

亞洲能源物流
ASIAENERGY
Logistics

亞洲能源物流集團有限公司
ASIA ENERGY LOGISTICS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code : 351

2023
INTERIM
REPORT



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Corporate Information

Board of Directors

Executive Directors

Mr. Pang Yuet (*Chairman*)
Mr. Sun Peng
Mr. Hui Wai

Independent Non-Executive Directors

Mr. Ng Kwun Wan
Mr. Wong Cheuk Bun
Mr. Hon Ming Sang

Authorised Representatives

Mr. Pang Yuet
Mr. Poon Pok Man Coca

Company Secretary

Mr. Poon Pok Man Coca, FCPA, ACG,
HKACG

Audit Committee

Mr. Ng Kwun Wan (*Chairman*)
Mr. Wong Cheuk Bun
Mr. Hon Ming Sang

Remuneration Committee

Mr. Ng Kwun Wan (*Chairman*)
Mr. Wong Cheuk Bun
Mr. Hon Ming Sang

Nomination Committee

Mr. Pang Yuet (*Chairman*)
Mr. Ng Kwun Wan
Mr. Wong Cheuk Bun

Executive Committee

Mr. Pang Yuet (*Chairman*)
Mr. Sun Peng
Mr. Hui Wai

Principal Banker

CMB Wing Lung Bank Ltd.
BNP Paribas Hong Kong Branch
OCBC Wing Hang Bank Ltd.

Auditor

Mazars CPA Limited

Share Registrar

Tricor Secretaries Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

Registered Office

Suite 802-803
8/F, One Pacific Place
88 Queensway
Hong Kong

Hong Kong Stock Exchange Stock Code

351

Website

<https://www.aelg.com.hk>

Management Discussion and Analysis

Business Review

During the period under review, the Company and its subsidiaries (together, the “Group”), were principally engaged in the (i) shipping and logistics business and (ii) telecommunications related business in the PRC.

Shipping and Logistics

The Group currently operates a fleet of two dry bulk carriers trading worldwide. The total carrying capacity of the Group’s dry bulk fleet is about 64,000 DWT (30 June 2022: about 64,000 DWT).

All of the vessels of the Group were under full employment throughout the period under review.

The Group entered into new charter contracts with the charterer at a new charter rate which is significantly higher than the previous rate and the new charter contracts have become effective since August 2022.

For the period under review, the Group recorded a revenue of approximately HK\$48,969,000 (six months ended 30 June 2022: approximately HK\$23,820,000), representing an increase of approximately 106% as compared to the corresponding period of 2022. The gross profit was approximately HK\$22,289,000 (six months ended 30 June 2022: gross loss of approximately HK\$3,929,000), representing an increase of approximately 667% as compared to the same period of 2022. The increase in gross profit was mainly contributed by (i) the increase in charter rate of the vessels as aforementioned and (ii) the operating costs of the vessels have been resumed to normal level when the COVID-19 pandemic come under control.

Management Discussion and Analysis

Telecommunications Related Business

The telecommunications related business of the Group is mainly provision of SMS services and 5G communication network solution. For the period under review, the Group recorded a revenue of approximately HK\$29,129,000 (six months ended 30 June 2022: approximately HK\$11,129,000), representing an increase of approximately 162% as compared to the corresponding period of 2022. The increase in revenue was mainly benefited from the recovery of economy activities in the PRC and the new contribution from 5G communication network solution.

The gross profit was approximately HK\$6,054,000 (six months ended 30 June 2022: approximately HK\$843,000), representing an increase of approximately 618% as compared to the corresponding period of 2022. The increase in gross profit was mainly due to the growth in revenue and the higher gross profit margin contributed by 5G communication network solution.

Prospects

Shipping and Logistics

The Group entered into new charter contracts with the charterer at new charter rates which are significantly higher than the previous rates. The management of the Company expects that the shipping and logistics business will generate positive contributions in the upcoming year.

The Company has been careful in considering the price of available dry bulk vessels, as well as the location of the potential target vessels in the market. Due to the increase in interest rates imposed by various central banks, material geo-political issues and slowdown of global economic growth, the price of vessels available for sale in the market has fluctuated as indicated by BDI which has dropped by 18%, of which the highest point has risen by over 400% since 2021.

Management Discussion and Analysis

It is expected the market will undergo profound and complex changes given the variables that affect the market are a combination of industry specific, economical, as well as geopolitically driven. The Company will be in close watch of the market conditions, including but not limited to the price of vessels and the financial position of the Company, the vessel acquisition will only materialize in the best interest of the Company should an acquisition opportunity arises.

Telecommunications Related Business

In 2022, the Action Plan sets out the importance of the integration of telecommunications and virtual reality and its development direction, in particular the deep integration of new-generation information technologies, such as 5G telecommunications, artificial intelligence and digital twin.

On 5 May 2023, the Company entered into the sales and purchase agreement with 6 vendors, pursuant to which the Company conditionally agreed to purchase, and the 6 vendors conditionally agreed to sell the entire issued share capital of Tinytiger at the aggregate consideration of HK\$99,800,120 by issuing an aggregate of 494,060,000 consideration shares of the Company to 6 vendors (“Proposed Acquisition”). Tinytiger’s principal businesses include (i) the operation of the social networking online platform “HOO World (HOO 世界)”; (ii) the multichannel network based e-commerce business; and (iii) the provision of technology development service based on digital twin. As at the date hereof, the transaction has not yet completed.

