



# 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



INTERIM REPORT 中期報告

# 2020





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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

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

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



## Corporate Information 公司資料

### PRINCIPAL BANKERS

Bank of China (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

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
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  
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

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
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)  
(以港元列示)

### 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

Prior to 28 May 2019, the Group owned and operated two main liquid product terminals, namely Xiao Hu Island Terminal (“XHIT”) carried out by Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. (“GD (Panyu)”) and Dongzhou Petrochemical Terminal (“DZIT”) carried out by Dongguan Dongzhou International Petrochemical Storage Limited (“DZ International”). Upon the completion of the very substantial disposal of GD (Panyu) on 28 May 2019, the Group continues to own and operate DZIT that 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

Shanghai Diyou Industry Co., Ltd. (“SHDY”) operates in the trading of oil and petrochemical products and holds a refined oil wholesale operating licence issued by the Ministry of Commerce of the People’s Republic of China (the “PRC”). At the same time, SHDY is a qualified supplier for major energy companies such as PetroChina, Sinopec etc..

#### 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」)之業務。

##### 碼頭貯存業務

於二零一九年五月二十八日前，本集團擁有及經營兩大液體產品碼頭，即由粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)經營的小虎島碼頭(「小虎石化庫」)及由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」)。於二零一九年五月二十八日完成關於粵海(番禺)的非常重大出售事項後，本集團繼續擁有及經營位於廣東省東莞市虎門港沙田港區立沙島的東洲石化庫。該庫區建有可容納介乎500至100,000噸級泊位。貯存罐區佔地約516,000平方米，裝備94個油品及化工品貯存罐，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

上海迪友實業有限公司(「上海迪友」)經營油品及石化產品買賣，並持有中華人民共和國(「中國」)商務部發出的《成品油批發經營批准證書》。同時，上海迪友為中石油、中石化等大型能源公司的合資格供應商。





## Management Discussion and Analysis 管理層討論及分析

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

### Retail Business

The Group's first filling station operated by Guangzhou Hans Gongjiao Energy Co., Ltd. ("GHGJ") with the co-operation with a local state-owned enterprise in Guangzhou city was built and has commenced its operations since April 2020. The filling station has a site area of approximately 12,500 square metres. Its floor area, fuel island configuration, equipment level and construction standards all meet the standards of local flagship filling stations. The 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.

### Key Performance Indicators

#### Terminal Storage Business

The leaseout rates and cargo throughput are the major key performance indicators of the terminals. 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 periods are as follows:

### 零售業務

本集團首個加油站由廣州市漢思工交能源有限公司（「漢思工交」）和廣州市一間地方國有企業合作經營興建，並於二零二零年四月開始營運。加油站佔地約12,500平方米。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。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。

### 主要表現指標

#### 碼頭貯存業務

出租率及貨運量為碼頭的主要表現指標。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		2020 二零二零年	2019 二零一九年	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	<b>84</b>	75	+12.0
– domestic	– 本地	<b>234</b>	294	-20.4
Number of trucks served to pick up cargoes	接收貨物之貨車數目	<b>28,279</b>	29,413	-3.9
Number of drums filled	灌桶數目	<b>7,339</b>	4,397	+66.9
Transshipment volume (metric ton)	轉輸量(公噸)	<b>124,882</b>	106,291	+17.5
– oil	– 油品	<b>70,907</b>	31,890	+122.3
– petrochemical products	– 石化品	<b>53,975</b>	74,401	-27.5
Terminal throughput (metric ton)	庫區吞吐量(公噸)	<b>3,282,000</b>	1,708,000	+92.2
– port jetty throughput	– 碼頭吞吐量	<b>1,224,000</b>	971,000	+26.1
– loading station throughput	– 裝車台吞吐量	<b>2,058,000</b>	737,000	+179.2
<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(%)	<b>97.9</b>	93.8	+4.1 points點

## Management Discussion and Analysis 管理層討論及分析

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

With the outbreak of the novel coronavirus disease (COVID-19), many PRC factories have suspended operations at the beginning of this year, the economy has been affected. For DZIT, the number of domestic vessels visited and trucks served to pick up cargoes decreased. Fortunately, economic activities were resumed quickly following the downturn in the PRC. Coupled with the completion of the disposal of GD (Panyu) by the Group in 2019, certain premium customers relocated all or most of their loading and storage services from XHIT to DZIT. Such relocation in return drove the Group's overall transshipment volume and terminal throughput increased by 17.5% and 92.2% respectively in the first half year. Besides, the average leaseout rate for both oil and petrochemical tanks achieved as high as 97.9% during the period, representing an increase of 4.1% points over the same period of the prior year.

隨著新型冠狀病毒(COVID-19)的爆發，許多中國廠房於本年初紛紛停工，令經濟受到影響。對東洲石化庫而言，本地泊岸船隻及接收貨物之貨車數目也因此減少。幸好中國經濟活動在下滑後快速復甦。加上本集團於二零一九年完成出售粵海(番禺)，若干優質客戶將其全部或大部分裝卸及貯存服務由小虎石化庫轉移至東洲石化庫。該轉移令本集團上半年整體轉輸量及庫區吞吐量分別增加17.5%及92.2%。此外，油品及化工品貯存罐於期內的平均出租率高達97.9%，較去年同期增加4.1%。

### Trading Business

### 貿易業務

Operational statistics	營運統計數字	Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年	2019 二零一九年	Change % 變化%
Number of sale contracts entered	已訂立銷售合同數目	68	-	N/A 不適用
Sales volume of oil and petrochemical products (metric ton)	油品及石化產品銷量(公噸)	254,000	-	N/A 不適用

SHDY continues to develop business with existing customers and further develops relationship with high quality new customers in order to expand customer base and business scale since the acquisition in 2019. During the six months period ended 30 June 2020, SHDY entered into a total of 68 sales contracts with total sale volumes of approximately 254,000 metric ton.

自二零一九年收購以來，上海迪友繼續與現有客戶保持業務發展，並進一步開拓優質的新客戶關係，藉此擴大客戶基礎和業務範圍。截至二零二零年六月三十日止六個月，上海迪友訂立合共68份銷售合同，銷量總額為約254,000公噸。



## Management Discussion and Analysis 管理層討論及分析

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

### SEGMENT REVENUE

During the six months ended 30 June 2020, the Group manages its operations by three existing reportable segment revenue from the (i) trading business, (ii) storage and terminal business and (iii) retail business. The breakdown is as follows:

### 分部收入

截至二零二零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)貯存及碼頭業務；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：

Six months ended 30 June	截至六月三十日止六個月	SHDY 上海迪友				DZIT 東洲石化庫				GHGJ 漢思工交				Total 總計			
		2020 二零二零年		2019 二零一九年		2020 二零二零年		2019 二零一九年		2020 二零二零年		2019 二零一九年		2020 二零二零年	2019 二零一九年		
		\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%		
		千元	%	千元	%	千元	%	千元	%	千元	%	千元	%	千元	%		
Sales of oil and petrochemical products	銷售油品及石化產品	949,020	100.0	-	-	-	-	-	-	-	-	-	-	949,020	92.2	-	-
Storage income	貯存收入	-	-	-	-	56,506	76.2	55,431	76.8	-	-	-	-	56,506	5.5	55,431	76.8
Transshipment and other handling income	轉輸及其他服務收入	-	-	-	-	16,927	22.8	15,912	22.0	-	-	-	-	16,927	1.6	15,912	22.0
Port income	港口收入	-	-	-	-	743	1.0	833	1.2	-	-	-	-	743	0.1	833	1.2
Revenue from operating a filling station	經營加油站收入	-	-	-	-	-	-	-	-	6,150	100.0	-	-	6,150	0.6	-	-
		<u>949,020</u>	<u>100.0</u>	<u>-</u>	<u>-</u>	<u>74,176</u>	<u>100.0</u>	<u>72,176</u>	<u>100.0</u>	<u>6,150</u>	<u>100.0</u>	<u>-</u>	<u>-</u>	<u>1,029,346</u>	<u>100.0</u>	<u>72,176</u>	<u>100.0</u>

During the six months ended 30 June 2020, the Group's total revenue increased significantly from \$72.2 million to \$1,029.3 million, an increase by 1,326.2% as compared to the same period of prior year. The increase was mainly attributable to the new segment revenue from the trading business and the retail business during the period. The trading business operated by SHDY was acquired in December 2019 that has brought a substantial increase to the Group's revenue, accounting for 92.2% of the Group's total revenue during the period. On the other hand, the retail business from the filling station has commenced its operation since April 2020 that contributed the revenue of \$6.2 million to the Group. During the six months ended 30 June 2020, revenue from the provision of terminal, storage and transshipment activities for liquid chemicals products in DZIT was \$74.2 million, an increase by 2.8% on a half-year basis. The increase was mainly attributable to the increase in storage income and transshipment income that was arisen from the relocation of certain GD (Panyu)'s customers from XHIT to DZIT since last year.

