



# HANS ENERGY COMPANY LIMITED 漢思能源有限公司

(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

REFINED OIL TRADE  
成品油貿易



FILLING STATION  
加油站



TERMINAL  
碼頭



STORAGE  
儲存



TRANSSHIPMENT  
轉輸



# 2021

INTERIM REPORT  
中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Mr. David AN (*Chairman*)  
Mr. YANG Dong  
Ms. LIU Zhijun  
Mr. ZHANG Lei  
Mr. LI Wai Keung\*  
Mr. CHAN Chun Wai, Tony\*  
Mr. WOO King Hang\*

\* *Independent non-executive director*

### AUDIT COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)  
Mr. CHAN Chun Wai, Tony  
Mr. WOO King Hang

### REMUNERATION COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)  
Mr. David AN  
Mr. CHAN Chun Wai, Tony  
Mr. WOO King Hang

### NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)  
Mr. LI Wai Keung  
Mr. WOO King Hang

### COMPANY SECRETARY

Ms. LAM Lai Wan, Bondie

### REGISTERED OFFICE

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

### PRINCIPAL OFFICE

Unit 2608, 26th Floor  
Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

### 董事會

戴偉先生(*主席*)  
楊冬先生  
劉志軍女士  
張雷先生  
李偉強先生\*  
陳振偉先生\*  
胡勁恒先生\*

\* *獨立非執行董事*

### 審核委員會

李偉強先生(*委員會主席*)  
陳振偉先生  
胡勁恒先生

### 薪酬委員會

李偉強先生(*委員會主席*)  
戴偉先生  
陳振偉先生  
胡勁恒先生

### 提名委員會

陳振偉先生(*委員會主席*)  
李偉強先生  
胡勁恒先生

### 公司秘書

林麗雲女士

### 註冊辦事處

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

### 總辦事處

香港  
灣仔  
港灣道25號  
海港中心  
26樓2608室

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications (Hong Kong) Limited  
China Citic Bank  
Guangdong Huaxing Bank  
Hongkong and Shanghai Banking Corporation

#### AUDITORS

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

#### 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

#### HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### WEBSITE

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

#### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行(香港)有限公司  
中信銀行  
廣東華興銀行  
香港上海滙豐銀行

#### 核數師

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

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

#### 網站

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

# 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)

### BUSINESS REVIEW

#### Company Profile

Hans Energy Company Limited (the “Company”) and its subsidiaries (the “Group”) is a leading operator in providing integrated facilities of jetties, storage tanks, warehousing and logistic services in south China for petroleum and liquid chemicals products, offering value-added services in its own ports and storage tank farms (the “terminal storage business”), trading of oil and petrochemical products (the “trading business”) and operating of a filling station (the “retail business”).

#### Terminal Storage Business

The Group owns and operates a liquid product terminal, namely Dongzhou Petrochemical Terminal (“DZIT”) carried out by Dongguan Dongzhou International Petrochemical Storage Limited (“DZ International”), an indirect subsidiary of the Company. DZIT is situated in Lisha Island, Humen Harbour district, Shatian county, Dongguan city, Guangdong province. It was built with berths ranging from 500 to 100,000 dwt. The tank farm has a site area of approximately 516,000 square metres and is installed 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 specialised for gasoline, diesel and similar petroleum products commonly available in trading and consumption markets. Storage tanks with capacity of 80,000 cubic metres were built for petrochemical products.

#### Trading Business

The Group operates in trading of oil and petrochemical products carried out in the People’s Republic of China (the “PRC”) and Hong Kong. Shanghai Diyou Industry Co., Ltd. (“SHDY”), an indirect subsidiary of the Company, is principally engaged in trading of oil and petrochemical products and holds a refined oil wholesale operating licence issued by the Ministry of Commerce of the PRC and is also a qualified supplier for major energy companies such as PetroChina, Sinopec etc. Besides, SHDY actively develops and establishes the customers base of filling stations, and provides petrol and diesel supplies to third party filling stations. The Group has further expanded its trading business to import trade since the last quarter of last year, that not only drives the trading business carried out by the Group’s subsidiaries in Hong Kong, but also expands the Group’s customer base and business scale.

#### 業務回顧

##### 公司簡介

漢思能源有限公司(「本公司」)及其附屬公司(「本集團」)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，並於其自有港口及貯存罐區提供增值服務(「碼頭倉儲業務」)、買賣油品及石化產品(「貿易業務」)及經營加油站(「零售業務」)。

##### 碼頭倉儲業務

本集團擁有及經營液體產品碼頭，即由本公司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」)經營的東洲國際碼頭(「東洲石化庫」)。東洲石化庫位處廣東省東莞市沙田鎮虎門港區立沙島，建有可容納介乎500至100,000噸級泊位。貯存罐區佔地約516,000平方米，裝備94個油品及石化產品貯存罐，總庫容為約260,000立方米，其中180,000立方米設為汽油、柴油及於貿易及消費市場常見類似之石油產品的專區。80,000立方米的貯存罐建作石化產品之用。

##### 貿易業務

本集團於中華人民共和國(「中國」)及香港經營油品及石化產品貿易。上海迪友實業有限公司(「上海迪友」)，為本公司的間接附屬公司，主力從事油品及石化產品買賣，持有中國商務部發出的《成品油批發經營批准證書》，以及是中國石油、中國石化等大型能源公司的合資格供應商。此外，上海迪友大力發展及建立加油站終端客戶群，向第三方加油站提供汽柴油供應。自去年末季起，本集團進一步將貿易業務拓展至進口貿易，此舉不但帶動本集團在香港附屬公司的貿易業務，亦擴大本集團的客戶群和業務規模。

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

### Retail Business

The Group owns and operates a filling station, namely Hans Energy Industry & Transportation Filling Station (“HEIT filling station”) with the co-operation with a local state-owned enterprise in Guangzhou city. HEIT filling station was situated in Zengcheng district, Guangzhou city, the PRC with a site area of approximately 12,500 square metres and has commenced its operations since April 2020. Its floor area, fuel island configuration, equipment level and construction standards all meet the standards of local flagship filling stations. HEIT filling station is mainly engaged in petrol filling services, supplemented by comprehensive services such as convenience stores, car maintenance and logistics warehouses, and providing petrol filling related services. The Group actively expands its share of the refined oil retail market by increasing its business segments through various means, including but not limited to acquisition, leasing, and franchising. There are currently 6 filling stations under the brand “Hans” located across Guangdong Province and Guangxi Province in the PRC.

### Key Performance Indicators

#### Terminal Storage Business

The leaseout rates and cargo throughput are the major key performance indicators of the terminals. Assume that the unit rate remains the same, higher leaseout rate should return with higher storage income. More cargoes flows mean more works in the terminals thus more handling fee income. The leaseout rates and cargo throughput of DZIT during the last two interim periods are as follows:

### 零售業務

本集團擁有及經營一所加油站，即漢思能源工交加油站（「漢思工交加油站」），該加油站由本集團與廣州市一家地方國有企業合作經營興建。漢思工交加油站位處中國廣州市增城區，佔地約12,500平方米，於二零二零年四月開始營運。其佔地面積、加油島設置、設備水平及建設標準等各方面均達到本地區旗艦加油站的水準。漢思工交加油站主要從事加油服務，輔以便利店、汽車維修和物流倉庫等綜合服務，以及提供加油相關等服務。本集團積極擴大成品油零售市場的份額，透過不同形式，包括但不限於收購、租賃及加盟等方式，以增加其業務板塊。目前「漢思」品牌加油站數目已達六家，分佈中國廣東省及廣西省。

### 主要表現指標

#### 碼頭倉儲業務

出租率及貨運量為碼頭的主要表現指標。假設單位價格保持不變，出租率愈高，貯存收入回報愈大。貨運量愈多意味著碼頭工作量較大，因此服務費收入亦更高。於過去兩段中期期間，東洲石化庫的出租率及貨運量如下：

		Six months ended 30 June 截至六月三十日止六個月		
Operational statistics		2021 二零二一年	2020 二零二零年	Change % 變化%
<b>Liquid product terminal and transshipment services</b>	<b>液體產品碼頭及轉輸服務</b>			
Number of vessels visited	泊岸船隻總數			
– foreign	– 外地	59	84	-29.8
– domestic	– 本地	277	234	+18.4
Number of trucks served to pick up cargoes	接收貨物之貨車數目	37,478	28,279	+32.5
Number of drums filled	灌桶數目	7,532	7,339	+2.6
Transshipment volume (metric ton)	轉輸量(公噸)	24,005	124,882	-80.8
– oil	– 油品	22,438	70,907	-68.4
– petrochemical products	– 石化產品	1,567	53,975	-97.1
Terminal throughput (metric ton)	庫區吞吐量(公噸)	3,748,000	3,282,000	+14.2
– port jetty throughput	– 碼頭吞吐量	1,382,000	1,224,000	+12.9
– loading station throughput	– 裝車台吞吐量	2,366,000	2,058,000	+15.0
<b>Storage services</b>	<b>貯存服務</b>			
Leaseout rate – oil and petrochemical products (%)	出租率 – 油品及石化產品(%)	98.7	97.9	+0.8 points 點

## 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)

During the period, the Group introduced certain high-quality new customers from local state-owned enterprises, which mainly store refined oil products and pick up cargos by vessels and trucks. Thus, the number of domestic vessels visited and trucks served to pick up cargoes increased that drove the terminal throughput also increased by 14.2% over the same period of the last year. Certain customers plan to relocate factories and reduce production during the period, which resulted the Group's overall transshipment volume decreased by 80.8% in the first half year. Nevertheless, the average leaseout rate for both oil and petrochemical tanks continued to maintain as high as 98.7% during the period, representing an increase of 0.8 percentage points over the same period of the prior year.

### Trading Business

The operational statistics of trading business during the last two interim periods are as follows:

期內，本集團引入部分優質的本地國有企業新客戶，該等企業以貯存成品油及裝卸貨車船為主。因此，泊岸本地船隻和接收貨物的貨車數目增加，令庫區吞吐量亦較去年同期上升14.2%。期內若干客戶計劃搬遷廠房和縮減生產，使本集團在上半年的整體轉輸量減少80.8%。然而，期內油品及石化罐的平均出租率繼續維持高達98.7%，較去年同期增加0.8個百分點。

### 貿易業務

過去兩個中期期間貿易業務的營運數據如下：

Operational statistics		Six months ended 30 June		
		截至六月三十日止六個月		
	營運統計數字	2021 二零二一年	2020 二零二零年	Change % 變化%
Number of sale contracts entered	已訂立銷售合同數目	53	68	-22.1
Sales volume of oil and petrochemical products (metric ton)	油品及石化產品銷量(公噸)	270,000	254,000	+6.3

During the period, China government began to levy consumption tax on refined oil products such as light cycle oil, mixed aromatics and diluted asphalt, which hindered the Group's expansion of light cycle oil trade business. In addition, due to China's strengthening of tax supervision over local refineries, the number of refinery shipments is limited, which caused the Group to reduce many back-to-back orders during the period, thus reducing the overall number of sales contracts entered. Based on Mainland policies and market changes, the Group adjusted its business strategy accordingly, and vigorously developed the end customers of filling stations to improve unit profit. Coupled with the Group's active expansion of refined oil trade business in Hong Kong, the overall sales volume still increased by 6.3% compared with the same period of the last year.

於期內，中國政府對輕質循環油、混合芳烴、稀釋瀝青等成品油產品開始徵收消費稅，導致本集團拓展的輕質循環油貿易業務受阻。此外，由於中國加強對地方煉廠的稅收監管，導致煉廠出貨數量受限，使本集團於期內減少不少背靠背過單業務，令整體銷售合同數目減少。基於國家政策和市場變動情況，本集團相應調整經營策略，大力發展加油站終端客戶，以提高單位利潤。加上本集團積極推展香港成品油貿易業務，令整體銷售量仍較去年同期增長6.3%。

## 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)

### Retail Business

The operational statistics of retail business during the last two interim periods are as follows:

### 零售業務

於上兩個中期期間零售業務的營運統計數字如下：

Operational statistics	營運統計數字	Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年	2020 二零二零年	Change % 變化%
Sales volume of petrol filling (litres)	加油銷量(公升)	1,790,000	1,300,000	+37.7

During the six months ended 30 June 2021, total sales volume of petrol filling was approximately 1.8 million litres, a relatively smaller increment than the total sales volume of approximately 1.3 million litres for only about two months of operation since April 2020. This is because more discounts were launched and contributing to the rapid increase in sales volume when the filling station commenced operations in April last year. Coupled with the provincial highway near the filling station was closed for repair starting from July last year, and COVID-19 cases in Guangzhou began to rise again from May to June this year which made the sales volume increase of filling stations lower than expected. With the increase in the number of vaccinations received, the continued easing of the pandemic and the completion of the road repair project expected by the middle of next year, the filling station business will be greatly improved.

