



# 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

# 2020

## ANNUAL REPORT 年報



REFINED OIL TRADE  
成品油貿易

FILLING STATION  
加油站

TRANSSHIPMENT  
轉輸

STORAGE  
儲存

TERMINAL  
碼頭

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

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

\* *Independent non-executive director*

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. LAM Lai Wan, Bondie

### REGISTERED OFFICE

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

### PRINCIPAL OFFICE

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

### 董事會

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

\* *獨立非執行董事*

### 審核委員會

李偉強先生(*委員會主席*)  
陳振偉先生  
胡勁恒先生

### 薪酬委員會

李偉強先生(*委員會主席*)  
戴偉先生  
陳振偉先生  
胡勁恒先生

### 提名委員會

陳振偉先生(*委員會主席*)  
李偉強先生  
胡勁恒先生

### 公司秘書

林麗雲女士

### 註冊辦事處

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

### 總辦事處

香港  
灣仔  
港灣道25號  
海港中心  
26樓2608室

**PRINCIPAL BANKERS**

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

**AUDITORS**

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

**PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE**

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

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

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

**WEBSITE**

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

**主要往來銀行**

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

**核數師**

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

**主要股份過戶登記處**

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

**香港股份過戶登記分處**

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

**網站**

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

# Management Discussion and Analysis

## 管理層討論及分析

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

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”).

漢思能源有限公司(「本公司」)及其附屬公司(「本集團」)為能源行業之主要營運商，於華南地區提供石油及液體化學產品之綜合碼頭港口、貯存罐及倉儲物流服務，並於其自有港口及貯存罐區提供增值服務(「碼頭倉儲業務」)、買賣油品及石化產品(「貿易業務」)及經營加油站(「零售業務」)。

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# Management Discussion and Analysis

## 管理層討論及分析

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### BUSINESS REVIEW

#### 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 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. DZIT 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.

#### Strategic Location

The liquid product terminal of the Group is located in the Greater Bay Area. As Guangdong province is the pioneer in economic development of China and our terminal situates in the centre of the economic circle of the province, such location edge attracts customers to engage with our terminal for their distribution of refined oils. Apart from oil products customers, there are customers who have manufacturing plants in the Greater Bay Area. In their business cycle, there are requirements to temporarily store their dangerous, poisonous and hazardous goods in designated controlled facilities with proper licences in accordance with governmental regulations for safety and environment reasons. The customers may store their hazardous raw materials, work-in-progress and finished goods in our storage facilities. Our terminal employs experienced, professional and skillful management teams with well-equipped storage hardware. The Group persistently maintains high standards in safety and environment protection. Our terminal is fully and properly licensed to handle wide range of dangerous and hazardous goods. They provide convenience to our customers to move their products in and out of the terminal during their production cycle.

#### 業務回顧

##### 碼頭倉儲業務

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。東洲石化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的石油產品的專區。80,000立方米的貯存罐建作石化產品之用。

#### 策略位置

本集團液體產品碼頭位於大灣區。由於廣東省乃中國經濟發展先驅，加上我們的碼頭位於省內經濟圈中心，該地區優勢吸引了客戶駐於我們碼頭進行成品油分銷活動。除石油產品客戶外，我們亦有在大灣區設廠的製造業客戶。在彼業務週期內，由於安全及環保因素，彼等需在根據政府法規持有合適執照的指定受監控設施內臨時儲存危險、有毒及有害的貨物。客戶可在我們的倉庫設施內儲存其危險性的原料、半成品及成品。我們的碼頭聘有經驗豐富、專業及技術嫺熟的管理團隊，並配備設施功能齊全的倉儲硬件。本集團一直維持高水平的安全環保標準。我們的碼頭均領有全面及妥當的執照，可處理大部份危險有害的貨物，方便客戶於生產週期內搬運產品進出庫區。

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

## Revenue

The terminals earn storage income by leasing their storage tanks to customers based on the storage tank size engaged. Apart from this, they collect handling charges when providing services in moving cargoes in and out from the terminals for customers, either by water in the jetties or by road from the loading stations. Furthermore, the terminals provide ancillary services such as tank cleaning, waste treatment and blending to customers and earn respective fees for the services rendered.

## Key Performance Indicators

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 lease-out rates and cargo throughput of DZIT during the last two years are as follows:

## 收入

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

## 主要表現指標

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。過去兩年，東洲石化庫的出租率及貨運量如下：

| Operational statistics<br>營運統計數字   |  | 2020<br>二零二零年 | 2019<br>二零一九年 | Change<br>變化% |
|--|--|---------------|---------------|---------------|
| <b>Liquid product terminal and transshipment services</b><br>液體產品碼頭及轉輸服務 |  |               |               |               |
| Number of vessels visited<br>泊岸船隻總數                                      |  |               |               |               |
| – foreign<br>– 外地  |  | 180           | 158           | +13.9         |
| – domestic<br>– 本地   |  | 434           | 567           | -23.5         |
| Number of trucks served to pick up cargoes<br>接收貨物之貨車數目                  |  | 67,517        | 59,113        | +14.2         |
| Number of drums filled<br>灌桶數目   |  | 16,250        | 13,297        | +22.2         |
| Transshipment volume (metric ton)<br>轉輸量(公噸)                             |  |               |               |               |
| – oil<br>– 油品  |  | 84,470        | 64,971        | +30.0         |
| – petrochemicals<br>– 石化品  |  | 96,805        | 129,275       | -25.1         |
| Terminal throughput (metric ton)<br>庫區吞吐量(公噸)                            |  | 4,718,000     | 3,591,000     | +31.4         |
| – port jetty throughput<br>– 碼頭吞吐量                                       |  | 2,551,000     | 2,084,000     | +22.4         |
| – loading station throughput<br>– 裝車台吞吐量                                 |  | 2,167,000     | 1,507,000     | +43.8         |
| <b>Storage services</b><br>貯存服務  |  |               |               |               |
| Leaseout rate – oil and petrochemical products (%)<br>出租率 – 油品及石化產品(%)   |  | 98.5          | 91.2          | +7.3 points點  |

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

With the unprecedented outbreak of the novel coronavirus disease (“COVID-19”) in early 2020, many PRC factories suspended operations at the beginning of this year, and the economy was affected. Fortunately, the 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, which boosted the terminal throughput as a whole. Also, mutual access and collaboration between DZIT and a surrounding port jetty commenced in the second half of 2020, together with the introduction of light cycle oils from new customers in early 2020 kept the ports and terminals throughputs relatively high. As such, most of the operational statistics in DZIT have grown as compared to last year. The average leaseout rate achieved as high as 98.5% during the year, representing an increase of 7.3% points over the last year.

### 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”). In addition, SHDY is a qualified supplier for major energy companies such as PetroChina, Sinopec etc. The operational statistics of trading business during the last two years are as follows:

| Operational statistics<br>營運統計數字   |  | 2020<br>二零二零年 | 2019<br>二零一九年 | Change %<br>變化 % |
|--|--|---------------|---------------|------------------|
| Number of sale contracts entered<br>已訂立銷售合同數目  |  | 118           | 6             | +1,866.7         |
| Sales volume of oil and petrochemicals<br>products (metric ton)<br>油品及石化產品<br>銷量(公噸) |  | 472,000       | 26,400        | +1,687.9         |

SHDY continues to develop business with existing customers and further develops relationships with high-quality new customers to expand the customer base and business scale since the acquisition in 2019. During the year ended 31 December 2020, SHDY entered into in aggregate of 118 sales contracts, with total sale volumes of approximately 472,000 metric ton. Despite the effect brought by the COVID-19, sales volumes during this year were only slightly lower than expected by about a few percentage points as a result of all-round development of procurement and sales channels by SHDY. The Group will actively expand its trading business, and it strives to recover the sales volumes affected by the epidemic in 2021.

在二零二零年年初爆發史無前例的新型冠狀病毒(「COVID-19」)的影響下，許多中國廠房於本年初紛紛停工，經濟受到影響。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，帶動整體庫區吞吐量。此外，於二零二零年下半年，東洲石化庫與周邊碼頭開展了互聯互通合作業務，加上於二零二零年初，引入新客戶每月輕循油進口，令碼頭及庫區吞吐量均保持在較高水平。綜合以上因素，年內東洲石化庫大部分營運數據均較去年有所增長。年內的平均出租率高達98.5%，較去年增加了7.3個百分點。

### 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》。此外，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。過去兩年貿易業務的營運數據如下：

自二零一九年收購以來，上海迪友一直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。截至二零二零年十二月三十一日止年度，上海迪友訂立合共118份銷售合同，銷量總額約472,000公噸。雖然受COVID-19疫情的影響，但是在上海迪友在全方位開拓採銷管道的努力下，年內銷售量僅較預期輕微減少數個百分點，本集團會積極拓展有關貿易業務，並爭取於二零二一年追回受疫情打擊下影響的銷售量。



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## Retail Business

The Group's first filling station in Zengcheng district, Guangzhou city, the PRC 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. Cumulative sale volume has reached to 3.9 million liters since the commencement of operation from April 2020.

## SEGMENT REVENUE

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

## 零售業務

本集團於中國廣州市增城區首個加油站已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。自二零二零年四月開始營運以來，累計銷量合共390萬升。

## 分部收入

年內，本集團以現有三項來自(i)貿易；(ii)碼頭倉儲；以及(iii)零售業務的可報告分部收入進行管理。明細分析如下：

|  | Trading<br>貿易 |       |               |       | Terminal Storage<br>碼頭倉儲 |       |               |       | Retail<br>零售  |       |               |   | Total<br>總計   |       |               |       |
|--|---------------|-------|---------------|-------|--------------------------|-------|---------------|-------|---------------|-------|---------------|---|---------------|-------|---------------|-------|
|  | 2020<br>二零二零年 |       | 2019<br>二零一九年 |       | 2020<br>二零二零年            |       | 2019<br>二零一九年 |       | 2020<br>二零二零年 |       | 2019<br>二零一九年 |   | 2020<br>二零二零年 |       | 2019<br>二零一九年 |       |
|  | \$'000<br>千元  | %     | \$'000<br>千元  | %     | \$'000<br>千元             | %     | \$'000<br>千元  | %     | \$'000<br>千元  | %     | \$'000<br>千元  | % | \$'000<br>千元  | %     | \$'000<br>千元  | %     |
| Sales of oil and petrochemical products  | 2,299,128     | 100.0 | 162,790       | 100.0 | -                        | -     | -             | -     | -             | -     | -             | - | 2,299,128     | 92.6  | 162,790       | 51.7  |
| Storage income                           | -             | -     | -             | -     | 119,999                  | 73.0  | 118,233       | 77.8  | -             | -     | -             | - | 119,999       | 4.8   | 118,233       | 37.5  |
| Transshipment and other handling income  | -             | -     | -             | -     | 42,522                   | 25.9  | 32,086        | 21.1  | -             | -     | -             | - | 42,522        | 1.7   | 32,086        | 10.2  |
| Port income                              | -             | -     | -             | -     | 1,832                    | 1.1   | 1,736         | 1.1   | -             | -     | -             | - | 1,832         | 0.1   | 1,736         | 0.6   |
| Revenue from operating a filling station | -             | -     | -             | -     | -                        | -     | -             | -     | 18,425        | 100.0 | -             | - | 18,425        | 0.8   | -             | -     |
|  | 2,299,128     | 100.0 | 162,790       | 100.0 | 164,353                  | 100.0 | 152,055       | 100.0 | 18,425        | 100.0 | -             | - | 2,481,906     | 100.0 | 314,845       | 100.0 |

During the year ended 31 December 2020, the Group's total revenue increased significantly from \$314.8 million to \$2,481.9 million, an increase by 688.3% as compared to the last year. The increase was mainly attributable to the new segment revenue generated from the trading business and the retail business during the year. The trading business operated by SHDY was acquired in December 2019 that has brought a substantial increase to the Group's revenue, accounting for 92.6% of the Group's total revenue during the year. On the other hand, the retail business from the filling station has commenced its operation since April 2020 that contributed the revenue of \$18.4 million to the Group. During the year, revenue from the provision of terminal, storage and transshipment activities for liquid chemicals products in DZIT was \$164.4 million, an increase by 8.1% on a 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.

截至二零二零年十二月三十一日止年度，本集團之總收入由3.148億元大幅增加至24.819億元，較去年增加688.3%。增加乃主要由於年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，佔本集團年內總收入92.6%。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1,840萬元。年內，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1.644億元，按年增加8.1%。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。

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

## OUTLOOK

In 2020, under a pandemic environment, the Group achieved better financial performance compared to the previous year, with an increase of revenue and a decrease in loss per share of more than 50%. We benefited from the growth of our traditional terminal storage business as well as the results of our newly developed trading and filling station business. Looking forward to 2021, each business segment of the Company will maintain a trend of continuous growth and bring better returns to shareholders.

### Terminal Storage Business

In 2020, the operating income of DZIT reached an all-time high due to increased business volume and higher unit prices. Based on the current development of the industry in the region, it is expected that the development trend of the previous year will be maintained in 2021. Moreover, the mutual access and collaboration between DZIT and the surrounding port jetty and oil terminal of Grand Resource Co. Ltd., a public company listed on the National Equities Exchange and Quotations, has fully commenced in the second half of 2020. It is expected to bring the Company a revenue growth of over RMB\$10 million in 2021. In 2021, the Group will continue to proactively cooperate with the local government and relevant partners in relation to DZIT phase two construction project and strive to make substantial progress in establishing the project within the year.

### Trading of refined oil and petrochemical products and filling station business

Shanghai Diyou Industry Co., Ltd., which joined the Group at the end of 2019, achieved an operating revenue of \$2.3 billion in 2020, and has commenced the import trade business. Due to the fluctuation in prices of petrochemical products and the decline in consumption caused by the pandemic, the operating revenue and earnings of SHDY did not reach the expected level. However, the trading business still contributed significantly to the Group's overall revenue growth and contributed to part of the profit. The commencement of the import trade has also expanded the Company's customer base and boosted the trading business of the Group's subsidiaries in Hong Kong.

## 展望

二零二零年本集團在疫情環境下取得比上年更好的財務表現，收入增加，每股虧損減少超過50%。得益於傳統的碼頭、倉儲業務的增長以及新開拓的貿易及加油站業務的業績。展望二零二一年，本公司各項業務將保持持續增長的趨勢，也將為股東帶來更好的收益。

### 碼頭倉儲業務

二零二零年全年依靠業務量增加和單價上漲，東洲石化營業收入達到歷史最高。根據目前區域內的行業發展形勢，預計二零二一年將會維持前一年的發展趨勢。此外，東洲石化與相鄰的巨正源股份有限公司(全國中小企業股份轉讓系統掛牌的公眾公司)碼頭油庫的互聯互通合作，已經在二零二零年下半年全面展開，預計二零二一年將會為本公司帶來超過人民幣1,000萬元的收入增長。二零二一年本集團將繼續就東洲石化二期建設項目與當地政府及相關合作者積極商討，力爭年內實現項目立項的實質性進展。

### 油品和石化產品貿易及加油站業務

二零一九年底加入本集團的上海迪友實業有限公司，於二零二零年實現營業收入23億元，並開展進口貿易業務。由於全球疫情帶來石油化工產品價格的波動及消費量下降，上海迪友營業收入以及盈利未達到預期水平。但貿易業務仍然對本集團整體營業收入增長貢獻很大，並且帶來部分盈利。而進口貿易的開展亦拓展了本公司的客戶範圍，以及帶動了本集團在香港子公司的貿易業務發展。

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The Group's first joint-venture filling station was officially put into operation in April 2020, and in the second half of 2020, the Group achieved a net gain of over RMB10 million on transferring the right and obligation of three filling stations lease agreements. In 2021, the Group will continue to enlarge the number of filling station assets operated or leased and increase the scale of operating (or leasing) income in this segment, with a view to making the filling station business segment a new business growth point for the Group within 3-5 years.