The Company anticipates the Proposed Acquisition will enable the Group to strengthen its investment portfolio, achieve attractive capital appreciation over the long term, increase the revenue sources and customer base of the Group and bring synergy benefit to the existing telecommunications related business of the Group.

The directors will continuously look for suitable investments opportunities which will bring in synergy with and positive contributions to the existing businesses.

Management Discussion and Analysis

Financial Review

For the period under review, the unaudited revenue of the Group was approximately HK\$78,098,000 (six months ended 30 June 2022: approximately HK\$34,949,000), representing an increase of approximately 123% as compared to the corresponding period of 2022. The increase in revenue was mainly contributed by the renewal of charter contracts of the vessels at higher charter rates and growth in the revenue of the telecommunications related business.

The Group recorded a profit for the period under review of approximately HK\$65,000 (a loss for the six months ended 30 June 2022: approximately HK\$32,928,000) representing an increase of approximately 100% as compared to the corresponding period of 2022. The improvement was mainly attributable to (i) the increase in revenue as aforementioned; (ii) the operating costs of the vessels have been resumed to normal level when the COVID-19 pandemic come under control; and (iii) the change in the fair value of financial assets at fair value through profit or loss.

For the period under review, the basic and diluted earnings per Share was HK0.01 cents (30 June 2022: the basic and diluted loss per Share HK1.89 cents).

Management Discussion and Analysis

Financial Resources, Liquidity and Gearing Ratio

As at 30 June 2023, the Group had:

1. Cash and bank balances of approximately HK\$19,190,000 (31 December 2022: approximately HK\$18,087,000);
2. Non-bank borrowings representing convertible bonds having an aggregate carrying amounts of approximately HK\$nil (31 December 2022: approximately HK\$41,798,000) and other borrowings from a regulated securities broker of approximately HK\$4,952,000 (31 December 2022: approximately HK\$8,197,000);
3. Total equity attributable to owners of the Company of approximately HK\$179,100,000 (31 December 2022: approximately HK\$134,804,000);
4. Net current assets of approximately HK\$37,930,000 (31 December 2022: net current liabilities of approximately HK\$11,996,000);
5. Current ratio (being current assets over current liabilities) of approximately 243% (31 December 2022: approximately 82%); and
6. Gearing ratio (being total debt divided by total equity) of approximately 15% (31 December 2022: approximately 51%).

Share Capital

As at 30 June 2023, the total number of Shares in issue was 1,994,975,244.

Management Discussion and Analysis

Convertible Bonds

As at the date of this Interim Report, there was no outstanding principal amount of the 2020 Convertible Bonds.

The 2020 Convertible Bonds were fully converted into 300,000,000 Shares on 28 March 2023.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plan for Material Investments or Capital Assets

As at 30 June 2023, the Group's held the following significant investment:

Financial assets at fair value through profit or loss

As at 30 June 2023, financial assets at fair value through profit or loss included a portfolio of investment in listed shares with fair value of approximately HK\$17,540,000, which amounts to approximately 8% of the Group's total assets. Given the turbulence in the capital market, the Group will review its performance closely and take the most appropriate strategy for the benefits of the shareholders of the Company.

Acquisition of Tinytiger

On 5 May 2023, the Company entered into the sales and purchase agreement with 6 vendors, pursuant to which the Company conditionally agreed to purchase, and the 6 vendors conditionally agreed to sell the entire issued share capital of Tinytiger at the aggregate consideration of HK\$99,800,120 by issuing an aggregate of 494,060,000 consideration shares of the Company to 6 vendors. As at the date hereof, the transaction has not yet completed.

Further details of the transaction are disclosed in the Company's announcements dated on 5 May 2023 and 25 May 2023.

Management Discussion and Analysis

Save for those disclosed above, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the period under review.

As at the date of this Interim Report, save as disclosed herein, there was no plan authorized by the Board for any material investments or additions of capital assets.

Pledge of Assets and Contingent Liabilities

As at 30 June 2023, the financial assets at fair value through profit or loss of HK\$17,540,000 (31 December 2022: HK\$19,301,000) was pledged as collateral for a margin facilities of HK\$4,952,000 (31 December 2022: HK\$8,197,000) granted by a regulated securities broker.

As at 30 June 2023, the Group did not have any contingent liabilities (31 December 2022: Nil).

Capital Commitments

As at 30 June 2023, the Group had no capital commitment (31 December 2022: Nil).

Exposure to Fluctuation in Exchange Rates

The Group's assets, liabilities and transactions are mainly denominated in the functional currency of the operations to which the transactions relate and did not have significant exposure to risk resulting from changes in foreign currency exchange rates, the Directors consider that the Group's currency exchange risk is minimal. Therefore, no hedging devices or other alternatives have been implemented.

Management Discussion and Analysis

Employees

As at 30 June 2023, the Group had 54 (31 December 2022: 54) full-time employees in Hong Kong and the PRC. Staff costs of the Group for the period under review, including Directors' remuneration, were approximately HK\$14,950,000 (30 June 2022: approximately HK\$11,772,000). The Group decides the remunerations payable to its staff based on their duties, working experience and the prevailing market practices. Apart from basic remuneration, share options may be granted to eligible employees by reference to the performance of the Group and individual employees. The Group also participates in a defined contribution mandatory provident fund scheme and the retirement benefit scheme for its Hong Kong and PRC employees respectively.