截至二零二零年六月三十日止六個月，本集團之總收入由7,220萬元大幅增加至10,293萬元，較去年同期增加1,326.2%。增加乃主要由於期內來自貿易業務及零售業務的新分部收入所致。於二零一九年十二月收購的上海迪友所經營的貿易業務為本集團帶來龐大收入增幅，佔本集團期內總收入92.2%。另一方面，加油站零售業務自二零二零年四月起開始營運，為本集團貢獻收入620萬元。截至二零二零年六月三十日止六個月，東洲石化庫就提供液體化學品之碼頭、貯存以及轉輸業務之收入為7,420萬元，按半年增加2.8%。增加乃主要由於去年粵海(番禺)若干客戶由小虎石化庫轉移至東洲石化庫，令貯存收入及轉輸費收入增加。



## Management Discussion and Analysis 管理層討論及分析

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

### Outlook

#### Terminal Storage Business

In the first half of 2020, despite of the fact that the outbreak of COVID-19 has spread throughout the world and severely disrupted the economy, the Group's traditional business operations remained stable, while port jetty throughput and oil terminal leaseout rate increased compared to that of the corresponding period last year. The main reasons included: firstly, part of the business from sale of assets last year was transferred to DZIT's port jetty and oil terminal; secondly, mutual access and collaboration between DZIT and surrounding port jetty and oil terminal contributed to the growth of certain businesses. It is expected that in the second half of this year, with further and improved such cooperation, business volume will further increase. The management of the Group believes that terminal storage business of DZIT shall rely on the construction of new operating facilities to achieve greater development. The Group is negotiating with various parties in relation to the cooperation plan for the construction of DZIT Phase II project, with an aim to commence the construction of the new project as soon as possible.

#### Trading of refined oil and petrochemical products

Due to the significant decrease in oil prices and the decline in consumption of petroleum products attributed to the global epidemic, trading of refined oil and petrochemical products was severely interrupted, and accordingly, the business scale and profitability of SHDY, which was acquired by the Group at the end of last year, suffered. Nevertheless, in the first half of this year, SHDY still brought an operating revenue of approximately \$950 million to the Group. In the second half of 2020, as the Mainland's economy recovers, trade volume and profitability are expected to improve. Meanwhile, the Group plans to carry out import trading business, which will bring revenue growth to the Group's subsidiaries in both China and Hong Kong.

#### Filling Station Business

The Group's first joint-venture filling station was officially opened in April this year, and the current daily refueling capacity is approximately 15 tons. Due to the higher retail profit of refined oil products, it is expected that significant contribution will be made to the profit of the Group by the end of the year. On the other hand, the Group is looking for more filling station assets in Southern China, which will be incorporated into the retail business sector of the Group through various flexible ways such as acquisition, leasing, cooperative operation and franchise operation. It strives to add 5 or more filling stations by the end of 2020 to form a preliminary scale.

### 展望

#### 碼頭和倉儲業務

二零二零年上半年，在COVID-19疫情肆虐全球、經濟遭受重創的形勢下，本集團傳統業務經營上仍能保持平穩運行，碼頭吞吐量和油庫出租率較去年同期均有所增長。主要原因：一是去年出售資產的部分業務轉移至東洲石化碼頭和油庫；二是東洲石化與周邊碼頭油庫的互聯互通合作，帶來一部分業務的增長。預計今年下半年，隨著互聯互通合作業務的深入和完善，業務量還將進一步提升。本集團管理層認為：東洲石化碼頭倉儲業務要實現更大的發展，須依靠新的運營設施的建設，本集團正在與各方商討合作建設東洲二期項目的方案，爭取早日啟動新項目的建設。

#### 成品油和石化產品貿易

由於全球疫情帶來的油價大幅下跌和石油產品消費下降，對成品油和石化產品的貿易影響較大，造成本集團去年底收購的上海迪友，經營規模和盈利未能達到預期水平。儘管如此，今年上半年上海迪友仍為本集團帶來約9.5億元的營業收入。二零二零年下半年隨著內地經濟復甦，貿易量和盈利將有所增長。同時，本集團計劃啟動進口貿易業務，將對本集團中港兩地的子公司均帶來收入增長。

#### 加油站業務

本集團第一個合資的加油站於今年四月正式營業，目前每日加油量約15噸。由於成品油零售利潤較高，預期年底將對本集團的盈利有明顯的貢獻。另一方面，本集團正在華南地區尋找更多的加油站資產，通過收購、租賃、合作經營、加盟經營等各種靈活方式，納入本集團等零售業務板塊，到二零二零年底爭取增加5座或更多加油站，形成初步的規模。



## Management Discussion and Analysis 管理層討論及分析

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

2020 is a year for the Group to take up our predecessor's mantle and create our own success. Despite the sudden blow to the global economy under the epidemic, the Group's traditional business operations remained stable. Although the new trading segment business has not reached the expected goal, it has created a much higher operating revenue than that of the traditional business, which shows that the Group has successfully entered into a new business field. At present, the Group is still actively identifying suitable investment projects to expand the current business chain of the Group, provide more better services to the society, and bring greater returns to the Group and shareholders.

### FINANCIAL REVIEW Results of operations

During the six months ended 30 June 2020, the Group's financial performance are set out as follows:

二零二零年對於漢思集團是繼往開來的一年，在全球經濟受到疫情突如其來的打擊下，本集團的傳統業務保持了平穩運營，新增的貿易板塊業務雖未達到預期目標，但也創造了遠高於傳統業務的營業收入，標誌著本集團已經成功進入新的業務領域。目前，本集團仍然正在積極尋找合適的投資項目，以擴充本集團當前業務鏈條，為社會提供更多更好的服務，並為本集團和廣大股東帶來更好的回報。

### 財務回顧 經營業績

截至二零二零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		
	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	Change 變化 %
<b>Continuing operations:</b>			
Revenue	1,029,346	72,176	+1,326.2
Direct costs and operating expenses	(1,007,794)	(55,967)	+1,700.7
Gross profit	21,552	16,209	+33.0
Loss before interest and tax ("LBIT")	(12,336)	(19,407)	-36.4
Depreciation and amortisation	36,207	34,211	+5.8
Finance costs	24,405	23,283	+4.8
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	23,871	14,804	+61.2
Basic and diluted losses per share (cents)	(0.98)	(1.20)	-18.3
Gross profit margin (%)	2.1	22.5	-20.4 points點
Net loss margin (%)	-3.6	-63.3	+59.7 points點

### Revenue and gross profit margin

During the six months ended 30 June 2020, the Group's revenue from continuing operations was \$1,029.3 million (2019: \$72.2 million), representing an increase of 1,326.2% over the same period of last year. The trading business has been acquired since last year that has brought a substantial revenue to the Group. During the period, revenue from trading of oil and petrochemical products was \$949.0 million, accounting for 92.2% 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 \$74.2 million which increased by 2.8% over the same period of the last year.

### 收入及毛利率

截至二零二零年六月三十日止六個月，本集團的持續經營業務收入為10.293億元(二零一九年：7,220萬元)，較去年同期增加1,326.2%。自去年收購的貿易業務為本集團帶來巨額收入。期內，銷售油品及石化產品的收入為9.490億元，佔本集團期內總收入92.2%，而提供石油及液體化學品之碼頭、貯存以及轉輸業務之收入為7,420萬元，較去年同期增加2.8%。

## Management Discussion and Analysis 管理層討論及分析

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

### Direct costs and operating expenses

During the six months ended 30 June 2020, the Group's direct costs and operating expenses were \$1,007.8 million, representing an increase of 1,700.7% over the same period of last year. Following the commencement of trading and retail business, costs of inventories from refined oil and petrochemical products were \$955.6 million, accounting for 94.8% of total direct costs and operating expenses. Other direct costs and operating expenses from terminal storage business were \$50.8 million (2019: \$56.0 million), representing a decrease of 9.3% over the same period of last year. The decrease was mainly attributable to the decrease in repair and maintenance costs for the period.

### Gross profit

During the six months ended 30 June 2020, the Group's gross profit from continuing operations were \$21.6 million, representing an increase of 33.0% over the same period of last year. In the first half of 2020, the gross profit margin was 2.1%, representing a reduction of 20.4% points on a half-year basis. This was mainly attributable to the lower gross profit margin of sale of oil and petrochemical products diluted the overall gross profit margin of the terminal storage business.

### LBIT and EBITDA

During the six months ended 30 June 2020, LBIT from continuing operations was approximately \$12.3 million (2019: \$19.4 million), representing a decrease of 36.4% over the same period of last year. The decrease was mainly attributable to the increase of gross profit during the period. As a result of the decrease of LBIT, EBITDA from continuing operations increased to \$23.9 million (2019: \$14.8 million) during the period.

### Finance costs

During the period, finance costs from continuing operations amounted to \$24.4 million (2019: \$23.3 million) which were mainly incurred on the Group's outstanding bank loans.

### 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 2020 was 25% (2019: 25%).

### Basic and diluted losses per share

The basic and diluted losses per share from continuing operations for the six months ended 30 June 2020 were \$0.98 cents (2019: \$1.2 cents).

