版)監管。

30 CAPITAL, RESERVES AND DIVIDENDS (continued)**(c) Nature and purpose of reserves (continued)****(ii) Special reserve**

The special reserve arose from the reverse acquisition in December 2004.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(w).

(iv) Statutory reserve

Pursuant to the relevant laws and regulations for foreign investment enterprises, a portion of the profits of the Group's subsidiaries operating in the PRC is required to be transferred to the statutory reserve. The amounts of profits transferred to the statutory reserve are determined by the board of directors of the subsidiaries according to the articles of association. The reserve is restricted in use and is not available for distribution.

(v) Treasury shares held under share award scheme

Treasury shares held under share award scheme represent the shares purchased by the Group that are not yet granted to directors and employees of the Company and have been recognised in accordance with the accounting policy adopted for share-based payments in note 1(r)(iii). The consideration paid for the purchase of the Company's shares is reflected as a decrease in the equity of the Company.

(vi) Share-based compensation reserve

The share-based compensation reserve represents a portion of the grant date fair value of unexercised share options granted to employees of the Company and has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(r)(ii).

(vii) Asset revaluation reserve

The asset revaluation reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(g)).

30 資本、儲備及股息(續)**(c) 儲備性質及用途(續)****(ii) 特別儲備**

特別儲備因二零零四年十二月的反收購而產生。

(iii) 匯兌儲備

匯兌儲備包括換算香港以外的業務的財務報表產生的所有外匯差額。儲備乃根據附註1(w)所載會計政策處理。

(iv) 法定儲備

根據有關外商投資企業的相關法律及法規，本集團於中國營運的附屬公司的部分溢利須轉撥至法定儲備。轉撥至法定儲備的溢利數額由附屬公司的董事會根據章程細則釐定。儲備用途受到限制且不得用作分派。

(v) 根據股份獎勵計劃持有的庫存股份

根據股份獎勵計劃持有的庫存股份指本集團所購入，且尚未授予本公司董事及僱員，並已根據就附註1(r)(iii)中以股份為基礎之支出所採納的會計政策確認的股份。購買本公司股份所支付的代價反映為本公司權益減少。

(vi) 股份薪酬儲備

股份薪酬儲備指授予本公司僱員之未獲行使購股權之授出日期公允值之一部分，已根據就附註1(r)(ii)中以股份為基礎之支出採納之會計政策予以確認。

(vii) 資產重估儲備

資產重估儲備包括於報告期末持有根據香港財務報告準則第9號指定為按公允值計入其他全面收益的股本投資的公允值累計變動淨額(見附註1(g))。

30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Nature and purpose of reserves (continued)

(viii) Hedging reserve

		Fuel price call option contracts 燃料價格 認購權合約 \$'000 千元	Interest rate cap option contract 利率封頂期 權合約 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年 十二月三十一日及 二零二四年一月一日	—	—	—
Changes in fair value of hedging instrument recognised in other comprehensive income	於其他全面收益確認之 對沖工具的 公允值變動	3,977	1,948	5,925
Deferred tax	遞延稅項	(656)	—	(656)
At 31 December 2024	於二零二四年 十二月三十一日	3,321	1,948	5,269

(d) Distributability of reserves

The Company's reserves available for distribution to its shareholders comprise share premium and accumulated losses (net of treasury shares held under the share award scheme) which in aggregate amounted to approximately \$1,010 million as at 31 December 2024 (2023: \$543 million). Under the Cayman Islands Companies Act (2023 Revision), the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distribution or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, distributions shall be payable out of the profits or other reserves, including the share premium account, of the Company.

(d) 可供分派儲備

本公司可供派予股東之儲備包括股份溢價及累計虧損(並扣除根據股份獎勵計劃持有的庫存股份)，於二零二四年十二月三十一日合共約10.10億元(二零二三年：5.43億元)。根據開曼群島公司法(二零二三年修訂版)，本公司之股份溢價可用作分派或作為股息派發予股東，惟該分派及派發股息須符合公司組織章程大綱及細則之規定，而且在緊隨分派及派發股息後，本公司仍能於日常業務過程中償還到期債務。根據本公司之組織章程細則，本公司之分派須從溢利或其他儲備，包括本公司之股份溢價賬中提取。

30 CAPITAL, RESERVES AND DIVIDENDS (continued)**(e) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

During 2024, the Group's strategy changed from maintaining the net debt-to-capital ratio at an appropriate level to monitoring its capital structure on the basis of gearing ratio.

For this purpose, the Group defines the gearing ratio as total liabilities to total assets. In order to maintain or adjust the ratio, the Group will consider and may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The gearing ratio (as defined above) was 89.2% (2023: 37%) as at 31 December 2024.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

(f) Dividends

Dividends payable to equity shareholders of the Company attributable to the year

	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Final dividend proposed after the end of the reporting period of 1.5 cents per ordinary share (2023: Nil)	報告期末後建議派發末期股息每股普通股1.5仙(二零二三年：無)	63,533

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

Scrip dividend election was offered to shareholders for final dividends proposed after the end of the reporting period.