截至二零二一年六月三十日止六個月期間，加油總銷量約180萬公升，較自二零二零年四月開始營運只有約兩個月銷量約130萬公升，只有輕微增加。這是由於加油站於去年4月份開業時，推出更多優惠，令銷量迅速增長。加上鄰近加油站省道路於去年七月開始進行修路及封閉車道，以及於本年五月至六月份期間，廣州市疫情再次升溫，令加油站銷量升幅較預期減少。隨著接種疫苗人數上升、疫情持續緩和，以及修路工程預計至明年年中完成，加油站業務將會有大幅改善。



## 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)

### SEGMENT REVENUE

During the six months ended 30 June 2021, the Group manages its operations by three existing reportable segment revenue from the business of (i) trading, (ii) terminal storage and (iii) retail. The breakdown is as follows:

### 分部收入

截至二零二一年六月三十日止六個月，本集團以現有三項來自(i)貿易業務；(ii)碼頭倉儲業務；以及(iii)零售業務的可報告分部收入進行管理。明細分析如下：

	Trading		Terminal Storage				Retail				Total					
	貿易		碼頭倉儲				零售				總計					
	2021		2020		2021		2020		2021		2020					
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年				
Six months ended 30 June	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%				
截至六月三十日止六個月	千元	%	千元	%	千元	%	千元	%	千元	%	千元	%				
Sales of oil and petrochemical products	1,553,736	100.0	949,020	100.0	-	-	-	-	-	-	1,553,736	93.6	949,020	92.2		
Storage income	-	-	-	-	71,518	75.9	56,506	76.2	-	-	71,518	4.3	56,506	5.5		
Transshipment and other handling income	-	-	-	-	20,279	21.6	16,927	22.8	-	-	20,279	1.2	16,927	1.6		
Port income	-	-	-	-	1,111	1.2	743	1.0	-	-	1,111	0.1	743	0.1		
Interconnection income	-	-	-	-	1,264	1.3	-	-	-	-	1,264	0.1	-	-		
Retail revenue from operating a filling station	-	-	-	-	-	-	-	-	11,222	100.0	6,150	100.0	11,222	0.7	6,150	0.6
	<b>1,553,736</b>	<b>100.0</b>	<b>949,020</b>	<b>100.0</b>	<b>94,172</b>	<b>100.0</b>	<b>74,176</b>	<b>100.0</b>	<b>11,222</b>	<b>100.0</b>	<b>6,150</b>	<b>100.0</b>	<b>1,659,130</b>	<b>100.0</b>	<b>1,029,346</b>	<b>100.0</b>

During the six months ended 30 June 2021, the Group's total revenue increased significantly from \$1,029.3 million to \$1,659.1 million, an increase by 61.2% as compared to the same period of the prior year. The increase was mainly attributable to the expansion of trading business to Hong Kong that has brought an additional revenue of \$591.2 million to the Group. During the six months ended 30 June 2021, revenue from the provision of terminal, storage and transshipment activities for liquid chemicals products in DZIT was \$94.2 million, an increase by 27.0% on a half-year basis. The increase was mainly attributable to the increase in storage income by \$15.0 million that was contributed by the introduction of new oil customers, new revenue from mutual access and interconnection pipeline between DZIT and the surrounding port jetty and oil terminal and the increase of handling income during the period. On the other hand, operating a filling station has also brought into the constant retail revenue to the Group since April 2020.

截至二零二一年六月三十日止六個月，本集團之總收入由10.293億元飆升至16.591億元，較去年同期增加61.2%。增加乃主要由於貿易業務擴充至香港，為本集團帶來額外5.912億元的收入。截至二零二一年六月三十日止六個月，東洲石化庫提供石油及液體化學品之碼頭、貯存以及轉輸業務的收入為9,420萬元，按半年增加27.0%。增加乃主要由於期內引入新油品客戶，使貯存收入增加1,500萬元，而且東洲石化庫與相鄰碼頭油庫開展互聯互通管綫合作業務，兼且操作服務收入增加所致。另一方面，自二零二零年四月起經營加油站亦為本集團帶來恆常性零售收入。

## 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)

### Outlook

In the first half of 2021, the performance of each business segment of the Group remained stable. The Group's revenue in the first half of the year increased by 61.2% as compared to the same period of the last year. The main benefit came from the commencement of international trade by Oriental Point International Limited, a subsidiary of the Group since the end of last year, which led to a substantial increase in revenue. Although the terminal, storage and transshipment business has been affected by the epidemic and China policies which led to the decline of overall transshipment volumes, those business income and gross profit margin have increased due to the higher storage leaseout rate and the increase in unit prices. Looking forward to the second half of 2021, the Group's each business segment is expected to maintain the performance similar to that of the first half of the year, and it is expected that new energy business will be developed and the progress in respect of the business cooperation will be made in DZIT Phase II.

### Expansion of the Refined Oil Retail Market

Due to the complicated approval procedures and long processing cycle for the construction of filling stations, the Group mainly increases the number of branded filling stations by being the key fuel supplier of the filling stations in order to speed up the expansion of the Company's share in the refined oil retail market, and currently 6 filling stations operated under the brand "Hans", with an aggregate annual retail sales volume of petrol and diesel amounting to approximately 30 million litres. The Company will continuously expand the number of branded filling stations to boost the domestic refined oil trading and enhance profitability.

### 展望

二零二一年上半年本集團各項業務表現保持穩定。本集團上半年收入較去年同期增加61.2%，主要得益來自本集團附屬公司東康國際有限公司於去年底起開展國際貿易，帶動收入大幅增加。雖然碼頭、倉儲及轉輸業務受到疫情及中國政策影響令整體轉輸量有所下降，但由於貯存出租率較高及單價提升，使得該類業務收入及毛利率均有提升。展望二零二一年下半年，本集團各項業務預計將維持上半年的發展狀況，並有望在新能源業務領域的開發及東洲石化庫二期項目合作方面取得進展。

### 擴大成品油零售市場

由於申請建設加油站的審批程序複雜及週期很長，為加快本公司在成品油零售市場擴充的份額，本集團主要採取加盟供油的方式來增加品牌加油站數目，目前「漢思」品牌加油站數目已達六家，合計年零售汽柴油數量約3,000萬公升。本公司將持續擴大品牌加油站數目，以帶動國內成品油貿易以及提高盈利能力。

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### DZIT Phase II Construction Project

The Group is actively discussing with the local government and related partners, and strives to utilise the reserved land of DZIT and the transformation of existing terminal facilities, construction of liquefied natural gas (LNG) based liquefied gas storage tanks, terminal loading and unloading and transshipment facilities. After years of unremitting promotion by the Group and the introduction of new partners, based on the current work progress, it is expected that project will be initiated in the second half of this year. Once the project is approved by local government and puts into operations, it will fully leverage our existing facilities and utilise the spare capacity of our port jetty and reserved land in DZIT and improve the storage capacity in terminal, furthermore, the loading and unloading and storage fees for liquefied gas are much higher than those for oil and liquid chemicals, which will greatly increase the income level and profitability of DZ International.

### Active participation in the development of the new energy industry chain

To contribute to the environmental protection of Hong Kong and achieve the goal of "Carbon Neutrality", the Group early discussed with an internationally renowned automobile company and several local and foreign key suppliers in the hydrogen energy industry chain the intention to mutually promote hydrogen fuel cell buses and other commercial vehicles in Hong Kong. At the same time, this intention has obtained positive responses from Citybus Limited and New World First Bus Services Limited. The short-term goal of this cooperation is to jointly propose a plan for the use of hydrogen fuel cell buses (or including other hydrogen fuel cell commercial vehicles) in Hong Kong. The Group will provide assistance to this plan based on our experience in fuel supply and storage and distribution. We believe that in the process of building the hydrogen energy industry chain in Hong Kong, the Group can be the pioneer and make due contributions. The use of hydrogen fuel cell vehicles not only can achieve completely pollution-free and zero emissions, but also has great potential for development for heavy-duty and long-distance transportation vehicles than rechargeable battery vehicles.

### 東洲石化庫二期建設項目

本集團正積極與當地政府及相關合作者商討，力爭實現利用東洲石化庫預留土地及對現有碼頭設施的改造，建設以液化天然氣(LNG)為主的液化氣體儲罐、碼頭裝卸和轉輸設施。經過本集團多年堅持不懈的推動以及引進新的合作對象，根據目前工作進度，有望於今年下半年在項目立項方面取得進展。該項目一旦獲得當地政府批准並建成投產，將徹底改變東洲石化庫碼頭吞吐能力大而庫區倉儲容量相對不足的局面，並且液化氣體的裝卸及倉儲收費數倍於油品及液體化工品的收費，將大大提升東洲國際的收入水平和盈利能力。

### 積極參與新能源產業鍊的開發

為香港環境保護，實現「碳中和」目標盡一份責任，本集團於較早時間開始與一家國際知名汽車企業以及國內外幾家氫能產業鍊各關鍵環節中的核心供應商，共同商討在香港推廣氫能源巴士以及其他商用汽車的意向。同時，該意向已經得到城巴有限公司及新世界第一巴士服務有限公司的積極響應。該項合作的近期目標是共同提出香港使用氫燃料電池巴士(或包括其他氫燃料電池商用汽車)的推廣計劃。本集團將以在能源獲取以及儲運等方面的經驗為該計劃提供幫助。我們相信在香港氫能源產業鍊從無到有的建設和不斷完善的過程中，本集團可以充分發揮自身優勢作出應有的貢獻。發展氫燃料電池汽車，不僅可實現完全無污染和零排放，並且與充電電池汽車相比，更加適合於重載和長距離運輸用途的車輛，極具發展潛力。

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

## FINANCIAL REVIEW

### Results of operations

During the six months ended 30 June 2021, the Group's financial performance are set out as bellows:

### 財務回顧

#### 經營業績

截至二零二一年六月三十日止六個月，本集團的財務表現載列如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	Change 變化 %
Revenue	收入	<b>1,659,130</b>	1,029,346	+61.2
Direct costs and operating expenses	直接成本及經營費用	<b>(1,596,301)</b>	(1,007,794)	+58.4
Gross profit	毛利	<b>62,829</b>	21,552	+191.5
Loss before interest and tax ("LBIT")	除息稅前虧損(「LBIT」)	<b>(4,814)</b>	(12,336)	-61.0
Depreciation and amortisation	折舊及攤銷	<b>40,624</b>	36,084	+12.6
Finance costs	財務成本	<b>27,568</b>	24,405	+13.0
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前盈利(「EBITDA」)	<b>35,810</b>	23,748	+50.8
Gross profit margin (%)	毛利率(%)	<b>3.8</b>	2.1	+1.7 points點
Net loss margin (%)	淨虧損率(%)	<b>-2.0</b>	-3.6	-1.6 points點
Basic and diluted losses per share (cents)	每股基本及攤薄虧損(仙)	<b>(0.87)</b>	(0.98)	-11.2

### Revenue and gross profit margin

During the six months ended 30 June 2021, the Group's revenue was \$1,659.1 million (2020: \$1,029.3 million), representing an increase of 61.2% over the same period of the last year. The trading business has been expanded to Hong Kong that has brought an additional substantial revenue of approximately \$591.2 million to the Group. During the period, total revenue from trading of oil and petrochemical products was \$1,553.7 million, accounting for 93.6% of the Group's total revenue while revenue from the provision of terminal, storage and transshipment activities for petroleum and liquid chemicals products in DZIT was \$94.2 million which increased by 27.0% over the same period of the last year. During the period, the gross profit margin was 3.8%, slightly increased by 1.7 percentage points on a half-year basis. The increase was mainly attributable to the increase of gross profit due to the increase in storage unit price from terminal storage business.

### 收入及毛利率

截至二零二一年六月三十日止六個月，本集團的收入為16.591億元(二零二零年：10.293億元)，較去年同期增加61.2%。貿易業務擴充至香港，為本集團帶來額外豐厚收入約5.912億元。期內，總油品及石化產品的貿易收入為15.537億元，相當於本集團的總收入93.6%，而東洲石化庫提供石油及液體化學品之碼頭、貯存以及轉輸業務的收入為9,420萬元，較去年同期增加27.0%。期內，毛利率為3.8%，按半年微升1.7個百分點。增加主要由於碼頭倉儲業務貯存單價上升令毛利增長。

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### Direct costs and operating expenses

During the six months ended 30 June 2021, the Group's direct costs and operating expenses were \$1,596.3 million, representing an increase of 58.4% over the same period of the last year. The increase was mainly attributable to the cost of inventories of \$588.3 million incurred that was attributable by the trading business carried out in Hong Kong during the period. During the six months ended 30 June 2021, total costs of inventories from refined oil and petrochemical products were \$1,538.0 million, accounting for 96.3% of total direct costs and operating expenses.

### LBIT and EBITDA

During the six months ended 30 June 2021, LBIT was approximately \$4.8 million (2020: \$12.3 million), representing a decrease of 61.0% over the same period of the last year. The decrease was mainly attributable to the increase of gross profit partially offset by the increase of administrative expenses due to the equity settled-based payment expenses of \$29.4 million during the period. As a result of the decrease of LBIT, EBITDA increased to \$35.8 million (2020: \$23.7 million) during the period.