### 直接成本及經營開支

截至二零二零年六月三十日止六個月，本集團的直接成本及經營開支為10.078億元，較去年同期增加1,700.7%。隨著貿易及零售業務開始後，成品油及石化產品的存貨成本為9.556億元，佔直接成本及經營開支總額的94.8%。碼頭倉儲業務的其他直接成本及經營開支為5,080萬元(二零一九年：5,600萬元)，較去年同期減少9.3%。減少主要由於期內維修及維護成本下降所致。

### 毛利

截至二零二零年六月三十日止六個月，本集團的持續經營業務毛利為2,160萬元，較去年同期增加33.0%。於二零二零年上半年，毛利率為2.1%，按半年減少20.4%。此乃主要由於銷售油品及石化產品的較低毛利率攤薄碼頭倉儲業務的整體毛利率。

### LBIT及EBITDA

截至二零二零年六月三十日止六個月，持續經營業務的LBIT為約1,230萬元(二零一九年：1,940萬元)，較去年同期減少36.4%。減少乃主要由於期內毛利增加。由於LBIT減少，期內持續經營業務的EBITDA增至2,390萬元(二零一九年：1,480萬元)。

### 財務成本

期內，持續經營業務的財務成本為2,440萬元(二零一九年：2,330萬元)，此乃主要是來自本集團之未償還銀行貸款。

### 稅項

就香港利得稅而言，本集團於期內錄得虧損。截至二零二零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%(二零一九年：25%)。

### 每股基本及攤薄虧損

截至二零二零年六月三十日止六個月，持續經營業務的每股基本及攤薄虧損為0.98仙(二零一九年：1.2仙)。





## Management Discussion and Analysis 管理層討論及分析

(Expressed in Hong Kong dollars)  
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### LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 30 June 2020, the Group's total cash and cash equivalents amounted to approximately \$852.7 million (31 December 2019: \$974.5 million). Most of the funds were held in HK dollars, RMB and US dollars.

As at 30 June 2020, the Group had total assets of \$2,254.7 million (31 December 2019: \$2,074.5 million), of which the non-current assets were \$786.6 million (31 December 2019: \$776.8 million) and the current assets were \$1,468.1 million (31 December 2019: \$1,297.7 million). As at 30 June 2020, net current assets were \$763.9 million (31 December 2019: \$999.8 million). The current ratio as at 30 June 2020 of the Group was 2.08 (31 December 2019: 4.36), indicating that the Group has adequate cash to meet its short-term obligations. The change in the ratio was mainly attributable to reclassify amounts due to related parties of \$164.2 million from non-current liabilities to current liabilities as at 30 June 2020.

As at 30 June 2020, the Group had outstanding bank borrowings of \$666.2 million (31 December 2019: \$702.5 million). The total owners' equity of the Group as at 30 June 2020 amounted to approximately \$911.1 million (31 December 2019: \$953.7 million). The gearing ratio (defined as total liabilities to total assets) as at 30 June 2020 was 59.6% (31 December 2019: 54.0%). 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 2020, 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.

### 流動資金、資本負債比率及資本結構

於二零二零年六月三十日，本集團的總現金及現金等值項目約為8.527億元(二零一九年十二月三十一日：9.745億元)。大部分資金以港元、人民幣及美元持有。

於二零二零年六月三十日，本集團的資產總值為22.547億元(二零一九年十二月三十一日：20.745億元)，當中非流動資產為7.866億元(二零一九年十二月三十一日：7.768億元)，而流動資產為14.681億元(二零一九年十二月三十一日：12.977億元)。於二零二零年六月三十日，流動資產淨值為7.639億元(二零一九年十二月三十一日：9.998億元)。本集團於二零二零年六月三十日的流動比率為2.08(二零一九年十二月三十一日：4.36)，反映本集團有足夠現金可應付短期債務。該比率變動乃主要由於在二零二零年六月三十日，應付關聯方款項1.642億元由非流動負債重新分類至流動負債所致。

於二零二零年六月三十日，本集團的未償付銀行借款為6.662億元(二零一九年十二月三十一日：7.025億元)。本集團於二零二零年六月三十日的擁有人權益總額約為9.111億元(二零一九年十二月三十一日：9.537億元)。於二零二零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59.6%(二零一九年十二月三十一日：54.0%)。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

截至二零二零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。



## Management Discussion and Analysis 管理層討論及分析

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

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

During the period ended 30 June 2020, the Group made the drawdown of \$19.0 million (equivalent to US\$2.44 million) into the Limited Partnership as set out in note 15 and 16 to the unaudited interim financial report. As at 30 June 2020, total capital contribution into the Limited Partnership was \$22.1 million (equivalent to US\$2.84 million).

Other than the disclosed above, 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 during the six months ended 30 June 2020.

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

The Group's cash and cash equivalents 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.

Save for the above disclosed, there was no other significant risks of exchange rates and price during the six months ended 30 June 2020.

### 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

誠如未經審核中期財務報告附註15及16所述，截至二零二零年六月三十日止期間，本集團提取1,900萬元(相當於244萬美元)。於二零二零年六月三十日，對有限合夥公司出資總額2,210萬元(相當於284萬美元)。

除上述所披露外，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。本集團於截至二零二零年六月三十日止六個月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

本集團之現金及現金等值項目主要以港元、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。

除上文所披露外，截至二零二零年六月三十日止六個月，概無其他重大匯率及價格風險。



## Management Discussion and Analysis 管理層討論及分析

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

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2020, the Group had a workforce of approximately 230 employees (31 December 2019: 230), 205 (31 December 2019: 210) 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 12 to the unaudited interim financial report.

### COMMITMENTS

Details of commitments are set out in note 16 to the unaudited interim financial report.

### CONTINGENT LIABILITIES

As at 30 June 2020, the Group has no material contingent liabilities.

### EVENTS AFTER BALANCE SHEET DATE

Details of events after balance sheet date are set out in note 18 to the unaudited interim financial report.

### INTERIM DIVIDEND

The directors do not recommend any interim dividend for the six months ended 30 June 2020 (2019: Nil).

### 僱員及薪酬政策

於二零二零年六月三十日，本集團約有230名(二零一九年十二月三十一日：230名)僱員，其中205名(二零一九年十二月三十一日：210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12。

### 承擔

承擔之詳情載於未經審核中期財務報告附註16。

### 或然負債

於二零二零年六月三十日，本集團並無重大或然負債。

### 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18。

### 中期股息

董事不建議就截至二零二零年六月三十日止六個月派發任何中期股息(二零一九年：無)。



# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

for the six months ended 30 June 2020 — unaudited (Expressed in Hong Kong dollars)  
截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
		Note 附註	
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
<b>Revenue</b>	<b>收入</b>	3	<b>1,029,346</b>
Direct costs and operating expenses	直接成本及經營費用		<u>(1,007,794)</u>
			72,176
			(55,967)
			<b>21,552</b>
Other income	其他收益	4	16,209
Administrative expenses	行政費用		<u>4,851</u>
			1,243
			<u>(38,739)</u>
			(36,859)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(12,336)</b>
			(19,407)
Finance costs	財務成本	5(a)	<u>(24,405)</u>
			(23,283)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	<b>(36,741)</b>
			(42,690)
Income tax	所得稅	6	<u>119</u>
			(2,992)
<b>Loss for the period from continuing operations</b>	<b>持續經營業務期內虧損</b>		<b>(36,622)</b>
			(45,682)
<b>Discontinued operations:</b>	<b>終止經營業務：</b>		
Profit for the period from discontinued operations	終止經營業務期內溢利	7	<u>—</u>
			1,234,689
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>(36,622)</b>
			<u>1,189,007</u>



Consolidated income statement  
綜合損益表

for the six months ended 30 June 2020 — unaudited (Expressed in Hong Kong dollars)  
截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
		Note 附註	
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股東		
– continuing operations	– 持續經營業務	<b>(35,887)</b>	(44,641)
– discontinued operations	– 終止經營業務	–	1,240,535
		<u><b>(35,887)</b></u>	<u>1,195,894</u>
Non-controlling interests	非控股權益		
– continuing operations	– 持續經營業務	<b>(735)</b>	(1,041)
– discontinued operations	– 終止經營業務	–	(5,846)
		<u><b>(735)</b></u>	<u>(6,887)</u>
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>	<u><b>(36,622)</b></u>	<u>1,189,007</u>
<b>Basic and diluted (losses)/earnings per share</b>	<b>每股基本及攤薄(虧損)/盈利</b>		
– continuing operations	– 持續經營業務	<b>(0.98) cents 仙</b>	(1.20) cents 仙
– discontinued operations	– 終止經營業務	<b>N/A 不適用</b>	33.23 cents 仙
		<u><b>(0.98) cents 仙</b></u>	<u>32.03 cents 仙</u>

The notes on pages 22 to 47 form part of this interim financial report.

載於第22至47頁之附註為組成本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

for the six months ended 30 June 2020 — unaudited (Expressed in Hong Kong dollars)  
截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
	Note 附註		
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利	<b>(36,622)</b>	1,189,007
<b>Other comprehensive income for the period:</b>	期內其他全面收益：		
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		
– continuing operations	— 持續經營業務	<b>(3,670)</b>	3,502
– discontinued operations	— 終止經營業務	–	632
Release of exchange reserve upon disposal of subsidiary	於出售附屬公司時撥回匯兌儲備	–	(85,880)
Decrease in fair value of investments at fair value through other comprehensive income	按公平值計入其他全面收益之投資之公平值減少	<b>(2,300)</b>	–
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>(5,970)</b>	(81,746)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(42,592)</b>	1,107,261
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司股東		
– continuing operations	— 持續經營業務	<b>(41,816)</b>	(41,345)
– discontinued operations	— 終止經營業務	–	1,155,238
		<b>(41,816)</b>	1,113,893
Non-controlling interests	非控股權益		
– continuing operations	— 持續經營業務	<b>(776)</b>	(835)
– discontinued operations	— 終止經營業務	–	(5,797)
		<b>(776)</b>	(6,632)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(42,592)</b>	1,107,261

The notes on pages 22 to 47 form part of this interim financial report.