30 資本、儲備及股息(續)**(e) 股本管理**

本集團之基本目標為管理股本以保障本集團之持續營運能力，以使其能向股東提供回報及向其他持份者提供利益，並保持最佳之資本架構以降低資本成本。

於二零二四年，本集團的策略由維持淨負債與股本的比率於適當水平轉為以資產負債比率為基準，監控其資本結構。

為此，本集團將資產負債比率界定為總負債與總資產之比。為了維持或調整該比率，本集團將考慮並可能調整派發予股東之股息金額、發行新股、退回股本予股東、籌集新債項融資或出售資產以減少債項。

於二零二四年十二月三十一日，資產負債比率(定義見上文)為89.2%(二零二三年：37%)。

本公司及其任何附屬公司概不受制於外界所施加之資本規定。

(f) 股息

年度應付予本公司股東的股息

報告期末後建議派發的末期股息並未於報告期末確認為負債。

報告期末後建議發放末期股息，股東可選擇以股代息。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency and commodity price risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other financial assets measured at amortised cost, restricted bank balances and cash and bank balances.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry and country in which customers operate and therefore significant concentration of credit risk primarily arises when the Group has significant exposure to individual customers. At the balance sheet date, the Group had a certain concentration of credit risk as 21.5% (2023: 73%) of the total trade receivables was due from the Group's five largest customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 5-180 days from the date of billing. Debtors with balances that are more than one month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

31 財務風險管理及金融工具公允值

信貸、資金流動性、利率、貨幣及商品價格風險會於本集團之一般業務進程中產生。該等風險會受本集團之財務管理政策及常規(見下文)所管理。

(a) 信貸風險

信貸風險指交易對手將違反其合約責任而導致本集團產生財務虧損之風險。本集團之信貸風險主要歸因於貿易應收賬款、按攤銷成本計量的其他金融資產、受限制銀行結餘以及現金及銀行結餘。

貿易應收賬款及合約資產

本集團所面臨之信貸風險，主要受各客戶之個別特色所影響，而非客戶經營所在之行業及國家，故集中信貸風險主要在本集團面臨個別客戶之重大風險時產生。於結算日，本集團之五大客戶佔貿易應收賬款總額之21.5%（二零二三年：73%），故承受一定程度之信貸集中風險。

對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估針對客戶過往到期還款記錄及現時之還款能力，並考慮客戶之個別資料及與客戶經營所在經濟環境相關之資料。貿易應收賬款由發出賬單當日起計5至180日內到期。債務人如有逾期一個月以上之結餘，則須全數清償有關結餘後方可再獲授信貸。本集團一般不會向客戶收取抵押品。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables and contract assets (continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. To measure the lifetime ECLs, the Group distinguishes the trade receivables by different customers and by segments. The Group considers first whether any trade receivable and contract assets due from an individual customer require specific provisions. Credit loss rates are assigned to the trade receivable and contract assets by reference to various qualitative and quantitative factors such as market default rate of the industry in which the customer operates and the credit ratings, historical default experience and the financial position of the customer, adjusted for other factors, where applicable, to reflect the current and forward-looking information specific to the customer and on the macroeconomic conditions which might affect the customer's ability to settle the trade receivable. No ECL was recognised for trade receivables and contract assets for the year ended 31 December 2024 (2023: Reversal of ECL of \$1,000,000).

Movement in the loss allowance account in respect of trade receivables during the year is disclosed in note 19(b).

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost mainly consist of other receivables. These mainly comprise of deposits and other receivables due from third parties. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor.

31 財務風險管理及金融工具公允值(續)

(a) 信貸風險(續)

貿易應收賬款及合約資產(續)

本集團按相等於全期預期信貸虧損之金額計量貿易應收賬款及合約資產之虧損撥備。本集團按不同客戶及分部區分貿易應收款項，以計量全期預期信貸虧損。本集團首先考慮是否有任何應收個人客戶的貿易應收款項及合約資產需要特別撥備。信貸虧損率參照各項定性及定量因素分配給貿易應收款項及合約資產，如顧客經營之行業的市場違約率及信貸評級、歷史違約經歷及客戶的財務狀況，並在適用時對其他因素進行調整，以反映客戶特定的當前和前瞻性信息以及可能影響客戶結算貿易應收賬款能力的宏觀經濟條件。截至二零二四年十二月三十一日止年度，概無就貿易應收賬款及合約資產確認預期信貸虧損(二零二三年：撥回預期信貸虧損1,000,000元)。

年內有關貿易應收賬款之虧損撥備賬之變動於附註19(b)披露。

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產主要包括其他應收款項。其中主要包括應收第三方的按金及其他應收款項。本集團的信貸風險主要受各債務人之個別特徵所影響。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Bank balances

In respect of bank balances, the Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating or other criteria. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations. As at 31 December 2024, the Group had a certain concentration of credit risk as 52.7% of total bank balances were deposited with a financial institution in Hong Kong (2023: 85%).