### Finance costs

During the period, finance costs amounted to \$27.6 million (2020: \$24.4 million) which were mainly incurred on the Group's outstanding bank loans. The bank borrowings are denominated in RMB, the appreciation of exchange rate against RMB has contributed to the increase in finance cost.

### Taxation

The Group sustained a loss for Hong Kong profits tax purposes for the period. The applicable tax rate of the Group's PRC subsidiaries for the period ended 30 June 2021 was 25% (2020: 25%).

### Basic and diluted losses per share

The basic and diluted losses per share for the six months ended 30 June 2021 were \$0.87 cents (2020: \$0.98 cents).

### LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 30 June 2021, the Group's total cash and bank balances amounted to \$357.6 million (31 December 2020: \$353.2 million). Most of the funds were held in HK dollars, RMB and US dollars.

As at 30 June 2021, the Group had total assets of \$1,969.2 million (31 December 2020: \$2,020.5 million) and net current assets were \$653.7 million (31 December 2020: \$665.4 million). The current ratio as at 30 June 2021 of the Group was 2.80 (31 December 2020: 2.75), indicating that the Group has adequate cash to meet its short-term obligations.

### 直接成本及經營費用

截至二零二一年六月三十日止六個月，本集團的直接成本及經營費用為15.963億元，較去年同期增加58.4%。增加主要由於期內在香港經營貿易業務產生庫存成本約5.883億元所致。截至二零二一年六月三十日止六個月，總油品和石化產品的庫存成本為15.380億元，相當於總直接成本及經營費用96.3%。

### LBIT及EBITDA

截至二零二一年六月三十日止六個月，LBIT約480萬元(二零二零年：1,230萬元)，較去年同期減少61.0%。該減幅主要由於毛利的增幅，部分增幅被期內以權益結算之股份支出2,940萬元所導致的行政費用增幅所抵銷。由於LBIT減少，導致期內EBITDA增加至3,580萬元(二零二零年：2,370萬元)。

### 財務成本

期內，財務成本為2,760萬元(二零二零年：2,440萬元)，此乃主要是來自本集團之未償還銀行貸款。銀行借款以人民幣計值，兌人民幣的匯率升值，導致財務成本增加。

### 稅項

就香港利得稅而言，本集團於期內錄得虧損。截至二零二一年六月三十日止期間，本集團的中國附屬公司的適用稅率為25%(二零二零年：25%)。

### 每股基本及攤薄虧損

截至二零二一年六月三十日止六個月，每股基本及攤薄虧損為0.87仙(二零二零年：0.98仙)。

### 流動資金、資本負債比率及資本結構

於二零二一年六月三十日，本集團的總現金及銀行結餘約為3.576億元(二零二零年十二月三十一日：3.532億元)。大部分資金以港元、人民幣及美元持有。

於二零二一年六月三十日，本集團的資產總值為19.692億元(二零二零年十二月三十一日：20.205億元)，而流動資產淨值為6.537億元(二零二零年十二月三十一日：6.654億元)。本集團於二零二一年六月三十日的流動比率為2.80(二零二零年十二月三十一日：2.75)，反映本集團有足夠現金可應付短期債務。

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As at 30 June 2021, the Group had outstanding bank borrowings of \$790.6 million (31 December 2020: \$789.8 million). The total owners' equity of the Group as at 30 June 2021 amounted to approximately \$986.3 million (31 December 2020: \$986.2 million). The gearing ratio (defined as total liabilities to total assets) as at 30 June 2021 was 49.9% (31 December 2020: 51.2%). The Group will continuously consider various financing methods to improve our existing financial position and reduce the degree of leverage of the Group.

### FINANCIAL RESOURCES

During the six months ended 30 June 2021, the Group met its working capital requirement principally from its business operation and financed with facilities provided by bank. Management is confident that the Group should have 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 in order to ensure the efficient use of financial resources.

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

Save for those disclosed in this interim report, there was no other significant investments, nor there was no any other material acquisitions or disposals during the period. The Group did not have any future plans for materials investments nor addition of capital assets as at the reporting date.

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND PRICES AND RELATED HEDGE

The Group's cash and bank balances are held predominately in HK dollars, RMB and US dollars. Operating outgoings incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB, which usually receives revenue in RMB as well. Management considers that the Group exposed to fluctuation in exchange rates are not significant. 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. However, the Group mainly operated on a back-to-back sale and purchase model to avoid the risk of oil price fluctuations. Accordingly, management is in the opinion that the Group's exposure to foreign exchange rate and price risks are not significant, and hedging by means of derivative instruments is considered unnecessary.

於二零二一年六月三十日，本集團的未償付銀行借款為7.906億元(二零二零年十二月三十一日：7.898億元)。本集團於二零二一年六月三十日的擁有人權益總額約為9.863億元(二零二零年十二月三十一日：9.862億元)。於二零二一年六月三十日的資本負債比率(定義按負債總額除以資產總額)為49.9%(二零二零年十二月三十一日：51.2%)。本集團將繼續考慮不同融資方法，以改善現有財務狀況及降低本集團的槓桿水平。

### 財務資源

截至二零二一年六月三十日止六個月，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、重大收購事項及出售事項以及重大投資或資本資產的未來計劃

除本中期報告所披露外，期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。

### 匯率及價格波動風險及有關對沖

本集團之現金及銀行結餘主要以港元、人民幣及美元持有。本集團之中國附屬公司之營運支出主要為人民幣，並常以人民幣收取收益。管理層認為本集團承受的匯率波動風險不大。油品價格受全球及國內大範圍因素的影響，其不受本集團所控制。上述價格波動可能對本集團構成有利或不利影響。然而，本集團主要以背對背買賣模式營運，以防止油價波動風險。因此管理層認為本集團之匯率及價格風險不大，並認為毋須採用衍生工具進行對沖。

## 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)

Save for the above disclosed, there was no other significant risks of exchange rates and price during the six months ended 30 June 2021.

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2021, the Group had a workforce of approximately 240 employees (31 December 2020: 230), 200 (31 December 2020: 205) of which worked for the terminals. The Group remunerates its employees based on industry practices and individual performance and experience. On top of the basic remuneration, discretionary award or bonus (in cash or other forms in kind) as may be determined by the Board may be granted to selected employees by reference to the Group's as well as individual's performances. The Group has adopted the share option scheme and share award scheme under which eligible participants may be granted options to subscribe for shares in the Company or awards in the Company's shares respectively. Details are set out in the section of "other information" under the paragraph headed "share option scheme" and "share award scheme".

### CHARGE ON GROUP'S ASSETS

The Group has provided the lender with certain of the Group's property, plant and equipment as collaterals for the banking facilities granted. Details are set out in the note 13 to the unaudited interim financial report.

### COMMITMENTS

Details of commitments are set out in note 17 to the unaudited interim financial report.

### CONTINGENT LIABILITIES

As at 30 June 2021, the Group has no material contingent liabilities (2020: Nil).

### EVENTS AFTER BALANCE SHEET DATE

Details of events after balance sheet date are set out in note 19 to the unaudited interim financial report.

### INTERIM DIVIDEND

The directors do not recommend any interim dividend for the six months ended 30 June 2021 (2020: Nil).

除上文所披露外，截至二零二一年六月三十日止六個月，概無其他重大匯率及價格風險。

### 僱員及薪酬政策

於二零二一年六月三十日，本集團約有240名(二零二零年十二月三十一日：230名)僱員，其中200名(二零二零年十二月三十一日：205名)在庫區中任職。本集團根據行業慣例及個人表現和經驗支付僱員薪酬。除基本薪酬外，董事會可以決定根據本集團及個人的表現向選定僱員授予酌情花紅或獎金(以現金或其他形式的實物)。本集團已採納購股權計劃及股份獎勵計劃，據此，合資格參與者可分別獲授購股權以認購本公司之股份或獲授本公司股份獎勵。有關詳情載於「其他資料」中「購股權計劃」及「股份獎勵計劃」一段內。

### 集團資產抵押

本集團已向貸款方提供本集團之若干物業、廠房及設備作為所授銀行融資之抵押品。詳情載於未經審核中期財務報告附註13。

### 承擔

承擔之詳情載於未經審核中期財務報告附註17。

### 或然負債

於二零二一年六月三十日，本集團並無重大或然負債(二零二零年：無)。

### 資產負債表日期後事項

資產負債表日期後事項詳情載於未經審核中期財務報告附註19。

### 中期股息

董事不建議就截至二零二一年六月三十日止六個月派發任何中期股息(二零二零年：無)。

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

for the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)  
截至二零二一年六月三十日止六個月－未經審核(以港元列示)

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	
	Note 附註			
<b>Revenue</b>	收入	3	<b>1,659,130</b>	1,029,346
Direct costs and operating expenses	直接成本及經營費用		<b>(1,596,301)</b>	(1,007,794)
			<b>62,829</b>	21,552
Other income	其他收益	4	<b>1,257</b>	4,851
Administrative expenses	行政費用		<b>(68,900)</b>	(38,739)
<b>Loss from operations</b>	經營虧損		<b>(4,814)</b>	(12,336)
Finance costs	財務成本	5(a)	<b>(27,568)</b>	(24,405)
<b>Loss before taxation</b>	除稅前虧損	5	<b>(32,382)</b>	(36,741)
Income tax	所得稅	6	<b>(338)</b>	119
<b>Loss for the period</b>	期內虧損		<b>(32,720)</b>	(36,622)
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股東		<b>(34,019)</b>	(35,887)
Non-controlling interests	非控股權益		<b>1,299</b>	(735)
<b>Loss for the period</b>	期內虧損		<b>(32,720)</b>	(36,622)
<b>Basic and diluted losses per share</b>	每股基本及攤薄虧損	7	<b>(0.87) cents 仙</b>	(0.98) cents 仙



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

for the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)  
截至二零二一年六月三十日止六個月—未經審核(以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(32,720)</b>	(36,622)
<b>Other comprehensive income for the period:</b>	<b>期內其他全面收益：</b>		
Item 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	<b>3,444</b>	(3,670)
Decrease in fair value of investments at fair value through other comprehensive income	按公允值計入其他全面收益之投資之公允值減少	<u>—</u>	<u>(2,300)</u>
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>	<b><u>3,444</u></b>	<b><u>(5,970)</u></b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b><u>(29,276)</u></b>	<b><u>(42,592)</u></b>
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股東	<b>(30,783)</b>	(41,816)
Non-controlling interests	非控股權益	<b><u>1,507</u></b>	<b><u>(776)</u></b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b><u>(29,276)</u></b>	<b><u>(42,592)</u></b>

The notes on pages 22 to 45 form part of this interim financial report.

載於第22至45頁之附註為組成本中期財務報告之一部分。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

at 30 June 2021 – unaudited (Expressed in Hong Kong dollars)  
於二零二一年六月三十日 – 未經審核(以港元列示)

			At 30 June 2021 於二零二一年 六月三十日 \$'000 千元	At 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	<b>554,781</b>	576,639
Interests in leasehold land and building held for own use	持作自用之租賃土地及樓宇權益		<b>207,952</b>	208,769
Prepayments and other receivables	預付款項及其他應收款項		<b>13,890</b>	16,070
Other investments	其他投資	9	<b>169,731</b>	167,959
Intangible assets	無形資產		<b>1,146</b>	1,239
Goodwill	商譽		<b>5,091</b>	5,033
			<b>952,591</b>	975,709
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>208,664</b>	174,688
Trade and other receivables	貿易及其他應收款項	10	<b>450,303</b>	516,864
Cash and bank balances	現金及銀行結餘	11	<b>357,642</b>	353,219
			<b>1,016,609</b>	1,044,771
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and contract liabilities	貿易及其他應付款項及合約負債	12	<b>80,543</b>	127,861
Bank loans	銀行貸款	13	<b>195,257</b>	162,218
Lease liabilities	租賃負債		<b>6,258</b>	6,487
Current taxation	即期稅項		–	584
Amounts due to related parties	應付關聯方款項	14	<b>80,860</b>	82,230
			<b>362,918</b>	379,380
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>653,691</b>	665,391
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,606,282</b>	1,641,100

Consolidated balance sheet  
綜合資產負債表

at 30 June 2021 – unaudited (Expressed in Hong Kong dollars)  
於二零二一年六月三十日 – 未經審核(以港元列示)

			At 30 June 2021 於二零二一年 六月三十日 \$'000 千元	At 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	13	<b>595,355</b>	627,560
Lease liabilities	租賃負債		<b>24,596</b>	27,311
			<b>619,951</b>	654,871
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>986,331</b>	986,229
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	15		
Share capital	股本		<b>395,664</b>	395,664
Reserves	儲備		<b>572,048</b>	573,453
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>967,712</b>	969,117
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>18,619</b>	17,112
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>986,331</b>	986,229

Approved and authorised for issue by the board of directors on  
25 August 2021.