### Investment Business

In 2020, the Company participated in a consortium of private equity funds and acquired New World First Bus Services Limited and Citybus Limited in Hong Kong. Subject to the lockdown and isolation measures due to the pandemic, bus companies were in a loss-making position as the number of passengers were reduced. However, the board of Directors of the Company is of the view that bus companies, as public service providers, have stable cash flow. We estimate that when most of the world's population are vaccinated for COVID-19 in the second half of 2021, the pandemic will be brought under effective control and the lockdown and isolation measures will be gradually lifted, by then the number of bus passengers will soon resume. Therefore, in the long run, the investment in bus companies will generate long-term stable income for the Group.

All in all, in 2021, while continuing to perform well in its traditional business, Hans Energy will continue to expand its trading and filling station business and adhere to a diversified and flexible investment strategy. While stabilizing the traditional industry and ensuring stable growth, the Group will actively explore new business fields with higher returns and strive to achieve high growth.

本集團第一個合資建設的加油站於二零二零年四月正式營業，二零二零年下半年本集團又通過轉讓三座加油站的權利及義務取得了上千萬元人民幣的收益淨額。二零二一年本集團將繼續擴大加油站資產經營或租賃的數量，增加該板塊營業(或租賃)收入規模，力爭用3-5年時間，使加油站業務板塊成為本集團新的業務增長點。

### 投資業務

二零二零年本公司參與私募基金組成的財團，收購了香港新巴城巴公司。雖然受到疫情帶來的封關及隔離措施影響，巴士公司客流量減少，處於虧損狀態。但本公司董事會認為，作為公共服務事業的巴士公司，現金流穩定。我們預計，當二零二一年下半年全球普遍接種新冠病毒疫苗的形勢下，疫情將得到有效控制，封關和隔離措施將逐漸取消，巴士客流量將很快恢復。因此，從長遠來看，對巴士公司的投資將為本集團帶來長期穩定的收入。

總之，二零二一年漢思能源將在繼續做好傳統業務的同時，繼續做大貿易及加油站業務，並堅持多元化及靈活的投資策略，在穩定傳統行業，保證本集團平穩增長的同時，向更高回報的新業務領域積極探索，力爭實現高速增長。

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## FINANCIAL REVIEW

During the year ended 31 December 2020, the Group's financial performance are set out as below:

## 財務回顧

截至二零二零年十二月三十一日止年度，本集團的財務表現載列如下：

|   |   | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 | Changes<br>變化<br>% |
|---|---|-------------------------------|-------------------------------|--------------------|
| <b>Continuing operations:</b>   | <b>持續經營業務：</b>                                  |                               |                               |                    |
| Revenue   | 收入  | 2,481,906                     | 314,845                       | +688.3             |
| Direct costs and operating expenses   | 直接成本及經營開支                                       | (2,415,509)                   | (272,987)                     | +784.8             |
| Gross profit  | 毛利  | 66,397                        | 41,858                        | +58.6              |
| Earnings/(loss) before interest and tax<br>("EBIT/LBIT")                                    | 除息稅前盈利/(虧損)<br>(「EBIT/(LBIT)」)                  | 11,553                        | (77,891)                      | +114.8             |
| Depreciation and amortisation   | 折舊及攤銷   | 74,303                        | 68,833                        | +7.9               |
| Finance costs   | 財務成本  | 49,895                        | 49,933                        | -0.1               |
| Earnings/(loss) before interest, tax,<br>depreciation and amortisation<br>("EBITDA/LBITDA") | 除利息、稅項、折舊及<br>攤銷前盈利/(虧損)<br>(「EBITDA/(LBITDA)」) | 85,856                        | (9,058)                       | +1,047.8           |
| Gross profit margin (%)   | 毛利率(%)  | 2.7                           | 13.3                          | -10.6 points點      |
| Net loss margin (%)   | 淨虧損率(%)   | -1.6                          | -41.7                         | -40.1 points點      |
| Basic and diluted losses per share<br>(cents)   | 每股基本及攤薄虧損<br>(仙)                                | (1.07)                        | (3.53)                        | -69.7              |

### Revenue and gross profit margin

During the year, the Group's revenue from continuing operations was approximately \$2,481.9 million (2019: \$314.8 million), representing an increase of 688.3% over the last year. The trading business which has been acquired since last year has brought a substantial revenue to the Group. During the year, revenue from trading of oil and petrochemical products was \$2,299.1 million, accounting for 92.6% of the Group's total revenue. The revenue from the provision of terminal, storage and transshipment activities for liquid chemicals products in DZIT was \$164.4 million, representing an increase of 8.1% over the last year. The gross profit from continuing operations was approximately \$66.4 million (2019: \$41.9 million), increased by 58.6% over the last year. The increase was mainly attributable to the new revenue from sale of oil and petrochemical products and operating a filling station by the Group during the year. However, the gross profit margin was 2.7%, reduced by 10.6 percentage points on a yearly 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.

### 收入及毛利率

年內，本集團的持續經營業務收入為24.819億元(二零一九年：3.148億元)，較去年同期增加688.3%。自去年收購貿易業務後，為本集團帶來豐厚收入。年內，買賣油品及石化產品的收入為22.991億元，佔本集團總收入92.6%。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1.644億元，較去年增長8.1%。持續經營業務的毛利約為6,640萬元(二零一九年：4,190萬元)，較去年增加58.6%。增幅主要是由於年內本集團新增銷售油品及石化產品和經營加油站的收入。然而，毛利率為2.7%，按年下降10.6個百分點。此乃由於銷售油品及石化產品的毛利率較低，攤薄碼頭倉儲業務的整體毛利率。

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### Direct costs and operating expenses

During the year, the Group's direct costs and operating expenses were approximately \$2,415.5 million (2019: \$273.0 million), representing an increase of 784.8% over the last year, of which cost of inventories from oil and petrochemical products were \$2,309.3 million (2019: \$160.4 million), accounting for 95.6% of total direct costs and operating expenses.

### EBIT and EBITDA

During the year, the Group successfully turned from LBIT to EBIT. By excluding a special bonus to Directors of approximately \$87.6 million for completion of the disposal of GD (Panyu) in 2019, the improvement mainly was attributable to that the Group's active expansion of new businesses and continuous development of existing business led to an increase in overall gross profit by 58.6% as compared to prior year. As a result of the increase of profit, EBITDA from continuing operations improved to \$85.9 million (2019: LBITDA of \$9.1 million) and net loss margin was 1.6%, significantly decreased by 40.1% points on a yearly basis.

### Finance costs

During the year, finance costs from continuing operations amounted to \$49.9 million (2019: \$49.9 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 year. The applicable tax rate of the Group's PRC subsidiaries for the year ended 31 December 2020 was 25% (2019: 25%).

### Basic and diluted losses per share

During the year ended 31 December 2020, the basic and diluted loss per share from the continuing operations was \$1.07 cents (2019: basic and diluted loss per share of \$3.53 cents).

### 直接成本及經營開支

年內，本集團的直接成本及經營開支約為24.155億元(二零一九年：2.73億元)，較去年同期增加784.8%；當中油品及石化產品的庫存成本為23.093億(二零一九年：1.604億)，佔直接成本及經營開支總額95.6%。

### EBIT及EBITDA

年內，本集團成功由LBIT轉為EBIT。剔除於二零一九年完成出售粵海(番禺)而向董事派付特別花紅約8,760萬元外，得以改善主要歸功於本集團積極開拓新業務和繼續發展現有業務，使整體毛利較去年增長58.6%。由於溢利增加，持續經營業務的EBITDA改善至8,590萬元(二零一九年：LBITDA 910萬元)，淨虧損率為1.6%，按年銳減40.1個百分點。

### 財務成本

年內，持續經營業務的財務成本為4,990萬元(二零一九年：4,990萬元)，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，本集團於年內錄得虧損。截至二零二零年十二月三十一日止年度，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

截至二零二零年十二月三十一日止年度，持續經營業務的每股基本及攤薄虧損1.07仙(二零一九年：每股基本及攤薄虧損3.53仙)。

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### LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 31 December 2020, the Group's total cash and bank balances amounted to approximately \$353.2 million (2019: \$974.5 million). Most of the funds were held in HK dollars, RMB and US dollars.

As at 31 December 2020, the Group had total assets of approximately \$2,020.5 million (2019: \$2,074.5 million) and net current assets of approximately \$665.4 million (2019: \$999.8 million). The current ratio as at 31 December 2020 of the Group was 2.75 (2019: 4.36). The change was mainly attributable to the increase in short-term bank borrowing.

As at 31 December 2020, the Group had outstanding bank borrowings of \$789.8 million (2019: \$702.5 million). The total equity of the Group as at 31 December 2020 amounted to approximately \$986.2 million (2019: \$953.7 million). The gearing ratio (defined as total liabilities to total assets) as at 31 December 2020 slightly reduced to 51.2% (2019: 54.0%). The Group will continuously consider various financial methods to improve our existing financial position and reduce the degree of leverage of the Group.

### FINANCIAL RESOURCES

During the year ended 31 December 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

於二零二零年十二月三十一日，本集團的總現金及銀行結餘約為3.532億元（二零一九年：9.745億元）。大部分資金以港元、人民幣及美元持有。

於二零二零年十二月三十一日，本集團的資產總值約為20.205億元（二零一九年：20.745億元）及流動資產淨值約為6.654億元（二零一九年：9.998億元）。本集團於二零二零年十二月三十一日的流動比率為2.75（二零一九年：4.36）。有關變動主要由於年內短期銀行貸款增加所致。

於二零二零年十二月三十一日，本集團的未償付銀行借款為7.898億元（二零一九年：7.025億元）。本集團於二零二零年十二月三十一日的總權益約為9.862億元（二零一九年：9.537億元）。於二零二零年十二月三十一日的資本負債比率（定義按負債總額除以資產總額）微跌至51.2%（二零一九年：54.0%）。本集團會繼續考慮多項財務方法，改善現有財務狀況，並縮減本集團的槓桿程度。

### 財務資源

截至二零二零年十二月三十一日止年度，本集團主要通過其業務營運滿足營運資金需求，並以銀行提供的融資撥付資金。管理層有信心，本集團應有充足的財務資源償還日後債務，並支持其營運資金及日後擴展需求。本集團將小心注意資本市場及債務市場的狀況以及本集團最新發展之情況，從而確保善用財務資源。

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

### (i) Subscription of shares in Bravo Transport Holdings Limited

On 21 August 2020, Glorify Group Limited (“Glorify”), a wholly-owned subsidiary of the Company, entered into a share subscription agreement (“BTHL Share Subscription Agreement”) with Templewater Bravo Holdings Limited (“TWB Holdings”), Ascendal Bravo Limited (“ABL”) and Bravo Transport Holdings Limited (“BTHL”), pursuant to which each of Glorify, TWB Holdings and ABL has conditionally agreed to subscribe for shares (the “BTHL Share Subscription”) constituting (in aggregate) approximately 8.6%, 90.8% 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 US\$15,291,826.34, US\$162,319,339.43 and US\$1,050,004.70 (equivalent to approximately \$119 million, \$1,258 million and \$8 million), respectively.

On 21 August 2020 (immediately after signing of the BTHL Share Subscription Agreement), BTHL (as purchaser) and NWS Service Management Limited (“NWS Service”) (as seller) 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 Bravo Transport Services Limited (formerly known as NWS Transport Services Limited) (“the Target Company”) for the aggregate consideration of \$3,200 million (the “Acquisition”). The Target Company and its subsidiaries are principally engaged in the provision of public bus and travel related services in Hong Kong. The principal subsidiaries of the Target Company include Citybus Limited (“Citybus”) and New World First Bus Services Limited (“NWFB”), in which the Target Company has a direct or indirect (as the case may be) 100% shareholding interest. Each of Citybus and NWFB operates bus services in Hong Kong through, among others, public bus franchises granted under the Public Bus Services Ordinance (Cap. 230 of the Laws of Hong Kong).

The completion of BTHL Share Subscription and the Acquisition took place on 30 September 2020 and 15 October 2020, respectively.

## 重大投資、重大收購及出售和重大投資或資本資產的未來計劃

### (i) 涉及收購Bravo Transport Holdings Limited的股份認購

於二零二零年八月二十一日，本公司全資附屬公司Glorify Group Limited（「Glorify」）與Templewater Bravo Holdings Limited（「TWB Holdings」）、Ascendal Bravo Limited（「ABL」）及Bravo Transport Holdings Limited（「BTHL」）訂立BTHL股份認購協議（「BTHL股份認購協議」），據此，Glorify、TWB Holdings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（合共）約8.6%、90.8%及0.6%的股份，總代價分別為15,291,826.34美元、162,319,339.43美元及1,050,004.70美元（相當於約1.19億元、12.58億元及800萬元）。

於二零二零年八月二十一日（緊隨簽訂BTHL股份認購協議後），BTHL（為買家）與新創建服務管理有限公司（「新創建服務」）（為賣家）訂立收購協議，據此，新創建服務有條件同意出售，而BTHL有條件同意購買匯達交通服務有限公司（前稱新創建交通服務有限公司）（「目標公司」）全部已發行股本，總代價為32億元（「收購事項」）。目標公司及其附屬公司在香港主要從事提供公共巴士及旅行相關服務。目標公司的主要附屬公司包括城巴有限公司（「城巴」）及新世界第一巴士服務有限公司（「新巴」），其中目標公司直接或間接（視乎情況而定）擁有100%的股權。城巴及新巴各自透過（其中包括）根據香港法例第230章《公共巴士服務條例》授予的公共巴士專營權在香港經營巴士服務。

完成BTHL股份認購和收購事項分別於二零二零年九月三十日及二零二零年十月十五日落實。

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

**(ii) Provision of financial assistance**

On 21 August 2020, BTHL and China CITIC Bank International Limited (“CNCBI”) entered into a loan agreement (the “Loan Agreement”), pursuant to which CNCBI (as original lender) has agreed to grant certain loan facilities (the “Loan Facilities”) to BTHL for the purpose of the Acquisition. As a condition under the Loan Agreement, BTHL shall procure that Glorify, TWB Holdings and ABL enter into a share charge (the “Share Charge”) with CNCBI (as security agent for the secured parties/lenders) pursuant to which, among other things, all of the shares of BTHL held by Glorify (the “Charged Shares”) would be charged to CNCBI as security under the Loan Facilities. Glorify entered into the Share Charge on 9 October 2020; and the Charged Shares were released pursuant to a deed of release dated 24 December 2020. Accordingly, the Charged Shares ceased to be affected by the Share Charge.

**(iii) Placing of existing shares and top-up subscription for new shares under general mandate**

On 21 August 2020, the Company, Mr. David An (“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, 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 of the Company (the “Shares”) at the \$0.33 per share (the “Placing Price”) (the “Placing”); and (b) Mr. An has agreed to subscribe for, and the Company has agreed to issue to Mr. An, such amount of new ordinary 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 (the “Expenses”) attributable to each subscription share (the “Top-up Subscription”).

The Completion of the Placing and the Top-up Subscription took place on 27 August 2020 and 28 August 2020, respectively.

A total of 175,000,000 Shares (the “Placing Shares”) have been successfully placed at the Placing Price to no fewer than six independent placees selected and/or procured by or on behalf of the Placing Agent. The placees and their respective ultimate beneficial owners are independent of the Company, its connected persons and their respective associates and not connected with any of them. None of the placees and their ultimate beneficial owners has become a substantial shareholder (as defined under the Listing Rules) of the Company upon taking up the Placing Shares.