載於第22至47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 2020 — unaudited (Expressed in Hong Kong dollars)  
於二零二零年六月三十日—未經審核(以港元列示)

			At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 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	9	物業、廠房及設備	<b>562,074</b>	574,017
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>195,278</b>	173,912
Prepayments		預付款項	<b>3,425</b>	22,711
Investments at fair value through other comprehensive income		按公平值計入其他全面收益之投資	<b>19,840</b>	—
Intangible assets		無形資產	<b>1,307</b>	1,394
Goodwill		商譽	<b>4,638</b>	4,729
			<b>786,562</b>	776,763
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>265,313</b>	149,154
Trade and other receivables	10	貿易及其他應收款項	<b>350,174</b>	174,063
Cash and cash equivalents		現金及現金等值項目	<b>852,653</b>	974,510
			<b>1,468,140</b>	1,297,727
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables and contract liabilities	11	貿易及其他應付款項及合約負債	<b>366,047</b>	128,252
Bank loans	12	銀行貸款	<b>55,606</b>	50,021
Lease liabilities		租賃負債	<b>6,303</b>	5,246
Current taxation		即期稅項	<b>538</b>	1,481
Amounts due to related parties	13	應付關聯方款項	<b>275,790</b>	112,958
			<b>704,284</b>	297,958
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>763,856</b>	999,769
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,550,418</b>	1,776,532

Consolidated balance sheet  
綜合資產負債表

at 30 June 2020 — unaudited (Expressed in Hong Kong dollars)  
於二零二零年六月三十日—未經審核(以港元列示)

			At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 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	12	<b>610,572</b>	652,478
Lease liabilities	租賃負債		<b>28,718</b>	2,886
Amounts due to related parties	應付關聯方款項	13	—	167,448
			<b>639,290</b>	822,812
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>911,128</b>	953,720
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	14		
Share capital	股本		<b>373,264</b>	373,264
Reserves	儲備		<b>523,545</b>	565,361
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>896,809</b>	938,625
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>14,319</b>	15,095
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>911,128</b>	953,720

Approved and authorised for issue by the board of directors on 25 August 2020

於二零二零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

**Liu Zhijun**  
劉志軍  
Director  
董事

The notes on pages 22 to 47 form part of this interim financial report

載於第22至47頁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 2020 — unaudited (Expressed in Hong Kong dollars)  
截至二零二零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)	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total (deficit)/ equity
		\$'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 2019</b>	於二零一九年一月一日之結餘	373,264	710,477	(251,428)	89,506	31,947	-	6,800	-	(1,037,358)	(76,792)	(7,590)	(84,382)
<b>Changes in equity for the six months ended 30 June 2019:</b>	截至二零一九年六月三十日止六個月之權益變動:												
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	1,195,894	1,195,894	(6,887)	1,189,007
Other comprehensive income	其他全面收益	-	-	-	(82,001)	-	-	-	-	-	(82,001)	255	(81,746)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	(82,001)	-	-	-	-	1,195,894	1,113,893	(6,632)	1,107,261
Dividend declared to non-controlling interests in respect of prior years	過往年度向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	-	(5,111)	(5,111)
Equity settled share-based transaction (Note 14(c))	以權益結算之股份交易 (附註14(c))	-	-	-	-	-	-	8,260	-	-	8,260	-	8,260
Shares purchased under share award scheme (Note 14(d))	根據股份獎勵計劃購入股份 (附註14(d))	-	-	-	-	-	(16,581)	-	-	-	(16,581)	-	(16,581)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	52,746	52,746
Disposal of equity interests in a subsidiary (Note 7(c))	出售附屬公司之權益(附註7(c))	-	-	-	-	-	-	-	-	-	-	(19,170)	(19,170)
<b>Balance at 30 June 2019 and 1 July 2019</b>	於二零一九年六月三十日及二零一九年七月一日之結餘	373,264	710,477	(251,428)	7,505	31,947	(16,581)	15,060	-	158,536	1,028,780	14,243	1,043,023
<b>Changes in equity for the six months ended 31 December 2019:</b>	截至二零一九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	-	-	-	-	-	-	-	-	(87,274)	(87,274)	1,580	(85,694)
Other comprehensive income	其他全面收益	-	-	-	(2,881)	-	-	-	-	-	(2,881)	(886)	(3,767)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	(2,881)	-	-	-	-	(87,274)	(90,155)	694	(89,461)
Lapse of share options	購股權失效	-	-	-	-	-	-	(360)	-	360	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	68	68
Others	其他	-	-	-	-	-	-	-	-	-	-	90	90
<b>Balance at 31 December 2019 and 1 January 2020</b>	於二零一九年十二月三十一日及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)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	(3,629)	-	-	-	(2,300)	(35,887)	(41,816)	(776)	(42,592)
<b>Balance at 30 June 2020</b>	於二零二零年六月三十日之結餘	373,264	710,477	(251,428)	995	31,947	(16,581)	14,700	(2,300)	35,735	896,809	14,319	911,128

The notes on pages 22 to 47 form part of this interim financial report.

載於第22至47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 2020 — unaudited (Expressed in Hong Kong dollars)  
截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>營業活動</b>		
<b>Net cash used in operating activities</b>	<b>營業活動所用現金淨額</b>	<b>(38,669)</b>	<b>(58,736)</b>
<b>Investment activities</b>	<b>投資活動</b>		
Net proceed from disposal of discontinued operations	出售終止經營業務所得款項淨額	7	668,972
Payment for purchase of property, plant and equipment	購入物業、廠房及設備之支出	(2,250)	(18,674)
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 investments at fair value through other comprehensive income	購買按公平值計入其他全面收益之投資之付款	(22,140)	—
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項	1	203
Interest received	已收利息	5,116	3,790
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(27,719)</b>	<b>654,291</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	—	763,511
Repayment of bank loan	償還銀行貸款	(23,194)	(903,700)
Advances from related parties	關聯方墊支款項	—	17,015
Repayment to related parties	償還關聯方款項	—	(170,514)
Advances to a related party	向關聯方墊支款項	—	(17,506)
Payment for purchase of shares under share award scheme	根據股份獎勵計劃購買股份付款	—	(16,581)
Interest element of lease rentals paid	已付租賃租金利息部分	(548)	(64)
Capital element of lease rentals paid	已付租賃租金資本部分	(3,050)	(1,758)
Interest paid	已付利息	(24,033)	(25,324)
Capital injection from non-controlling interests	非控股權益的注資	—	52,746
Dividend paid to non-controlling interests	已付非控股權益的股息	—	(5,111)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(50,825)</b>	<b>(307,286)</b>





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

for the six months ended 30 June 2020 — unaudited (Expressed in Hong Kong dollars)  
截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
		Note 附註	
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等值項目 (減少)/增加淨額		
		<b>(117,213)</b>	288,269
<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>974,510</b>	881,071
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動之影響	<b>(4,644)</b>	(3,465)
<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>852,653</b>	1,165,875

The notes on pages 22 to 47 form part of this interim financial report

載於第22至47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 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 2. In addition, the Group has adopted the accounting policy for investments in equity securities in the interim financial report as follows:

#### Investments in equity securities

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (“FVPL”) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification. For an explanation of how the Group determines fair value of financial instruments, see note 15.

#### Equity Investments

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

### 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》。中期財務報告已於二零二零年八月二十五日獲授權刊發。

中期財務報告乃根據與二零一九年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零二零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。此外，本集團已於中期財務報告採納股本證券投資之會計政策如下：

#### 股本證券投資

在本集團於承諾購入／出售股本證券投資當日，有關投資會被確認／終止確認。該等投資初步按公平值加上直接應佔交易成本（惟按公平值計入損益（「按公平值計入損益」）計量且交易成本直接於損益內確認之該等投資除外）列賬。該等投資其後視乎彼等之分類列賬如下。有關本集團如何釐定金融工具之公平值之說明，參閱附註15。

#### 股本投資

股本證券投資均會被分類為按公平值計入損益，除非該股本證券投資不是持作買賣，並在初始確認投資時本集團不可撤回地選擇按公平值計入其他全面收益（「按公平值計入其他全面收益」）（不可轉回），以致後續公平值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在投資重估儲備（不可轉回）中。在出售時，於投資重估儲備（不可轉回）中累計的金額會轉入保留溢利，且不會轉入損益。來自股本證券投資的股息，不論是否分類為按公平值計入損益或按公平值計入其他全面收益，均在損益中確認為其他收益。



## 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 (Continued)

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 2019 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 48-49.

The financial information relating to the financial year ended 31 December 2019 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(續)

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二零一九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信息的審閱」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48至49頁。

有關截至二零一九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 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 four reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Dongzhou International Terminal ("DZIT"): this segment represents the Group's provision of terminal, transshipment and storage activities carried out in Dongguan, the People's Republic of China (the "PRC").
- Shanghai Diyou ("SHDY"): this segment represents the Group's trading of oil and petrochemical products business carried out in the PRC.
- Guangzhou Hans Gongjiao Energy Co., Ltd. ("GHGJ"): this segment represents the Group's operation of a filling station in Zengcheng, the PRC.
- Xiao Hu Island Terminal ("XHIT"): this segment represents the Group's provision of terminal, transshipment, warehousing and storage activities carried out in Panyu, the PRC. As disclosed in note 7, the segment XHIT was classified as discontinued operations for the six months ended 30 June 2019.