The Company had adopted the 2018 Option Scheme on 20 August 2018. As at 30 June 2023, there were no outstanding options granted under the 2018 Share Option Scheme entitling the holders thereof to subscribe for Shares, details are set out in pages 16 to 18 of this Interim Report.

Change in Directorship

During the period under review, there were no changes in Directors of the Company.

On behalf of the Board

Pang Yuet

Chairman and Executive Director

Hong Kong, 4 August 2023

Corporate Governance and Other Information

Corporate Governance

Compliance with Corporate Governance Code

The Company is committed in maintaining high standard of corporate governance and considers that effective corporate governance enhances corporate success and its Shareholder value. The Company has adopted and applied the principles as set out in the CG Code. Throughout the six months ended 30 June 2023, the Company has complied with the CG Code save as specified and explained below:

Code Provision C.2.1

The post of chief executive of the Company has remained vacant since March 2009. The duties of chief executive have been performed by other Executive Directors of the Company. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. However, the Board will review the current structure of the Board from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

Board of Directors

(1) Board Composition

The composition of the Board as at the date of this Interim Report is set out in the section headed "Corporate Information" and their biographies are available on the Company's website. There has been no change in the composition of the Board since the last published 2022 annual report.

Corporate Governance and Other Information

(2) Information on Directors

Since the last published 2022 annual report, there has been no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Compliance with Model Code

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code throughout the period under review.

Risk Management and Internal Control

During the period under review, the Group has complied with Code Provision D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis.

The Group has outsourced the internal audit work (the "IA function") to SHINEWING Risk Services Limited, which is one of the professional internal audit services providers in Hong Kong. The IA function is independent of the Group's daily operations and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

Corporate Governance and Other Information

Disclosure of Interests

Directors' Interests and Short Positions in Shares and Underlying Shares and debentures

As at 30 June 2023, the following person(s) is/are Directors of the Company who had or was deemed to have an interest in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they had or were deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

Long Position in the Shares and underlying Shares

Name of Director	Capacity	Number of Shares held	Number of underlying Shares held	Total	Approximate percentage of issued Shares (Note)
Mr. Pang Yuet	Interest of controlled corporation	1,400,000,000	344,442,000 (Note)	1,744,442,000	87.44%
Mr. Hui Wai	Interest of his spouse	24,000	-	24,000	0.00%

Note: Mr. Pang Yuet is deemed to be interested in 1,744,442,000 Shares through his interests in Oriental Solar Group Limited and Jetport Development Limited, which are 100% owned by Mr. Pang Yuet. Of 1,744,442,000 Shares, 1,400,000,000 are Shares directly held by Oriental Solar Group Limited and 344,442,000 Shares are the underlying Shares to be issued to Jetport Development Limited at HK\$0.202 per consideration Shares under the sales and purchase agreement entered between Jetport Development Limited and the Company on 5 May 2023. Immediately upon the issuance of the 344,442,000 Shares, for illustrative purpose only and subject to the completion of the proposed acquisition, Mr. Pang accounts for approximately 70.09% of the enlarged shareholding of the Company.

Corporate Governance and Other Information

Save as disclosed above, as at 30 June 2023, as far as the Board was aware, none of the Directors of the Company had or was deemed to have any interest or short position in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they had or were deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

So far as is known to any Directors, as at 30 June 2023, the following persons (not being a Director) had interests in the Shares or underlying Shares which were notified to the Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO:

Long Position in the Shares and underlying Shares

Name	Capacity	Number of Shares and underlying Shares held (Note 1)	Approximate percentage of issued Shares
Oriental Solar Group Limited	Beneficial owner (Note 2)	1,400,000,000 (L)	70.18%
Jetport Development Limited	Beneficial owner (Note 3)	344,442,000 (L)	17.26%

Corporate Governance and Other Information

Notes:

- (1) The letter “L” denotes a long position in the shares.
- (2) As at 30 June 2023, Mr. Pang Yuet held 100% equity interest in Oriental Solar Group Limited, the controlling shareholder of the Company. Accordingly, Mr. Pang Yuet was deemed to have an interest in all the Shares beneficially owned by Oriental Solar Group Limited under the SFO.
- (3) As at 30 June 2023, Mr. Pang Yuet held 100% equity interest in Jetport Development Limited. Accordingly, Mr. Pang Yuet was deemed to have an interest in all underlying Shares beneficially owned by in Jetport Development Limited under the SFO.

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any other person (other than the Directors whose interests are set out in the section headed “Directors’ Interests and Short Positions in Shares and Underlying Share and Debentures” above) who had an interest or short position 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 as recorded in the register required to be kept under Section 336 of the SFO.

Share Option Scheme

2018 Share Option Scheme

The 2018 Share Option Scheme was adopted by the Company on 20 August 2018 for a term of ten years commencing from the date of adoption. The Company may grant options to selected participants (as defined in the 2018 Share Option Scheme) as incentives or rewards for their contributions to the Group (or any member of the Group) and/or to enable the Group (or any member of the Group) to recruit and retain high caliber employees and attract human resources that are valuable to the Group (or any member of the Group) and/or to any invested entity.