**(ii) 提供財務資助**

於二零二零年八月二十一日，BTHL與中信銀行(國際)有限公司(「中信銀行(國際)」)訂立貸款協議(「貸款協議」)，據此，中信銀行(國際)(作為原貸款人)同意就收購事項授予BTHL若干貸款融資(「貸款融資」)。作為貸款協議的條件，BTHL將促使Glorify、TWB Holdings及ABL與中信銀行(國際)(作為抵押方／貸款人的抵押代理)訂立股份押記(「股份押記」)，據此，Glorify持有的所有BTHL股份(「押記股份」)將押記予中信銀行(國際)，作為貸款融資下的抵押。Glorify已於二零二零年十月九日訂立股份押記，而押記股份已根據日期為二零二零年十二月二十四日的解除契據獲得解除。因此，押記股份不再受股份押記影響。

**(iii) 配售現有股份及根據一般授權先舊後新認購新股份**

於二零二零年八月二十一日，本公司、戴偉先生(「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，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配售價每股0.33元(「配售價」)購買本公司最多175,000,000股現有股份(「股份」)(「配售事項」)；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(「開支」)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普通股(「先舊後新認購事項」)。

完成配售事項及先舊後新認購事項已分別於二零二零年八月二十七日及二零二零年八月二十八日落實。

合共175,000,000股股份(「配售股份」)已按配售價成功向不少於六名由配售代理或其代表選擇及／或安排的獨立承配人配售。承配人及彼等最終實益擁有人均獨立於本公司、其關連人士及彼等各自聯繫人士，且與彼等並無任何關連。承配人及彼等最終實益擁有人並無於接納配售股份後，成為本公司的主要股東(定義見上市規則)。



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

A total of 175,000,000 new Shares (the "Subscription Shares") were allotted and issued to Mr. An at the net subscription price for each Subscription Share (after deduction of the Expenses) of approximately \$0.32 for each Subscription Share. The aggregate nominal value of the Subscription Shares was \$17,500,000. The Subscription Shares represent approximately 4.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately after completion of the Top-up Subscription.

The net proceeds of the Top-up Subscription were approximately \$56 million. The Company applied the net proceeds from the Top-up Subscription in full to replenish working capital after the BTHL Share Subscription.

Further details of the aforementioned transaction are set out in the announcements of the Company dated 21 August 2020, 28 August 2020 and 21 October 2020.

#### (iv) Subscription of Limited Partnership Interest

As at 31 December 2020, total capital contribution into the Limited Partnership was approximately \$52.9 million (equivalent to approximately US\$6.8 million) as set out in note 30 to the financial statements.

Other than the disclosed above, there was no other significant investments, nor there was no any other material acquisitions or disposals during the year. The Group did not have any future plans for materials investments nor addition of capital assets during the year ended 31 December 2020.

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

The Group's cash and bank balances are held predominately in HK dollars, RMB and US dollars. Operating outgoings incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB, which usually receives revenue in RMB as well. Management considers that the Group exposed to fluctuation in exchange rates are not significant. Besides, 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.

合共175,000,000股新股份(「認購股份」)按每股認購股份的淨認購價約0.32元(經扣除開支後)向戴先生配發及發行。認購股份的總面值為17,500,000元。緊隨先舊後新認購事項完成後，認購股份佔本公司經配發及發行認購股份擴大後的已發行股本約4.48%。

先舊後新認購事項所得款項淨額約為5,600萬元。本公司已悉數動用先舊後新認購事項的所得款項淨額，並於BTHL股份認購後全數用於補足營運資金。

有關前述交易更多詳情，載於本公司日期為二零二零年八月二十一日、二零二零年八月二十八日及二零二零年十月二十一日之公告。

#### (iv) 認購有限合伙公司權益

誠如財務報表附註30所載，於二零二零年十二月三十一日，向有限合伙公司的注資總額約為5,290萬元(相當於約680萬美元)。

除上文所披露者外，年內概無其他重大投資，亦無任何其他重大收購或出售。截至二零二零年十二月三十一日止年度，本集團並無任何重大投資或增設資本投資的未來計劃。

#### 匯率及價格波動風險及有關對沖

本集團之現金及銀行結餘主要以港元、人民幣及美元持有。本集團之中國附屬公司之營運支出主要為人民幣，並常以人民幣收取收益。管理層認為本集團承受的匯率波動風險不大。此外，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。

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

Save for the above disclosed, there was no other significant risks of exchange rates and price during the year ended 31 December 2020.

#### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2020, the Group had a total of approximately 230 employees (2019: 230), 205 (2019: 210) of which worked for the terminals. The Group remunerates its employees based on industry practices and individual performance and experience. Every year, the Group devises a budget which states total salary and bonus plan for the year to encourage the Group's employees to contribute their best efforts and to make maximum economic benefits to the Group. In accordance with the relevant government regulations in the PRC, the Group is required to cover social insurance, including but not limited to retirement, medical, workman compensation and unemployment insurance as well as housing fund for every qualified employee in the PRC. With these insurance policies and staff benefits, the Group hopes to provide a reasonable welfare for each qualified employee. On top of the basic remuneration, discretionary award or bonus (in cash or other forms in kind) as may be determined by the board of Directors of the Company may be granted to selected employees by reference to the Group's as well as individual's performances. Details are set out in the section of "Directors' Report" 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 and interests in leasehold land and buildings held for own use as collaterals for the banking facilities granted. Details are set out in note 20 to the financial statements.

#### CAPITAL COMMITMENT

Details of commitments are set out in note 30 to the financial statements.

#### CONTINGENT LIABILITIES

As at 31 December 2020, the Group has no material contingent liabilities.

#### FINAL DIVIDEND

The Directors do not recommend any final dividend for the year ended 31 December 2020 (2019: Nil).

除上文所披露外，截至二零二零年十二月三十一日止年度，概無其他重大匯率及價格風險。

#### 僱員及薪酬政策

於二零二零年十二月三十一日，本集團合共約有230名(二零一九年：230名)僱員，其中205名(二零一九年：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。本集團每年制定一份預算方案，訂明該年度之總薪金及花紅計劃，藉以鼓勵本集團僱員竭盡所能，為本集團帶來最大的經濟利益。根據相關中國政府規例，本集團須為中國每名合資格僱員投購社會保險，包括但不限於退休、醫療、工人賠償及失業保險，以及房屋津貼。本集團希望藉著該等保險政策及員工福利，為每名合資格僱員提供合理福利。除基本薪酬外，本公司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)。詳情載於「董事會報告」一節下的「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、廠房及設備以及持作自用之租賃土地及樓宇權益作為所授銀行融資之抵押品。詳情載於財務報表附註20。

#### 資本承擔

承擔之詳情載於財務報表附註30。

#### 或然負債

於二零二零年十二月三十一日，本集團並無重大或然負債。

#### 末期股息

截至二零二零年十二月三十一日止年度，董事並不建議派付任何末期股息(二零一九年：無)。

# Profile of Directors and Senior Management

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**Mr. David An**, aged 61, has been the Chairman and an executive Director of the Company since July 2002. He has many years of experience in China business particularly in the provision trading of petroleum products and petrochemicals, properties investments and developments in China.

**Mr. Yang Dong**, aged 60, has been an executive Director and the Chief Executive Officer of the Company since July 2016. Mr. Yang joined the Company in 2012. Prior to that, he held various senior key positions in the subsidiaries of China Petroleum & Chemical Corporation such as the deputy general manager in China Petrochemical International Co. Ltd. and deputy chairman and executive director in Sinopec Kantons Holdings Limited (Stock code: 934), the securities of which is listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). He has extensive experience in international trade of petroleum and chemical commodities. Mr. Yang graduated from Beijing Normal University with a degree in Economics. He also holds a Master's degree in Project Management from University of Management and Technology.

**Ms. Liu Zhijun**, aged 53, has been an executive Director of the Company since April 2006. Ms. Liu currently holds as the financial controller, PRC of the Company, the deputy chairlady and financial controller of Guangdong Petro-Chemicals Company Limited ("GD Petro-Chemicals") and Guangzhou Hans Energy Investment Ltd. and the deputy chairlady of Dongguan Dongzhou International Petrochemical Storage Limited ("DZ International"). Ms. Liu joined GD Petro-Chemicals in 1997. Prior to that, she had worked in various government departments and large State-owned enterprises, including the Audit Office of Guangdong Province, China Travel Service (Holdings) Hong Kong Limited, etc. She has more than 30 years of experience in financial management. Ms. Liu graduated from Sun Yat-sen University in 1989 with a Bachelor's degree in Economics. Ms. Liu also holds the auditor qualification certificate of speciality and technology issued by the Ministry of Personnel and National Audit Office of the PRC.

**Mr. Zhang Lei**, aged 55, has been an executive Director of the Company since August 2007. Mr. Zhang joined the Company as Chief Operating Officer, PRC in 2006. He has many years of experience in petrochemical industry. He has expertise in petrochemical specialized technology and is familiar with financial accounting policy and system of the PRC. Mr. Zhang also has in-depth knowledge in large petrochemical project management. He had served China Petrochemical Corporation and held various key positions such as the chief financial officer of the Singapore branch, deputy general manager and chief financial officer of the Hong Kong branch. Mr. Zhang graduated from Dongbei University of Finance and Economics and obtained the qualification of engineer.

### 執行董事

**戴偉先生**，61歲，自二零零二年七月起為本公司主席兼執行董事。戴先生於中國業務，尤其是中國石油及石化產品貿易、房地產投資及開發方面擁有多年經驗。

**楊冬先生**，60歲，自二零一六年七月起為本公司執行董事暨行政總裁。楊先生於二零一二年加盟本公司。此前曾於中國石油化工股份有限公司的附屬公司擔任多個高級重要職務，例如中國石化國際事業有限公司副總經理，以及中石化冠德控股有限公司(股份代號：934)(該公司之證券於香港聯合交易所有限公司(「聯交所」)上市)副主席及執行董事。彼對於石油及化工產品的國際貿易具有豐富的經驗。楊先生畢業於北京師範大學，取得經濟學學士，並持有美國管理技術大學項目管理碩士學位。

**劉志軍女士**，53歲，自二零零六年四月起為本公司執行董事。劉女士目前擔任本公司中國業務財務總監、粵海石油化工有限公司(「粵海石化」)及廣州漢思能源投資有限公司副董事長兼財務總監以及東莞市東洲國際石化倉儲有限公司(「東洲國際」)副董事長。劉女士於一九九七年加盟粵海石化。此前任職於中國政府部門及大型中資國企，包括廣東省審計廳、香港中旅(集團)有限公司等。彼於財務管理方面積逾三十年經驗。劉女士一九八九年畢業於中山大學，獲經濟學學士學位。劉女士亦擁有中國人事部及審計署頒發的審計師專業技術資格。

**張雷先生**，55歲，自二零零七年八月起為本公司執行董事。張先生於二零零六年加盟本公司出任中國業務營運總監。彼從事石油化工行業多年，精通石化專業技術及熟悉國內財務會計政策與制度。張先生掌握大型石化工程項目管理知識。彼曾任中國石油化工集團公司新加坡分公司財務總監，香港分公司副總經理兼財務總監等重要職務。張先生畢業於中國東北財經大學，獲工程師資格。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Wai Keung**, aged 64, has been an independent non-executive Director of the Company since July 2002. He is also the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Li graduated from The Hong Kong Polytechnic and holds a Master's degree in Business Administration from The University of East Asia. He is a fellow member of The Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Li had worked for Henderson Land Development Company Limited. He was a chief financial officer of GDH Limited and Guangdong Holdings Limited until 31 December 2019, an executive director and company secretary of Guangdong Land Holdings Limited (stock code: 124) until 20 February 2020 and a non-executive director of Guangdong Investment Limited (stock code: 270) until 28 March 2020, the securities of which are listed on the Stock Exchange. Mr. Li is currently an independent non-executive director of Shenzhen Investment Limited (stock code: 604), China South City Holdings Limited (stock code: 1668) and Centenary United Holdings Limited (stock code: 1959), the securities of which are listed on the Stock Exchange. Apart from the abovementioned, Mr. Li is the standing committee member of Chinese People's Political Consultative Conference Guangdong Provincial Committee.

**Mr. Chan Chun Wai, Tony**, aged 49, has been an independent non-executive Director of the Company since May 2005. He is also the Chairman of Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Chan is a Certified Public Accountant and owns a certified public accounting practice. He has extensive experience in general assurance and business advisory services in both Hong Kong and the PRC. Moreover, Mr. Chan has extensive experience in public listings in Hong Kong and Singapore, mergers and acquisition as well as corporate finance. He holds a Master's degree in Business Administration from the Manchester Business School. Mr. Chan is now an independent non-executive director of Honbridge Holdings Limited (stock code: 8137) and the joint company secretary of Zhejiang Cangan Instrument Group Company Limited (stock code: 1743), the securities of which are listed on the Stock Exchange. Apart from the abovementioned, he resigned as an independent non-executive director of Wai Chun Mining Industry Group Company Limited (stock code: 660) and Wai Chun Group Holdings Limited (stock code: 1013) with effect from 6 November 2020, the securities of which are listed on the Stock Exchange.

#### 獨立非執行董事

**李偉強先生**，64歲，自二零零二年七月起為本公司獨立非執行董事。彼亦為本公司之審核委員會及薪酬委員會主席兼提名委員會成員。李先生畢業於香港理工學院，並持有東亞大學工商管理碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾於恒基兆業地產發展有限公司任職。彼曾任粵海控股集團有限公司的財務總監，直至二零一九年十二月三十一日為止，並曾任粵海置地控股有限公司(股份代號：124)之執行董事兼公司秘書，直至二零二零年二月二十日為止，也曾任粵海投資有限公司(股份代號：270)的非執行董事，直至二零二零年三月二十八日為止，該等公司之證券均於聯交所上市。李先生目前為深圳控股有限公司(股份代號：604)、華南城控股有限公司(股份代號：1668)及世紀聯合控股有限公司(股份代號：1959)之獨立非執行董事，該等公司之證券均於聯交所上市。除了上述之外，李先生為中國人民政治協商會議廣東省委員會常務委員。

**陳振偉先生**，49歲，自二零零五年五月起為本公司獨立非執行董事。彼亦為本公司提名委員會主席兼審核委員會及薪酬委員會成員。陳先生是一位執業會計師，並擁有一家執業會計師行。彼於香港及中國提供審計及業務諮詢服務方面具有豐富經驗。此外，陳先生於香港及新加坡公眾上市、併購及企業融資方面亦具有豐富經驗。彼持有曼徹斯特商學院工商管理碩士學位。陳先生現為洪橋集團有限公司(股份代號：8137)之獨立非執行董事，以及浙江蒼南儀錶集團股份有限公司(股份代號：1743)之聯席公司秘書，該等公司之證券均於聯交所上市。除了上述之外，自二零二零年十一月六日起，彼已辭任偉俊礦業集團有限公司(股份代號：660)及偉俊集團控股有限公司(股份代號：1013)之獨立非執行董事，該等公司之證券均於聯交所上市。

**Mr. Woo King Hang**, aged 59, has been an independent non-executive Director of the Company since 28 June 2019. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Woo has extensive experience in financial and business management. He worked as an executive director of Bamboos Health Care Holdings Limited (stock code: 2293) from May 2019 to July 2019. He was also a project controller of NWS Service Management Limited from January 2019 to April 2019 and served as a financial controller from February 2006 to June 2010 and an executive director from July 2010 to December 2018 in Hip Hing Construction Company Limited. Both companies are the wholly owned subsidiaries of NWS Holdings Limited (stock code: 659). Apart from the abovementioned, he has been appointed as vice chairman and non-executive director in Centenary United Holdings Limited (stock code: 1959) since 20 May 2020, the securities of which are listed on the Stock Exchange. Mr. Woo is a fellow member of the Institute of the Chartered Accountants in England and Wales, the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Certified Public Accountants. He holds a Master's degree of Business Administration from Kellogg Graduate School of Management, Northwestern University and the Hong Kong University of Science and Technology, a Bachelor's degree of Laws from Peking University and a Master's degree of Laws from the City University of Hong Kong. Apart from the abovementioned, Mr. Woo is a member of the panel of assessors and the Health Committee of the Medical Council of Hong Kong, the Chiropractors Council, the Chinese Medicine Practitioners Board of the Chinese Medicine Council of Hong Kong and the disciplinary committee of the Hong Kong Institute of Certified Public Accountants. He is also a council member of the Hong Kong Chinese Orchestra and the vice chairman of the Hong Kong PHAB Association.