## 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。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，本集團識別到以下四個可報告分部。本集團並無合併任何經營分部，以組成下列之可報告分部：

- 東洲國際碼頭(「東洲石化庫」)：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、轉輸及貯存之業務。
- 上海迪友(「上海迪友」)：此分部為本集團於中國經營之買賣石油及石化產品之業務。
- 廣州市漢思工交能源有限公司(「漢思工交」)：此分部為本集團於中國增城經營之加油站業務。
- 小虎島碼頭(「小虎石化庫」)：此分部為本集團於中國番禺經營之提供碼頭、貯存、倉庫及轉輸之業務。誠如附註7所披露，小虎石化庫分部於截至二零一九年六月三十日止六個月分類為終止經營業務。





Notes to the unaudited interim financial report  
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### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue and 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 taxes". 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) 收入及分部業績、資產及負債

就評價分部表現及分配分部資源而言，本集團高層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。

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

**(b) Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major service lines is as follows:

**3 收入及分部報告(續)**

**(b) 收入的分類**

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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Revenue from contracts with customers not within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍外的來自客戶合約的收入		
<b>Continuing operations</b>	持續經營業務		
Storage and warehousing income	貯存及倉庫收入	<b>56,506</b>	55,431
<b>Discontinued operations</b>	終止經營業務		
Storage and warehousing income	貯存及倉庫收入	—	8,990
		<b>56,506</b>	<b>64,421</b>

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內的來自客戶合約的收入		
<b>Continuing operations</b>	持續經營業務		
Port and transshipment income	港口及轉輸收入	<b>17,670</b>	16,745
Sales of oil and petrochemical products	銷售油品及石化產品	<b>949,020</b>	—
Revenue from operating a filling station	經營加油站所得收入	<b>6,150</b>	—
<b>Discontinued operations</b>	終止經營業務		
Port and transshipment income	港口及轉輸收入	—	4,487
		<b>972,840</b>	<b>21,232</b>
		<b>1,029,346</b>	<b>85,653</b>



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3 REVENUE AND SEGMENT REPORTING (Continued)

3 收入及分部報告(續)

(d) Reconciliations of reportable segment (loss)/profit  
before taxation

(d) 可報告分部除稅前(虧損)/溢利之對賬

For the six months ended 30 June 截至六月三十日止六個月	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總計	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment loss before taxation	(14,468)	(12,694)	-	(73,215)	(14,468)	(85,909)
Gain on disposal of discontinued operations	-	-	-	1,307,768	-	1,307,768
Unallocated other income/(expenses)	1,302	(948)	-	-	1,302	(948)
Unallocated head office and corporate expenses	(23,575)	(29,048)	-	-	(23,575)	(29,048)
Consolidated (loss)/profit before taxation	(36,741)	(42,690)	-	1,234,553	(36,741)	1,191,863





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4 OTHER INCOME

4 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest income	利息收入	5,116	2,283
Net foreign exchange loss	匯兌虧損淨額	(3,245)	(2,611)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)	1	(708)
Others	其他	2,979	2,279
		<u>4,851</u>	<u>1,243</u>
<b>Discontinued operations:</b>	<b>終止經營業務：</b>		
Interest income	利息收入	-	1,507
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	-	(1,256)
Net foreign exchange loss	匯兌虧損淨額	-	(75)
Others	其他	-	261
		<u>-</u>	<u>437</u>
		<u>4,851</u>	<u>1,680</u>

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**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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>(a) Finance costs</b>			
<b>(a) 財務成本</b>			
<b>Continuing operations:</b>			
Interest on bank loans	持續經營業務： 銀行貸款利息	23,857	23,219
Interest on lease liabilities	租賃負債利息	548	64
		<u>24,405</u>	<u>23,283</u>
<b>Discontinued operations:</b>			
Interest on bank loans	終止經營業務： 銀行貸款利息	-	2,374
		<u>24,405</u>	<u>25,657</u>
<b>(b) Staff costs*</b>			
<b>(b) 員工成本*</b>			
<b>Continuing operations:</b>			
Contributions to defined contribution retirement plan	持續經營業務： 向定額供款退休計劃 作出之供款	1,416	901
Salaries, wages and other benefits	薪酬、工資及其他福利	22,591	18,459
Equity-settled share-based payment expenses	以權益結算之股份支出	-	8,260
		<u>24,007</u>	<u>27,620</u>
<b>Discontinued operations:</b>			
Contributions to defined contribution retirement plan	終止經營業務： 向定額供款退休計劃 作出之供款	-	348
Salaries, wages and other benefits	薪酬、工資及其他福利	-	61,002
		<u>-</u>	<u>61,350</u>
Total staff costs	總員工成本	<u>24,007</u>	<u>88,970</u>



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**6 INCOME TAX (Continued)**  
**(b) Discontinued operations**

**6 所得稅(續)**  
**(b) 終止經營業務**

	Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元

Deferred tax – origination and  
reversal of temporary differences

遞延稅項－暫時差異之  
產生及回撥

— 136

Notes:

- (i) No Hong Kong Profits Tax was provided for the six months ended 30 June 2020 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2019: \$Nil).
- (ii) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2020 (six months ended 30 June 2019: 25%).

附註：

- (i) 截至二零二零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(截至二零一九年六月三十日止六個月：無)。
- (ii) 截至二零二零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%(截至二零一九年六月三十日止六個月：25%)。

**7 DISCONTINUED OPERATIONS**

As disclosed in note 3, on 22 August 2018, the Group and Guangzhou Gas Group Company Limited entered into the Sale and Purchase Agreement to dispose its equity interest of Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)") and the transaction was completed on 28 May 2019, on which date the control of GD (Panyu) was transferred to Guangzhou Gas Group Company Limited.

The consolidated profit for the period from the discontinued operations is set out below.

**7 終止經營業務**

誠如附註3所披露，於二零一八年八月二十二日，本集團與廣州燃氣集團有限公司訂立買賣協議以出售其於粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)的股權，該交易於二零一九年五月二十八日完成，當天粵海(番禺)的控制權轉移予廣州燃氣集團有限公司。

終止經營業務期間的綜合溢利載列如下。

	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 \$'000 千元
Loss for the period from discontinued operations	(73,079)
Gain on disposal of discontinued operations	1,307,768
	<u>1,234,689</u>





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**7 DISCONTINUED OPERATIONS** (Continued)  
**(a) Results of discontinued operations**

**7 終止經營業務(續)**  
**(a) 終止經營業務業績**

			Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 \$'000 千元
		Note 附註	
Revenue	收入	3	13,477
Direct costs and operating expenses	直接成本及經營費用		<u>(69,999)</u>
<b>Gross loss</b>	<b>負毛利</b>		(56,522)
Other income	其他收益	4	437
Administrative expenses	行政費用		<u>(14,756)</u>
<b>Loss from operations</b>	<b>經營虧損</b>		(70,841)
Finance costs	財務成本	5(a)	<u>(2,374)</u>
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	(73,215)
Income tax	所得稅	6(b)	<u>136</u>
<b>Loss from discontinued operations for the period</b>	<b>持續經營業務期內虧損</b>		<u>(73,079)</u>
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股東		<u>(67,233)</u>
Non-controlling interests	非控股權益		<u>(5,846)</u>

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**7 DISCONTINUED OPERATIONS** (Continued)

(b) Analysis of the cash flows of discontinued operations in relation to GD (Panyu) is as follows:

**7 終止經營業務** (續)

(b) 與粵海(番禺)有關的終止經營業務之現金流量分析如下:

		Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 \$'000 千元
Net cash generated from operating activities	營業活動所得現金淨額	3,398
Net cash generated from investing activities	投資活動所得現金淨額	3,880
Net cash used in financing activities	融資活動所用現金淨額	<u>(482,809)</u>
Net cash used in discontinued operations	終止經營業務所用現金淨額	<u>(475,531)</u>



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**7 DISCONTINUED OPERATIONS** (Continued)

**(c) Analysis of assets and liabilities of GD (Panyu):**

**7 終止經營業務(續)**

**(c) 粵海(番禺)之資產及負債分析：**

		At 28 May 2019 於二零一九年 五月二十八日 \$'000 千元
Property, plant and equipment	物業、廠房及設備	205,584
Interest in land held for own use under operating leases	根據經營租賃持作自用之土地權益	37,816
Trade and other receivables	貿易及其他應收款項	1,728
Tax recoverable	可收回稅項	515
Cash and cash equivalents	現金及現金等值項目	6,621
Other payables and accruals	其他應付款項及計提費用	(9,805)
Deferred tax liabilities	遞延稅項負債	(2,829)
Net assets disposed of	所出售資產淨值	<u>239,630</u>
<b>Gain on disposal of discontinued operations:</b>	<b>出售終止經營業務之收益：</b>	
Considerations received in cash	以現金形式收取之代價	1,631,464
Net assets disposed of	所出售資產淨值	(239,630)
Non-controlling interests	非控股權益	19,170
Capital gain tax on gain on disposal	出售收益產生的資本利得稅	(140,139)
Release of reserve upon disposal	出售時撥回儲備	85,880
Other costs directly attributable to the disposal	出售時產生的其他直接成本	(48,977)
Gain on disposal	出售收益	<u>1,307,768</u>
<b>Net cash inflow arising on the Transaction</b>	<b>交易所產生的現金流入淨額</b>	
Consideration received in cash	以現金形式收取之代價	1,631,464
Consideration received in 2018	二零一八年已收代價	(815,732)
Capital gain tax on gain on disposal	出售收益產生的資本利得稅	(140,139)
Cash and cash equivalent disposed of	所出售現金及現金等值項目	(6,621)
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<u>668,972</u>