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

31 財務風險管理及金融工具公允值(續)

(a) 信貸風險(續)

銀行結餘

對於銀行結餘，本集團透過將存款存放於符合既定信貸評級或其他標準之金融機構，限制其所承受之信貸風險。鑒於信貸評級高，故管理層預期不會有任何交易對手無法盡其責任。於二零二四年十二月三十一日，本集團之銀行結餘總額之52.7%存放於一家位於香港之金融機構(二零二三年：85%)，因此承受一定程度之信貸集中風險。

(b) 資金流動性風險

本集團旗下之個別營運實體負有自行管理現金之責任，包括將現金盈餘作短期投資及籌措貸款以應付預期現金需求，惟倘借貸超過預先釐定之若干授權水平時，須取得本公司董事會之批准。本集團之政策為定期監察現時及預期之流動性需求，以確保其維持足夠現金儲備及來自主要金融機構之足夠承諾信貸融資，以達至其短期及較長期流動性需求。

Notes to the Financial Statements

財務報表附註

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

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

	2024 二零二四年 Contractual undiscounted cash outflow 合約未貼現現金流出						2023 二零二三年 Contractual undiscounted cash outflow 合約未貼現現金流出					
	More than Within 1 year or on demand	1 year but within 2 years	2 years but within 5 years	More than 5 years	Total	Carrying amount at 31 December 於十二月 三十一日	More than Within 1 year or on demand	1 year but within 2 years	2 years but within 5 years	More than 5 years	Total	Carrying amount at 31 December 於十二月 三十一日
	一年內或 於要求時	超過一年 但兩年內	超過兩年 但五年內	超過五年	合共	賬面值	一年內或 於要求時	超過一年 但兩年內	超過兩年 但五年內	超過五年	合共	賬面值
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Bank and other loans 銀行及其他貸款	499,620	342,878	1,878,991	187,022	2,908,511	2,394,795	159,237	78,860	249,483	159,704	647,284	564,026
Lease liabilities 租賃負債	212,528	208,487	620,740	691,570	1,733,325	1,271,969	5,409	3,982	6,034	27,016	42,441	27,038
Trade and other payables 貿易及其他應付款項	580,267	-	-	-	580,267	580,267	26,527	-	-	-	26,527	26,527
Other payables (non-current) 其他應付款項(非即期)	-	-	575,000	1,225,000	1,800,000	1,385,841	-	-	-	-	-	-
Deferred payment 遞延付款	451,250	766,875	1,140,000	-	2,358,125	2,174,522	-	-	-	-	-	-
Amounts due to related parties 應付關聯方款項	69,007	-	-	-	69,007	69,007	74,182	-	-	-	74,182	74,182
Amount due to a joint venture 應收一家合營企業款項	5	-	-	-	5	5	-	-	-	-	-	-
	1,812,677	1,318,240	4,214,731	2,103,592	9,449,240	7,876,406	265,355	82,842	255,517	186,720	790,434	691,773

31 財務風險管理及金融工具公允值(續)

(b) 資金流動性風險(續)

下表列出本集團之非衍生金融負債於結算日之餘下合約期限詳情。這是基於合約未貼現現金流(包括根據約定之利率，或如是浮動利率時其於結算日，計算之利息支出)及本集團最早需要還款之日期計算：

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank and other loans, deferred payment and the liability for acquisition of non-controlling interest. The Group's deferred payment, the liability for acquisition of non-controlling interest, other loan and part of the bank loans at 31 December 2024 were issued at fixed rates and therefore did not expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out below.

Interest rate profile

		2024 二零二四年		2023 二零二三年	
		Effective interest rate 實際利率	Amount 金額 \$'000 千元	Effective interest rate 實際利率	Amount 金額 \$'000 千元
Fixed rate borrowings:	定息借貸：				
Lease liabilities	租賃負債	2.6% – 7.6%	1,271,969	2.6% – 6.8%	27,038
Bank and other loans	銀行及其他貸款	3.3% – 8.0%	683,236	4.1% – 4.7%	564,026
Deferred payment	遞延付款	2.5% – 5.0%	2,174,522	N/A不適用	–
The liability for acquisition of non-controlling interest (included in other payables)	收購非控股權益之負債(包括在其他應付款項中)	4.1%	1,382,704	N/A不適用	–
Total borrowings	借貸總值		5,512,431		591,064
Variable rate borrowings:	浮息借貸：				
Bank loan	銀行貸款	7.1%	1,711,559	N/A不適用	–

The Group's bank balances and restricted bank balances are interest-bearing at floating market interest rates, and potential variations in interest rates do not have a significant impact on the results of the Group.

31 財務風險管理及金融工具公允值(續)

(c) 利率風險

利率風險為一項金融工具之公允值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團之利率風險主要來自銀行及其他貸款、遞延付款及收購非控股權益之負債。本集團於二零二四年十二月三十一日之遞延付款、收購非控股權益之負債、其他貸款及部分銀行貸款按固定利率計息，因而並無使本集團面臨現金流利率風險。本集團之利率概況由管理層監控並載列於下文。

利率概況

本集團的銀行結餘及受限制銀行結餘按浮動市場利率計息，利率的任何潛在變動均不會對本集團的業績造成重大影響。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk

(i) Foreign currency transactions

The Group is exposed to currency risk primarily through billings of (i) storage and warehousing income and (ii) port and transshipment income that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United States dollars ("USD").