**胡勁恒先生**，59歲，自二零一九年六月二十八日起為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。胡先生於財務及商業管理方面擁有豐富經驗。彼由二零一九年五月至二零一九年七月擔任百本醫護控股有限公司（股份代號：2293）的執行董事。彼由二零一九年一月至二零一九年四月為新創建服務管理有限公司的項目總監，且由二零零六年二月至二零一零年六月任職協興建築有限公司的財務總監，以及由二零一零年七月至二零一八年十二月擔任該公司的執行董事。兩間公司均為新創建集團有限公司（股份代號：659）的全資附屬公司。除了上述之外，自二零二零年五月二十日起，彼獲委任為世紀聯合控股有限公司（股份代號：1959）的副主席兼非執行董事，該公司之證券於聯交所上市。胡先生為英格蘭及威爾士特許會計師公會、英國皇家特許測量師學會及香港會計師公會資深會員。彼持有美國西北大學凱洛格管理學院及香港科技大學工商管理碩士學位、北京大學法學學士學位及香港城市大學法學碩士學位。除了上述之外，胡先生亦擔任香港醫務委員會審裁員及健康事務委員會委員、香港脊醫管理局成員、香港中醫藥管理委員會中醫組成員及香港會計師公會紀律小組委員。彼亦為香港中樂團理事會成員及香港傷健協會副主席。

#### SENIOR MANAGEMENT

**Mr. Li Xiao Hui**, aged 52, is the director and chairman of DZ International. Mr. Li has extensive knowledge and experience in technology and operating management of oil and petrochemicals storage. He also holds a Master's degree of corporate management from Liaoning Shihua University (formerly named as 撫順石油學院).

**Mr. Huang Bo Heng**, aged 44, is the director and general manager of DZ International. He graduated from Guangdong Petroleum School (廣東石油學校) in 1997. Mr. Huang has solid knowledge and many years of experience in technology, construction project and operating management of oil and petrochemicals storage. He is now fully responsible for the production and safety of DZIT.

**Mr. Deng Zhi Gang**, aged 47, is the director and deputy general manager of DZ International. Mr. Deng obtained a Master's degree in Business Administration from University of San Francisco. He has many years of experience in trading and marketing in the business of storage for oil and petrochemical products.

**Mr. Cui Ming**, aged 64, is the chairman and general manager of SHDY. Prior to that, Mr. Cui was the deputy general manager of the sales department of 中石化肇慶公司. He has been engaged in the sales of petroleum products for a long time and has extensive experience in the sales and marketing management of petroleum products.

**Mr. Han Ming**, aged 49, is the deputy general manager of SHDY. Prior to that, Mr. Han graduated from Heilongjiang Institute of Commerce, where he majored in oil storage and transportation operation. Mr. Han has many years of experience in business operation and import and export customs of cargoes.

**Mr. Nie Yu Hua**, aged 53, is the director and financial controller of DZ International. Mr. Nie is an International Certified Internal Auditor, a member of the Chinese Institute of Certificate Public Accountants and has professional accountant qualification in PRC. He has over 15 years financial management experiences in large state owned enterprises, and has worked as a senior project manager in a renowned accounting firm.

#### 高級管理層

**李曉輝先生**，52歲，東洲國際董事兼董事長。李先生在石油及石化貯存技術和操作管理方面有豐富知識及經驗。彼亦持有遼寧石油化工大學(前稱撫順石油學院)企業管理碩士學位。

**黃伯恒先生**，44歲，東洲國際董事兼總經理。彼於一九九七年畢業於廣東石油學校。黃先生在石油及石化貯存技術、工程項目及營運管理方面具有紮實的基礎，積逾多年豐富的經驗。彼目前全面負責東洲石化庫的生產和安全。

**鄧志剛先生**，47歲，東洲國際董事兼副總經理。鄧先生持有美國舊金山大學之工商管理碩士學位。彼於石油及石化產品貯存業務之貿易及營銷方面積逾多年經驗。

**崔鳴先生**，64歲，上海迪友董事長兼總經理。此前，崔先生曾任中石化肇慶公司銷售副總經理。彼長期從事石油產品銷售工作，對石油產品行銷及市場管理有著豐富的經驗。

**韓明先生**，49歲，上海迪友副總經理。在此之前，韓先生畢業於黑龍江商學院石油儲運專業。此外，韓先生在商務運作及貨物進出口通關業務方面積逾多年豐富經驗。

**聶郁華先生**，53歲，東洲國際董事兼財務總監。聶先生為國際註冊內部審計師、中國註冊會計師協會會員及擁有中國會計師專業技術資格。彼於大型國企積逾十五年財務管理經驗，並曾於一家著名會計事務所擔任高級專案經理。

## Profile of Directors and Senior Management 董事及高級管理人員簡歷

**Mr. Choy Chak Wa, Peter**, aged 63, has been the Chief Financial Officer of the Company since September 2017. Mr. Choy graduated from The Hong Kong Polytechnic University and holds a Master's degree in Management from Imperial College London. He is a fellow member of The Chartered Institute of Management Accountants, The Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Choy has held numerous executive positions across a wide spectrum of industries including manufacturing, university education, non-profits organisation, garment, audio-visual equipment trading, as well as civil engineering consultancy company. Prior to joining the Company, he held as a regional controller in Fugro Holdings (HK) Limited. He has extensive experience in accounting and financial management in both Hong Kong and across the Greater China Region. On top of his professional career, Mr. Choy was awarded the Bronze Medal by The Chartered Institute of Management Accountants to recognise his outstanding contribution. He is currently a member of the HKSAR Inland Revenue Department Users' Committee.

### COMPANY SECRETARY

**Ms. Lam Lai Wan, Bondie**, aged 45, has been the Company Secretary of the Company since February 2017. Ms. Lam joined the Company in 2008 and is currently the financial controller of the Company. Graduated from The Hong Kong Polytechnic University with a Bachelor's degree in Accountancy, she is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants as well as a member of Chartered Professional Accountants of Canada. Ms. Lam has extensive experience in accounting and financial management for the listed companies in Hong Kong and Singapore and had worked in numerous reputable international accounting firms.

**蔡澤華先生**，63歲，自二零一七年九月起為本公司首席財務總監。蔡先生畢業於香港理工大學，持有倫敦帝國學院管理碩士學位。彼為英國特許管理會計師公會、英國特許公認會計師公會及香港會計師公會的資深會員。蔡先生曾於多個行業，包括製造、大學教育、非牟利團體、成衣製造、影音視聽器材貿易以及土木工程顧問公司，擔任許多行政職務。於加入本公司前，彼於輝固控股(香港)有限公司任職區域財務總監。彼於香港及大中華地區的會計及財務管理方面擁有豐富經驗。除專業職務外，蔡先生更獲英國特許管理會計師公會頒發公會銅章，以肯定他的卓越貢獻。彼現為香港特別行政區稅務局服務承諾關注委員會的成員。

### 公司秘書

**林麗雲女士**，45歲，自二零一七年二月起為本公司公司秘書。林女士於二零零八年加盟本公司，目前為本公司財務總監。彼畢業於香港理工大學，持有會計學學士學位，是香港會計師公會和英國特許公認會計師公會資深會員，且亦為加拿大特許專業會計師協會會員。林女士於香港及新加坡上市公司擁有豐富的會計及財務管理經驗，並曾於多家知名國際會計師事務所工作。

# Corporate Governance Report

## 企業管治報告

The Company is committed to a high standard of corporate governance practices appropriate to the conduct and growth of its business in compliance with the principles and code provisions (the “Code Provisions”) set out in the corporate governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The board of Directors (the “Board”) is of the view that throughout the year, the Company has complied with the CG Code except for the deviation from Code Provisions E.1.2 and which deviation is explained in the relevant part of this annual report.

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

### THE BOARD

#### Roles and Responsibilities

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

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

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

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

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

本公司致力奉行一套適用於其業務進行及增長之高水平企業管治常規，以符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)內所列明之原則及守則條文(「守則條文」)。董事會(「董事會」)認為，本公司已於整年內遵行企業管治守則，惟偏離守則條文第E.1.2條之規定除外，而有關偏離於本年報有關部分闡釋。

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。

### 董事會

#### 角色及責任

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

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

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

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

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



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

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

### Composition

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

As at 31 December 2020, the Board comprised seven members, including four executive Directors and three independent non-executive Directors, as follows:

#### Executive Directors

Mr. David An (*Chairman and Member of Remuneration Committee*)  
Mr. Yang Dong (*Chief Executive Officer*)  
Ms. Liu Zhijun  
Mr. Zhang Lei

#### Independent Non-Executive Directors (“INEDs”)

Mr. Li Wai Keung (*Chairman of Audit Committee and Remuneration Committee and Member of Nomination Committee*)  
Mr. Chan Chun Wai, Tony (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)  
Mr. Woo King Hang (*Member of Remuneration Committee, Audit Committee and Nomination Committee*)

None of the members of the Board is related to one another.

During the year ended 31 December 2020, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

董事會獲得行政總裁及高級管理人員全力支持，以履行其責任。

### 組成

董事會之組成兼備獨立決策及滿足業務需求的技能與經驗。

於二零二零年十二月三十一日，董事會由七名成員組成，包括以下四名執行董事及三名獨立非執行董事：

#### 執行董事

戴偉先生(*主席兼薪酬委員會成員*)  
楊冬先生(*行政總裁*)  
劉志軍女士  
張雷先生

#### 獨立非執行董事(「獨立非執行董事」)

李偉強先生(*審核委員會及薪酬委員會主席兼提名委員會成員*)  
陳振偉先生(*提名委員會主席兼審核委員會及薪酬委員會成員*)  
胡勁恒先生(*薪酬委員會、審核委員會及提名委員會成員*)

董事會成員彼此概無關係。

於截至二零二零年十二月三十一日止年度，董事會於任何時間均符合上市規則規定，委任至少三名獨立非執行董事，其中至少一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。

### INEDs

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

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

### Appointment and Succession Planning of Directors

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

Under Code Provision A.4.1, the non-executive Directors should be appointed for a specific term, subject to re-election. Each of the INEDs has entered into an appointment letter with the Company for a term of three years from their date of appointment.

Pursuant to the Company's memorandum and article of association, all Directors are subject to retirement by rotation at least once every three years at the Company's general meeting and any Directors appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting after his/her appointment and be subject to re-election at such meeting.

Pursuant to Article 116 of the Company's memorandum and articles of association, Mr. Yang Dong, Ms. Liu Zhijun and Mr. Li Wai Keung shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### Continuous Professional Development of Directors

Every newly appointed Director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

### 獨立非執行董事

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

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

### 董事之委任及接任計劃

本公司已就董事之委任及接任計劃，確立正式、周詳及透明程序。

根據守則條文第A.4.1條，非執行董事須按固定任期獲委任，惟須膺選連任。各獨立非執行董事已與本公司訂立自委任日期起計為期三年的委任書。

根據本公司之組織章程大綱及細則，所有董事均須最少每三年於本公司之股東大會上輪席退任一次，且任何獲董事會委任以填補臨時空缺或董事會新任之董事於其委任後只可留任直至下屆股東週年大會，惟可於該會上膺選連任。

根據本公司組織章程大綱及細則第116條，楊冬先生、劉志軍女士及李偉強先生須於即將舉行之股東週年大會上輪值席退任，惟彼等符合資格於會上膺選連任。

### 董事之持續專業發展

每名新委任之董事於彼首獲委任時，將會接受全面、正式及度身訂造之就職輔導，以確保彼適當理解本公司之業務及運作，並充分知悉彼之責任及於上市規則及有關監管規例項下之義務。

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

Directors confirmed that they have complied with the Code Provision A.6.5 on Directors' training. During the year, all Directors attended seminars, conferences and webcasts relevant to the Group's business, operations, risk management, corporate governance, directors' duty and responsibilities and other relevant topics organised by various professional institutes and bodies. In addition, relevant reading materials on new or salient changes to laws and regulations applicable to the Group have been provided to all Directors for their reference and studying.

The participation by individual Directors in the continuous professional development programme during the year ended 31 December 2020 is recorded in the table below:

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

董事確認，彼等已遵守守則條文第A.6.5條有關董事培訓之規定。年內，所有董事已出席由不同的專業機構及組織安排與本集團業務、營運、風險管理、企業管治、董事責任及職責和其他相關主題有關的研討會、會議及網上廣播。此外，適用於本集團的新法例及法規或其重大變動之相關閱讀資料亦已向各董事提供，以供彼等參考及細閱。

截至二零二零年十二月三十一日止年度，個別董事參與持續專業發展計劃的記錄如下：

| Name of Directors          | 董事姓名  | Reading<br>閱讀資料 | Attending seminars/<br>conferences/<br>webcasts<br>出席研討會/<br>會議/網上廣播 |
|----------------------------|-------|-----------------|--|
| <i>Executive Directors</i> |       |                 |  |
| Mr. David An               | 戴偉先生  | ✓               | ✓  |
| Mr. Yang Dong              | 楊冬先生  | ✓               | ✓  |
| Ms. Liu Zhijun             | 劉志軍女士 | ✓               | ✓  |
| Mr. Zhang Lei              | 張雷先生  | ✓               | ✓  |
| <i>INEDs</i>               |       |                 |  |
| Mr. Li Wai Keung           | 李偉強先生 | ✓               | ✓  |
| Mr. Chan Chun Wai, Tony    | 陳振偉先生 | ✓               | ✓  |
| Mr. Woo King Hang          | 胡勁恒先生 | ✓               | ✓  |

## Board Meetings

### Number of Meetings and Directors' Attendance

Six Board meetings were held during the year ended 31 December 2020.