於二零二一年八月二十五日獲董事會批准及授權刊  
發。

**Yang Dong**  
楊冬  
Director  
董事

**Zhang Lei**  
張雷  
Director  
董事

The notes on pages 22 to 45 form part of this interim financial report.

載於第22至45之附註為組成本中期財務報告之一  
部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the period ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)  
截至二零二一年六月三十日止六個月 – 未經審核(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	Share-based compensation reserve	Investment revaluation reserve (non-recycling)	Retained profit/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	法定儲備	庫存股份 計劃持有的 股份	薪酬儲備	重估儲備 (不可轉回)	投資 保留盈利/ (累計虧損)	合共	非控股權益	總權益
		\$'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
<b>Balance at 1 January 2020</b>	於二零二零年一月一日之結餘	373,264	710,477	(251,428)	4,624	31,947	(16,581)	14,700	-	71,622	938,625	15,095	953,720
<b>Changes in equity for the six months ended 30 June 2020:</b>	截至二零二零年六月三十日止六個月之權益變動:												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(35,887)	(35,887)	(735)	(36,622)
Other comprehensive income	其他全面收益	-	-	-	(3,629)	-	-	-	(2,300)	-	(5,929)	(41)	(5,970)
Total comprehensive income	全面收益總額	-	-	-	(3,629)	-	-	-	(2,300)	(35,887)	(41,816)	(776)	(42,592)
<b>Balance at 30 June 2020 and 1 July 2020</b>	於二零二零年六月三十日及二零二零年七月一日之結餘	373,264	710,477	(251,428)	995	31,947	(16,581)	14,700	(2,300)	35,735	896,809	14,319	911,128
<b>Changes in equity for the six months ended 31 December 2020:</b>	截至二零二零年十二月三十一日止六個月之權益變動:												
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(4,208)	(4,208)	1,494	(2,714)
Other comprehensive income	其他全面收益	-	-	-	5,750	-	-	-	2,300	-	8,050	1,299	9,349
Total comprehensive income	全面收益總額	-	-	-	5,750	-	-	-	2,300	(4,208)	3,842	2,793	6,635
Issue of ordinary shares on placement (Note 15(b)(ii))	通過配售發行普通股 (附註15(b)(ii))	17,500	38,806	-	-	-	-	-	-	-	56,306	-	56,306
Equity settled share-based transaction (Note 15(c))	以權益結算之股份交易 (附註15(c))	-	-	-	-	-	-	596	-	-	596	-	596
Shares issued under share option scheme (Note 15(b)(iii))	根據購股權計劃發行的股份 (附註15(b)(iii))	4,900	12,544	-	-	-	-	(5,880)	-	-	11,564	-	11,564
<b>Balance at 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日之結餘	395,664	761,827	(251,428)	6,745	31,947	(16,581)	9,416	-	31,527	969,117	17,112	986,229
<b>Changes in equity for the six months ended 30 June 2021:</b>	截至二零二一年六月三十日止六個月之權益變動:												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(34,019)	(34,019)	1,299	(32,720)
Other comprehensive income	其他全面收益	-	-	-	3,236	-	-	-	-	-	3,236	208	3,444
Total comprehensive income	全面收益總額	-	-	-	3,236	-	-	-	-	(34,019)	(30,783)	1,507	(29,276)
Equity settled share-based transaction (Note 15(c))	以權益結算之股份交易 (附註15(c))	-	-	-	-	-	-	29,378	-	-	29,378	-	29,378
<b>Balance at 30 June 2021</b>	於二零二一年六月三十日之結餘	395,664	761,827	(251,428)	9,981	31,947	(16,581)	38,794	-	(2,492)	967,712	18,619	986,331

The notes on pages 22 to 45 form part of this interim financial report.

載於第22至45頁之附註為組成本中期財務報告之一部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

for the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)  
截至二零二一年六月三十日止六個月—未經審核(以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Operating activities</b>	<b>營業活動</b>		
<b>Net cash generated from/(used in) operating activities</b>	<b>營業活動所得/(所用)現金淨額</b>	<b>50,996</b>	<b>(38,669)</b>
<b>Investment activities</b>	<b>投資活動</b>		
Increase in restricted cash	受限制現金增加	<b>(4,056)</b>	–
Payment for purchase of property, plant and equipment	購入物業、廠房及設備之支出	<b>(7,510)</b>	(2,250)
Payment for purchase of interests in leasehold land and building held for own use	購買租賃土地及持作自用樓宇權益之付款	–	(8,446)
Payment for purchase of other investments	購買其他投資之付款	<b>(2,572)</b>	(22,140)
Proceeds received from the disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>38</b>	1
Interest received	已收利息	<b>826</b>	5,116
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(13,274)</b>	<b>(27,719)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loan	新銀行貸款所得款項	<b>23,980</b>	–
Repayment of bank loan	償還銀行貸款	<b>(32,373)</b>	(23,194)
Interest element of lease rentals paid	已付租賃租金之利息部分	<b>(919)</b>	(548)
Capital element of lease rentals paid	已付租賃租金之資本部分	<b>(3,218)</b>	(3,050)
Interest paid	已付利息	<b>(26,808)</b>	(24,033)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(39,338)</b>	<b>(50,825)</b>

Condensed consolidated cash flow statement  
簡明綜合現金流量表

for the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)  
截至二零二一年六月三十日止六個月 – 未經審核(以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
	Note 附註		
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目 減少淨額	<b>(1,616)</b>	(117,213)
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及 現金等值項目	<b>285,872</b>	974,510
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動之影響	<b>1,983</b>	(4,644)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及 現金等值項目	<b>286,239</b>	852,653
	11		

The notes on pages 22 to 45 form part of this interim financial report.

載於第22至45頁之附註為組成本中期財務報告之一部分。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 46 to 47.

The financial information relating to the financial year ended 31 December 2020 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

### 1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「香港會計準則」）第34號《中期財務報告》。中期財務報告已於二零二一年八月二十五日獲授權刊發。

中期財務報告乃根據與二零二零年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零二一年度之全年財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註2。

編製符合《香港會計準則》第34號之中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響年初至今之政策之應用及資產及負債、收入及支出之呈報金額。實際結果可能有別於該等估算。

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零二零年度之全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事項及交易。簡明綜合中期財務報表及其附註並不包含所有根據《香港財務報告準則》（「香港財務報告準則」）所編製之完整財務報表所規定之資料。

本中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第46至47頁。

有關截至二零二零年十二月三十一日止財政年度並載入中期財務報告內作為比較資料之財務資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。

## 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments, new standard or interpretation 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 this interim financial report.

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

## 3 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by entities, which are organised by a mixture of both 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 three 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 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 Hong Kong and the PRC.
- Retail: this segment represents the Group's operation of a filling station in Zengcheng, the PRC.

## 2 會計政策變動

香港會計師公會已頒佈多項於本集團目前會計期間首次生效之香港財務報告準則修訂本、新訂或詮釋。概無此等發展對本集團目前或過往期間之業績及財務狀況之編製方式或於本中期財務報告之呈列方式造成重大影響。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

## 3 收入及分部報告

本集團透過綜合業務分支及地區劃分之實體管理其業務。根據與向本集團最高層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，本集團識別到以下三個可報告分部。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、倉儲及轉輸之業務。
- 貿易：此分部為本集團於香港及中國經營之買賣石油及石化產品之業務。
- 零售：此分部為本集團於中國增城經營之加油站業務。



### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) 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 bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in subsidiaries 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 loss is "loss before taxation" i.e. "adjusted losses before taxation". To arrive at "loss before taxation", the Group's losses are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

### 3 收入及分部報告(續)

#### (a) 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，但不包括於附屬公司之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。

匯報分部虧損所採用之方法為「除稅前虧損」，即「未計稅項前之經調整虧損」。為達致「除稅前虧損」，本集團之虧損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。

Notes to the unaudited interim financial report  
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(Expressed in Hong Kong dollars)  
(以港元列示)

**3 REVENUE AND SEGMENT REPORTING (Continued)**

**(b) Disaggregation of revenue**

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by major service lines is as follows:

**3 收入及分部報告(續)**

**(b) 收入的分類**

香港財務報告準則第15號範圍內與客戶合約的收入按主要服務項目劃分的分類如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Storage and warehousing income	貯存及倉庫收入	<b>71,518</b>	56,506
Port and transshipment income	港口及轉輸收入	<b>22,654</b>	17,670
Sales of oil and petrochemical products	銷售油品及石化產品	<b>1,553,736</b>	949,020
Retail revenue from operating a filling station	經營加油站所得零售收入	<b>11,222</b>	6,150
		<b>1,659,130</b>	<b>1,029,346</b>

Notes to the unaudited interim financial report  
未經審核中期財務報告附註

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

**3 REVENUE AND SEGMENT REPORTING (Continued)**  
**(c) Information about profit or loss, assets and liabilities**

**3 收入及分部報告(續)**  
**(c) 有關損益、資產及負債的資料**

	Terminal Storage 碼頭倉儲		Trading 貿易		Retail 零售		Total 總計	
	2021	2020	2021	2020	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
For the six months ended 30 June 截至六月三十日止六個月	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers 外部客戶所得收入	<b>94,172</b>	74,176	<b>1,553,736</b>	949,020	<b>11,222</b>	6,150	<b>1,659,130</b>	1,029,346
Inter-segment revenue 分部間收入	<b>3,414</b>	1,501	<b>25,042</b>	4,284	-	-	<b>28,456</b>	5,785
Reportable segment revenue 可報告分部收入	<b>97,586</b>	75,677	<b>1,578,778</b>	953,304	<b>11,222</b>	6,150	<b>1,687,586</b>	1,035,131
Reportable segment (loss)/profit before taxation 可報告分部除稅前(虧損)/溢利	<b>(1,970)</b>	(7,019)	<b>17,241</b>	(6,298)	<b>58</b>	(1,151)	<b>15,329</b>	(14,468)

	Terminal Storage 碼頭倉儲		Trading 貿易		Retail 零售		Total 總計	
	At 30 June 2021	At 31 December 2020	At 30 June 2021	At 31 December 2020	At 30 June 2021	At 31 December 2020	At 30 June 2021	At 31 December 2020
	於二零二一年六月三十日	於二零二零年十二月三十一日	於二零二一年六月三十日	於二零二零年十二月三十一日	於二零二一年六月三十日	於二零二零年十二月三十一日	於二零二一年六月三十日	於二零二零年十二月三十一日
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment assets 可報告分部資產	<b>979,754</b>	979,497	<b>888,150</b>	753,129	<b>66,640</b>	61,888	<b>1,934,544</b>	1,794,514
Reportable segment liabilities 可報告分部負債	<b>811,246</b>	806,894	<b>240,792</b>	268,199	<b>70,613</b>	65,013	<b>1,122,651</b>	1,140,106

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

### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (d) Reconciliations of reportable segment loss before taxation to consolidated loss before taxation

### 3 收入及分部報告(續)

#### (d) 可報告分部除稅前虧損與綜合除稅前虧損之對賬

For the six months ended 30 June 截至六月三十日止六個月		Total 總計	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利／(虧損)	15,329	(14,468)
Unallocated other (expenses)/income	未分配其他(支出)／收入	(2,474)	1,302
Unallocated head office and corporate expenses	未分配總部及公司支出	(45,237)	(23,575)
Consolidated loss before taxation	綜合除稅前虧損	(32,382)	(36,741)

### 4 OTHER INCOME

### 4 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Interest income	利息收入	826	5,116
Net foreign exchange loss	匯兌虧損淨額	(262)	(3,245)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益	(8)	1
Net fair value losses on financial assets at fair value through profit or loss	透過損益按公允值計量之金融資產公允值虧損淨額	(869)	—
Dividend income from other investments	其他投資的股息收入	167	—
Others	其他	1,403	2,979
		1,257	4,851

## 5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

## 5 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>(a) Finance costs</b>			
<b>(a) 財務成本</b>			
Interest on bank loans	銀行貸款利息	<b>26,649</b>	23,857
Interest on lease liabilities	租賃負債利息	<b>919</b>	548
		<b>27,568</b>	24,405
<b>(b) Staff costs*</b>			
<b>(b) 員工成本*</b>			
Contributions to defined contribution retirement plan	向定額供款退休計劃作出之供款	<b>2,983</b>	1,416
Salaries, wages and other benefits	薪酬、工資及其他福利	<b>26,639</b>	22,591
Equity-settled share-based payment expenses	以權益結算之股份支出	<b>29,378</b>	—
Total staff costs	總員工成本	<b>59,000</b>	24,007
<b>(c) Other items</b>			
<b>(c) 其他項目</b>			
Amortisation	攤銷		
– intangible assets	– 無形資產	<b>87</b>	84
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	<b>33,476</b>	29,676
– right-of-use assets*	– 使用權資產*	<b>7,061</b>	6,324

\* Staff costs include \$878,000 relating to depreciation of right-of-use assets (six months ended 30 June 2020: \$884,000), which amount is also included in the respective total amount disclosed separately above.