As the Hong Kong dollar ("HKD") is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

(ii) Recognised assets and liabilities

In respect of trade receivables and deposits held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

31 財務風險管理及金融工具公允值(續)

(d) 貨幣風險

(i) 外幣交易

本集團主要由於(i)貯存及倉庫收入及(ii)港口及轉輸收入之賬款貨幣與該等經營業務之功能貨幣有所差異而須承擔貨幣風險。構成是項風險之貨幣主要為美元(「美元」)。

由於港元(「港元」)與美元掛鉤，故本集團認為港元與美元之間匯率變動的風險並不重大。

(ii) 已確認資產及負債

至於以有關業務之功能貨幣以外之貨幣持有之貿易應收賬款及存款，本集團會在出現短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨風險承擔維持在可接受水平。

本集團之所有借貸均以借取貸款之實體之功能貨幣計價。因此，管理層並不預期本集團之借貸會帶來任何重大之貨幣風險。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(iii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year-end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

31 財務風險管理及金融工具公允值(續)

(d) 貨幣風險(續)

(iii) 須承擔的貨幣風險

下表列出本集團於報告期末承擔因以有關實體功能貨幣以外之貨幣列值之已確認資產或負債而產生之貨幣風險詳情。就呈列而言，風險金額以港元列示，按年末日期的即期匯率換算。匯兌海外業務財務報表為本集團呈列貨幣引致之差異。

		Exposure to foreign currencies (expressed in Hong Kong dollars)					
		外匯風險 (以港元列示)					
		2024 二零二四年				2023 二零二三年	
		USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元	GBP 英鎊 \$'000 千元	EUR 歐元 \$'000 千元	USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元
Trade and other receivables	貿易及其他應收款項	74,565	–	25	39	72,201	–
Cash and bank balances	現金及銀行結餘	2,303	785	1,398	830	273,031	1,136
Trade and other payables	貿易及其他應付款項	(5,122)	(109,205)	(12,504)	(6,636)	(71,744)	(41,821)
Net exposure arising from recognised assets and liabilities	已確認資產及負債 所產生風險淨額	71,746	(108,420)	(11,081)	(5,767)	273,488	(40,685)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(iv) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

31 財務風險管理及金融工具公允值(續)

(d) 貨幣風險(續)

(iv) 敏感度分析

下表顯示倘本集團於報告期末承受重大風險之匯率於當日有任何變動，假設所有其他風險變數維持不變，本集團除稅後虧損(及保留溢利)之即時變動。就此而言，當中假設港元與美元之聯繫匯率不會因美元兌其他貨幣匯價走勢之任何變動而受到重大影響。

		2024 二零二四年		2023 二零二三年	
		(Increase)/ decrease on loss after tax and increase/ (decrease) on retained profits/ accumulated losses		(Increase)/ decrease on loss after tax and increase/ (decrease) on retained profits	
		Increase/ (decrease) in foreign exchange rates		Increase/ (decrease) in foreign exchange rates	
		除稅後虧損的 (增加)／ 減少及保留 溢利／累計 虧損的增加／ (減少)		除稅後虧損的 (增加)／ 減少及保留 溢利的增加／ (減少)	
		\$'000 千元		\$'000 千元	
USD	美元	10% (10%)	512 (512)	10% (10%)	224 (224)
RMB	人民幣	10% (10%)	(10,842) 10,842	10% (10%)	(4,069) 4,069
GBP	英鎊	10% (10%)	(1,108) 1,108	— —	— —
EUR	歐元	10% (10%)	(577) 577	— —	— —

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(iv) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) Commodity price risk

Prices of oil products are affected by a wide range of global and domestic factors which are beyond the control of the Group. Fluctuations in such prices may have favourable or unfavourable impacts on the Group. For the Group's trading business, the Group mainly operates on a back-to-back sale and purchase model and has been vigorously developing the establishment of end customers for filling stations to reduce procurement costs by centralising procurement, retail and wholesale, which not only reduces the risk of oil price fluctuations but also enhances profitability. For the Group's core franchised public bus operations, fuel price fluctuations can have a significant financial impact, as fuel costs represent a major component of operating expenses. To mitigate fuel price risk, the Group has entered into supplier contracts with diesel suppliers to secure fuel at stable pricing and ensure a reliable supply, while utilizing the fuel price call option contract. Management will continue to closely monitor fuel price rate movements and review its strategy in respect of fuel price risk management in light of prevailing market conditions.