The individual attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee during the year ended 31 December 2020 is set out below:

### 董事會會議

#### 會議及董事出席次數

截至二零二零年十二月三十一日止年度內已舉行六次董事會會議。

於截至二零二零年十二月三十一日止年度，各董事於董事會、提名委員會、薪酬委員會及審核委員會會議的個人出席（無論親身或透過其他電子通訊方式）記錄載列如下：

|                            |   | Attendance/Number of Meetings held during the tenure of directorship<br>於董事任期內出席/已舉行會議次數 |                                  |                                    |                             |     | Annual General Meeting<br>股東週年大會 |
|----------------------------|---|--|----------------------------------|------------------------------------|-----------------------------|-----|----------------------------------|
| Directors                  | 董事  | Board<br>董事會   | Nomination<br>Committee<br>提名委員會 | Remuneration<br>Committee<br>薪酬委員會 | Audit<br>Committee<br>審核委員會 |     |                                  |
| <i>Executive Directors</i> |   | <i>執行董事</i>  |                                  |                                    |                             |     |                                  |
| Mr. David An               | 戴偉先生<br>(Chairman of the Board)<br>(董事會主席)  | 5/6  | N/A不適用                           | 2/2                                | N/A不適用                      | 0/1 |                                  |
| Mr. Yang Dong              | 楊冬先生<br>(Chief Executive Officer)<br>(行政總裁) | 6/6  | N/A不適用                           | N/A不適用                             | N/A不適用                      | 1/1 |                                  |
| Ms. Liu Zhijun             | 劉志軍女士                                       | 6/6  | N/A不適用                           | N/A不適用                             | N/A不適用                      | 1/1 |                                  |
| Mr. Zhang Lei              | 張雷先生  | 6/6  | N/A不適用                           | N/A不適用                             | N/A不適用                      | 0/1 |                                  |
| <i>INEDs</i>               |   | <i>獨立非執行董事</i>   |                                  |                                    |                             |     |                                  |
| Mr. Li Wai Keung           | 李偉強先生                                       | 6/6  | 1/1                              | 2/2                                | 3/3                         | 1/1 |                                  |
| Mr. Chan Chun Wai, Tony    | 陳振偉先生                                       | 6/6  | 1/1                              | 2/2                                | 3/3                         | 1/1 |                                  |
| Mr. Woo King Hang          | 胡勁恒先生                                       | 6/6  | 1/1                              | 2/2                                | 3/3                         | 1/1 |                                  |

Apart from regular Board meetings, the Chairman also held meetings with the INEDs without the presence of executive Directors during the year pursuant to the Code Provision A.2.7.

除董事會例會外，年內主席亦根據守則條文第A.2.7條，在執行董事不在場之情況下與獨立非執行董事舉行會議。

### Practices and Conduct of Meetings

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

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

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

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

### Company Secretary

Ms. Lam Lai Wan, Bondie is the Company Secretary. According to Rule 3.29 of the Listing Rules, she has taken no less than 15 hours of relevant professional training during the year ended 31 December 2020. The biographic of Ms. Lam is set out in the section headed "Profile of Directors and Senior Management" of this annual report.

### 會議常規及守則

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

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

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

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

### 公司秘書

林麗雲女士為公司秘書。根據上市規則第3.29條，於截至二零二零年十二月三十一日止年度，彼已參加不少於十五個小時的相關培訓。林女士之履歷載於本年報「董事及高級管理人員簡歷」章節內。

### Board Diversity Policy

The Board adopted a board diversity policy (the “Diversity Policy”) on 29 August 2013.

All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how.

The Nomination Committee will review the Diversity Policy, as appropriate, to ensure the effectiveness of such policy.

As at the date of this report, the Board comprises seven Directors. One of them are female, three of them are INEDs, thereby promoting critical review and control of the management process.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

### 董事會成員多元化政策

董事會於二零一三年八月二十九日採納董事會成員多元化政策(「多元化政策」)。

董事會所有委任均以用人唯才為原則，顧及董事會成員多元化的益處，以客觀條件考慮人選。甄選董事會成員人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、經驗、文化及教育背景、專業知識、技能及知識。

提名委員會將在適當時候檢討多元化政策，以確保該政策行之有效。

於本報告日期，董事會由七名董事組成。其中一名為女士，三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。

### 主席及行政總裁

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

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

本公司會定期檢討其企業管治常規，確保有關常規仍然符合企業管治守則的規定。

## BOARD COMMITTEES

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

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

### Nomination Committee

All the three INEDs are the members of the Nomination Committee and Mr. Chan Chun Wai, Tony is the chairman of the Nomination Committee.

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

The Nomination Committee will reference to the Board nomination policy (the "Nomination Policy") adopted by the Group on 21 December 2018 for selecting and recommending candidates for directorships.

### Selection Criteria

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

### 董事委員會

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

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

### 提名委員會

全部三名獨立非執行董事為提名委員會成員，而陳振偉先生為提名委員會主席。

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

提名委員會會參考本集團於二零一八年十二月二十一日採納的董事提名政策（「提名政策」）以甄選及提名董事候選人。

### 甄選準則

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

### Nomination Process

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

- (a) By giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) To consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing directors, advertising, recommendations from an independent agency firm and proposals from shareholders of the Company with due consideration given to the criteria;
- (c) To adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) To make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package;
- (f) The Board will have the final authority on determining the selection of nominees;
- (g) In order to be eligible to be elected as Director at any general meeting, the candidate should be recommended by the Board; or a notice in writing by a member of the Company given his intention to propose such candidate, and also a notice in writing by the candidate of his willingness to be elected; and
- (h) In the context of re-appointment of retiring Directors by giving due consideration to the overall contribution and service to the Company of the retiring Directors including his attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board; and whether the retiring Director(s) continue(s) to satisfy the criteria, thereafter recommend retiring Director(s) to the Board for re-appointment. The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

### 提名程序

提名委員會將根據以下程序及流程推薦董事會委任董事：

- (a) 在適當考慮董事會的現有成員組成及規模下，將擬備一份理想的技能、觀點及經驗的清單，以便集中精力物色人選；
- (b) 物色或甄選合適人選時，可向其認為合適的任何來源作出諮詢，例如現任董事推介、刊登廣告、獨立第三方代理人公司推薦及本公司股東的建議，並適當參照準則；
- (c) 評估合適人選時，可採納其認為適當的任何程序，例如面試、背景核實、簡介申述及第三方推薦核實；
- (d) 在考慮適合擔任董事職務人選時，提名委員會將舉行會議及／或以書面決議案方式(如認為合適)批准向董事會提交的委任建議；
- (e) 就建議委任及擬訂薪酬福利方案向董事會提呈作出建議；
- (f) 董事會將擁有甄選被提名人的最終決定權；
- (g) 為合資格於任何股東大會上參選成為董事，候選人應由董事會推薦；或本公司成員發出書面通知，以表示其提名該人遴選的意願，而該人選亦須以書面通知以表示其願意參選；及
- (h) 如重新委任退任董事，則會適當考慮退任董事對本公司的整體貢獻及服務，包括其出席董事會會議及(如適當)股東大會的情況以及在董事會中的參與程度及表現；及退任董事是否繼續符合準則，其後向董事會推薦其續聘。提名委員會及／或董事會須於股東大會上向股東推薦董事的建議膺選連任。



The Nomination Committee met once during the year ended 31 December 2020 to (i) ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company; and (ii) review and recommend the re-appointment of Directors standing for re-election at the Company's 2020 annual general meeting.

#### Remuneration Committee

The Chairman of the Board and all three INEDs are the members of the Remuneration Committee and Mr. Li Wai Keung is the chairman of the Remuneration Committee.

The primary objectives of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages and the remuneration policy and structure for all individual Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

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

The Remuneration Committee convened two meetings during the year ended 31 December 2020 to review and make recommendations to the Board on the remuneration packages of the executive Directors during the year ended 31 December 2020.

於截至二零二零年十二月三十一日止年度，提名委員會召開了一次會議，以(i)確保董事會專業知識、技能及經驗並重，配合本公司業務所需；及(ii)檢討及建議重新委任於本公司二零二零年股東週年大會上膺選連任之董事。

#### 薪酬委員會

董事會主席及全體三名獨立非執行董事為薪酬委員會成員，而李偉強先生為薪酬委員會主席。

薪酬委員會之主要目標包括檢討所有個別董事及高級管理人員之薪酬待遇、薪酬政策及架構，並向董事會作出推薦意見；以及確立透明程序，以擬定有關薪酬政策及架構，確保概無董事或彼任何聯繫人將參與決定彼之個人薪酬，有關薪酬將參考個人及本公司表現以及市場慣例及狀況釐定。

人力資源部負責收集及管理人力資源數據，向薪酬委員會作出推薦意見以供考慮。薪酬委員會就該等有關薪酬政策、架構及薪酬待遇之推薦意見，諮詢本公司主席及／或行政總裁之意見。

薪酬委員會於截至二零二零年十二月三十一日止年度召開了兩次會議，以檢討執行董事於截至二零二零年十二月三十一日止年度的薪酬待遇及向董事會作出推薦意見。

### Audit Committee

The Audit Committee comprises all three INEDs (all of them possess the appropriate professional qualifications or accounting or related financial management expertise) and Mr. Li Wai Keung is the chairman of the Audit Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items before submission to the Board;
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditors;
- (c) To review the Company's financial reporting system, risk management and internal control systems;
- (d) To review the effectiveness of the Company's risk management and internal control measures, including the functions of account and financial reporting, reviewing the adequacy of the Group's human resources, staff qualifications and experiences, training programmes and budget of the Company's accounting and financial reporting functions; and
- (e) To review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters.

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

The Audit Committee held three meetings during the year ended 31 December 2020 to (i) review audited annual financial results for the year ended 31 December 2019 and unaudited interim financial results for the six months ended 30 June 2020; (ii) review financial reporting, risk management and internal control and compliance procedures; and (iii) review the scope of work and make recommendations on the appointment of the auditors.

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

### 審核委員會

審核委員會由全體三名獨立非執行董事(彼等全部均具備適當專業資格或會計或相關財務管理專業知識)組成, 而李偉強先生為審核委員會主席。審核委員會成員概非本公司現任外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項:

- (a) 審閱財務報表及報告以及考慮任何重大或不尋常事項, 方行提交董事會;
- (b) 根據外聘核數師履行之工作、其收費及委聘條款、檢討與該核數師之關係, 並就委聘、續聘及撤換外聘核數師之事宜, 向董事會提出推薦意見;
- (c) 檢討本公司財務報告系統、風險管理及內部監控系統;
- (d) 檢討本公司風險管理及內部監控措施的成效, 包括會計及財務匯報之職能、檢討本集團人力資源、員工資格及經驗、培訓計劃及本公司會計及財務報告職能之預算是否足夠; 及
- (e) 檢討本公司僱員就可能出現之財務報告、內部監控或其他事宜不當行為作保密提出關注之安排。

審核委員會獲供給充足資源以履行其職責, 並可於認為有需要時諮詢獨立專業意見。

於截至二零二零年十二月三十一日止年度, 審核委員會舉行了三次會議, 以(i)審閱截至二零一九年十二月三十一日止年度之經審核年度財務業績及截至二零二零年六月三十日止六個月之未經審核中期財務業績; (ii)檢討財務報告、風險管理以及內部監控及合規程序; 及(iii)審閱工作範圍及就委任核數師提出建議。

概無重大不確定事件或情況可能會導致本公司持續經營能力存在重大疑問。

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision D.3.1.

During the year ended 31 December 2020, the Board reviewed and monitored the Company's policies and practices on corporate governance, training and continuous professional development of directors and reviewing the Company's compliance with the code and disclosure in this annual report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors.

Specific enquiry has been made to all Directors and all of them have confirmed that they have fully complied with the Model Code and there was no event of non-compliance throughout the year ended 31 December 2020.

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

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company throughout the year ended 31 December 2020.

### Responsibilities in respect of the Financial Statements and Auditors' Remuneration

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2020.

### 企業管治職能

董事會負責履行守則條文第D.3.1條所載之職能。

截至二零二零年十二月三十一日止年度，董事會檢討及監察本公司於企業管治的政策及慣例、董事的培訓及持續專業發展，以及審閱本公司有關於本年報內遵守守則及披露事項的情況。

### 證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的行為守則。

本公司已向全體董事作出特定查詢，而彼等全部已確認彼等於截至二零二零年十二月三十一日止整個年度全面遵守標準守則，且概無發生違規事件。

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

本公司並不知悉於截至二零二零年十二月三十一日止年度有僱員不遵守僱員書面指引之事件。

### 有關財務報表及核數師酬金之責任

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

董事確悉其編製本公司截至二零二零年十二月三十一日止年度財務報表的責任。

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” on pages 92 to 99.

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2020 was set out in note 5(c) to the financial statements.

### Risk Management and Internal Controls

#### Responsibility

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

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

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

#### Risk Management and Internal Control Framework

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

本公司外聘核數師就其對財務報表申報責任之聲明載於第92至99頁之「獨立核數師報告」。

就於截至二零二零年十二月三十一日止年度之審核服務及非審核服務向本公司外聘核數師支付之酬金載於財務報表附註5(c)。

#### 風險管理及內部監控

##### 責任

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

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

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

#### 風險管理及內部監控框架

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

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

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

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

#### **Review of Risk Management and Internal Controls Effectiveness**

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

#### **SHAREHOLDERS' RIGHTS**

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

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

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

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

#### **檢討風險管理及內部監控成效**

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

#### **股東權利**

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

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 72 of the Company's memorandum and articles of association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event that the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

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

### Putting Forward Proposals at General Meetings

There are no provisions in the Company's memorandum and articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

As regards proposing a person for election as a Director, please refer to the procedures posted on the Company's website.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

### 股東召開股東特別大會

根據本公司組織章程大綱及細則第72條，若本公司任何兩名或以上股東向本公司之香港主要營業地點或(如本公司不再設有主要營業地點)註冊辦事處送達具體指述事項及由提呈要求之人士簽妥之書面要求，而有關提呈要求之人士於提呈要求當日持有本公司實繳股本(附有權利可於本公司股東大會上投票)不少於十分之一，則可要求召開股東大會。

倘董事會於送達要求日期起計二十一 days 內並沒有妥為召開會議，則提呈要求之人士自身或當中持有彼等全部總投票權過半數之任何人士，可以以董事會召開股東特別大會同等方式儘快召開股東大會，惟該有關大會必須由送達要求日期起計屆滿三個月內召開，而提呈要求之人士因董事會之不合作而產生之所有合理開支可亦向本公司報銷。

### 於股東大會上提呈建議

本公司組織章程大綱及細則或開曼群島公司法均無條文規管股東於股東大會上動議新決議案。有意動議決議案之股東可根據前段所載程序要求本公司召開股東大會。

就提名他人出選董事，請參閱刊載於本公司網站刊載之程序。

### 向董事會提出查詢

就向董事會提出查詢，股東可向本公司發出書面查詢。

附註：本公司一般不會受理口頭或匿名查詢。

### Contact Details

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

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

Email: info@hansenergy.com.hk

### DISCLOSURE OF INSIDE INFORMATION

The Group has set out the procedures and internal controls for handling and dissemination of inside information in order to comply with Code Provision C.2.4(e).

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

Key procedures in place include:

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

The Group has also established and implemented procedures to handle enquiries from external parties related to the market rumours and other Group's affairs.

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

### 聯絡資料

股東可將彼等之查詢或上述要求發送至：

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

電郵：info@hansenergy.com.hk

### 披露內幕消息

本集團備有處理及發放內幕消息的程序及內部監控，以遵從守則條文第C.2.4(e)條。

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

已設立的主要程序包括：

- 向董事會及公司秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及(如有需要)作適時披露；
- 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露前確保內幕消息絕對保密；及
- 與本集團持份人(包括股東、投資者、分析師等)溝通的程序和方式均遵從上市規則。

本集團已就涉及市場傳言及其他本集團事務制定及實施程序，以處理外部人士的查詢。

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The shareholders' meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board, all INEDs, and the chairmen of all Board committees (or their delegates) and where applicable, the independent Board committee, are available at the general meetings to meet shareholders and answer their enquiries.

Under the Code Provision E.1.2, the chairman of the Board should attend the annual general meeting. The Chairman and some of the Directors were unable to attend the last annual general meeting held on 21 May 2020 due to business engagement. They will use their best endeavour to attend all future shareholders' meetings of the Company.