\* 員工成本包括所涉及的使用權資產的折舊878,000元(截至二零二零年六月三十日止六個月: 884,000元), 該款項亦計入於上文個別披露的各自總額中。

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current tax – PRC Corporate Income Tax	即期稅項－中國企業所得稅		
Provision for the period (ii)	期內撥備(ii)	<b>(937)</b>	(25)
Over-provision in previous years	過往年度超額撥備	<b>599</b>	144
		<b>(338)</b>	119

Notes:

- (i) No Hong Kong Profits Tax was provided for the six months ended 30 June 2021 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2020: \$Nil).
- (ii) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2021 (six months ended 30 June 2020: 25%).

附註：

- (i) 截至二零二一年六月三十日止六個月，就香港利得稅而言，由於本集團於年內產生虧損，因此並無就香港利得稅計提撥備(截至二零二零年六月三十日止六個月：零元)。
- (ii) 截至二零二一年六月三十日止六個月，本公司中國附屬公司適用之法定所得稅率為25%(截至二零二零年六月三十日止六個月：25%)。

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

## 7 LOSSES PER SHARE

### Basic and diluted losses per share

The calculation of basic and diluted per share is based on the loss attributable to ordinary equity shareholders of the Company of \$34,019,000 (six months ended 30 June 2020: \$35,887,000) and weighted average of 3,898,048,000 ordinary shares (six months ended 30 June 2020: 3,674,048,000 ordinary shares) in issue during the period, calculated as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Issued ordinary shares at 1 January	於一月一日的已發行普通股	<b>3,956,638</b>	3,732,638
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	<b>(58,590)</b>	(58,590)
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均數	<b>3,898,048</b>	3,674,048

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Loss attributable to ordinary equity shareholders	普通股股東應佔虧損	<b>(34,019)</b>	(35,887)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Basic and diluted losses per share	每股基本及攤薄虧損	<b>(0.87) cents</b>	(0.98) cents

The diluted losses per share is the same as the basic losses per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2021 and 2020.

## 7 每股虧損

### 每股基本及攤薄虧損

每股基本及攤薄乃根據期內本公司之普通股股東應佔虧損34,019,000元(截至二零二零年六月三十日止六個月: 35,887,000元)及期內已發行普通股加權平均數3,898,048,000股普通股(截至二零二零年六月三十日止六個月: 3,674,048,000股普通股)計算, 有關計算如下:

由於截至二零二一年及二零二零年六月三十日止六個月內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。

## 8 PROPERTY, PLANT AND EQUIPMENT

## 8 物業、廠房及設備

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Net book value, as at 1 January	於一月一日的賬面淨值	<b>576,639</b>	574,017
Additions	添置	<b>8,798</b>	32,234
Disposals (net carrying amount)	出售(賬面淨值)	<b>(46)</b>	–
Depreciation charge for the period	期內折舊開支	<b>(37,207)</b>	(33,473)
Exchange adjustment	匯兌調整	<b>6,597</b>	(10,704)
Net book value, as at 30 June	於六月三十日的賬面淨值	<b>554,781</b>	562,074

### (a) Right-of-use assets

During the six months ended 30 June 2020, the Group entered into a number of lease agreements for filling station and staff quarter and acquired a leasehold property, and therefore recognised the additions to right-of-use assets of \$57,491,000, of which \$30,154,000 of other properties leased for own use and \$27,337,000 of interests in leasehold land and buildings held for own use. There were no additions to right-of-use assets during the six months ended 30 June 2021.

### (b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2021, the Group acquired items of plant and equipment with a cost of \$8,798,000 (six months ended 30 June 2020: \$2,080,000). Items of plant and equipment with \$46,000 net book value were disposed of during the six months ended 30 June 2021 (six months ended 30 June 2020: \$Nil), resulting in a loss on disposal of \$8,000 (six months ended 30 June 2020: resulting in a gain on disposal of \$1,000).

### (a) 使用權資產

於截至二零二零年六月三十日止六個月，本集團就加油站及員工宿舍訂立多項租賃協議，並購入一項租賃物業，故確認添置使用權資產為57,491,000元，其中30,154,000元為其他自用租賃物業及27,337,000元為持作自用之租賃土地及樓宇權益。於截至二零二一年六月三十日止六個月並無添置使用權資產。

### (b) 收購及出售自有資產

截至二零二一年六月三十日止六個月，本集團購入廠房及設備項目，成本為8,798,000元(截至二零二零年六月三十日止六個月：2,080,000元)。截至二零二一年六月三十日止六個月，出售賬面淨值為46,000元(截至二零二零年六月三十日止六個月：零元)的廠房及設備項目，導致出售虧損8,000元(截至二零二零年六月三十日止六個月：導致出售收益1,000元)。



## 9 OTHER INVESTMENTS

## 9 其他投資

		At 30 June 2021 於二零二一年 六月三十日	At 31 December 2020 於二零二零年 十二月三十一日
		\$'000 千元	\$'000 千元
		Notes 附註	
Unlisted equity securities at FVOCI (non-recycling)	按公允值計入其他全面收益之非上市股本證券(不可轉回)	(i) <b>118,557</b>	118,557
Financial assets measured at FVPL	按公允值計入損益之金融資產	(ii) <b>51,174</b>	49,402
		<b>169,731</b>	167,959

(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. On 9 October 2020, all of the BTHL shares held by the Group ("the Charged Shares") was charged to China CITIC Bank International Limited as part of the financial assistance provision to BTHL. On 24 December 2020, the Charged Shares were released pursuant to a deed of release dated 24 December 2020.

The Group designated its investment in BTHL at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the period.

(ii) The financial assets represent investments in a limited partnership.

(i) 該等非上市股本證券為Bravo Transport Holdings Limited(「BTHL」)的股份，是一間於英屬處女群島註冊成立的公司及從事投資控股。於二零二零年十月九日，本集團持有的全部BTHL股份(「押記股份」)押記予中信銀行(國際)有限公司，作為提供予BTHL的部分財務資助。於二零二零年十二月二十四日，押記股份根據日期為二零二零年十二月二十四日的解除契據獲解除。

本集團將其於BTHL的投資定為按公允值計入其他全面收益(不可轉回)，因為持作該投資乃出於戰略目的。期內並無就該投資收取股息。

(ii) 該等金融資產為有限合夥公司的投資。

Notes to the unaudited interim financial report  
未經審核中期財務報告附註

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

## 10 TRADE AND OTHER RECEIVABLES

At the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		At 30 June 2021 於二零二一年 六月三十日 \$'000 千元	At 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
Within 1 month or not demanded	一個月內或未要求	151,006	80,116
Over 1 month but within 2 months	一個月以上但兩個月內	555	-
Over 2 months but within 3 months	兩個月以上但三個月內	139,900	-
Over 3 months	三個月以上	85,270	-
Trade debtors, net of loss allowance	貿易應收款項 (已扣除虧損撥備)	376,731	80,116
Prepayment and other receivables	預付款項及其他應收款項	73,572	436,748
		<b>450,303</b>	<b>516,864</b>

Subject to negotiation, credit is generally only available to major customers with well-established trading records. The Group allows credit period of 30-180 days to its trade customers.

The provision for loss allowance is recorded using a provision account unless the Group is satisfied that the recovery is remote, in which case the expected credit loss is written off against the receivables and the provision for doubtful debts directly. The Group does not hold any collateral over these balances.

## 10 貿易及其他應收款項

於報告期末，按發票日期及已扣除虧損撥備之貿易應收款項(計入貿易及其他應收款項)之賬齡分析如下：

視乎洽談結果而定，賒賬期一般僅授予有良好交易記錄之主要客戶。本集團給予其貿易客戶30至180日之賒賬期。

虧損撥備使用撥備賬入賬，除非本集團信納可收回性很小，在此情況下預期信貸虧損直接與應收款項及呆壞賬撥備撇銷。本集團並無就該等結餘持有任何抵押品。

## 11 CASH AND BANK BALANCES

Cash and bank balances comprise:

		At 30 June 2021 於二零二一年 六月三十日 \$'000 千元	At 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	357,642	353,219
Less: Restricted cash (note 1)	減：受限制現金(附註1)	(71,403)	(67,347)
Cash and cash equivalents	現金及現金等值項目	<b>286,239</b>	<b>285,872</b>

Note 1: The restricted cash were held for the purpose of bank guarantee and bank borrowing agreements.

## 11 現金及銀行結餘

現金及銀行結餘包括：

附註1：受限制現金就銀行擔保及銀行借款協議持有。

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

## 12 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables and contract liabilities), based on the invoice date, is as follows:

		At 30 June 2021 於二零二一年 六月三十日 \$'000 千元	At 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
Total creditors (within one month)	貿易應付款項(一個月內)	<b>38,000</b>	73,382
Other creditors and accrued charges	其他應付款項及計提費用	<b>31,241</b>	26,873
Contract liabilities	合約負債	<b>11,302</b>	27,606
		<b>80,543</b>	127,861

## 12 貿易及其他應付款項及合約負債

於報告期末，貿易應付款項(計入貿易及其他應付款項及合約負債)按發票日期之賬齡分析如下：

## 13 BANK LOANS

(a) The analysis of the carrying amount of bank loans is as follows:

		At 30 June 2021 於二零二一年 六月三十日 \$'000 千元	At 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>		
Bank loans	銀行貸款	<b>195,257</b>	162,218
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	<b>595,355</b>	627,560
		<b>790,612</b>	789,778

## 13 銀行貸款

(a) 銀行貸款賬面值的分析如下：

**13 BANK LOANS** (Continued)

(b) As at 30 June 2021, the bank loans were repayable as follows:

**13 銀行貸款(續)**

(b) 於二零二一年六月三十日，銀行貸款須於下列期間償還：

		At 30 June 2021 於二零二一年 六月三十日 \$'000 千元	At 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
<b>Bank loans (secured)</b>	<b>銀行貸款(有抵押)</b>		
Within 1 year or on demand	於一年內或應要求時	<b>195,257</b>	162,218
After 1 year but within 2 years	一年後但兩年內	<b>91,040</b>	81,701
After 2 years but within 5 years	兩年後但五年內	<b>383,028</b>	545,859
After 5 years	五年後	<b>121,287</b>	-
		<b>595,355</b>	627,560
		<b>790,612</b>	789,778

(c) At 30 June 2021, the Group had banking facilities totalling \$790,612,000 (31 December 2020: \$789,778,000), which were secured by certain of the Group's property, plant and equipment with net book value of \$344,254,000 as at 30 June 2021 (31 December 2020: \$365,765,000) and interests in leasehold land held for own use with net book value of \$179,737,000 (31 December 2020: \$180,176,000). The banking facilities were utilised to the extent of \$790,612,000 as at 30 June 2021 (31 December 2020: The banking facilities of the Group amounted to \$813,542,000 of which \$789,778,000 were utilised).

(c) 於二零二一年六月三十日，本集團之銀行融資合共790,612,000元(二零二零年十二月三十一日：789,778,000元)，乃以本集團於二零二一年六月三十日之賬面淨值為344,254,000元(二零二零年十二月三十一日：365,765,000元)之若干物業、廠房及設備及賬面淨值為179,737,000元(二零二零年十二月三十一日：180,176,000元)之持有作自用之租賃土地權益作抵押。於二零二一年六月三十日，已動用之銀行融資為790,612,000元(二零二零年十二月三十一日：本集團之銀行融資為813,542,000元，其中789,778,000元已動用)。

#### 14 AMOUNTS DUE TO RELATED PARTIES

The amounts due to related parties are unsecured, interest-free and repayable within one year.

#### 14 應付關聯方款項

應付關聯方款項為無抵押、不計息及須予一年內償還。

#### 15 CAPITAL, RESERVES AND DIVIDENDS

##### (a) Dividends

The directors do not recommend any interim dividend for the six months ended 30 June 2021 (2020: \$Nil).