Corporate Governance and Other Information

Under the 2018 Share Option Scheme, the Board has the authority to set the terms and conditions in respect of grant of options (e.g. the minimum period of the options to be held, the performance targets to be achieved before the options can be exercised and the subscription price). This provides the Board with more flexibility in imposing appropriate conditions in light of the circumstances of each grant and help to achieve the purposes of the 2018 Share Option Scheme. The aggregate number of Shares in respect of which options (including both exercised and outstanding options) may be granted under the 2018 Share Option Scheme of the Company shall not exceed 10% of the total number of Shares in issue on its adoption date unless the Company obtains approvals from the Shareholders in General Meeting to refresh the scheme mandate limit. Further, the maximum number of Shares which may be issued upon exercise of all outstanding options granted under the 2018 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of Shares in issue from time to time. The total number of Shares issued and to be issued upon exercised of the Options granted and to be granted to eligible participant in any 12-month period shall not exceed 1% of the total number of Shares in issue of the Company.

The eligible participants as defined under the 2018 Share Option Scheme are as follows:

- (1) any employees (whether full time or part time, including any EDs but excluding any NEDs) of the Company, or of any of its subsidiaries or invested entity in which the Group holds any equity interest;
- (2) any NEDs (including INEDs) of the Company, any of its subsidiaries or any invested entity;
- (3) any shareholders of any members of the Group or any invested entity or any holder of any securities issued or proposed to be issued by any member of the Group or any invested entity;

Corporate Governance and Other Information

- (4) any other entity (including any consultant, advisor, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner or service provider of any member of the Group) whom the Broad considers, in its sole discretion, has contributed or will contribute to the Group; or
- (5) any other persons (including any individual staff member of any consultant, advisor, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner or service provider of any member of the Group) whom the Broad considers, in its sole discretion, has contributed or will contribute to the Group.

During the period under review, no options were granted, exercised, cancelled and lapsed under the 2018 Share Option Scheme. There were no outstanding options on 30 June 2023 granted under the 2018 Share Option Scheme (31 December 2022: Nil).

Related Party Transactions

Details of the related party transactions are set out in Note 19 to the Condensed Consolidated Interim Financial Statements. All related party transactions constituted connected transactions under the Listing Rules and that they have complied with the disclosure requirements in accordance with chapter 14A of the Listing Rules.

Review of Interim Results

The unaudited consolidated interim results of the Group for the six months ended 30 June 2023 have been reviewed by the Audit Committee, which expressed no disagreement with the accounting treatments adopted in preparation of the Condensed Consolidated Interim Financial Statements.

Corporate Governance and Other Information

Sufficiency of Public Float

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained sufficient public float during the six months ended 30 June 2023 and up to the date of this Interim Report.

Purchase, Sale or Redemption of Listed Securities of the Company

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

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2023

	Note	For the six months ended 30 June	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	4	78,098	34,949
Cost of services		(49,755)	(38,035)
Gross profit (loss)		28,343	(3,086)
Other income	5	1,359	2,573
Depreciation		(2,869)	(2,638)
Staff costs		(14,950)	(11,772)
Motor vehicle expenses		(1,143)	(1,002)
Legal and professional fee		(2,636)	(2,143)
Change in fair value of financial assets at FVPL		1,950	(5,318)
Other administrative and operating expenses		(7,547)	(5,668)
Finance costs	7	(2,442)	(3,874)
Profit (Loss) before tax	8	65	(32,928)
Income tax expense	9	–	–
Profit (Loss) for the period		65	(32,928)

Condensed Consolidated Statement of Comprehensive Income

		For the six months ended 30 June	
Note	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	
Other comprehensive loss			
Exchange difference arising on translation of financial statements of foreign operations which may be reclassified subsequently to profit or loss	(473)	(1,115)	
Total comprehensive loss for the period	(408)	(34,043)	
Profit (Loss) for the period attributable to:			
– Owners of the Company	151	(32,037)	
– Non-controlling interests	(86)	(891)	
	65	(32,928)	
Total comprehensive loss for the period attributable to:			
– Owners of the Company	(239)	(32,944)	
– Non-controlling interests	(169)	(1,099)	
	(408)	(34,043)	
Earnings (Loss) per share attributable to owners of the Company			
Basic and diluted (HK cents)	10 0.01	(1.89)	

Condensed Consolidated Statement of Financial Position

As at 30 June 2023

	Note	At 30 June 2023 HK\$'000 (Unaudited)	At 31 December 2022 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		138,033	142,546
Goodwill	12	1,026	1,026
Intangible asset		1,000	1,000
Right-of-use assets		3,962	6,847
		144,021	151,419
Current assets			
Trade and other receivables	13	27,666	18,889
Financial assets at FVPL	14	17,540	19,301
Bank balances and cash		19,190	18,087
		64,396	56,277
Current liabilities			
Trade and other payables	15	15,486	21,085
Amount due to the substantial shareholder	16	7,000	–
2020 Convertible Bonds	17	–	41,798
Lease liabilities		3,980	5,390
		26,466	68,273
Net current assets (liabilities)		37,930	(11,996)
Total assets less current liabilities		181,951	139,423

Condensed Consolidated Statement of Financial Position

	Note	At 30 June 2023 HK\$'000 (Unaudited)	At 31 December 2022 HK\$'000 (Audited)
Non-current liabilities			
Lease liabilities		251	1,850
NET ASSETS		181,700	137,573
Capital and reserves			
Share capital	18	1,981,158	1,906,379
Reserves		(1,802,058)	(1,771,575)
Equity attributable to owners of the Company		179,100	134,804
Non-controlling interests		2,600	2,769
TOTAL EQUITY		181,700	137,573