During the year, the Company has not made any changes to its memorandum and articles of association. The Company places great emphasis to enhance communications and relationships with its investors as the Company's policy to maintain timely and effective communications with their shareholders. This is crucial aspect of good corporate governance, and part of the statutory and regulatory regime. Designated senior management maintains regular dialogue with existing shareholders and potential institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at [www.hansenergy.com](http://www.hansenergy.com), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

## 與股東溝通及投資者關係

本公司之股東大會為股東與董事會提供溝通之良機。董事會主席、全體獨立非執行董事及各董事委員會主席(或其授權代表)及(倘適用)獨立董事委員會在股東大會上會見股東及回答彼等之查詢。

根據守則條文第E.1.2條，董事會主席應出席股東週年大會。董事會主席及部分董事因公務未能出席於二零二零年五月二十一日舉行之上屆股東週年大會。彼等將最大盡力出席本公司日後所有股東大會。

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

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



# Directors' Report

## 董事報告

The Board is hereby presented to present the annual report and the audited financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 16 to the financial statements.

Save for the operating filling stations commenced during the year, there were no significant changes in the nature of the Group's principal activities during the year.

### BUSINESS REVIEW

Details of business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group's business are set out in the section headed "Management Discussion and Analysis" from pages 4 to 17 of this annual report.

### DIVIDEND POLICY

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

- the Group's actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effects on the Group's creditworthiness;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;

董事會謹此呈送本集團截至二零二零年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註16。

除年內開始營運加油站外，本集團於年內的主要業務性質並無重大變動。

### 業務回顧

根據香港公司條例附表5規定，業務回顧詳情(包括本集團業務所面臨的主要風險及不確定性的討論)載於本年報第4至17頁之「管理層討論及分析」章節內。

### 股息政策

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

- 本集團的實際及預期財務表現；
- 股東權益；
- 本公司及本集團其他各成員公司的保留盈利及可供分派儲備；
- 本集團之債務權益比率、股本回報率，以及施加於本集團的財務限制所處之水平；
- 對本集團信用可靠程度之潛在影響；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 本集團之預期營運資金需求以及未來擴張計劃；
- 於宣派股息時之流動資金狀況及未來之承諾情況；

- taxation considerations;
  - statutory and regulatory restrictions;
  - general business conditions and strategies;
  - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
  - other factors that the Board deems appropriate.
- 稅務考慮；
  - 法定及合規限制；
  - 整體商業條件及策略；
  - 整體經濟狀況、本集團業務的商業週期，以及或會對本公司業務或財務表現及狀況有影響的其他內部或外部因素；及
  - 董事會認為適當的其他因素。

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

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

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated income statement on page 100.

## 業績及分派

本集團截至二零二零年十二月三十一日止年度之業績載於第100頁之綜合損益表內。

Taking into account of the cash requirement for the repayment of bank loan of the Group and its business development, the Directors do not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

考慮到本集團須以現金償還銀行貸款及業務發展，董事並不建議派付截至二零二零年十二月三十一日止年度之末期股息(二零一九年：無)。

## RESERVES

The amounts and particulars of material transfers to and from reserves of the Group and of the Company during the year are set out on the consolidated statement of changes in equity and in note 26 to the financial statements.

## 儲備

本集團及本公司於本年度之重大撥往及撥自儲備之金額及詳情分別載於綜合權益變動表及財務報表附註26。

## DISTRIBUTABLE RESERVES

At 31 December 2020, the Company's reserve available for distribution represented the share premium and accumulated losses (net of treasury shares held under the share award scheme) which in aggregate amounted to approximately HK\$649 million (2019: approximately HK\$602.0 million).

## 可供分派儲備

於二零二零年十二月三十一日，本公司之可供分派儲備指股份溢價及累計虧損(並扣除根據股份獎勵計劃持有的庫存股份)，合共約為6.49億港元(二零一九年：約6.02億港元)。

### GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 212. This summary does not form part of the audited consolidated financial statements of the Group.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year ended 31 December 2020 are set out in note 10 to the financial statements.

### SHARE CAPITAL

Details of movement in share capital of the Company during the year, together with the reasons thereof, are set out in note 26 to the financial statements.

### DIRECTORS

The Directors of the Company during the year and up to the date of this annual report were:

#### Executive Directors

Mr. David An (*Chairman*)  
Mr. Yang Dong (*Chief Executive Officer*)  
Ms. Liu Zhijun  
Mr. Zhang Lei

#### Independent non-executive Directors

Mr. Li Wai Keung  
Mr. Chan Chun Wai, Tony  
Mr. Woo King Hang

Pursuant to Article 116 of the Company's memorandum and articles of association, Mr. Yang Dong, Ms. Liu Zhijun and Mr. Li Wai Keung shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

### DIRECTORS OF SUBSIDIARIES

A list of directors who have served in the board of the Company's subsidiaries during the year ended 31 December 2020 and up to the date of this annual report is kept at the Company's registered office and is available for inspection by the members of the Company during the business hours.

### 集團財務概要

本集團於過去五個財政年度的業績及資產負債概要載於第212頁。本概要不屬於本集團經審核綜合財務報表的一部分。

### 物業、廠房及設備

物業、廠房及設備於截至二零二零年十二月三十一日止年度之變動詳情載於財務報表附註10。

### 股本

有關本公司年內股本變動之詳情及其原因載於財務報表附註26。

### 董事

於本年度及截至本年報日期止，本公司之董事為：

#### 執行董事

戴偉先生(*主席*)  
楊冬先生(*行政總裁*)  
劉志軍女士  
張雷先生

#### 獨立非執行董事

李偉強先生  
陳振偉先生  
胡勁恒先生

根據本公司組織章程大綱及細則第116條，楊冬先生、劉志軍女士及李偉強先生須於即將舉行之股東週年大會上輪值席退任，惟彼等符合資格於會上膺選連任。

董事之履歷詳情載於本年報「董事及高級管理人員簡歷」一節。

### 附屬公司之董事

截至二零二零年十二月三十一日止年度及截至本年報日期止於本公司附屬公司董事會任職的董事的列表存置於本公司註冊辦事處及可供本公司股東於營業時間內查閱。

#### DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of our executive Directors has entered into a service contract with the Company for a term of twelve months which shall continue thereafter unless and until either party serves the termination notice by giving not less than three months' written notice to the other.

Each of the INEDs has entered into an appointment letter with the Company for a term of three years commencing from their date of appointment, which can be terminated by either party giving not less than one month notice in writing to the other party. Each of the INEDs is subject to the provisions for retirement by rotation and re-election at the AGM in accordance with the Company's memorandum and articles of association. The term of office of each of the INEDs is the period up to his retirement as required by the Company's memorandum and articles of association.

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

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2020 and up to the date of this annual report, no Directors are considered to have interests, either directly or indirectly, in a business which competes or is likely to compete with the businesses of the Group, as defined in the Listing Rules.

#### PERMITTED INDEMNITY PROVISIONS

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

#### 董事服務合約及委任書

各執行董事已與本公司訂立服務合約，為期十二個月，除非及直至其中一方透過向對方發出不少於三個月書面通知的方式送達終止通知，否則到期後將繼續延續。

各獨立非執行董事與本公司訂立委任函，任期由委任日期起為期三年，可由任何一方向另一方發出不少於一個月書面通知以終止。各獨立非執行董事須根據本公司組織章程大綱及細則遵守輪值退任及於股東週年大會重選連任規定。根據本公司組織章程大綱及細則規定，各獨立非執行董事的任期直至其退任屆滿。

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

#### 董事於競爭業務之權益

於截至二零二零年十二月三十一日止年度及截至本年報日期，概無董事被認為於上市規則所界定與本集團業務競爭或可能競爭的業務中直接或間接擁有權益。

#### 獲准許之彌償條文

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

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

As at 31 December 2020, the interests and short positions of Directors and chief executives in the shares, underlying shares and debentures of the Company and their associates or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules were as follows:

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

| Name of Director     | Capacity                                    | Number of shares           | Approximate percentage to the issued share capital of the Company<br>佔本公司已發行股本的概約百分比 |
|----------------------|---|----------------------------|--|
| 董事姓名                 | 身份  | 股份數目                       |  |
| Mr. David An<br>戴偉先生 | Founder of a discretionary trust<br>全權信託創始人 | 2,548,203,980<br>(Note 附註) | 64.40%   |
|                      | Beneficial owner<br>實益擁有人                   | 218,390,000                | 5.52%  |

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

On 23 December 2020, 243,763,800 options carrying the rights to subscribe for 243,763,800 shares were granted to Mr. An under the Share Option Scheme of the Company adopted on 28 December 2012 subject to the independent shareholders' approval at an extraordinary general meeting of the Company held on 25 January 2021 (the "EGM"). Such grant was approved by the independent shareholders at the EGM. Details of Mr. An's and other Directors' interests in the share options granted by the Company are set out in the section headed "Share Option Scheme" of this report.

### 董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於二零二零年十二月三十一日，董事及主要行政人員於本公司及彼等之聯繫人或其任何相聯法團(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分部知會本公司及聯交所之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據上市規則附錄10所載標準守則規定另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份的好倉：  
本公司每股面值0.10港元之普通股

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

於二零二零年十二月二十三日，根據本公司於二零一二年十二月二十八日採納的購股權計劃，向戴先生授出243,763,800份附帶權利可認購243,763,800股股份的購股權，惟須經本公司於二零二一年一月二十五日舉行的股東特別大會(「股東特別大會」)上獲獨立股東批准。該授出已於股東特別大會上獲獨立股東批准。有關戴先生及其他董事於本公司授出的購股權的權益詳情載於本報告「購股權計劃」一節。

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and Chief executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company", "Share Option Scheme" and "Share Award Scheme", at no time during the year ended 31 December 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 the Director had a material interest, whether directly and indirectly, subsisting at the end of the year or at any time during the year.

#### MANAGEMENT CONTRACTS

As at 31 December 2020, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

#### CONNECTED AND RELATED PARTY TRANSACTIONS

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

#### CONFIRMATION OF INDEPENDENCE OF INEDs

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

除上文所披露外，於二零二零年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據該等條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

#### 董事購入股份或債權證之權利

除「董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」段落所披露外，任何董事或彼等各自之配偶或18歲以下之子女概無於截至二零二零年十二月三十一日止年度之任何時間獲授權利，可透過購入本公司之股份或債務證券(包括債權證)而獲益，或行使任何該等權利；或本公司或其任何附屬公司或控股公司或本公司控股公司之附屬公司訂立任何安排，致使董事獲得任何其他法團之該等權利。

#### 董事於重要合約中之權益

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

#### 管理合約

於二零二零年十二月三十一日，本公司並無訂立或擁有有關本公司全部或任何主要業務的任何管理及行政合約。

#### 關連及關聯方交易

概無交易須根據上市規則規定披露為關連及關聯方交易。

#### 獨立非執行董事之獨立性確認

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

## CORPORATE GOVERNANCE

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

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

As at 31 December 2020, shareholders (other than Directors or chief executives of the Company) who had, or were deemed to have interests or short positions in the shares, underlying shares and debentures of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions in shares and underlying shares of the Company:

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

| Name of shareholders | Number of shares | Approximate percentage to the issued share capital of the Company |
|----------------------|------------------|---|
| 股東名稱                 | 股份數目             | 佔本公司已發行股本的概約百分比   |
| Mr. An 戴先生 (Note 附註) | 2,766,593,980    | 69.92%  |
| Julius Baer          | 2,548,203,980    | 64.40%  |
| Vand Petro-Chemicals | 2,338,430,000    | 59.10%  |
| Extreme Wise         | 209,773,980      | 5.30%   |

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.

On 23 December 2020, 243,763,800 options carrying the rights to subscribe for 243,763,800 shares were granted to Mr. An under the Share Option Scheme of the Company adopted on 28 December 2012 subject to the independent shareholders' approval at the EGM. Such grant was approved by the independent shareholders at the EGM on 25 January 2021.

## 企業管治

本公司的企業管治常規詳情載於本年報「企業管治報告」章節內。

## 主要股東於本公司股份、相關股份及債權證中之權益及淡倉

截至二零二零年十二月三十一日，股東(本公司董事或主要行政人員除外)於本公司股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部已向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

於本公司股份及相關股份的好倉：

#### 本公司每股面值0.10港元之普通股

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始人。根據證券及期貨條例，戴先生被視為於該2,766,593,980股股份中擁有權益。戴先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。

於二零二零年十二月二十三日，根據本公司於二零一二年十二月二十八日採納的購股權計劃，向戴先生授出243,763,800份附帶權利可認購243,763,800股股份的購股權，惟須經獨立股東於股東特別大會上批准。該授出已於二零二一年一月二十五日在股東特別大會上獲獨立股東批准。

Save as disclosed above, as at 31 December 2020, the Company has not been notified by any persons (other than Directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### EQUITY-LINKED AGREEMENTS

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

#### Share Option Scheme

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a Share Option Scheme (the "Share Option Scheme") in place of the old share option scheme. The summary of the Share Option Scheme is stated as follows:

**1. Purpose:**

The purpose of the Share Option Scheme is to enable the Company to recruit and retain high-caliber employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.

**2. Participants:**

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

**3. Total number of shares available for issue under the Share Option Scheme and percentage of issued share capital:**

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. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time.

除上文所披露外，截至二零二零年十二月三十一日，概無任何人士（本公司董事或主要行政人員除外）已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益或淡倉。

#### 股本掛鈎協議

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

#### 購股權計劃

本公司根據於二零一二年十二月二十八日通過之普通決議案採納購股權計劃（「購股權計劃」）取代舊購股權計劃。購股權計劃概要如下：

**1. 目的：**

購股權計劃之目的在於讓本公司聘請及續聘高材僱員以及廣納本集團可得之人力，為本公司提供渠道，向該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。

**2. 參與者：**

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

**3. 根據購股權計劃可供發行的股份總數及已發行股本的百分比：**

就根據購股權計劃可能授出之購股權之股份最高數目為373,263,800股，佔本公司於採納購股權計劃當日已發行股本之10%。該上限可隨時更新，惟新限額總計不得超過本公司於股東大會上批准之當日已發行股本之10%。然而，根據購股權計劃及本公司任何其他計劃已授出但尚未行使之全部未行使購股權獲行使時，可予發行之股份總數不得超過不時已發行股份之30%。



On 30 August 2018, the Company had granted 127,500,000 options carrying the rights to subscribe for an aggregate of 127,500,000 shares, of which 3,000,000 options had been lapsed, 2,000,000 options had been forfeited, 49,000,000 options have been exercised by the relevant grantees on 30 October 2020 respectively, with 73,500,000 options remain outstanding.

On 23 December 2020, the Company granted 5,000,000 options carrying the rights to subscribe for 5,000,000 shares to Mr. Zhang Lei ("Mr. Zhang"), an executive Director of the Company and 243,763,800 options carrying the rights to subscribe for 243,763,800 shares to Mr. An, the chairman of the Board, an executive Director and a substantial shareholder of the Company. The said grant of options to Mr. An was subject to the approval by the independent shareholders at the EGM. Upon the completion of the grant of the options to and acceptance thereof by the grantees, the Company had utilised 100% of the existing maximum number of shares available for issue under the Share Option Scheme. Accordingly, the Company has sought the approval by its shareholders for the refreshment of the Share Option Scheme mandate limit at the EGM.

On 25 January 2021, the independent shareholders of the Company have approved the said grant of 243,763,800 options carrying the rights to subscribe for a total of 243,763,800 shares to Mr. An and the refreshment of the Share Option Scheme Mandate Limit was approved by the Company's shareholders at the EGM.