#### 15 資本、儲備及股息

##### (a) 股息

董事不建議就截至二零二一年六月三十日止六個月派發任何中期股息(二零二零年：無)。

##### (b) Share capital

##### (i) Issued share capital

##### (b) 股本

##### (i) 已發行股本

		Number of ordinary shares	Amount
		普通股數目	金額
		'000	\$'000
		千股	千元
<b>Ordinary shares of \$0.10 each:</b>	<b>每股面值0.10元之普通股：</b>		
<i>Authorised:</i>	<i>法定：</i>		
At 30 June 2021 and 31 December 2020	於二零二一年六月三十日及 二零二零年十二月三十一日	<b>10,000,000</b>	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 January 2020	於二零二零年一月一日	<b>3,732,638</b>	373,264
Issue of ordinary shares on placement (note(iii))	於配股發行普通股(附註(iii))	<b>175,000</b>	17,500
Shares issued under share option scheme (note(iii))	根據購股權計劃發行的股份(附註(iii))	<b>49,000</b>	4,900
At 30 June 2021 and 31 December 2020	於二零二一年六月三十日及 二零二零年十二月三十一日	<b>3,956,638</b>	395,664

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

普通股持有人有權獲取不時宣派的股息，並有權於本公司會議上按每股一票投票表決。所有普通股在本公司剩餘資產方面具同等地位。

## 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Share capital (Continued)

#### (ii) Share issued on placement

The Company completed the placing and subscription, on 27 August 2020 and 28 August 2020 respectively, of 175,000,000 additional shares at \$0.33 per share for a total cash consideration of \$57,750,000. The share capital amount was approximately \$17,500,000 and share premium arising from the issuance was approximately \$38,806,000, net of share issuance costs. The share issuance costs mainly included share underwriting commissions and other related costs, which were incremental costs directly attributable to the issuance of the new shares. These costs amounting to \$1,444,000 were treated as a deduction against the share premium arising from the issuance.

#### (iii) Shares issued under share option scheme

On 30 October 2020, share options were exercised to subscribe for 49,000,000 ordinary shares of the Company at a consideration of \$11,564,000, of which \$4,900,000 was credited to share capital and \$6,664,000 was credited to share premium. \$5,880,000 was transferred from employee option reserve to the share premium accounts.

### (c) Equity settled share-based transactions

On 30 August 2018, 65,000,000 options and 62,500,000 options were granted to directors and employees of the Group at \$1 per each option grantee by the Company under the Company's share option scheme respectively. These share options were vested on 31 May 2019 and then be exercised until 29 August 2028. The exercise price is \$0.236, being the weighted average closing price of the Company's ordinary shares immediately before the grant. On 30 October 2020, 49,000,000 of these options were exercised and shares were issued accordingly (note 15(b)(iii)). The weighted average share price immediate before the date of exercise for share options exercised during the period was \$0.40.

## 15 資本、儲備及股息(續)

### (b) 股本(續)

#### (ii) 於配股發行的股份

本公司分別於二零二零年八月二十七日及二零二零年八月二十八日完成配售及認購175,000,000股額外股份，每股作價為0.33元，總現金代價為57,750,000元。股本金額約為17,500,000元，扣除股份發行成本後，發行產生的股份溢價約為38,806,000元。股份發行成本主要包括股份包銷佣金及其他相關成本，為發行新股份直接產生的增量成本。該等成本為1,444,000元，視作發行產生的股份溢價內扣減。

#### (iii) 根據購股權計劃發行的股份

於二零二零年十月三十日，購股權獲行使以認購49,000,000股本公司普通股，代價為11,564,000元，其中4,900,000元已計入股本及6,664,000元已計入股份溢價。5,880,000元已由僱員購股權儲備轉入股份溢價賬。

### (c) 以權益結算之股份交易

於二零一八年八月三十日，本公司根據本公司的購股權計劃分別按每名購股權承授人1元向本集團董事及僱員授出65,000,000份購股權及62,500,000份購股權。該等購股權於二零一九年五月三十一日歸屬，其後直至二零二八年八月二十九日獲行使。行使價為0.236元，即緊接授出前本公司普通股的加權平均收市價。於二零二零年十月三十日，該等購股權中49,000,000份獲行使，並就此發行股份(附註15(b)(iii))。期內已行使購股權於緊接行使當日前的加權平均股價為0.40元。

## 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Equity settled share-based transactions (Continued)

On 23 December 2020, 5,000,000 options were granted to a director of the Group by the Company under the Share Option Scheme. The directors estimated the fair value of each option at the grant date to be \$0.1192. The exercise price of each option is \$0.400 per share. The options vested on 23 December 2020 and would then be exercisable from 23 December 2020 to 22 December 2025. The share price immediately before the date on which the options were granted was \$0.390.

On 23 December 2020, 243,763,800 options carrying the rights to subscribe for 243,763,800 shares were granted to Mr. David An, a substantial shareholder and an executive director of the Group, subject to the independent shareholders' approval at an extraordinary general meeting held on 25 January 2021 ("the EGM"). The independent shareholders approved the said grant of share options at the EGM. The directors estimated the fair value of each option at the grant date to be \$0.1049. The exercise price of each option is \$0.400 per share. The options were vested on 25 January 2021 and exercisable from 25 January 2021 to 22 December 2025. The share price immediately before the date on which the options were granted was \$0.390.

On 14 April 2021, 3,000,000 options were granted to a director of the Group by the Company under the Share Option Scheme. The directors estimated the fair value of each option at the grant date to be \$0.1285. The exercise price of each option is \$0.340 per share. The options will be vested on 14 April 2022 and exercisable from 14 April 2022 to 13 April 2027. The share price immediately before the date on which the options were granted was \$0.340.

## 15 資本、儲備及股息(續)

### (c) 以權益結算之股份交易(續)

於二零二零年十二月二十三日，本公司根據購股權計劃向本集團一名董事授出5,000,000份購股權。董事估計每份購股權於授出日期的公允值為0.1192元。每份購股權的行使價為每股0.400元。該等購股權於二零二零年十二月二十三日歸屬，其後於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期間可予行使。緊接授出購股權當日前股價為0.390元。

於二零二零年十二月二十三日，本集團的主要股東及執行董事戴偉先生獲授243,763,800份附帶權利可認購243,763,800股股份的購股權，惟須經獨立股東於二零二一年一月二十五日舉行的股東特別大會(「股東特別大會」)上批准。獨立股東已於股東特別大會上批准上述授出購股權。董事估計每份購股權於授出日期的公允值為0.1049元。每份購股權的行使價為每股0.400元。該等購股權於二零二一年一月二十五日歸屬，其後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期間可予行使。緊接授出購股權當日前股價為0.390元。

於二零二一年四月十四日，本公司根據購股權計劃向本集團一名董事授出3,000,000份購股權。董事估計每份購股權於授出日期的公允值為0.1285元。每份購股權的行使價為每股0.340元。該等購股權將於二零二二年四月十四日歸屬，其後於二零二二年四月十四日至二零二七年四月十三日期間可予行使。緊接授出購股權當日前股價為0.340元。

## 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Equity settled share-based transactions (Continued)

On 14 April 2021, 392,663,800 options carrying the rights to subscribe for 392,663,800 shares were granted to Mr. David An, a substantial shareholder and an executive director of the Group, subject to the independent shareholders' approval at annual general meeting held on 2 June 2021 ("the AGM"). The independent shareholders approved the said grant of share options at the AGM. The directors estimated the fair value of each option at the grant date to be \$0.1194. The exercise price of each option is \$0.340 per share. The option will be vested on 14 April 2022 and exercisable from 14 April 2022 to 13 April 2027. The share price before the date on which the options were granted was \$0.340.

Equity-settled share-based payment expenses of \$29,378,000 were recognised in the consolidated income statement for the six months ended 30 June 2021 (six months ended 30 June 2020: \$Nil).

No share option was exercised during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

## 15 資本、儲備及股息(續)

### (c) 以權益結算之股份交易(續)

於二零二一年四月十四日，本集團的主要股東及執行董事戴偉先生獲授392,663,800份附帶權利可認購392,663,800股股份的購股權，惟須經獨立股東於二零二一年六月二日舉行的股東週年大會(「股東週年大會」)上批准。獨立股東已於股東週年大會上批准上述授出購股權。董事估計每份購股權於授出日期的公允值為0.1194元。每份購股權的行使價為每股0.340元。該等購股權將於二零二二年四月十四日歸屬，其後於二零二二年四月十四日至二零二七年四月十三日期間可予行使。授出購股權當日前股價為0.340元。

截至二零二一年六月三十日止六個月，以權益結算之股份支出29,378,000元(截至二零二零年六月三十日止六個月：零元)於綜合損益表確認。

截至二零二一年六月三十日止六個月，概無行使購股權(截至二零二零年六月三十日止六個月：無)。



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

**15 CAPITAL, RESERVES AND DIVIDENDS** (Continued)

(c) Equity settled share-based transactions (Continued)

(i) The terms and conditions of the grants are as follows:

**15 資本、儲備及股息**(續)

(c) 以權益結算之股份交易(續)

(i) 授出的條件及條款如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to directors 授予董事的購股權			
- on 30 August 2018 - 於二零一八年八月三十日	<b>65,000,000</b>	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	<b>5,000,000</b>	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	<b>243,763,800</b>	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	<b>3,000,000</b>	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	<b>392,663,800</b>	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 授予僱員的購股權			
- on 30 August 2018 - 於二零一八年八月三十日	<b>62,500,000</b>	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	<b>771,927,600</b>		

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

**15 CAPITAL, RESERVES AND DIVIDENDS** (Continued)

**(c) Equity settled share-based transactions** (Continued)

**(ii) The number and weighted average exercise prices of the share options are as follow:**

		Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月	
Outstanding at the beginning of the period	期初尚未行使	0.246	78,500,000	0.236	122,500,000
Granted during the period	期內授出	0.363	639,427,600	-	-
Outstanding at the end of the period	期末尚未行使	0.350	717,927,600	0.236	122,500,000

The options outstanding at 30 June 2021 had an exercise price of \$0.236, \$0.400 or \$0.340 (30 June 2020: \$0.236) and a weighted average remaining contractual life of 5.5 years (30 June 2020: 8.2 years).

**(iii) Fair value of the options and assumptions**

The fair value of services received in return for options granted is measured by reference to fair value of the options granted. The estimate of 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.

**15 資本、儲備及股息** (續)

**(c) 以權益結算之股份交易** (續)

**(ii) 購股權數目及加權平均行使價如下：**

於二零二一年六月三十日尚未行使的購股權的行使價為0.236元、0.400元或0.340元(二零二零年六月三十日：0.236元)，而加權平均餘下合約年期為5.5年(二零二零年六月三十日：8.2年)。

**(iii) 購股權的公允值及假設**

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。

## 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Equity settled share-based transactions (Continued)

#### (iii) Fair value of the options and assumptions (Continued)

Grant date	授出日期	2 June 2021 二零二一年 六月二日	14 April 2021 二零二一年 四月十四日	25 January 2021 二零二一年 一月二十五日	23 December 2020 二零二零年 十二月二十三日	30 August 2018 二零一八年 八月三十日
Fair value at measurement date	計算當日之公允值	<b>\$0.1194</b> 0.1194元	<b>\$0.1285</b> 0.1285元	<b>\$0.1049</b> 0.1049元	\$0.1192 0.1192元	\$0.12 0.12元
Vesting period	歸屬期	<b>10 months</b> 10個月	<b>1 year</b> 1年	- -	- -	9 months 9個月
Share price	股價	<b>\$0.375</b> 0.375元	<b>\$0.34</b> 0.34元	<b>\$0.395</b> 0.395元	\$0.4 0.4元	\$0.236 0.236元
Exercise price	行使價	<b>\$0.34</b> 0.34元	<b>\$0.34</b> 0.34元	<b>\$0.4</b> 0.4元	\$0.4 0.4元	\$0.236 0.236元
Expected volatility	預期波幅	<b>39%</b>	<b>44%</b>	<b>39%</b>	39%	54%
Option life	購股權年期	<b>6 years</b> 6年	<b>6 years</b> 6年	<b>5 years</b> 5年	5 years 5年	10 years 10年
Expected dividends	預期股息	<b>Nil%</b> 零%	<b>Nil%</b> 零%	<b>Nil%</b> 零%	Nil% 零%	Nil% 零%
Risk-free interest rate	無風險利率	<b>0.81%</b>	<b>0.82%</b>	<b>0.322%</b>	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 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.

#### (d) Share award scheme

Pursuant to a share award scheme approved by the Board in April 2019, the Company may purchase its own shares and grant such shares to certain participants. For the six months ended 30 June 2021, the Company did not purchase any shares (six months ended 30 June 2020: Nil) and no shares have been granted under the share award scheme.

## 15 資本、儲備及股息(續)

### (c) 以權益結算之股份交易(續)

#### (iii) 購股權的公允值及假設(續)

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。計量授予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。

#### (d) 股份獎勵計劃

根據董事會於二零一九年四月批准的股份獎勵計劃，本公司可購買其本身股份並將該等股份授予若干參與者。截至二零二一年六月三十日止六個月，本公司並無購買任何股份(截至二零二零年六月三十日止六個月：無)，且概無股份已根據股份獎勵計劃授出。

## 16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets at fair value

#### (i) 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, categorized 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 30 June 2021 and 31 December 2020, the only financial instruments of the Group carried at fair value were other investments (See note 9). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 3 of the fair value hierarchy described above.

During the six months ended 30 June 2021 and 2020, 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 are carried at amounts not materially different from their fair values as at 30 June 2021 and 31 December 2020.