## 8 (LOSSES)/EARNINGS PER SHARE

### Basic and diluted (losses)/earnings per share

The calculation of basic and diluted losses per share (2019: earning per share) is based on the loss attributable to ordinary equity shareholders of the Company of \$35,887,000 (six months ended 30 June 2019: profit attributable to ordinary equity shareholders of the Company of \$1,195,894,000) and weighted average of 3,732,638,000 ordinary shares (six months ended 30 June 2019: 3,732,638,000 ordinary shares) in issue deducting the weighted average number of treasury shares held under share award scheme of 58,590,000 ordinary shares (2019: Nil) (see note 14(d)) during the interim period. The relevant calculation is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>(Loss)/profit attributable to ordinary equity shareholders</b>	<b>普通股股東應佔 (虧損)/溢利</b>		
– continuing operations	– 持續經營業務	<b>(35,887)</b>	(44,641)
– discontinued operations	– 終止經營業務	–	1,240,535
		<b>(35,887)</b>	1,195,894
<b>Basic and diluted (losses)/earnings per share</b>	<b>每股基本及攤薄 (虧損)/盈利</b>		
– continuing operations	– 持續經營業務	<b>(0.98) cents</b> 仙	(1.20) cents 仙
– discontinued operations	– 終止經營業務	<b>N/A</b> 不適用	33.23 cents 仙
		<b>(0.98) cents</b> 仙	32.03 cents 仙

The diluted (losses)/earnings per share is the same as the basic (losses)/earnings per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2020 and 2019.

## 8 每股(虧損)/盈利

### 每股基本及攤薄(虧損)/盈利

每股基本及攤薄虧損(二零一九年：每股盈利)乃根據期內本公司之普通股股東應佔虧損35,887,000元(截至二零一九年六月三十日止六個月：本公司之普通股股東應佔溢利1,195,894,000元)及已發行普通股加權平均數3,732,638,000股普通股(截至二零一九年六月三十日止六個月：3,732,638,000股普通股)減去股份獎勵計劃下所持庫務股份之加權平均數58,590,000股普通股(二零一九年：無)(見附註14(d))計算。有關計算如下：

由於截至二零二零年及二零一九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)/盈利與每股基本(虧損)/盈利相同。



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9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Net book value, as at 1 January	於一月一日的賬面淨值	<b>574,017</b>	612,625
Additions	添置	<b>32,234</b>	18,814
Disposals (net carrying amount)	出售(賬面淨值)	–	(2,167)
Depreciation charge for the period	期內折舊開支	<b>(33,473)</b>	(31,719)
Exchange adjustment	匯兌調整	<b>(10,704)</b>	(1,214)
Net book value, as at 30 June	於六月三十日的賬面淨值	<b>562,074</b>	596,339

(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 (six months ended 30 June 2019: \$Nil).

(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，並收購一項租賃物業，故確認添置使用權資產57,491,000元(截至二零一九年六月三十日止六個月：零元)。

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2020, the Group acquired items of plant and machinery with a cost of \$2,080,000 (six months ended 30 June 2019: \$18,814,000). Items of plant and machinery with nil net book value were disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: \$2,167,000), resulting in a gain on disposal of \$1,000 from continuing operations (six months ended 30 June 2019: loss of \$708,000 from continuing operations and loss of \$1,256,000 from discontinued operations).

(b) 收購及出售自有資產

截至二零二零年六月三十日止六個月，本集團收購廠房及機械項目，成本為2,080,000元(截至二零一九年六月三十日止六個月：18,814,000元)。截至二零二零年六月三十日止六個月，出售賬面淨值為零元(截至二零一九年六月三十日止六個月：2,167,000元)的廠房及機械項目，導致來自持續經營業務的出售收益1,000元(截至二零一九年六月三十日止六個月：來自持續經營業務的出售虧損708,000元及來自終止經營業務的出售虧損1,256,000元)。



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**10 TRADE AND OTHER RECEIVABLES**

At the balance sheet date, 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 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	<b>206,760</b>	91,459
Over 1 month but within 2 months	一個月以上但兩個月內	-	1,124
Over 2 months but within 3 months	兩個月以上但三個月內	-	34
Over 3 months	三個月以上	-	2,896
Trade debtors, net of loss allowance	貿易應收款項(已扣除 虧損撥備)	<b>206,760</b>	95,513
Prepayment and other receivables	預付款項及其他應收款項	<b>143,414</b>	78,550
		<b>350,174</b>	174,063

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

During the six months ended 30 June 2020, the Group kept assessing the expected credit loss of all the receivables and established a provision for loss allowance, if any. 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**

於結算日，根據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)的賬齡分析如下：

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平均30天之賒賬期。

截至二零二零年六月三十日止六個月，本集團持續評估所有應收款項的預期信貸虧損並計提虧損(如有)撥備。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。



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**11 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 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	<b>258,029</b>	49,862
1 to 3 months	一至三個月	<b>530</b>	—
Total creditors	應付賬項總額	<b>258,559</b>	49,862
Other creditors and accrued charges	其他應付賬項及計提費用	<b>26,743</b>	47,057
Contract liabilities	合約負債	<b>80,745</b>	31,333
		<b>366,047</b>	128,252

**11 貿易及其他應付款項及合約負債**

於報告期末，貿易應付賬項（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：

**12 BANK LOANS**

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

**12 銀行貸款**

(a) 銀行貸款賬面值分析如下：

		At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 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>55,606</b>	50,021
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	<b>610,572</b>	652,478
		<b>666,178</b>	702,499

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**12 BANK LOANS** (Continued)

(b) As at 30 June 2020, the bank loans were repayable as follows:

**12 銀行貸款(續)**

(b) 於二零二零年六月三十日，銀行貸款須於下列期間償還：

		At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 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	<u>55,606</u>	<u>50,021</u>
After 1 year but within 2 years	一年後但兩年內	<b>68,689</b>	63,358
After 2 years but within 5 years	兩年後但五年內	<b>296,564</b>	277,887
After 5 years	五年後	<u>245,319</u>	<u>311,233</u>
		<u><b>610,572</b></u>	<u>652,478</u>
		<u><b>666,178</b></u>	<u>702,499</u>

(c) At 30 June 2020, the Group had banking facilities totalling \$666,178,200 (31 December 2019: \$702,499,000), which were secured by certain of the Group's property, plant and equipment with net book value of \$357,208,000 as at 30 June 2020 (31 December 2019: \$383,217,000) and interests in leasehold land held for own use with net book value of \$168,287,000 (31 December 2019: \$173,912,000). The banking facilities were utilised to the extent of \$666,178,200 as at 30 June 2020 (31 December 2019: \$702,499,000).

(c) 於二零二零年六月三十日，本集團之銀行融資合共666,178,200元(二零一九年十二月三十一日：702,499,000元)，乃以本集團若干物業、廠房及設備於二零二零年六月三十日之賬面淨值357,208,000元(二零一九年十二月三十一日：383,217,000元)及持作自用之租賃土地權益的賬面淨值168,287,000元(二零一九年十二月三十一日：173,912,000元)作抵押。於二零二零年六月三十日，已動用之銀行融資額度為666,178,200元(二零一九年十二月三十一日：702,499,000元)。



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**13 AMOUNTS DUE TO RELATED PARTIES**

Apart from the non-current amounts due to related parties of \$167,448,000 as at 31 December 2019 which are unsecured, interest-free and repayable after one year, the amounts due to related parties are unsecured, interest-free and repayable within one year.

**14 CAPITAL, RESERVES AND DIVIDENDS**

**(a) Dividends**

The directors do not recommend any interim dividend for the six months ended 30 June 2020 (2019: \$Nil).

**(b) Share capital**

**13 應付關聯方款項**

除於二零一九年十二月三十一日應付關聯方之非即期款項167,448,000元為無抵押、不計息及須予一年後償還外，應付關聯方款項為無抵押、不計息及須予一年內償還。

**14 資本、儲備及股息**

**(a) 股息**

董事不建議就截至二零二零年六月三十日止六個月派發任何中期股息(二零一九年：無)。

**(b) 股本**

		Number of ordinary shares 普通股份數目 '000 千股	Amount 金額 \$'000 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 2020 and 31 December 2019	於二零二零年六月三十日 及二零一九年十二月 三十一日	<b>10,000,000</b>	<b>1,000,000</b>
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 30 June 2020 and 31 December 2019	於二零二零年六月三十日 及二零一九年十二月 三十一日	<b>3,732,638</b>	<b>373,264</b>

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。

#### 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

##### (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.

No equity settled share-based payment expenses were recognised in the consolidated income statement for the six months ended 30 June 2020 (six months ended 30 June 2019: \$8,260,000).

No share option was exercised during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

##### (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 2020, the Company did not purchase any shares (six months ended 30 June 2019: purchased 58,590,000 shares at cash consideration of \$16,581,000) and no shares have been granted under the share award scheme. The consideration paid for the purchase of the Company's shares is reflected as a decrease in the equity of the Company.