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023

	Attributable to owners of the Company					Sub-total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Capital reserve HK\$'000	Convertible bonds reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000			
As at 1 January 2022 (Audited)	1,906,379	4,239	30,418	788	(1,748,806)	193,018	5,371	198,389
Loss for the period	-	-	-	-	(32,037)	(32,037)	(891)	(32,928)
Other comprehensive loss for the period								
Exchange difference arising from translation of foreign operations	-	-	-	(907)	-	(907)	(208)	(1,115)
Total comprehensive loss for the period	-	-	-	(907)	(32,037)	(32,944)	(1,099)	(34,043)
As at 30 June 2022 (Unaudited)	1,906,379	4,239	30,418	(119)	(1,780,843)	160,074	4,272	164,346
As at 1 January 2023 (Audited)	1,906,379	4,239	30,244	(762)	(1,805,296)	134,804	2,769	137,573
Profit for the period	-	-	-	-	151	151	(86)	65
Other comprehensive loss for the period								
Exchange difference arising from translation of foreign operations	-	-	-	(390)	-	(390)	(83)	(473)
Total comprehensive loss for the period	-	-	-	(390)	151	(239)	(169)	(408)
Transaction with owners of the Company								
Contributions and distribution:								
Conversion of the 2020 Convertible Bonds (note 17)	74,779	-	(30,244)	-	-	44,535	-	44,535
	74,779	-	(30,244)	-	-	44,535	-	44,535
As at 30 June 2023 (Unaudited)	1,981,158	4,239	-	(1,152)	(1,805,145)	179,100	2,600	181,700

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2023

	For the six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Net cash used in operating activities	(3,228)	(19,092)
INVESTING ACTIVITIES		
Purchase of financial assets at FVPL	–	(2,409)
Proceeds from disposal of financial assets at FVPL	3,711	–
Purchase of property, plant and equipment	–	(55)
Net cash from (used in) investing activities	3,711	(2,464)
FINANCING ACTIVITIES		
New other borrowings raised	–	2,530
Repayment of other borrowings	(3,245)	–
Advance from the substantial shareholder	7,000	–
Repayment of lease liabilities	(3,135)	(2,762)
Net cash from (used in) financing activities	620	(232)
Net increase (decrease) in cash and cash equivalents	1,103	(21,788)
Cash and cash equivalents at beginning of the period	18,087	53,378
Cash and cash equivalents at end of the period represented by bank balances and cash	19,190	31,590

Notes to the Condensed Consolidated Interim Financial Statements

1. CORPORATE INFORMATION

Asia Energy Logistics Group Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The Company’s registered office and principal place of business is located at Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (together, the “Group”) are engaged in shipping and logistics business and telecommunications related business.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2022.

Notes to the Condensed Consolidated Interim Financial Statements

2. BASIS OF PREPARATION *(continued)*

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing these condensed consolidated interim financial statements and their effect are the same as those applied to the consolidated financial statements of the Company for the year ended 31 December 2022.

The financial information relating to the year ended 31 December 2022 that is included in these condensed consolidated interim financial statements as comparative information does not constitute the Company's specified financial statements for that year as defined in section 436 of the Companies Ordinance but is derived therefrom.

The Company's specified financial statements for the year ended 31 December 2022 had been delivered to the Registrar of Companies in Hong Kong. An auditor's report has been prepared on the specified financial statements for that year. The auditor's report:

- was not qualified or otherwise modified;
- referred to a matter to which the auditor drew attention by way of emphasis without qualifying the report; and
- did not contain a statement under section 406(2) or 407(2) or (3) of the Companies Ordinance.

3. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the Company's consolidated financial statements for the year ended 31 December 2022 have been applied consistently to these condensed consolidated interim financial statements, except for the adoption of the following new/revised Hong Kong Financial Reporting Standards ("HKFRSs") that are effective from 1 January 2023.

The Group has adopted, for the first time, the following new/revised HKFRSs that are relevant to the Group.

Amendments to HKAS 1
Amendments to HKAS 8
Amendments to HKAS 12

Disclosure of Accounting Policies
Definition of Accounting Estimates
Deferred Tax related to Assets and
Liabilities arising from a Single
Transaction

The adoption of these amendments to HKFRSs does not have any significant impact on the condensed consolidated interim financial statements of the Group.

Notes to the Condensed Consolidated Interim Financial Statements

4. REVENUE

	For the six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<i>Operating lease income</i>		
Charter-hire income	48,969	23,820
<i>Revenue from contract with customers within HKFRS 15</i>		
Telecommunications service income	29,129	11,129
	78,098	34,949

The revenue from contracts with customers within HKFRS 15 is based on fixed price and recognised over time.

Notes to the Condensed Consolidated Interim Financial Statements

5. OTHER INCOME

	For the six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Bank interest income	15	40
Subsidy income under Employment Support Scheme	–	128
Other subsidy income	566	–
Recharge of expenses to charter parties	356	158
Claims from insurance company	169	1,996
Sundry income	253	251
	1,359	2,573

Notes to the Condensed Consolidated Interim Financial Statements

6. SEGMENT INFORMATION

The chief operating decision makers evaluate the performance of and allocate resources to operating segments based on the Group's internal reporting in respect of these segments. The Group's operating segments are structured and managed separately according to the nature of their businesses. The Group's reportable segments are as follows:

- (a) Shipping and logistics
- (b) Telecommunications related business

Segment results represent the result from each reportable segment without allocation of corporate income and expenses.