31 財務風險管理及金融工具公允值(續)

(d) 貨幣風險(續)

(iv) 敏感度分析(續)

上表中所列示的分析結果為對各集團實體以各自功能貨幣計量之除稅前溢利及權益的即時影響總計，乃以報告期末的當前匯率換算成港元呈列。

敏感度分析乃假設匯率的變動已應用於重新計量本集團於報告期末所持有令本集團面臨外幣風險的金融工具，包括本集團內以貸款人或借款人的功能貨幣以外的貨幣計價的公司間應付款項及應收款項。有關分析不包括將海外業務的財務報表換算成本集團的呈列貨幣而產生的差異。

(e) 商品價格風險

油品價格受全球及國內廣泛因素的影響，其超出本集團的控制。這些價格波動可能對本集團構成有利或不利影響。就本集團的貿易業務而言，本集團主要以背對背買賣模式營運，並大力發展及開拓建立加油站終端客戶，通過集中採購、零售和批發的方式降低採購成本，利用市場價格波動獲得更高的收益，不僅減少油價波動的風險，還能提高盈利能力。至於本集團的核心專營公共巴士營運，由於燃料成本為經營開支的主要部分，故燃料價格波動可造成重大財務影響。為緩解燃料價格風險，本集團已與柴油供應商訂立供應合約，藉此以穩定價格及確保燃料供應，同時利用燃料價格認購權合約。管理層將繼續密切監察燃料價格費率變動，並因應當前市況檢討其燃料價格風險管理策略。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair values

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

As at 31 December 2024, the derivative financial assets were carried at fair value (see note 21) (2023: the only financial instruments of the Group carried at fair value were other investments (see note 16)). These instruments were measured at fair value on a recurring basis and their fair value measurements fell into Level 3 of the fair value hierarchy described above.

31 財務風險管理及金融工具公允價值(續)

(f) 公允價值

(i) 按公允價值計量之金融資產及負債

公允價值層級

下表呈列本集團金融工具於報告期末按經常性基準計量之公允價值，並按照香港財務報告準則第13號「公允價值計量」所界定之三個公允價值層級分類。公允價值計量層級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據，即於計量日期相同資產或負債在交投活躍的市場中未經調整之報價計量之公允價值
- 第二級估值：使用第二級輸入數據，即不符合第一級之可觀察輸入數據且未有使用重大不可觀察輸入數據計量之公允價值。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公允價值

於二零二四年十二月三十一日，衍生金融資產以公允價值列賬（見附註21）（二零二三年：本集團唯一以公允價值列賬的金融工具為其他投資（見附註16））。該等金融工具定期以公允價值作出計量並按以上架構列作第三級。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair values (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

During the year ended 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All financial instruments were carried at amounts not materially different from their fair values as at 31 December 2024 and 2023.

Information about Level 3 fair value measurements

The fair values of other investments are determined with reference to the fair value of the underlying financial assets which are market unobservable.

The gains and losses arising from the remeasurement of the financial assets measured at FVPL are presented in the "Other income" line item in the consolidated income statement.

31 財務風險管理及金融工具公允值(續)

(f) 公允值(續)

(i) 按公允值計量之金融資產及負債(續)

公允值層級(續)

截至二零二四年十二月三十一日止年度，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策為於發生轉換之報告期間期末日確認公允值層級間之轉換。

所有金融工具之列賬金額與其於二零二四年及二零二三年十二月三十一日之公允值並無重大差異。

有關第三級公允值計量之資料

其他投資之公允值乃參照相關金融資產之公允值(為市場不可觀察數據)釐定。

重新計量按公允值計入損益之金融資產產生之收益及虧損於綜合損益表內之「其他收入」一項呈列。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair values (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

As at 31 December 2024, the derivative financial instruments of the Group are categorised as Level 2 and Level 3, and the fair values are summarised as follows:

		Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總計 \$'000 千元
Assets	資產			
Derivative financial instruments	衍生金融工具			
Embedded derivative	嵌入式衍生工具	–	7,089	7,089
Fuel price call option contracts	燃料價格認購期權合約	2,263	–	2,263
Interest rate cap option contract	利率上限期權合約	22	–	22
		2,285	7,089	9,374

As at 31 December 2023, the financial assets of the Group are categorised as Level 3, and the fair values are summarised as follows:

		Level 3 第三級 \$'000 千元	Total 總計 \$'000 千元
Assets	資產		
Other investments	其他投資		
Financial assets measured at FVOCI	按公允值計入其他全面收益之金融資產	700,000	700,000

31 財務風險管理及金融工具公允值(續)

(f) 公允值(續)

(i) 按公允值計量之金融資產及負債(續)

公允值層級(續)

於二零二四年十二月三十一日，本集團的衍生金融工具分類為第二級及第三級，公允值概述如下：

於二零二三年十二月三十一日，本集團的金融工具分類為第三級，公允值概述如下：

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair values (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The movement during the year in the balance of Level 3 fair value measurements is as follows:

31 財務風險管理及金融工具公允值(續)

(f) 公允值(續)

(i) 按公允值計量之金融資產及負債(續)

有關第三級公允值計量之資料(續)