#### 14 資本、儲備及股息(續)

##### (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已歸屬，接著直至二零二八年八月二十九日獲行使。行權價為0.236元，即緊接授予前本公司普通股的加權平均收市價。

截至二零二零年六月三十日止六個月，概無以權益結算之股份付款開支(截至二零一九年六月三十日止六個月：8,260,000元)於綜合收益表確認。

截至二零二零年六月三十日止六個月，概無行使購股權(截至二零一九年六月三十日止六個月：無)。

##### (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。截至二零二零年六月三十日止六個月，本公司並無購買任何股份(截至二零一九年六月三十日止六個月：以現金代價16,581,000元購買58,590,000股股份)，且概無股份已根據股份獎勵計劃授出。購買本公司股份所支付的代價反映為本公司權益的減少。





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## 15 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, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

As at 30 June 2020, investments at fair value through other comprehensive income ("FVOCI") of the Group fall into Level 3 and during the six months ended 30 June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: Nil).

## 15 金融工具之公平值計量

### (a) 按公平值之金融資產

#### (i) 公平值層級

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平值，並按照香港財務報告準則第13號「公平值計量」所界定之三個公平值等級分類。公平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1層級估值：僅使用第1層級輸入數據計量之公平值，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2層級估值：使用第2層級輸入數據計量之公平值，即不符合第1層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3層級估值：使用重大不可觀察輸入數據計量之公平值

於二零二零年六月三十日，本集團按公平值計入其他全面收益（「按公平值計入其他全面收益」）之投資屬於第3層級，且截至二零二零年六月三十日止六個月，第1及第2層級之間並無轉移，或於第3層級轉入或轉出（二零一九年：無）。

## 15 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 financial assets at FVOCI is 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:

		At 30 June 2020 於二零二零年 六月三十日 \$'000 千元
Unlisted equity securities:	非上市股本證券	
At 1 January	於一月一日	-
Additional securities acquired	已收購額外證券	22,140
Net unrealised losses recognised in other comprehensive income during the period	期內於其他全面收益確認之未變現虧損淨額	<u>(2,300)</u>
At 30 June	於六月三十日	<u>19,840</u>

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the investments revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

### (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 2019 and 30 June 2020.

## 15 金融工具之公平值計量(續)

### (a) 按公平值之金融資產(續)

#### (ii) 第3層級公平值計量之資料

按公平值計入其他全面收益之金融資產之公平值乃參考相關金融資產之公平值(為市場不可觀察數據)釐定。

第3層級公平值計量結餘之期內變動如下：

重新計量本集團持作策略目的之非上市股本證券產生之任何收益或虧損於其他全面收益的投資重估儲備(不可轉回)內確認。出售股本證券後，於其他全面收益內累計之金額直接轉撥至留存盈利。

### (b) 按公平值以外計賬之金融資產及負債之公平值

於二零一九年十二月三十一日及二零二零年六月三十日，本集團按攤銷成本計賬之金融工具之賬面值與其公平值並無重大出入。



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## 16 COMMITMENTS

### Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report

At 30 June 2020, the Group had capital expenditure contracted for but not provided in the interim financial report in respect of interest in a limited partnership of \$133 million (31 December 2019: \$156 million) (note (a)).

At 31 December 2019, the Group had capital expenditure contracted for but not provided in the financial statements in respect of purchase of an office of \$10 million and capital expenditure for filling station development of \$4 million.

Note (a):

The amount at 30 June 2020 represented USD 17 million (equivalent to \$133 million) for subscription for limited partnership interest in a limited partnership (“the Limited Partnership”) as a limited partner. 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. The business of the Limited Partnership will be conducted and managed by one single general partner (the “General Partner”), who have exclusive responsibility for the operation of the Limited Partnership and the management conduct and control of its business and affairs and shall make all investment decisions on behalf of the Limited Partnership. The limited partners of the Limited Partnership, including the Group, shall take no part in the operation of the Limited Partnership or the management or conduct of its business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Company’s announcements dated 12 April 2019 and 17 May 2019. At the date of issuance of the interim financial report, the Group’s subscription for limited partnership interest in the Limited Partnership has not been completed.

## 16 承擔

### 於中期財務報告並無撥備的二零二零年六月三十日尚未償還資本承擔

於二零二零年六月三十日，本集團就有限合夥企業權益1.33億元(二零一九年十二月三十一日：1.56億元)(附註(a))已訂約但未於中期財務報告撥備資本開支。

於二零一九年十二月三十一日，本集團就購買辦公室1,000萬元及加油站開發資本開支400萬元已訂約但未於財務報表撥備資本開支。

附註(a)：

二零二零年六月三十日的金額為1,700萬美元(相當於1.33億元)，用於認購有限合夥企業(「有限合夥企業」)作為有限合夥人的有限合夥權益。有限合夥企業的目的主要是實現資本增值，主要通過股權及股權相關證券投資，主要是在亞太及歐洲的公司以及投資重點相似的投資組合基金。有限合夥企業的業務將由單一普通合夥人(「普通合夥人」)進行及管理，對有限合夥企業的經營以及其業務及事務的管理行為及控制負有專屬責任，並代表有限合夥企業作出所有投資決定。除經普通合夥人書面同意外，有限合夥企業的有限合夥人(包括本集團)不得參與有限合夥企業的經營或其業務及事務的管理或行為。此交易的詳情載於本公司日期為二零一九年四月十二日及二零一九年五月十七日的公告。於中期財務報告刊發日期，本集團有限合夥企業之有限合夥權益認購尚未完成。

## 17 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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Short-term employee benefits	短期僱員福利	5,171	5,178
Post-employment benefits	離職後福利	120	120
		<u>5,291</u>	<u>5,298</u>

## 18 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) Subsequent to the end of the reporting period, the Group repaid the amount due to a related party of \$200,000,000 in July 2020.

(b) Subsequent to the end of the reporting period, the Group also entered into the following transactions on 21 August 2020 as set out in the Company's announcement on the same date:

Templewater Bravo Holdings Limited ("TWB Holdings"), Glorify Group Limited ("Glorify"), a wholly-owned subsidiary of the Group, Ascendal Bravo Limited ("ABL") and Bravo Transport Holdings Limited ("BTHL") entered into a BTHL share subscription agreement ("the BTHL Share Subscription Agreement"), pursuant to which each of TWB Holdings, Glorify and ABL has conditionally agreed to subscribe for shares constituting approximately 90.8%, 8.6% and 0.6%, respectively of the entire issued share capital of BTHL following the final completion of the issue of such shares for the aggregate consideration of USD162 million, USD15 million and USD1 million (equivalent to approximately \$1,258 million, \$119 million and \$8 million), respectively.

## 17 關聯方之重大交易

除中期財務報告其他部分披露之交易及結餘外，本集團訂立關聯方之重大交易如下：

### 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：

## 18 報告期後非調整事項

(a) 於報告期結束後，本集團於二零二零年七月償還應付關連方款項200,000,000元。

(b) 於報告期結束後，本集團亦於二零二零年八月二十一日訂立下列交易，詳情載於本公司於同日刊發的公告內：

Templewater Bravo Holdings Limited (「TWB Holdings」)、本集團全資附屬公司Glorify Group Limited (「Glorify」)、Ascendal Bravo Limited (「ABL」)及Bravo Transport Holdings Limited (「BTHL」)訂立一份BTHL股份認購協議(「BTHL股份認購協議」)，據此TWB Holdings、Glorify及ABL各自有條件同意，於有關股份發行最終完成後認購分別合共佔BTHL全部已發行股本的約90.8%、8.6%及0.6%的股份，總代價分別為1.62億美元、1,500萬美元及100萬美元(相當於約12.58億元、1.19億元及800萬元)。



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)

## 18 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(Continued)

(b) (Continued)

Immediately after signing of the BTHL Share Subscription Agreement, NWS Service Management Limited (“NWS Service”) and BTHL entered into an acquisition agreement, pursuant to which NWS Service has conditionally agreed to sell, and BTHL has conditionally agreed to purchase the entire issued share capital of NWS Transport Services Limited (“the Target Company”) for the aggregate consideration of \$3,200 million. The Target Company and its subsidiaries are principally engaged in the provision of public bus and travel related services in Hong Kong.

BTHL and China CITIC Bank International Limited (“CNCBI”) entered into a loan agreement, pursuant to which CNCBI (as lender) has agreed to grant loan facilities for the purposes of the acquisition of the equity shares of the Target Company, and BTHL shall procure that, among others, Glorify (as chargor) will charge all of the BTHL Shares held by Glorify to CNCBI (as security agent for the relevant secured parties/lenders).

The Company, Mr. An, the chairman, an executive director and a controlling shareholder of the Company, and a placing agent (“the Placing Agent”) entered into a placing and top-up subscription agreement (“the Placing and Top-up Subscription Agreement”), pursuant to which, (a) Mr. An has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of Mr. An and to use its best efforts to procure purchasers for up to 175,000,000 existing shares at the \$0.33 per the placing share; and (b) Mr. An has agreed to subscribe for, and the Company has agreed to issue to Mr. An, such amount of new shares as being equal to the actual number of shares placed by the Placing Agent under the placing, at the placing price less the aggregate amount of the expenses attributable to each subscription share, in each case subject to the terms and conditions set out in the Placing and Top-up Subscription Agreement.

Up to the date of issuance of the interim financial report, the acquisition of the Target Company and the placing and top-up subscription have not been completed.

## 19 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group’s operating environment but has immaterial impact on the Group’s operations and financial position. The Group has been closely monitoring the impact of the developments on the Group’s business.