## 16 金融工具之公允價值計量

### (a) 按公允價值之金融資產

#### (i) 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。公允價值計量等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計量之公允價值，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
- 第二級估值：使用第二級輸入數據計量之公允價值，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。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

於二零二一年六月三十日及二零二零年十二月三十一日，本集團唯一以公允價值列賬的金融工具列作其他投資（見附註9）。該等金融工具按經常性基準以公允價值作出計量並按上述公允價值層級列作第三級。

截至二零二一及二零二零年六月三十日止六個月，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末確認公允價值層級間之轉換。

所有金融工具之列賬金額與其於二零二一年六月三十日及二零二零年十二月三十一日之公允價值並無重大差異。

## 16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

### (a) Financial assets at fair value (Continued)

#### (ii) Information about Level 3 fair value measurements

The fair value of other investments are determined with reference to the fair value of the underlying financial assets which are market unobservable.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		\$'000 千元
Unlisted equity securities:	非上市股本證券：	
At 1 January 2020	於二零二零年一月一日	-
Payment for purchases	購買款項	<u>118,557</u>
At 31 December 2020 and 30 June 2021	於二零二零年十二月三十一日及 二零二一年六月三十日	<u>118,557</u>
Financial assets measured at FVPL:	按公允值計入損益之金融資產：	
At 1 January 2020	於二零二零年一月一日	-
Payment for purchases	購買款項	52,756
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公允值變動	<u>(3,354)</u>
At 31 December 2020	於二零二零年十二月三十一日	<u>49,402</u>
At 1 January 2021	於二零二一年一月一日	<u>49,402</u>
Payment for purchases	購買款項	<u>2,572</u>
Changes in fair value recognised in profit or loss during the period	期內於損益確認之公允值變動	<u>(869)</u>
Exchange difference	匯兌差額	<u>69</u>
At 30 June 2021	於二零二一年六月三十日	<u>51,174</u>

The gains or 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.

第三級公允值計量結餘之期內變動如下：

重新計量按公允值計入損益之金融資產產生之收益或虧損於綜合損益表內之「其他收益」一項呈列。

### (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2020 and 30 June 2021.

### (b) 按公允值以外列賬之金融資產及負債之公允值

於二零二零年十二月三十一日及二零二一年六月三十日，本集團按攤銷成本列賬之金融工具之賬面值與其公允值並無重大差異。

## 17 COMMITMENTS

### Capital commitments outstanding at 30 June 2021 not provided for in the interim financial report

At 30 June 2021, the Group had capital expenditure contracted for but not provided in the interim financial report in respect of interest in a limited partnership of approximately \$100 million (31 December 2020: approximately \$103 million). The purpose of the limited partnership is primarily achieving capital appreciation and participating primarily through investments in equity and equity-related securities, mainly in companies based in Asia-Pacific and Europe and portfolio funds with a similar investment focus.

## 18 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions:

### Key management personnel remuneration

Remuneration for key management personnel in form of salaries, other allowances, discretionary bonuses and retirement scheme contribution is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Short-term employee benefits	短期僱員福利	5,632	5,171
Post-employment benefits	離職後福利	120	120
Equity-settled share-based payment expenses	以權益結算之股份支出	29,378	-
		<b>35,130</b>	<b>5,291</b>

## 19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 6 July 2021, approximately USD2,833,000 (equivalent to \$21,820,000) was contributed to the limited partnership for further investments.

## 17 承擔

未於中期財務報告撥備的二零二一年六月三十日尚未償還資本承擔

於二零二一年六月三十日，本集團就已訂約但未於中期財務報告撥備的資本開支為有限合夥公司權益約1.00億元(二零二零年十二月三十一日：約1.03億元)。有限合夥公司的目的主要是透過股權及股權相關證券投資實現資本增值，投資對象主要是位於亞太區及歐洲的公司以及投資焦點相近的組合基金。

## 18 重大關聯方交易

除中期財務報告其他部分披露之交易及結餘外，本集團訂立之重大關聯方交易如下：

### 主要管理層人員酬金

主要管理人員以薪酬、其他津貼、酌情花紅及退休計劃供款形式發放之酬金如下：

## 19 報告期後非調整事項

報告期結束後，於二零二一年七月六日，向有限合夥公司出資約2,833,000美元(相當於21,820,000元)用作進一步投資。

# REVIEW REPORT TO THE BOARD OF DIRECTORS OF HANS ENERGY COMPANY LIMITED 致漢思能源有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)



## INTRODUCTION

We have reviewed the interim financial report set out on pages 15 to 45 which comprises the consolidated balance sheet of Hans Energy Company Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2021 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagement 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第15頁至第45頁之漢思能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)中期財務報告。此中期財務報告包括於二零二一年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面收益表及權益變動表和簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定和香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責按照《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

## 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「*實體獨立核數師對中期財務資料的審閱*」進行審閱。中期財務報告審閱工作包括向主要負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表審核意見。

Review report to the board of directors of Hans Energy Company Limited  
致漢思能源有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

**結論**

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二一年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」編製。

**KPMG**

*Certified Public Accountants*

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

25 August 2021

**畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零二一年八月二十五日



## OTHER INFORMATION 其他資料

### REVIEW OF THE INTERIM REPORT

The Group's unaudited interim report for the six months ended 30 June 2021 is prepared in accordance with HKAS 34, *Interim financial reporting*. It has been reviewed by the Company's independent auditor KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*. This interim financial report has been reviewed by the Audit Committee of the Company.

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

As at 30 June 2021, the interests and short positions of Directors and the 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 of Hong Kong Limited (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (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

### 審閱中期報告

本集團截至二零二一年六月三十日止六個月之未經審核中期報告乃根據《香港會計準則》第34號「中期財務報告」編製，已由本公司獨立核數師畢馬威會計師事務所根據《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」審閱。本中期財務報告已由本公司審核委員會審閱。

### 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

於二零二一年六月三十日，本公司董事及主要行政人員及其聯繫人於本公司及其任何相聯法團（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分部知會本公司及香港聯合交易所有限公司（「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，或已根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「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之好倉：

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	所持股份數目佔本公司已發行股本之概約百分比	根據購股權的相關股份數目	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 全權信託創辦人	2,548,203,980 (Note 附註1)	64.40%	-	2,548,203,980	64.40%
	Beneficial owner 實益擁有人	218,390,000	5.52%	636,427,600 (Note 附註2)	854,817,600	21.61%

Note:

1. 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.
2. The interest in underlying shares of the Company held represented 243,763,800 and 392,663,800 share options carrying the rights to subscribe for 243,763,800 and 392,663,800 shares granted by the Company to Mr. An on 23 December 2020 and 14 April 2021 respectively under the Share Option Scheme of the Company adopted on 28 December 2012 subject to the independent shareholders’ approval at the general meeting of the Company. The independent shareholders of the Company approved the said grants at the extraordinary general meeting (“EGM”) on 25 January 2021 and the annual general meeting (“AGM”) on 2 June 2021 respectively. By virtue of the SFO, Mr. An is deemed to be interested in an aggregate of 636,427,600 underlying shares subject to 636,427,600 new shares may be issued and allotted by the Company upon the exercise of the share options 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 Scheme” of this report.

Save as disclosed above, as at 30 June 2021, none of the Directors and the 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.

附註：

1. 戴偉先生(「戴先生」)因是全權信託創辦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. 所持本公司相關股份權益指於二零二零年十二月二十三日及二零二一年四月十四日，根據本公司於二零二一年十二月二十八日採納的購股權計劃，向戴先生分別授出243,763,800份及392,663,800份附帶權利可認購243,763,800股及392,663,800股股份的購股權，惟須經獨立股東於本公司股東大會上批准。本公司的獨立股東分別於二零二一年一月二十五日的股東特別大會(「股東特別大會」)及二零二一年六月二日的股東週年大會(「股東週年大會」)上批准上述授出。根據證券及期貨條例，戴先生被視為於合共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不符合上市規則的公眾持股量規定。戴先生及其他董事在本公司所授予購股權中的權益詳情載於本報告「購股權計劃」一節。

除上文所披露外，於二零二一年六月三十日，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。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and the Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company", "Share Option Scheme" and "Share Award Scheme", at no time during the six months ended 30 June 2021 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 period or at any time during the period.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2021, shareholders (other than Directors of the Company) who had, or were deemed to have interests and 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

Name of shareholders 股東名稱	Number of shares held 所持股份數目 (Note 附註1)	Approximate percentage in number of shares held to the issued share capital of the Company 所持股份數目佔本公司已發行股本之概約百分比	Number of underlying shares pursuant to share options 根據購股權的相關股份數目 (Note 附註2)	Total interests 總權益	Approximate percentage in total interest to the issued share capital of the Company 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	69.92%	636,427,600	3,403,021,580	86.01%
Julius Baer	2,548,203,980	64.40%	—	2,548,203,980	64.40%
Vand Petro-Chemicals	2,338,430,000	59.10%	—	2,338,430,000	59.10%
Extreme Wise	209,773,980	5.30%	—	209,773,980	5.30%

### 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二零二一年六月三十日止六個月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期末或期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。

### 主要股東於本公司股本中之權益及淡倉

於二零二一年六月三十日，股東(本公司董事除外)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及淡倉，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之好倉：

本公司每股面值0.10港元之普通股

Note:

1. 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 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.
2. The interest in underlying shares of the Company held represented 243,763,800 and 392,663,800 share options carrying the rights to subscribe for 243,763,800 and 392,663,800 shares granted by the Company to Mr. An on 23 December 2020 and 14 April 2021 respectively under the Share Option Scheme of the Company adopted on 28 December 2012 subject to the independent shareholders' approval at the general meeting of the Company. The independent shareholders of the Company approved the said grants at the EGM on 25 January 2021 and AGM on 2 June 2021 respectively. By virtue of the SFO, Mr. An is deemed to be interested in an aggregate of 636,427,600 underlying shares subject to 636,427,600 new shares may be issued and allotted by the Company upon the exercise of the share options and such exercise will not result in the Company not in compliance with the public float requirement under the Listing Rules.

Save as disclosed above, as at 30 June 2021, the Company has not been notified by any persons (other than Directors of the Company) who had interests or short positions in the shares or underlying shares and debentures 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 six months ended 30 June 2021, apart from the "Share Option Scheme" and "Share Award Scheme" of the Company as disclosed below, no equity-linked agreements 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 period or subsisted at the end of the period are set out below:

附註：

1. 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辦人。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。
2. 所持本公司相關股份權益指於二零二零年十二月二十三日及二零二一年四月十四日，根據本公司於二零二一年十二月二十八日採納的購股權計劃，向戴先生分別授出243,763,800份及392,663,800份附帶權利可認購243,763,800股及392,663,800股股份的購股權，惟須經獨立股東於本公司股東大會上批准。本公司的獨立股東分別於二零二一年一月二十五日的股東特別大會及二零二一年六月二日的股東週年大會上批准上述授出。根據證券及期貨條例，戴先生被視為於合共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不符合上市規則的公眾持股量規定。

除上文所披露外，於二零二一年六月三十日，概無任何人士（本公司董事除外）已知會本公司其於本公司股份或相關股份及債權證中，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，或根據證券及期貨條例第336條規定本公司須備存登記冊記錄相關股份之權益或淡倉。

#### 股本掛鈎協議

截至二零二一年六月三十日止六個月，除於下文披露本公司的「購股權計劃」及「股份獎勵計劃」外，本公司於期內並無訂立或於期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。

### Share Option Scheme

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the "Share Option Scheme") to attract, retain and motivate the Directors, the employees and senior management of the Group and to provide 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 Share Option Scheme remains in force for a period of 10 years from adoption of such scheme and expires on 27 December 2022.

Under the Share Option Scheme, the board of Directors (the "Board") may at their discretion grant options to any eligible participant including any Director, employee and senior management of the Company or any subsidiaries from time to time to subscribe for the shares of the Company (the "shares").

The maximum number of shares in respect to which options may be granted under the Share Option Scheme represented 10% of the issued share capital of the Company on the date of adopting the Share Option Scheme. As the Company had utilised 100% of the maximum number of shares available for issue under the Share Option Scheme. Accordingly, the Company obtained the shareholders' approval in general meetings for the refreshment of the Share Option Scheme mandate limit. As at 30 June 2021, the maximum number of share available for issue pursuant to the Share Option Scheme were 395,663,800, being 10% of the total number of issued shares as at the date of passing the resolution approving the said refreshment at the general meetings and 10% of the issued share capital of the Company as at the reporting date.

During the six months ended 30 June 2021, a total of 639,427,600 share options were granted (six months ended 30 June 2020: Nil) and no share option was exercised, cancelled or lapsed by the relevant grantees (six months ended 30 June 2020: Nil). As at 30 June 2021, the Company had 717,927,600 options outstanding (31 December 2020: 78,500,000 and 30 June 2020: 122,500,000).