第三級公允值計量結餘之年內變動如下：

		\$'000 千元
Financial assets measured at FVOCI:		
At 1 January 2023	按公允值計入其他全面收益之金融資產：	
Changes in fair value recognised in other comprehensive income during the year	於二零二三年一月一日	637,955
At 31 December 2023 and 1 January 2024	年內於其他全面收益確認之公允值變動	62,045
Changes in fair value recognised in other comprehensive income during the year	於二零二三年十二月三十一日及二零二四年一月一日	700,000
Change in classification to subsidiary due to obtaining control during the year	年內於其他全面收益確認之公允值變動	(63,875)
At 31 December 2024	因於年內取得控制權而將分類轉為附屬公司	(636,125)
	於二零二四年十二月三十一日	—
Financial assets measured at FVPL:		
At 1 January 2023	按公允值計入損益之金融資產：	
Payment for purchases	於二零二三年一月一日	123,285
Exchange difference	購買款項	45,153
Disposal	匯兌差額	551
At 31 December 2023, 1 January 2024 and 31 December 2024	出售	(168,989)
	於二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日	—

32 OPERATING LEASE ARRANGEMENTS**The Group as lessor**

The Group leases out certain non-current assets under operating leases.

Rental and storage income earned during the year was approximately \$95 million (2023: \$113 million). The leases are negotiated for a lease term of 1 week to 6 years (2023: 1 week to 6 years). None of the leases include variable lease payments.

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

32 經營租賃安排**本集團作為出租人**

本集團根據經營租賃出租若干非流動資產。

年內所賺取之租金及貯存收入約為0.95億元(二零二三年：1.13億元)。租賃乃按照1個星期至6年(二零二三年：1個星期至6年)之年期進行磋商。該等租賃概無包括可變租賃付款。

本集團根據不可撤銷之經營租賃應收之未來最低租金總額如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within one year	一年內	36,920	22,312
After one year but within two years	一年後但兩年內	10,064	15,672
After two years but within three years	兩年後但三年內	5,615	9,769
After three years but within four years	三年後但四年內	5,505	5,625
After four years but within five years	四年後但五年內	505	3,792
Beyond five years	五年後	—	502
		58,609	57,672

33 COMMITMENTS**(a) Capital commitments**

The capital commitments in respect of property, plant and equipment are as follows:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Contracted but not provided for	已簽約但未作撥備	19,820	—

(b) Commitments under operating leases

The Group has recognised right-of-use assets for leases, except for short-term leases. The Group had no committed but not commenced leases. The future aggregate lease payments under short-term leases are as follows:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Leasehold land for buildings and depots, within one year	就樓宇及倉庫的租賃土地，一年內	430	—

33 承擔**(a) 資本承擔**

物業、廠房及設備的資本承擔如下：

(b) 經營租賃下的承擔

本集團已就租賃確認使用權資產，惟短期租賃除外。本集團並無承諾但未開始的租賃。短期租賃下的未來租賃款項總額如下：

34 BUSINESS COMBINATIONS AND ACQUISITIONS

(a) Purchases of a subsidiary

Acquisition of BTHL

During the year ended 31 December 2024, the Group completed the acquisition of an additional 54.44% interest in BTHL, which became a subsidiary of the Company after the completion of the acquisition.

With reference to the terms of the new shareholders' agreement, the Board has determined that the non-controlling interest of BTHL will not have present access to the returns associated with the remaining ownership interest of BTHL. As a result, no non-controlling interest is recognised in the consolidated financial statements.

BTHL contributed an aggregate revenue of \$1,743 million and an aggregate net loss of \$12 million to the Group from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024.

If the acquisition had occurred on 1 January 2024, the Group's revenue and loss after tax for the year would have been approximately \$5,884 million and \$355 million respectively. These amounts have been calculated by adopting the Group's accounting policies and adjusting the results of the relevant subsidiary to reflect the additional amortisation that would have been charged assuming the fair value adjustments had been applied from 1 January 2024, together with the consequential tax effects.

34 業務合併及收購

(a) 購買一家附屬公司

收購匯達

截至二零二四年十二月三十一日止年度，本集團完成收購匯達的額外54.44%權益，收購完成後，匯達成為本公司的附屬公司。

根據新股東協議的條款，董事會釐定匯達的非控股權益目前將無法獲得與匯達剩餘所有權益有關的回報。因此，並無於綜合財務報表內確認非控股權益。

自二零二四年八月一日（緊隨收購完成後）起至二零二四年十二月三十一日，匯達為本集團貢獻總收入17.43億元及淨虧損總額1,200萬元。

倘收購於二零二四年一月一日進行，本集團年內收入及稅後虧損將分別約為58.84億元及3.55億元。該等金額乃採用本集團會計政策計算，並調整相關附屬公司的業績，以反映假設自二零二四年一月一日起已應用公允值調整而應收取的額外攤銷，以及相應的稅務影響。

34 BUSINESS COMBINATIONS AND ACQUISITIONS (continued)**(a) Purchases of a subsidiary (continued)****Acquisition of BTHL (continued)**

The acquisition of BTHL completed during the year ended 31 December 2024 had the following effect on the Group's assets and liabilities on its commencement date of consolidation on 31 July 2024:

34 業務合併及收購(續)**(a) 購買一家附屬公司(續)****收購匯達(續)**

截至二零二四年十二月三十一日止年度完成收購匯達，對本集團於二零二四年七月三十一日開始綜合入賬當日的資產及負債有以下影響：

		2024 二零二四年 \$'000 千元
Net assets acquired	所收購淨資產	
Property, plant and equipment	物業、廠房及設備	3,654,761
Interests in leasehold land and buildings held for own use	持作自用之租賃土地及樓宇權益	1,206,883
Intangible assets	無形資產	1,590,400
Derivative financial assets	衍生金融資產	2,094
Restricted bank balances	受限制銀行結餘	170,000
Inventories	存貨	55,868
Trade and other receivables, prepayment and deposits	貿易及其他應收款項、預付款項及按金	334,077
Cash and bank balances	現金及銀行結餘	357,918
Trade and other payables and contract liabilities	貿易及其他應付款項以及合約負債	(692,240)
Bank loans	銀行貸款	(1,624,084)
Lease liabilities	租賃負債	(1,267,839)
Deferred payment	遞延付款	(303,285)
Current taxation	即期稅項	(23,195)
Amount due to related parties	應付關聯方款項	(1,667)
Deferred income tax liabilities	遞延所得稅負債	(600,681)
Net identifiable assets acquired	所收購之可識別資產淨值	2,859,010
Goodwill (note)	商譽(附註)	1,638,770
Consideration	代價	4,497,780

Note:

Goodwill determined arising from the acquisition represents the control premium paid, the benefits of expected synergies to be achieved from integrating the subsidiary into the Group's existing businesses, future market development and the acquired workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

附註：

因收購而釐定的商譽指已付的控制權溢價、將附屬公司整合至本集團現有業務所產生的預期協同效益、未來市場發展及所收購的員工隊伍。預期所確認的商譽均不可用於所得稅抵扣。

34 BUSINESS COMBINATIONS AND ACQUISITIONS (continued)**(a) Purchases of a subsidiary (continued)****Acquisition of BTHL (continued)**

		2024 二零二四年 \$'000 千元
Consideration	代價	
Cash and bank balances	現金及銀行結餘	500,000
Deferred cash payment	遞延現金付款	1,938,729
Liability for acquisition of non-controlling interest (included in other payables)	收購非控股權益之負債 (包括在其他應付款項中)	1,359,531
Embedded derivative financial assets	嵌入式衍生金融資產	(16,095)
Consideration shares	代價股份	79,490
Previously held equity interest	先前持有的股權	636,125
		4,497,780
Cash consideration paid	已付現金代價	500,000
Less: cash and bank balances acquired	減：所收購的現金及銀行結餘	(357,918)
Net cash outflow	淨現金流出	142,082

35 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

Key management personnel remuneration

Remuneration for key management personnel represents amounts paid to the Company's directors as disclosed in note 8.

None of the above related party transactions fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

34 業務合併及收購(續)**(a) 購買一家附屬公司(續)****收購匯達(續)****35 關聯方之重大交易**

除了本財務報表另處披露的交易及結餘，本集團與關聯方有以下重大交易：

主要管理層人員酬金

主要管理層人員酬金乃支付本公司董事之金額於附註8披露。

上述關聯方交易均不屬於上市規則第14A章對關連交易或持續關連交易的定義。

36 COMPANY-LEVEL BALANCE SHEET AT 31 DECEMBER 2024

36 於二零二四年十二月三十一日的公司
層面資產負債表

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司之權益	1,051,489	1,051,489
		1,051,489	1,051,489
Current assets	流動資產		
Prepayment and other receivables	預付款項及其他應收款項	1,502	1,483
Amounts due from subsidiaries	應收附屬公司款項	980,399	526,052
Cash and bank balances	現金及銀行結餘	4,315	176,683
		986,216	704,218
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及計提費用	2,713	7,180
Amount due to subsidiaries	應付附屬公司款項	439,251	728,482
		441,964	735,662
Net current assets/(liabilities)	流動資產／(負債)淨值	544,252	(31,444)
Non-current liabilities	非流動負債		
Other loans	其他貸款	78,000	—
Other payables	其他應付款項	3,137	—
		81,137	—
NET ASSETS	資產淨值	1,514,604	1,020,045
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	423,555	395,664
Reserves	儲備	1,091,049	624,381
TOTAL EQUITY	總權益	1,514,604	1,020,045

Approved and authorised for issue by the board of directors on
26 March 2025.

於二零二五年三月二十六日獲董事會
批准及授權刊發。

Yang Dong
楊冬
Director
董事

Li Wai Keung
李偉強
Director
董事

37 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2024, the directors considered the immediate parent and ultimate controlling party of the Group to be Vand Petro-Chemicals (BVI) Company Limited, which was incorporated in the British Virgin Islands. This entity did not produce financial statements available for public use.