Notes to the Condensed Consolidated Interim Financial Statements

6. SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2023 (Unaudited)	Telecommunications related business HK\$'000	Shipping and logistics HK\$'000	Total HK\$'000
Segment revenue from external customers	29,129	48,969	78,098
Segment profit	6,586	1,661	8,247
Unallocated income			112
Change in fair value of financial assets at FVPL			1,950
Other unallocated corporate expenses			(10,244)
Profit for the period			65
Other segment information:			
Depreciation of property, plant and equipment	(18)	(4,482)	(4,500)
Depreciation of right-of-use assets	(939)	(1,040)	(1,979)
Finance costs	(53)	(65)	(118)
Additions of property, plant and equipment	–	–	–

Notes to the Condensed Consolidated Interim Financial Statements

6. SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2022 (Unaudited)	Telecommunications related business HK\$'000	Shipping and logistics HK\$'000	Total HK\$'000
Segment revenue from external customers	11,129	23,820	34,949
Segment loss	(5,651)	(10,592)	(16,243)
Unallocated income			56
Change in fair value of financial assets at FVPL			(5,318)
Other unallocated corporate expenses			(11,423)
Loss for the period			(32,928)
Other segment information:			
Depreciation of property, plant and equipment	(7)	(6,369)	(6,376)
Depreciation of right-of-use assets	(1,003)	(571)	(1,574)
Finance costs	(101)	(50)	(151)
Additions of property, plant and equipment	55	–	55

Notes to the Condensed Consolidated Interim Financial Statements

6. SEGMENT INFORMATION *(continued)*

	At 30 June 2023 HK\$'000 (Unaudited)	At 31 December 2022 HK\$'000 (Audited)
Assets		
Shipping and logistics	161,223	156,702
Telecommunications related business	21,023	21,750
Segment assets	182,246	178,452
Unallocated corporate assets	26,171	29,244
Consolidated total assets	208,417	207,696
Liabilities		
Shipping and logistics	8,452	10,623
Telecommunications related business	5,695	6,609
Segment liabilities	14,147	17,232
2020 Convertible Bonds	–	41,798
Other unallocated corporate liabilities	12,570	11,093
Consolidated total liabilities	26,717	70,123

Notes to the Condensed Consolidated Interim Financial Statements

6. SEGMENT INFORMATION *(continued)*

Geographical information

As at 30 June 2023, apart from the vessels and goodwill, approximately HK\$3,612,000 and HK\$1,447,000 (31 December 2022: HK\$5,524,000 and HK\$2,450,000) of the Group's non-current assets are located in Hong Kong and the PRC respectively.

Geographical segment information of the Group's revenue arising from provision of shipping and logistics service is not presented as the directors consider that the relevant services are carried out internationally, preclude a meaningful allocation of operating results to specific geographical segments.

Major customers

Revenue information for the telecommunications related business based on locations of customers is as follows:

	For the six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
The PRC	29,129	11,129

Notes to the Condensed Consolidated Interim Financial Statements

6. SEGMENT INFORMATION *(continued)*

Major customers *(continued)*

Revenue from customers from shipping and logistics segment and telecommunications related business segment individually accounting for 10% or more of the revenue of the Group are as follows:

	For the six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Customer A (Shipping and logistics segment)	48,969	23,820
Customer B (Telecommunications related business)	10,784	N/A
Customer C (Telecommunications related business)	7,899	N/A
Customer D (Telecommunications related business)	N/A	7,391

The revenue from Customer B and Customer C was less than 10% of the Group's revenue for the six months ended 30 June 2022.

The revenue from Customer D was less than 10% of the Group's revenue for the six months ended 30 June 2023.

Notes to the Condensed Consolidated Interim Financial Statements

7. FINANCE COSTS

	For the six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Interest on other borrowings	368	120
Interest on the 2019 Convertible Bonds	–	43
Interest on the 2020 Convertible Bonds	1,908	3,395
Interest on lease liabilities	166	316
	2,442	3,874

Notes to the Condensed Consolidated Interim Financial Statements

8. PROFIT (LOSS) BEFORE TAX

This is stated after charging:

	For the six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Depreciation of property, plant and equipment:		
Recognised in cost of services	4,482	6,183
Recognised in other administrative and operating expenses	18	193
	4,500	6,376
Depreciation of right-of-use assets, recognised in other administrative and operating expenses	2,851	2,445
Staff costs (including directors' remuneration):		
Employee benefits expenses	13,946	11,035
Contributions to defined contribution retirement schemes	1,004	737
	14,950	11,772

Notes to the Condensed Consolidated Interim Financial Statements

9. INCOME TAX

Hong Kong Profits Tax, if any, is calculated at 16.5% (six months ended 30 June 2022: 16.5%) on the estimated assessable profits for the six months ended 30 June 2023. The PRC enterprise income tax, if any, is provided at the rate of 25% (six months ended 30 June 2022: 25%) on the estimated assessable profits of subsidiaries operating in the PRC.

No provision for income tax has been made as the Group entities either had no estimated assessable profits or incurred tax losses for the six months ended 30 June 2023 and 2022.

10. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share of the Company is based on the following data:

	For the six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Profit (Loss) attributable to owners of the Company	151	(32,037)
Weighted average number of ordinary shares for basic and diluted earnings (loss) per share	1,852,433,808	1,694,975,244

Notes to the Condensed Consolidated Interim Financial Statements

10. EARNINGS (LOSS) PER SHARE *(continued)*

	For the six months ended 30 June	
	2023 (Unaudited)	2022 (Unaudited)
Earnings (Loss) per share Basic and diluted (HK cents)	0.01	(1.89)

Diluted earnings (loss) per share for the six months ended 30 June 2023 and 2022 are same as the basic earnings (loss) per share. The calculation of diluted earnings (loss) per share for the six months ended 30 June 2023 and 2022 does not assume the conversion of the Company's outstanding convertible instruments since the conversion would result in an anti-dilutive effect on the basic earnings (loss) per share.

11. DIVIDEND

No dividend was paid or declared by the Company during the six months ended 30 June 2023 and 2022.

The directors do not recommend the payment of any dividend in respect of the six months ended 30 June 2023 and 2022.

Notes to the Condensed Consolidated Interim Financial Statements

12. GOODWILL

	At 30 June 2023 HK\$'000 (Unaudited)	At 31 December 2022 HK\$'000 (Audited)
Reconciliation of carrying amount At the beginning of the year and at the end of the reporting period	1,026	1,026

A goodwill of approximately HK\$1,026,000 arising from the acquisition of certain subsidiaries in telecommunications related business, representing the excess of the consideration transferred and the amount of non-controlling interest in the certain subsidiaries over the fair values of the identifiable assets acquired and the liabilities assumed.

For the six months ended 30 June 2023 and 2022, no impairment loss was made on the goodwill.

Notes to the Condensed Consolidated Interim Financial Statements

13. TRADE AND OTHER RECEIVABLES

	Note	At 30 June 2023 HK\$'000 (Unaudited)	At 31 December 2022 HK\$'000 (Audited)
Trade receivables	13(a)		
– Lease income receivables		–	47
– Service income receivables		8,850	9,729
		8,850	9,776
Other receivables			
Other debtors		15,710	9,323
Deposits		5,149	2,174
Prepayments		959	618
		21,818	12,115
Less: Loss allowance on other receivables		(3,002)	(3,002)
		18,816	9,113
		27,666	18,889

13(a) Trade receivables

As at 30 June 2023, all trade receivables aged within 30 days (31 December 2022: 30 days), based on the invoice date.

Notes to the Condensed Consolidated Interim Financial Statements

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”)

	At 30 June 2023 HK\$'000 (Unaudited)	At 31 December 2022 HK\$'000 (Audited)
Mandatorily measured at FVPL		
Securities listed in Hong Kong	17,540	19,301

As at 30 June 2023, margin facilities of HK\$4,952,000 (31 December 2022: HK\$8,197,000) from a regulated securities broker was granted to the Group under which the securities listed in Hong Kong of HK\$17,540,000 (31 December 2022: HK\$19,301,000) are pledged as collateral for the facilities granted. The Group utilised the margin facilities of HK\$4,952,000 as at 30 June 2023 (31 December 2022: HK\$8,197,000) as detailed in note 15(b) to the condensed consolidated interim financial statements.

The fair value of the securities listed in Hong Kong is based on the quoted market price which is a level 1 input in accordance with HKFRS 13.

Notes to the Condensed Consolidated Interim Financial Statements

15. TRADE AND OTHER PAYABLES

	Note	At 30 June 2023 HK\$'000 (Unaudited)	At 31 December 2022 HK\$'000 (Audited)
Trade payables	15(a)	6,273	3,812
Other payables			
Accruals and other payables		1,572	4,945
Receipts in advance		2,689	4,131
Other borrowings from a regulated securities broker	15(b)	4,952	8,197
		9,213	17,273
		15,486	21,085

15(a) Trade payables

The credit period of trade payables is normally within 90 days (31 December 2022: 90 days). As at 30 June 2023 and 31 December 2022, all trade payables was aged within 30 days, based on the invoice date.

15(b) Other borrowings from a regulated securities broker

As at 30 June 2023, the other borrowings from a regulated securities broker are secured by securities listed in Hong Kong of HK\$17,540,000 (31 December 2022: HK\$19,301,000) and repayable on demand, bear interest at rate of 10% per annum.

Notes to the Condensed Consolidated Interim Financial Statements

16. AMOUNT DUE TO THE SUBSTANTIAL SHAREHOLDER

The balance was unsecured, interest-free and repayable within one year.

17. 2020 CONVERTIBLE BONDS

On 8 March 2020, the Company entered into a subscription agreement with Oriental Solar Group Limited (“Oriental Solar”), pursuant to which Oriental Solar has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue the convertible bonds (“2020 Convertible Bonds”) in the principal amount of HK\$48,000,000 which may be converted into 300,000,000 conversion shares at the initial conversion price of HK\$0.16 (subject to adjustments). The 2020 Convertible Bonds are unsecured, interest-free and have a term of 3 years.

During the period, Oriental Solar exercised the conversion right attached to the 2020 Convertible Bonds. Accordingly, the Company issued and allotted 300,000,000 shares to Oriental Solar on 28 March 2023.