As at 31 December 2020, the maximum number of shares available for issue pursuant to the Share Option Scheme were 243,763,800 shares, representing approximately 6.16% of the issued share capital of the Company. Immediately after the EGM, the maximum number of shares available for issue pursuant to the Share Option Scheme under the refreshed Scheme Mandate Limit were 395,663,800, being 10% of the total number of issued shares as at the date of passing the resolution approving the said refreshment at the EGM.

於二零一八年八月三十日，本公司已授出127,500,000份附帶權利可認購合共127,500,000股股份的權利的購股權，其中分別有3,000,000份購股權已失效，2,000,000份購股權已被沒收，49,000,000份購股權已由相關承授人於二零二零年十月三十日行使，並且有73,500,000份購股權尚未行使。

於二零二零年十二月二十三日，本公司向本公司執行董事張雷先生（「張先生」）授出5,000,000份附帶權利可認購5,000,000股股份的購股權，以及向本公司董事會主席、執行董事及主要股東戴先生授出243,763,800份附帶權利可認購243,763,800股股份的購股權。上述向戴先生授出購股權須經獨立股東於股東特別大會上批准。完成向承授人授出購股權及獲承授人接納後，本公司已動用購股權計劃下可供發行的現有股份最高數目的100%。因此，本公司已於股東特別大會上尋求其股東批准更新購股權計劃授權限額。

於二零二一年一月二十五日，本公司獨立股東已批准上述向戴先生授出243,763,800份附帶權利可認購合共243,763,800股股份的購股權，以及更新購股權計劃授權限額已於股東特別大會上獲本公司股東批准。

於二零二零年十二月三十一日，根據購股權計劃可供發行的股份最高數目為243,763,800股，佔本公司已發行股本約6.16%。緊隨股東特別大會後，在經更新計劃授權限額下，根據購股權計劃可供發行的股份最高數目為395,663,800股，即於股東特別大會上通過批准上述更新的決議案當日已發行股份總數的10%。

**4. Maximum entitlement of each participant:**

The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. Options granted to substantial shareholders or independent non-executive Directors in excess of 0.1% of the issued share capital of the Company or with a value in excess of HK\$5 million in the 12-month period must be approved in advance by the shareholders of the Company.

**5. The periods within which the shares must be taken up under an option:**

Subject to the Share Option Scheme, the share options may be exercised at any time during the exercise period. All options granted prior to the termination of the Share Option Scheme and not then exercised shall continue to be valid and exercisable subject to and in accordance with terms of the Share Option Scheme.

**6. The minimum period for which an option must be held before it can be exercised:**

Options may be exercised at any time from date of grant of the share option to the 10th anniversary of the date of grant as may be determined by the Directors.

**7. The amount payable on application or acceptance of the option and the period within which payments of calls must or may be made or loans for such purpose must be paid:**

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option.

**8. The basis of determining the exercise price:**

The exercise price is determined by the Directors, provided that it shall be at least the higher of: (i) the closing price per share as stated in the daily quotation sheets of the Stock Exchange on the date of the grant of the share options; (ii) the average closing price per share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share.

**4. 各參與者的最高權利限額：**

可於任何十二個月期間授予任何個別人士之購股權所涉及之股份最高數目不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則獲本公司股東批准則作別論。凡向主要股東或獨立非執行董事於十二個月期間授出超過本公司已發行股本0.1%或價值超過500萬港元之購股權，必須事先經本公司股東批准。

**5. 購股權下股份須獲承購的期限：**

根據購股權計劃，購股權可於行使期間任何時間內獲行使。於有關終止購股權計劃前已授出但當時尚未行使的所有購股權將於購股權計劃的條款規限下及根據購股權計劃的條款繼續有效及可予行使。

**6. 可行使購股權前須持有購股權的最短期限：**

購股權可在由董事釐定之授出日期至授出日期十週年期間內任何時間獲行使。

**7. 申請或接納購股權的應付金額以及支付通知付款或必須償付就此目的之貸款的期限：**

所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1港元。

**8. 釐定行使價的基準：**

行使價由董事釐定，惟其須為以下各項的較高者：(i)購股權授出日期在聯交所每日報價表所報之每股收市價；(ii)緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價；及(iii)股份面值。

## 9. The remaining life:

The Share Option Scheme remains in force for a period of 10 years from adoption of such scheme and expires on 27 December 2022.

Details of the movements of the share options during the year ended 31 December 2020 are set as below:

## 9. 剩餘期：

購股權計劃由計劃獲採納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。

截至二零二零年十二月三十一日止年度購股權變動的詳情載列如下：

| Eligible person                                    | Date of grant | Exercise period | Exercise price<br>HK\$  | Note  | Outstanding at 1 January 2020<br>於二零二零年一月一日<br>尚未行使 | During the year<br>年內 |              |                      | Outstanding at 31 December 2020<br>於二零二零年十二月三十一日<br>尚未行使 |
|--|---------------|-----------------|-------------------------|-------|---|-----------------------|--------------|----------------------|--|
|  |               |                 |                         |       |   | Granted               | Exercised    | Cancelled/<br>lapsed |  |
| <b>Executive Directors 執行董事</b>                    |               |                 |                         |       |   |                       |              |                      |  |
| Mr. Yang Dong                                      | 楊冬先生          | 30/08/2018      | 30/08/2019 - 29/08/2028 | 0.236 | 20,000,000  | -                     | -            | -                    | 20,000,000   |
| Ms. Liu Zhijun                                     | 劉志羣女士         | 30/08/2018      | 30/08/2019 - 29/08/2028 | 0.236 | 18,000,000  | -                     | -            | -                    | 18,000,000   |
| Mr. Zhang  | 張先生           | 30/08/2018      | 30/08/2019 - 29/08/2028 | 0.236 | 18,000,000  | -                     | (18,000,000) | -                    | -  |
|  |               | 23/12/2020      | 23/12/2020 - 22/12/2025 | 0.400 | 1   | 5,000,000             | -            | -                    | 5,000,000  |
| <b>Independent non-executive Directors 獨立非執行董事</b> |               |                 |                         |       |   |                       |              |                      |  |
| Mr. Li Wai Keung                                   | 李偉強先生         | 30/08/2018      | 30/08/2019 - 29/08/2028 | 0.236 | 3,000,000   | -                     | -            | -                    | 3,000,000  |
| Mr. Chan Chun Wai, Tony                            | 陳振偉先生         | 30/08/2018      | 30/08/2019 - 29/08/2028 | 0.236 | 3,000,000   | -                     | -            | -                    | 3,000,000  |
|  |               |                 |                         |       | 62,000,000  | 5,000,000             | (18,000,000) | -                    | 49,000,000   |
| <b>Employees 僱員</b>                                |               | 30/08/2018      | 30/08/2019 - 29/08/2028 | 0.236 | 60,500,000  | -                     | (31,000,000) | -                    | 29,500,000   |
|  |               |                 |                         |       | 122,500,000   | 5,000,000             | (49,000,000) | -                    | 78,500,000   |

Note:

- 5,000,000 options carrying the rights to subscribe for 5,000,000 shares were granted to Mr. Zhang on 23 December 2020. The exercise price of each option is HK\$0.400 per share. The options shall be vested and exercisable from 23 December 2020 to 22 December 2025.
- On 23 December 2020, the Company granted 243,763,800 options carrying the rights to subscribe for 243,763,800 shares were granted to Mr. An subject to the independent shareholders' approval at the EGM. The independent shareholders approved the said grant of share options at the EGM. The exercise price of each option is HK\$0.400 per share. The options shall be vested and exercisable from 25 January 2021 to 22 December 2025.

附註：

- 5,000,000份附帶權利可認購5,000,000股股份的購股權於二零二零年十二月二十三日向張先生授出。每份購股權的行使價為每股0.400港元。該等購股權將於二零二零年十二月二十三日至二零二五年十二月二十二日歸屬及可予行使。
- 於二零二零年十二月二十三日，本公司向戴先生授出243,763,800份附帶權利可認購243,763,800股股份的購股權，惟須經獨立股東於股東特別大會上批准。獨立股東已於股東特別大會上批准上述授出購股權。每份購股權的行使價為每股0.400港元。該等購股權將於二零二一年一月二十五日至二零二五年十二月二十二日歸屬及可予行使。

During the year ended 31 December 2020, 5,000,000 options carrying the rights to subscribe for 5,000,000 shares was granted to Mr. Zhang. 243,763,800 options carrying the rights to subscribe for 243,763,800 shares was granted to Mr. An subject to the independent shareholders' approval at the EGM which was approved by the independent shareholders at the EGM on 25 January 2021. During the year, a total of 49,000,000 share options have been exercised by the grantees and no share option was cancelled or lapsed by the relevant grantees. As at 31 December 2020, the number of share options outstanding under the Share Option Scheme was 78,500,000 (31 December 2019: 122,500,000). Immediately after the EGM, the Company had 322,263,800 share options outstanding.

#### Share Award Scheme

The Company has adopted a share award scheme (the "Share Award Scheme") on 15 April 2019 (the "Adoption Date"). The summary of the Share Award Scheme is stated as follows:

**1. Purpose:**

The purpose of the Share Award Scheme is to retain participants and to encourage them to make contributions to the growth and development of the Group.

**2. Participants:**

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.

**3. Administration:**

The Share Award Scheme is subject to the administration of the Board in accordance with the Scheme Rules. The Board has a discretion to determine the terms of the award. The Board may engage one or more trustees in the process of granting, administering and/or vesting any awards, and the Board may at its discretion delegate such powers and/or functions relating to the administration of the Share Award Scheme to the trustee as the Board thinks fit.

截至二零二零年十二月三十一日止年度，5,000,000份附帶權利可認購5,000,000股股份的購股權向張先生授出。243,763,800份附帶權利可認購243,763,800股股份的購股權向戴先生授出，惟須經獨立股東於股東特別大會上批准，而獨立股東已於二零二一年一月二十五日在股東特別大會上予以批准。年內，承授人已行使合共49,000,000份購股權，而相關承授人並無註銷或失效任何購股權。於二零二零年十二月三十一日，購股權計劃下尚未行使的購股權數目為78,500,000份（二零一九年十二月三十一日：122,500,000份）。緊隨股東特別大會後，本公司有322,263,800份購股權尚未行使。

#### 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」）。股份獎勵計劃概要列載如下：

**1. 目的：**

股份獎勵計劃旨在挽留參與者及鼓勵其為本集團的成長及發展作出貢獻。

**2. 參與者：**

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、董事或顧問的人士授出獎勵。

**3. 管理：**

股份獎勵計劃須根據計劃規則由董事會管理。董事會可酌情釐定獎勵條款。董事會可於授出、管理及／或歸屬任何獎勵過程中委聘一名或多名受託人，及董事會可酌情就管理股份獎勵計劃向受託人委派董事會認為合適的有關授權及／或職能。

**4. Duration:**

The Share Award Scheme will terminate on the 10th anniversary of the Adoption Date or such earlier date as the Board may determine.

**5. Maximum limits:**

The number of shares which may be held by the trust at any one time (taken together with all unvested awarded shares granted under the Scheme Rules) shall not be more than 5% of total numbers of issued shares (i.e. 197,831,900 shares) at the date of grant of the award.

**6. Operation:**

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.

**7. Vesting:**

The Board has a discretion to determine the terms of the award, including the grantor of the award, the number of shares subject to the award, the vesting conditions, the date when the award will vest, and whether the award will carry rights to dividends paid between the date of the award and the vesting date.

During the year ended 31 December 2020, no share awards have been granted under the Share Award Scheme.

**4. 期限：**

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。

**5. 上限：**

信託於任一時間可持有的股份數目（連同根據計劃規則授出的所有未歸屬獎勵股份）將不超過授出獎勵日期已發行股份總數的5%（即197,831,900股股份）。

**6. 運作：**

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。

**7. 歸屬：**

董事會可酌情釐定獎勵條款，包括獎勵的承授人、獎勵下的股份數目、歸屬條件、獎勵的歸屬日期及獎勵是否包含獲派付獎勵日期至歸屬日期之間股息的權利。

於截至二零二零年十二月三十一日止年度，概無根據股份獎勵計劃授出任何股份獎勵。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2020, the percentage of the aggregate turnover attributable to the Group's five largest customers comprised approximately 67.7% (2019: approximately 55.6%) of the Group's total turnover and the percentage of the turnover attributable to the Group's largest customer were approximately 29.6% (2019: approximately 14.3%) of the Group's total turnover. The percentage of the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 44.3% (2019: approximately 80.2%) of the Group's total purchases and the percentage of the purchases attributable to the Group's largest supplier were approximately 12.7% (2019: approximately 18.8%) of the Group's total purchases.

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

### BORROWINGS

As at 31 December 2020, the Group had banking facilities which were secured by certain of the Group's property, plant and equipment and interests in land and buildings held for own use under operating leases. Details of Group's bank loans during the year are set out in note 20 to the financial statements of this annual report.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's memorandum and articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

### EMOLUMENT POLICY

Details of the emolument policy for the employees of the Group as at 31 December 2020 are set out in the section of "Management Discussion and Analysis" of this annual report on page 17.

### 主要客戶及供應商

截至二零二零年十二月三十一日止年度，本集團五大客戶應佔之總營業額之百分比佔本集團總營業額約67.7%（二零一九年：約55.6%），而本集團最大客戶應佔營業額之百分比則佔本集團總營業額約29.6%（二零一九年：約14.3%）。本集團五大供應商應佔總購貨額之百分比佔本集團總購貨額約44.3%（二零一九年：約80.2%），而本集團最大供應商之應佔購貨額之百分比則佔本集團總購貨額約12.7%（二零一九年：約18.8%）。

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

### 借貸

於二零二零年十二月三十一日，本集團有銀行融資，由本集團若干物業、廠房及設備以及根據經營租賃持有作自用的土地及樓宇權益作抵押。本集團年內銀行貸款詳情載於本年報財務報表附註20。

### 優先購股權

本公司組織章程大綱及細則或開曼群島法例並無有關優先購買權之條文，致使本公司須按比例向現有股東呈發售新股份。

### 薪酬政策

本集團於二零二零年十二月三十一日的僱員薪酬政策詳情載於本年度年報第17頁之「管理層討論及分析」章節內。

## DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 7 and 8 to the financial statements of this annual report, respectively.

## RETIREMENT BENEFITS PLANS

Details of retirement benefits plans of the Group as at 31 December 2020 are set out in note 24 to the financial statements of this annual report.

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

Except as disclosed in elsewhere in this annual report, during the year ended 31 December 2020, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## PUBLIC FLOAT

During the year ended 31 December 2020, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules.

## LITIGATION

As at 31 December 2020, there were no material contingent liabilities in respect of outstanding litigation or legal proceedings that need to be disclosed.

## RISKS AND UNCERTAINTIES

### Safety and Environment

Since the products handled by terminals are hazardous, safety and environment protection measures and equipment are regarded as the most vital and critical importance to the success of the Group. The Group is committed to the long-term sustainability of the environment and communities in which it operates. As a responsible corporation, to the best knowledge of the Directors of the Company, the Group has complied with all relevant laws and regulations regarding environmental protection during the year ended 31 December 2020. For the financial risk management, please refer to the note 28 to the financial statements of this annual report.