38 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Group has successfully obtained new bank loan facilities of up to \$2,800 million on 5 March 2025 (comprising a term loan facility of up to \$2,000 million and revolving loan facilities of up to \$800 million) (the “New Loan Facilities”).

Under the New Loan Facilities, the proceeds will not only be used to refinance the Group’s existing loan facilities (comprising a term loan facility of up to \$1,300 million and a revolving loan facility of up to \$500 million), but it will also provide the Group with additional funds for general corporate and working capital purposes.

On 24 March 2025, the Group obtained a shareholder’s loan facility of \$900 million from the controlling shareholder, Mr. David An, for a term of 6 years. The shareholder’s loan is unsecured and bears interest at 2.5% per annum, and it will mature on 23 March 2031. The proceeds were used to early settle the deferred payments payable by the Group for the acquisition of BTHL.

Up to the date of this annual report, deferred payment for the acquisition of BTHL of \$1,872 million out of \$2,000 million has been settled by the Group. The remaining balance of deferred payment is \$128 million.

37 直接及最終控股方

於二零二四年十二月三十一日，董事認為本集團的直接母公司及最終控股方為Vand Petro-Chemicals (BVI) Company Limited，其於英屬處女群島註冊成立。此實體不會編製財務報表以向公眾披露。

38 結算日後的非調整事件

於二零二五年三月五日，本集團已獲得高達28億元的新銀行貸款融資（包括高達20億元的有期貸款融資及高達8億元的循環貸款融資）（「新貸款融資」）。

根據新貸款融資，所得款項不僅將用於為本集團現有貸款融資（包括高達13億元的有期貸款融資及高達5億元的循環貸款融資）進行再融資，亦將為本集團提供額外資金作一般企業及營運資金用途。

於二零二五年三月二十四日，本集團獲得控股股東戴偉先生的股東貸款融資9億元，為期六年。股東貸款為無抵押及按年利率2.5%計息，並將於二零三一年三月二十三日到期，所得款項用於提前償還本集團因收購BTHL的應付遞延付款。

直至本年報日期，本集團已結付20億元當中的18.72億元收購BTHL的遞延付款。遞延款項的餘額為1.28億元。

39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

39 已頒佈但於截至二零二四年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至本財務報表獲發佈日期，香港會計師公會已頒佈多項新訂或經修訂準則，但於截至二零二四年十二月三十一日止年度尚未生效，亦未獲採納於本財務報表。該等發展包括可能與本集團相關之以下修訂。

Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效		
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>	香港會計準則第21號修訂本 — 外匯匯率變動之影響： 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	香港財務報告準則第9號修訂本 — 金融工具及香港報告準則第7號， 金融工具：披露—金融工具分類及計量的修訂	1 January 2026 二零二六年一月一日
Annual improvements to HKFRSs – Volume 11	香港財務報告準則之年度改進—第11冊	1 January 2026 二零二六年一月一日
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	香港財務報告準則第18號， 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	香港財務報告準則第19號， 非公共受託責任子公司：披露	1 January 2027 二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for HKFRS 18, where the structure of the Group's consolidated income statement is expected to change.

本集團現正評估首次應用期間該等發展的影響。迄今為止，除香港財務報告準則第18號（據此本集團綜合損益及其他全面收益表的架構預計會有改變）外，本集團認為採納該等準則不大可能對綜合損益表產生重大影響。

Five Year Financial Summary

五年財務概要

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

Year ended 31 December

截至十二月三十一日止年度

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
RESULTS	業績					
Revenue	收入	3,551,066	948,510	694,851	1,974,767	2,481,906
(Loss)/profit before taxation	除稅前(虧損)/溢利	(176,529)	(29,248)	3,434	(8,154)	(38,342)
Income tax	所得稅	(5,076)	(3,821)	(1,762)	(5,364)	(994)
(Loss)/profit for the year	年內(虧損)/溢利	(181,605)	(33,069)	1,672	(13,518)	(39,336)
Attributable to:	應佔：					
Equity shareholders of the Company	本公司股東	(180,550)	(35,125)	207	(16,047)	(40,095)
Non-controlling interests	非控股權益	(1,055)	2,056	1,465	2,529	759
		(181,605)	(33,069)	1,672	(13,518)	(39,336)

At 31 December

於十二月三十一日

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	9,870,154	1,957,023	1,976,729	2,286,716	2,020,480
Total liabilities	負債總值	8,800,074	723,946	769,703	934,351	1,034,251
Net assets	資產淨值	1,070,080	1,233,077	1,207,026	1,352,365	986,229
Non-controlling interests	非控股權益	19,817	21,382	19,985	20,243	17,112
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益	1,050,263	1,211,695	1,187,041	1,332,122	969,117
Total equity	總權益	1,070,080	1,233,077	1,207,026	1,352,365	986,229

Note: The comparative figure of revenue for the year ended 31 December 2021 has been restated to conform with the current year's presentation.

附註：截至二零二一年十二月三十一日止年度之收入比較數字已獲重列，以符合本年度呈列方式。

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This annual report is printed on environmental paper
此年報以環保紙張印製