Notes to the Condensed Consolidated Interim Financial Statements

17. 2020 CONVERTIBLE BONDS (continued)

The movements of liability component of the 2020 Convertible Bonds are as follows:

	Gross amount HK\$'000	Deferred day-one loss HK\$'000	Net amount HK\$'000
At 31 December 2022 (Audited)	43,654	(1,856)	41,798
Imputed interest expenses	1,908	–	1,908
Amortisation of deferred day one loss	–	829	829
Conversion of the 2020 Convertible Bonds	(45,562)	1,027	(44,535)
At 30 June 2023 (Unaudited)	–	–	–

18. SHARE CAPITAL

	At 30 June 2023		At 31 December 2022	
	Number of shares (Unaudited)	HK\$'000 (Unaudited)	Number of shares (Audited)	HK\$'000 (Audited)
Issued and fully paid:				
At beginning of the period	1,694,975,244	1,906,379	1,694,975,244	1,906,379
Conversion of the 2020 Convertible Bonds	300,000,000	74,779	–	–
At end of the period	1,994,975,244	1,981,158	1,694,975,244	1,906,379

Notes to the Condensed Consolidated Interim Financial Statements

19. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated interim financial statements, the Group entered into the following significant related party transactions during the six months ended 30 June 2023:

- (a) Compensation of key management personnel of the Group comprised the directors only whose remuneration is set out below.

	For the six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Salaries and other benefits	2,490	2,490
Contributions to defined contribution retirement scheme	18	18
	2,508	2,508

- (b) Consultancy fee of HK\$360,000 (six months ended 30 June 2022: HK\$360,000) paid to Chatwin Financial PR Company Limited which is beneficially owned by Mr. Wu Jian, a director of certain subsidiaries of the Company.
- (c) Imputed interest expenses in relation to the 2020 Convertible Bonds of approximately HK\$1,908,000 (six months ended 30 June 2022: HK\$3,395,000) was charged by Oriental Solar, the substantial shareholder of the Company.
- (d) Amount due to Oriental Solar, the substantial shareholder of the Company, of HK\$7,000,000 (31 December 2022: HK\$nil).

The related party transactions disclosed in notes 19(b), 19(c) and 19(d) constituted connected transactions exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following presents the financial assets measured at fair value in the condensed consolidated interim financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 Fair Value Measurement with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Notes to the Condensed Consolidated Interim Financial Statements

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

At 30 June 2023	Level 1 HK\$'000 (Unaudited)	Level 2 HK\$'000 (Unaudited)	Level 3 HK\$'000 (Unaudited)
Assets			
Financial assets at FVPL (Note 14)	17,540	–	–

At 31 December 2022	Level 1 HK\$'000 (Audited)	Level 2 HK\$'000 (Audited)	Level 3 HK\$'000 (Audited)
Assets			
Financial assets at FVPL (Note 14)	19,301	–	–

The Group's financial assets at FVPL is measured at fair value. During the six months ended 30 June 2023, there was no transfer between Level 1 and Level 2 (six months ended 30 June 2022: nil), or transfer into or out of Level 3 (six months ended 30 June 2022: nil).

Further detail of the fair value of the financial assets at FVPL is set out in note 14 to the condensed consolidated interim financial statements.

Glossary

2018 Share Option Scheme	The share option scheme adopted by the Company on 20 August 2018, the scheme mandate limit of which was refreshed on 27 May 2019 and 27 May 2022
2020 Convertible Bonds	The convertible bonds in the aggregate principal amount of HK\$48,000,000 issued by the Company on 13 July 2020
Action Plan	“Action Plan for the Integration and Development of Virtual Reality (2022-2026)”(《虛擬現實與行業應用融合發展行動計劃(2022-2026年)》), a circular jointly issued by The Ministry of Industry and Information Technology (工業和資訊化部), The Ministry of Education (教育部), The Ministry of Culture and Tourism (文化和旅遊部), The State Administration of Radio and Television (國家廣播電視總局) and The State General Administration of Sports (國家體育總局) in November 2022
Audit Committee	The audit committee of the Company
Board	The Board of Directors of the Company
CG Code	The Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules
Chairman	Chairman of the Company

Companies Ordinance	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
Company	Asia Energy Logistics Group Limited
Condensed Consolidated Interim Financial Statements	The unaudited condensed consolidated financial statements of the Company and its subsidiaries for the six months ended 30 June 2023
Director(s)	Director(s) of the Company
Executive Committee	The executive committee of the Company
General Meeting	The Company's general meeting
Group	The Company together with its subsidiaries
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
HKAS(s)	Hong Kong Accounting Standard(s)
HKFRS(s)	Hong Kong Financial Reporting Standard(s)
HKICPA	Hong Kong Institute of Certified Public Accountants
INED(s)	Independent Non-executive Director(s) of the Company
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange

Glossary

Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
NED(s)	Non-executive Director(s) of the Company
Nomination Committee	The nomination committee of the Company
Oriental Solar	Oriental Solar Group Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Pang Yuet
PRC	The People's Republic of China
Remuneration Committee	The remuneration committee of the Company
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	Ordinary share(s) of the Company
Shareholder(s)	Holder(s) of the Share(s)
SMS	Short Message Service
Stock Exchange	The Stock Exchange of Hong Kong Limited
Tinytiger	Tinytiger Internet Technology Company Limited, a company incorporated in the Cayman Islands with limited liability