### 購股權計劃

根據於二零一二年十二月二十八日通過之一項普通決議案，本公司採納一項購股權計劃（「購股權計劃」），以吸引、挽留及鼓勵本集團董事、僱員及高級管理層，並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。購股權計劃由採納當日起計十年期間一直有效，並將於二零二二年十二月二十七日屆滿。

根據購股權計劃，董事會（「董事會」）可酌情向任何合資格參與者（包括任何董事、本公司或本公司任何不時的附屬公司之僱員及高級管理層）授出購股權，以認購本公司之股份（「股份」）。

根據購股權計劃可授出之購股權所涉及股份之最高數目相當於本公司於採納購股權計劃日期已發行股本之10%。由於本公司已動用購股權計劃下可供發行股份總數上限。因此，本公司已於股東大會上就更新購股權計劃授權限額取得股東批准。於二零二一年六月三十日，根據購股權計劃可供發行的股份最高數目為395,663,800股，即於股東大會上通過批准上述更新的決議案當日已發行股份總數的10%及於報告日期本公司已發行股本的10%。

截至二零二一年六月三十日止六個月，合共授出639,427,600份購股權（截至二零二零年六月三十日止六個月：無）及相關承授人並無行使、註銷或失效任何購股權（截至二零二零年六月三十日止六個月期間：無）。於二零二一年六月三十日，本公司有717,927,600份尚未行使的購股權（二零二零年十二月三十一日：78,500,000份；二零二零年六月三十日：122,500,000份）。

Other Information  
其他資料

Details of the equity settled share-based transactions are set out in note 15(c) to the unaudited interim financial report and the movements of the share options during the period ended 30 June 2021 are set as below:

以權益結算之股份交易的詳情載於未經審核中期財務報告附註15(c)，而截至二零二一年六月三十日止期間的購股權變動的詳情載列如下：

Eligible person	Date of grant	Exercise period	Exercise price HK\$	Note	Outstanding at 1 January 2021 於二零二一年一月一日尚未行使	During the period 於期內			Outstanding at 30 June 2021 於二零二一年六月三十日尚未行使	
						Granted	Exercised	Cancelled/lapsed		
合資格人士	授出日期	行使期	行使價 港元	附註		授出	行使	註銷/失效		
<b>Executive Directors</b>	<b>執行董事</b>									
Mr. An	戴先生	23/12/2020	25/01/2021–22/12/2025	0.400	1	–	243,763,800	–	–	243,763,800
		14/04/2021	14/04/2022–13/04/2027	0.340	2	–	392,663,800	–	–	392,663,800
Mr. Yang Dong	楊冬先生	30/08/2018	30/08/2019–29/08/2028	0.236		20,000,000	–	–	–	20,000,000
Ms. Liu Zhijun	劉志軍女士	30/08/2018	30/08/2019–29/08/2028	0.236		18,000,000	–	–	–	18,000,000
Mr. Zhang Lei ("Mr. Zhang")	張雷先生 (「張先生」)	23/12/2020	23/12/2020–22/12/2025	0.400		5,000,000	–	–	–	5,000,000
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>									
Mr. Li Wai Keung	李偉強先生	30/08/2018	30/08/2019–29/08/2028	0.236		3,000,000	–	–	–	3,000,000
Mr. Chan Chun Wai, Tony	陳振偉先生	30/08/2018	30/08/2019–29/08/2028	0.236		3,000,000	–	–	–	3,000,000
Mr. Woo King Hang ("Mr. Woo")	胡勁恒先生 (「胡先生」)	14/04/2021	14/04/2022–13/04/2027	0.340	3	–	3,000,000	–	–	3,000,000
						49,000,000	639,427,600	–	–	688,427,600
<b>Employees</b>	<b>僱員</b>	30/08/2018	30/08/2019–29/08/2028	0.236		29,500,000	–	–	–	29,500,000
						<u>78,500,000</u>	<u>639,427,600</u>	<u>–</u>	<u>–</u>	<u>717,927,600</u>

Note:

- On 23 December 2020, 243,763,800 options carrying the rights to subscribe for 243,763,800 shares were granted to Mr. An subject to the independent shareholders' approval at the EGM. The independent shareholders approved the said grant of share options at the EGM on 25 January 2021. The exercise price of each option is HK\$0.400 per share. The options were vested on 25 January 2021 and exercisable from 25 January 2021 to 22 December 2025. The closing price per share on 22 December 2020, being the date immediately before the date on which such share options were granted was HK\$0.390.

附註：

- 於二零二零年十二月二十三日，向戴先生授出附帶權利可認購243,763,800股股份的243,763,800份購股權，惟須經獨立股東於股東特別大會上批准。獨立股東於二零二一年一月二十五日舉行的股東特別大會批准上述授出購股權。每份購股權的行使價為每股0.400港元。該等購股權於二零二一年一月二十五日歸屬及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期間可予行使。於二零二零年十二月二十二日(即緊接授出有關購股權日期前當日)的每股收市價為0.390港元。

2. On 14 April 2021, 392,663,800 options carrying the rights to subscribe for 392,663,800 shares were granted to Mr. An subject to the independent shareholders' approval at the AGM. The independent shareholders approved the said grant of share options at the AGM on 2 June 2021. The exercise price of each option is HK\$0.340 per share. The options shall be vested on 14 April 2022 and exercisable from 14 April 2022 to 13 April 2027. The closing price per share on 13 April 2021, being the date immediately before the date on which such share options were granted was HK\$0.340.
  3. On 14 April 2021, 3,000,000 options carrying the rights to subscribe for 3,000,000 shares were granted to Mr. Woo. The exercise price of each option is HK\$0.340 per share. The options shall be vested on 14 April 2022 and exercisable from 14 April 2022 to 13 April 2027. The closing price per share on 13 April 2021, being the date immediately before the date on which such share options were granted was HK\$0.340.
  4. Reference is made to the annual report of the Company for the year ended 31 December 2020 ("2020 Annual Report"). In addition to the disclosures in the section of "Directors' Report – Share Option Scheme" in the 2020 Annual Report, the Company would like to provide the supplemental information pursuant to Rule 17.07 of the Listing Rules:
    - (a) Reference is made to the Company's announcement dated 23 December 2020 in respect of the grant of 5,000,000 and 243,763,800 share options to Mr. Zhang and Mr. An respectively. The closing price of the shares on 22 December 2020, being the date immediately before the date on which the aforesaid share options were granted, was HK\$0.390; and
    - (b) In respect of a total of 49,000,000 share options of the Company exercised during the year ended 31 December 2020, of which 18,000,000 share options exercised by Mr. Zhang and 31,000,000 share options exercised by employees, the weighted average closing price of the shares immediately before the dates on which such share options were exercised was HK\$0.400.
2. 於二零二一年四月十四日，向戴先生授出附帶權利可認購392,663,800股股份的392,663,800份購股權，惟須經獨立股東於股東週年大會上批准。獨立股東於二零二一年六月二日舉行的股東週年大會批准上述授出購股權。每份購股權的行使價為每股0.340港元。該等購股權將於二零二二年四月十四日歸屬及於二零二二年四月十四日至二零二七年四月十三日期間可予行使。於二零二一年四月十三日(即緊接授出有關購股權日期前當日)的每股收市價為0.340港元。
  3. 於二零二一年四月十四日，向胡先生授出附帶權利可認購3,000,000股股份的3,000,000份購股權。每份購股權的行使價為每股0.340港元。購股權將於二零二二年四月十四日歸屬及於二零二二年四月十四日至二零二七年四月十三日期間可予行使。於二零二一年四月十三日(即緊接授出有關購股權日期前當日)的每股收市價為0.340港元。
  4. 茲提述本公司截至二零二零年十二月三十一日止年度之年報(「二零二零年年報」)。除二零二零年年報「董事會報告－購股權計劃」一節所披露外，本公司謹此根據上市規則第17.07條提供以下補充資料：
    - (a) 茲提述本公司日期為二零二零年十二月二十三日之公告，內容有關向張先生及戴先生分別授出5,000,000份及243,763,800份購股權。股份於二零二零年十二月二十二日(即緊接上述購股權授出日期前當日)的每股收市價為0.390港元；及
    - (b) 就截至二零二零年十二月三十一日止年度合共已行使49,000,000份本公司購股權，其中18,000,000份購股權由張先生行使及31,000,000份購股權由僱員行使，緊接該等購股權獲行使日期前股份的加權平均收市價為0.400港元。

The above supplemental information does not affect other information contained in the 2020 Annual Report. Save as disclosed above, all other information contained in the 2020 Annual Report remains unchanged.

上述補充資料並不影響二零二零年年報載列的其他資料。除上文所披露外，二零二零年年報載列的所有其他資料維持不變。

### Share Award Scheme

The Company has adopted a share award scheme (the “Share Award Scheme”) on 15 April 2019 (the “Adoption Date”) for the purpose of retaining participants and encouraging them to make contributions to the growth and development of the Group.

Pursuant to the rules of the Share Award Scheme (the “Scheme Rules”), 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 for participation in the Share Award Scheme and determine the terms of the award. The Share Award Scheme is subject to the administration of the Board in accordance with the Scheme Rules. The Board may delegate the authority to a committee to administer the Share Award Scheme as the Board thinks fit. 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 (i.e. 197,831,900 shares) at the date of grant. The Share Award Scheme will terminate on the 10th anniversary of the Adoption Date or such earlier date as the Board may determine. The Board may, from time to time remit funds to the trustee for the purposes of the 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 Scheme Rules.

As at 30 June 2021, the number of the Company’s shares purchased for the purpose of the Share Award Scheme was 58,590,000 (31 December 2020: 58,590,000 shares). As at the reporting date, no grant of awards has been made under the Share Award Scheme.

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

Saved for above disclosed, during the period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

### 股份獎勵計劃

本公司於二零一九年四月十五日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)，旨在挽留參與人及鼓勵其為本集團的成長及發展作出貢獻。

根據股份獎勵計劃規則(「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(不包括任何除外參與者)授出獎勵以參與股份獎勵計劃以及釐定獎勵條款。股份獎勵計劃須根據計劃規則由董事會管理。董事會可授權其認為適當的委員會管理股份獎勵計劃。信託可能於任何某個時間持有的股份數目(連同根據計劃規則授出的所有未歸屬獎勵股份)將不得超過授出日期已發行股份總數的5%(即197,831,900股股份)。股份獎勵計劃將於採納日期滿第十週年時或董事會可釐定的較早日終止。董事會可不時就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，直至其根據計劃規則歸屬為止。

於二零二一年六月三十日，就股份獎勵計劃而言購買的本公司股份數目為58,590,000股(二零二零年十二月三十一日：58,590,000股)。於報告日期，概無根據股份獎勵計劃授出任何獎勵。

### 購買、出售或贖回本公司之上市證券

除以上披露外，期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。



## CORPORATE GOVERNANCE

### (a) Compliance with the Corporate Governance Code and Corporate Governance Report

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules on the Stock Exchange. The Board has complied with the CG Code except for the deviations from Code Provisions E.1.2 as disclosed in 2020 Annual Report.

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

### (b) Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and all of them have confirmed that they have complied with the Model Code for the six months ended 30 June 2021.

### (c) Changes in Director's Information

The following is the change in the information of directors which are required to be disclosed pursuant to Rule 13.51(2) and 13.51B of the Listing Rules:

With effect from 28 June 2021, Mr. Woo King Hang was appointed as independent non-executive director in Digital Domain Holdings Limited (stock code: 547), the securities of which is listed on the Stock Exchange.

By order of the Board

**Yang Dong**

Chief Executive Officer and Executive Director

Hong Kong, 25 August 2021

*As at the date of this report, the Board comprises four executive Directors, namely Mr. David An (Chairman), Mr. Yang Dong, Ms. Liu Zhijun and Mr. Zhang Lei and three independent non-executive Directors, namely Mr. Li Wai Keung, Mr. Chan Chun Wai, Tony and Mr. Woo King Hang.*

website: [www.hansenergy.com](http://www.hansenergy.com)

## 企業管治

### (a) 遵守企業管治守則及企業管治報告

本公司之企業管治常規乃以聯交所上市規則附錄十四所載企業管治守則(「企業管治守則」)內所列明之原則及守則條文(「守則條文」)為根本。董事會已遵守企業管治守則，惟偏離守則條文第E.1.2條之規定，並於二零二零年年報內披露。

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。

### (b) 遵守標準守則

本公司已採納上市規則附錄十所載之標準守則。本公司已向全體董事作出特別查詢，而全體董事已確認於截至二零二一年六月三十日止六個月內均遵循標準守則所載之規定準則。

### (c) 董事資料變動

以下為須根據上市規則第13.51(2)及13.51B條須予披露的董事資料變動：

胡勁恒先生自二零二一年六月二十八日起獲委任為數字王國集團有限公司(股份代號：547，其證券於聯交所上市)之獨立非執行董事。

承董事會命

**楊冬**

行政總裁兼執行董事

香港，二零二一年八月二十五日

於本報告日期，董事會成員包括四名執行董事，即戴偉先生(主席)、楊冬先生、劉志軍女士及張雷先生，以及三名獨立非執行董事，即李偉強先生、陳振偉先生及胡勁恒先生。

網站：[www.hansenergy.com](http://www.hansenergy.com)

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