## 18 報告期後非調整事項(續)

(b) (續)

緊隨簽訂BTHL股份認購協議後，新創建服務管理有限公司(「新創建服務」)與BTHL訂立收購協議，據此，新創建服務有條件同意出售，而BTHL有條件同意購買新創建交通服務有限公司(「目標公司」)的全部已發行股本，總代價為32億元。目標公司及其附屬公司主要在香港從事提供公共巴士及旅行相關服務。

BTHL與中信銀行(國際)有限公司(「中信銀行(國際)」)訂立貸款協議，據此，中信銀行(國際)(作為貸款人)同意就收購目標公司股份授出貸款融資，而BTHL將促使(其中包括)Glorify(作為押記人)將以Glorify持有的所有BTHL股份向中信銀行(國際)(作為相關抵押方/貸款人的抵押代理)作出押記。

本公司、戴先生(本公司主席、執行董事兼控股股東)及配售代理(「配售代理」)訂立配售及先舊後新認購協議(「配售及先舊後新認購協議」)，據此，(a)戴先生同意委任配售代理，而配售代理同意擔任戴先生的代理，並竭盡全力促使買方按每股配售股份0.33元購買最多175,000,000股現有股份；及(b)戴先生同意認購，而本公司同意向戴先生按配售價減每股認購股份應佔開支總額發行數目相當於配售代理根據配售事項配售股份的實際數目的新股份，惟在各情況下須遵守配售及先舊後新認購協議所載的條款及條件。

截至中期財務報告刊發日期，收購目標公司及配售及先舊後新認購尚未完成。

## 19 COVID-19疫情的影響

自二零二零年初起，COVID-19疫情已對本集團之經營環境帶來額外不明朗性，但對本集團的經營及財務狀況之影響不重大。本集團一直緊密監察對本集團業務發展的影響。



# 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 14 to 47 which comprises the consolidated balance sheet of Hans Energy Company Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2020 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14頁至第47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二零二零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。董事須負責根據《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信息的審閱*」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。因此我們不會發表任何審核意見。



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 2020 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，使我們相信於二零二零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」的規定編製。

**KPMG**

*Certified Public Accountants*

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

25 August 2020

**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

二零二零年八月二十五日

## OTHER INFORMATION 其他資料

### REVIEW OF THE INTERIM REPORT

The Group's unaudited interim report for the six months ended 30 June 2020 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

As at 30 June 2020, 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:

#### Ordinary shares of HK\$0.10 each of the Company

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之概約百分比	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
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)	Nil 無	68.27%	Nil 無
	Beneficial owner 實益擁有人	218,390,000	Nil 無	5.85%	Nil 無

Note: 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 the trustee of the discretionary trust. By virtue of SFO, Mr. An is deemed to be interested in the 2,548,203,980 shares.

### 審閱中期報告

本集團截至二零二零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信息的審閱」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股份、相關股份及債權證中之權益及淡倉

於二零二零年六月三十日，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之標準守則（「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：

#### 本公司每股面值0.10港元之普通股

附註：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。



## Other Information 其他資料

Save as disclosed above, as at 30 June 2020, none of the Directors or 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.

### 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 period ended 30 June 2020 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 a Director of the Company had a material interest, whether directly and indirectly, subsisting at the end of the period or at any time during the period.

除上文所披露外，於二零二零年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據該等條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事購入股份或債權證之權利

除「董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」段落所披露外，任何董事或彼等各自之配偶或18歲以下之子女概無於截至二零二零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本公司董事直接或間接擁有重大權益之重要合約。

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

As at 30 June 2020, 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:

### Ordinary shares of HK\$0.10 each of the Company

Name of shareholders 股東名稱	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之概約百分比	
	Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. An 戴先生	2,766,593,980	Nil 無	74.12%	Nil 無
Julius Baer	2,548,203,980	Nil 無	68.27%	Nil 無
Vand Petro-Chemicals	2,338,430,000	Nil 無	62.65%	Nil 無
Extreme Wise	209,773,980	Nil 無	5.62%	Nil 無

Note: 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 a 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.

Save as disclosed above, as at 30 June 2020, 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.

## 主要股東於本公司股本中之權益及淡倉

於二零二零年六月三十日，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：

### 本公司每股面值0.10港元之普通股

附註：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。

除上文所披露外，於二零二零年六月三十日，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。





## Other Information 其他資料

### EQUITY-LINKED AGREEMENTS

Apart from the "Share Option Scheme" and "Share Award Scheme" of the Group 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.

### Share Option Scheme

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the "Share Option Scheme"). 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 employee, Director, consultant, advisor, agent, business affiliate, business partner, joint venture partner, strategic partner, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company as may be determined by the Directors from time to time to subscribe for the shares of the Company. The maximum number of shares in respect to which options may be granted under the Share Option Scheme is 373,263,800 shares, being 10% of the issued share capital of the Company on the date of adopting the Share Option Scheme.

On 30 August 2018, the Board granted the share options to the Company's Directors and senior management to subscribe for a total of 127,500,000 ordinary shares of the Company. The exercise price of each option is HK\$0.236 per share. The options are exercisable from 30 August 2019 to 29 August 2028.

As at the period end, the total number of shares available for issue under the Share Option Scheme were 373,263,800 (including options for 122,500,000 shares that have been granted but not yet lapsed or exercised), being 10% of the issued share capital of the Company.

### 股本掛鈎協議

除於下列披露本集團的「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。

### 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」）。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（「董事會」）會可酌情向任何合資格參與者（包括任何僱員、董事、諮詢人、顧問、代理、業務附屬成員、業務夥伴、合營企業夥伴、策略夥伴或任何供應商或向本公司或本公司任何附屬公司提供任何貨品或服務之供應者（經董事不時釐定））授出購股權，以認購本公司之股份。根據購股權計劃可授出之購股權所涉及股份之最高數目為373,263,800股，即本公司於採納購股權計劃日期已發行股本之10%。

於二零一八年八月三十日，董事會向本公司董事及高級管理層授出購股權，以認購合共127,500,000股本公司普通股。每份購股權之行使價為每股0.236港元。購股權可於二零一九年八月三十日至二零二八年八月二十九日獲行使。

於期末，購股權計劃項下可供發行股份總數目為373,263,800股（包括已獲授出但尚未失效或獲行使的122,500,000股的購股權），佔本公司已發行股本的10%。

Other Information  
其他資料

Details of the movements of the share options during the period ended 30 June 2020 are set as below:

截至二零二零年六月三十日止期間購股權變動的詳情載列如下：

Eligible person	Date of grant	Exercise period	Exercise price HK\$	Outstanding at 1 January 2020	During the period 於期內		Outstanding at 30 June 2020
					Granted/ exercised	Cancelled/ lapsed/	
合資格人員	授出日期	行使期	行使價 港元	於二零二零年 一月一日 尚未獲行使	授出/行使	註銷/失效	於二零二零年 六月三十日 尚未獲行使
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Yang Dong	楊冬先生	30/8/2018	0.236	20,000,000	-	-	20,000,000
Ms. Liu Zhijun	劉志軍女士	30/8/2018	0.236	18,000,000	-	-	18,000,000
Mr. Zhang Lei	張雷先生	30/8/2018	0.236	18,000,000	-	-	18,000,000
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Li Wai Keung	李偉強先生	30/8/2018	0.236	3,000,000	-	-	3,000,000
Mr. Chan Chun Wai, Tony	陳振偉先生	30/8/2018	0.236	3,000,000	-	-	3,000,000
				62,000,000	-	-	62,000,000
<b>Employees</b>	<b>僱員</b>	30/8/2018	0.236	60,500,000	-	-	60,500,000
				<u>122,500,000</u>	-	-	<u>122,500,000</u>

During the six months period ended 30 June 2020, no share option was granted to or exercised by (2019: Nil) or lapsed and forfeited (for the year ended 31 December 2019: 5,000,000) by any of the Directors and senior management. As at 30 June 2020, the number of share options outstanding under the Share Option Scheme was 122,500,000 (31 December 2019: 122,500,000).

於截至二零二零年六月三十日止六個月期間，概無董事及高級管理層獲授或行使(二零一九年：無)或失效及沒收(截至二零一九年十二月三十一日止年度：5,000,000份)購股權。於二零二零年六月三十日，購股權計劃項下尚未獲行使的購股權數目為122,500,000份(二零一九年十二月三十一日：122,500,000份)。



## Other Information 其他資料

### 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. 186,631,900 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.

During the six months ended 30 June 2020, the trustee did not purchase any share for the purpose of the Share Award Scheme. As at 30 June 2020, the total number of the Company's shares purchased under Share Award Scheme was 58,590,000 shares (31 December 2019: 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186,631,900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期終止。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。

截至二零二零年六月三十日止六個月，受託人並無就股份獎勵計劃購買任何股份。於二零二零年六月三十日，就股份獎勵計劃而言購買的本公司股份數目合共為58,590,000股(二零一九年十二月三十一日：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

除以上披露者外，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 2019 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 2020.

### (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 20 May 2020, Mr. Woo King Hang was appointed as vice chairman and non-executive director in Centenary United Holdings Limited (stock code: 1959), 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 2020

*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，並於二零一九年年報內披露。

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二零二零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：

胡勁恒先生自二零二零年五月二十日起獲委任為世紀聯合控股有限公司(股份代號：1959，其證券於聯交所上市)之副主席及非執行董事。

承董事會命

**楊冬**

行政總裁兼執行董事

香港，二零二零年八月二十五日

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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