## 董事薪酬及五名最高薪酬人士

根據上市規則附錄16須就董事薪酬及五名最高薪酬僱員披露之詳情，分別載於本年報財務報表附註7及8。

## 退休福利計劃

本集團於二零二零年十二月三十一日的退休福利計劃詳情載於本年報財務報表附註24。

## 購買、出售或贖回本公司之上市證券

除本年報中披露外，截至二零二零年十二月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

## 公眾持股量

截至二零二零年十二月三十一日止年度，根據本公司可公開取得之資料及據董事所知，本公司已維持上市規則項下規定之公眾持股量。

## 訴訟

截至二零二零年十二月三十一日，概無涉及未了結之訴訟或法律程序之重大或然負債須予披露。

## 風險及不確定性

### 安全及環境

由於碼頭處理的產品為危險品，故安全及環保措施以及設備均被視為本集團成功的關鍵及重大元素。本集團致力於環境和其營運所在的社區的長遠可持續發展。作為負責任的企業，就本公司董事深知，本集團於截至二零二零年十二月三十一日止年度內均已遵守有關環保的所有相關法例及規例。有關財務風險管理，請參閱本年報財務報表附註28。

#### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with the applicable rules and regulations. To the best knowledge of the Directors of the Company, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 December 2020.

#### RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

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

#### AUDITORS

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

By order of the Board  
**Yang Dong**  
Chief Executive Officer and Executive Director  
Hong Kong, 29 March 2021

#### 遵守相關法例及規例

本集團確認，遵守監管規定的重要性以及不遵守適用規則及規例的風險。就本公司董事所深知，於截至二零二零年十二月三十一日止年度內，本集團在重大方面均遵守對本集團業務和營運有重大影響的相關法例及規例。

#### 與供應商、客戶和其他權益人的關係

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

#### 核數師

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

承董事會命  
行政總裁兼執行董事  
**楊冬**  
香港，二零二一年三月二十九日



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Hans Energy Company Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management on significant issues affecting the operation, and the performance of the Group in terms of environmental and social aspects.

### Preparation Basis and Scope

This Report is prepared in accordance with Appendix 27 to the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) – “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group – (i) trading of oil and petrochemical products and operating of a filling station (the “trading and retail business”), and, (ii) offering value-added services in its own ports and storage tank farms (the “terminal storage business”) in the People’s Republic of China (the “PRC”). With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures.

### Reporting Period

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2020 to 31 December 2020.

### Contact Information

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us by email to [info@hansenergy.com.hk](mailto:info@hansenergy.com.hk).

### 關於本報告

漢思能源有限公司(「本公司」，連同其附屬公司，「本集團」)欣然呈報環境、社會及管治報告(「報告」)，以概述本集團在影響營運的重大事項的管理及本集團在環境及社會方面的表現。

### 編製基準及範圍

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄27—「環境、社會及管治報告指引」編製，並遵守上市規則「不遵守就解釋」條文。

本報告概述本集團在企業社會責任方面的表現，涵蓋本集團視為重大的營業活動—(i)買賣油品及石化產品及經營加油站(「貿易及零售業務」)及(ii)於其在中華人民共和國(「中國」)的自有港口及貯存罐區提供增值服務(「碼頭倉儲業務」)。為優化及改善報告的披露要求，本集團已主動制訂政策、記錄相關數據，以及執行及監察措施。

### 報告期間

本報告列載於二零二零年一月一日至二零二零年十二月三十一日報告期間的可持續發展措施。

### 聯絡資料

本集團歡迎對本報告就可持續發展措施提出反饋。請電郵至[info@hansenergy.com.hk](mailto:info@hansenergy.com.hk)聯絡我們。

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

## 權益人參與及重大性評估

本集團深知本集團業務的成功依賴其主要權益人的支持，彼等(a)已投資或將投資於本集團；(b)有能力影響本集團內部事宜的結果；及(c)於本集團的活動、產品、服務及關係中佔有利益又或受其影響或潛在影響。本集團可通過此途徑了解風險及機會。本集團將繼續確保與各主要權益人的有效溝通並維持與彼等的良好關係。

本集團不時因應其角色及職責、戰略規劃及業務計劃而將權益人按緩急輕重排序。本集團致力與權益人保持溝通，透過權益人的參與發展與權益人互惠互利的關係、諮詢彼等對本集團業務建議及工作計劃的意見，以及推動市場、工作環境、社區及環境的可持續發展。

本集團深知藉從權益人的洞察、查詢及對本集團業務活動的持續關注而獲得之情報至關重要。本集團已確定我們業務的主要權益人，及已建立多種溝通渠道。下表概述本集團的主要權益人及各種接觸、聆聽及回應的平台及溝通方式。

| Stakeholders<br>權益人                          | Issues of concern<br>關注事項   | Engagement channels<br>參與渠道   |
|--|---|---|
| Government and Market regulator<br>政府及市場監管機構 | <ul style="list-style-type: none"> <li>- Compliance</li> <li>- Promote regional economic development and employment</li> <li>- 合規</li> <li>- 促進地區經濟發展及就業</li> </ul>   | <ul style="list-style-type: none"> <li>- On-site inspections</li> <li>- Research and discussion through work conferences, work reports preparation and submission for approval</li> <li>- Annual and interim reports, announcements</li> <li>- 實地視察</li> <li>- 透過工作會議研究及討論、編製及提交工作報告以供審批</li> <li>- 年報及中期報告、公告</li> </ul> |
| Shareholders and Investors<br>股東及投資者         | <ul style="list-style-type: none"> <li>- Return on the investment</li> <li>- Information transparency</li> <li>- Protection of interests and fair treatment</li> <li>- 投資回報</li> <li>- 資訊透明度</li> <li>- 權益及公平對待保障</li> </ul>                                    | <ul style="list-style-type: none"> <li>- Annual general meeting and other shareholder meetings</li> <li>- Annual and interim reports, announcements</li> <li>- 股東周年大會及其他股東會議</li> <li>- 年度及中期報告、公告</li> </ul>   |
| Employees<br>僱員                              | <ul style="list-style-type: none"> <li>- Employee rights and interests</li> <li>- Working environment</li> <li>- Health and safety</li> <li>- Career development opportunities</li> <li>- 僱員權利及權益</li> <li>- 工作環境</li> <li>- 健康與安全</li> <li>- 職業發展機遇</li> </ul> | <ul style="list-style-type: none"> <li>- Conference</li> <li>- Training, seminars, briefing sessions</li> <li>- Cultural and sport activities</li> <li>- Intranet and emails</li> <li>- 會議</li> <li>- 培訓、研討會、簡報會</li> <li>- 文化及體育活動</li> <li>- 內聯網及電郵</li> </ul>  |
| Customers<br>客戶                              | <ul style="list-style-type: none"> <li>- Safe and high-quality service</li> <li>- Stable relationship</li> <li>- Information protection and privacy</li> <li>- Business ethics</li> <li>- 安全及優質服務</li> <li>- 穩定關係</li> <li>- 資訊保障及私隱</li> <li>- 商業道德</li> </ul> | <ul style="list-style-type: none"> <li>- Website, brochures, annual reports</li> <li>- Email and customer service hotline</li> <li>- Feedback forms</li> <li>- Regular meeting</li> <li>- 網站、小冊子及年報</li> <li>- 電郵及客戶服務熱線</li> <li>- 反饋表格</li> <li>- 定期會議</li> </ul>   |

| Stakeholders<br>權益人                   | Issues of concern<br>關注事項  | Engagement channels<br>參與渠道   |
|---------------------------------------|--|---|
| Suppliers<br>供應商                      | <ul style="list-style-type: none"> <li>- Long-term partnership</li> <li>- Honest cooperation</li> <li>- Fair, open</li> <li>- Information resources sharing</li> <li>- Risk reduction</li> <li>- 長期夥伴關係</li> <li>- 誠實合作</li> <li>- 公平公開</li> <li>- 資訊來源共享</li> <li>- 風險緩減</li> </ul> | <ul style="list-style-type: none"> <li>- Business meetings, supplier conferences, phone calls, interviews</li> <li>- Review and assessment</li> <li>- Tendering process</li> <li>- 業務會議、供應商會議、電話通話、訪談</li> <li>- 審閱及評估</li> <li>- 招標程序</li> </ul> |
| Peer/Industry associations<br>同行／業界聯會 | <ul style="list-style-type: none"> <li>- Experience sharing</li> <li>- Cooperation</li> <li>- Fair competition</li> <li>- 經驗分享</li> <li>- 合作</li> <li>- 公平競爭</li> </ul>  | <ul style="list-style-type: none"> <li>- Industry conference</li> <li>- Site visit</li> <li>- 行業會議</li> <li>- 實地考察</li> </ul>   |
| Community<br>社區                       | <ul style="list-style-type: none"> <li>- Community involvement</li> <li>- Social responsibilities</li> <li>- 社區參與</li> <li>- 社會責任</li> </ul>   | <ul style="list-style-type: none"> <li>- Charity and social projects</li> <li>- 慈善及社區項目</li> </ul>  |

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

透過與權益人的一般溝通，本集團了解權益人的期望及擔憂。獲得的反饋令本集團能夠作出更為明智的決策，並且更好地評估及管理由此產生的影響。

The Group have adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix 27 of the Listing Rules) and the GRI Guidelines.

本集團透過了解對本集團業務重要的主要環境、社會及管治事項而在環境、社會及管治報告中採用重要性原則。根據上市規則附錄27環境、社會及管治報告指引及GRI指引的建議，主要環境、社會及管治事項及關鍵績效指標(KPIs)全部呈報於報告內。

The Group have evaluated the materiality and importance in ESG aspects through the following steps:

#### Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG areas was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 27 of the Listing Rules).

#### Step 2: Prioritization – Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects to be covered.

#### Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2020, those important ESG areas to the Group were discussed in this Report.

### ESG GOVERNANCE

#### Board's oversight of ESG issues

#### Board's overall vision and strategy in managing ESG issues

The board of directors ("Board") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

#### 步驟1：識別－行業基準

- 透過審查當地及國際同業的相關環境、社會及管治報告，識別相關的環境、社會及管治範疇。
- 根據各個環境、社會及管治範疇對本集團的重要性，透過管理層的內部討論及環境、社會及管治報告指引(上市規則附錄27)的推薦建議，以釐定各個環境、社會及管治範疇的重要性。

#### 步驟2：按優次排定－權益人參與

- 本集團已就上述主要環境、社會及管治範疇與主要權益人進行討論，以確保涵蓋所有關鍵層面。

#### 步驟3：確認－釐定重要事宜

- 根據與主要權益人的討論以及管理層之間的內部討論，本集團的管理層確保所有對業務發展至關重要的關鍵及重大環境、社會及管治範疇已予以報告並遵守環境、社會及管治報告指引。

由於在二零二零年進行該程序，因此本報告中已討論該等對本集團具重要性的環境、社會及管治範疇。

#### 環境、社會及管治治理

#### 董事會對環境、社會及管治事項的督導

#### 董事會在管理環境、社會及管治事項上的總體願景及策略

董事會(「董事會」)在督導本集團可持續發展事宜的管理方面擔當主要角色。年內，董事會耗費大量時間評估環境、社會及管治相關風險對本集團營運的影響，並制定相關政策以處理該等風險。董事會的督導是為了確保管理層擁有一切合適的工具及資源，以便在策略和長期價值創造下督導環境、社會及管治事項。

### ESG Working Group

The Group attaches great importance to ESG work. Under the leadership of the Board of the Company, each subsidiary has set up a dedicated safety and environmental protection department (“ESG Working Group”) to implement specific safety and environmental protection work, so as to comply with government requirements, implement the concept of “safety and environmental protection” in its operation and fulfil its social responsibilities.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues were reviewed by the Working Group at the meeting, which holds once per year. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

### Board’s ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management. Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this Report.

### 環境、社會及管治工作小組

本集團十分重視環境、社會及管治工作。在本公司董事會的領導下，各附屬公司都設立專責安全環保部門(「環境、社會及管治工作小組」)專責落實安全及環保具體工作，以配合政府要求，在經營中貫徹落實「安全環保」理念，履行社會責任。

環境、社會及管治工作小組主要負責檢討和監督本集團的環境、社會及管治流程和風險管理。工作小組每年召開一次會議，檢討不同的環境、社會及管治事宜。於報告期間，環境、社會及管治工作小組及管理層檢討環境、社會及管治治理和不同的環境、社會及管治事宜。

### 董事會的環境、社會及管治管理方針和對重大環境、社會及管治相關事宜的策略

為更好地了解不同權益人對我們的環境、社會及管治事宜的意見和期望，我們每年進行重大性評估。我們確保利用各種溝通平台和管道來接觸、聆聽及回應主要權益人。通過與權益人的一般溝通，本集團可了解權益人的期望和關注。獲得的回饋意見讓本集團能做出更明智的決定，並更好地評估及管理由此產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：(1)透過行業基準識別重大的環境、社會及管治範疇；(2)在權益人參與下按優次排定主要環境、社會及管治範疇；及(3)根據權益人與管理層之間的溝通結果確認和釐定重大環境、社會及管治事宜。因此，這可以加強了解他們對每項重要環境、社會及管治事宜的關注程度和變化，使我們能更全面規劃未來的可持續發展工作。本報告中對我們在重大性評估中識別的重要和重大環境、社會及管治範疇進行討論。

## A. ENVIRONMENTAL ASPECTS

Based on ISO14001, the standard of management system for environment, the Group has established a set of management systems regarding environmental protection, including but not limited to "Atmosphere Pollution Management System", "Waste Management System" and "Wastewater Management System".

The Group's objectives on environmental protection are to eliminate and reduce the impact of its operation on the ecological environment and endeavours to save resources and protect the environment. The Group is in strict compliance with the "Environmental Protection Law of the People's Republic of China" and other relevant laws and regulations, and had no material non-compliance regarding environmental issues during the reporting period.

### A1. EMISSIONS

#### Air Pollutant Emission

Emission control is essential for mitigating the impact on the environment and protecting the health of employees. The Group's emission complies with "Emission Limits of Air Pollutants (DB44/27-2001)" (大氣污染物排放限值) and "Emission Standard of Air Pollutant for Bulk Gasoline Terminal (GB 20950-2007)" (儲油庫大氣污染物排放標準). The decrease in air pollutants emission in 2020 was mainly attributable to less frequent business travels and transportation by vehicles under the COVID-19 pandemic and effective implementation of fuel saving strategies during the year. The air pollutants emission during the reporting period is as follows:

| Air Pollutants<br>大氣污染物                                      | Unit<br>單位 | Trading and<br>retail business<br>貿易及零售業務 | Terminal<br>storage business<br>碼頭倉儲業務 | 2020<br>二零二零年   | 2019<br>二零一九年 |
|--|------------|---|--|-----------------|---------------|
| Nitrogen oxides (NO <sub>x</sub> )<br>氮氧化物(NO <sub>x</sub> ) | kg 千克      | 1.12                                      | 2,486.22                               | <b>2,487.34</b> | 5,128.48      |
| Sulfur dioxide (SO <sub>2</sub> )<br>二氧化硫(SO <sub>2</sub> )  | kg 千克      | 0.03                                      | 44.69                                  | <b>44.72</b>    | 48.37         |
| Particulate matter (PM)<br>懸浮粒子(PM)                          | kg 千克      | 0.08                                      | 249.71                                 | <b>249.79</b>   | 535.93        |

## A. 環境層面

根據ISO14001(環境管理體系標準)，本集團已建立一套環保管理系統，包括但不限於「大氣污染管理系統」、「廢棄物管理系統」及「污水管理系統」。

本集團的環保目標是消除及減低其營運對生態環境的影響，並盡力節約資源及保護環境。本集團嚴格遵守《中華人民共和國環境保護法》及其他相關法例及法規，於報告期間並無有關環境事宜的重大不合规。

### A1. 排放物

#### 大氣污染物排放

控制排放對減低對環境的影響及保障僱員健康至關重要。本集團的排放物符合「大氣污染物排放限值(DB44/27-2001)」及「儲油庫大氣污染物排放標準(GB 20950-2007)」。

二零二零年大氣污染物排放量減少乃主要由於年內COVID-19疫情下使用汽車的商務差旅和交通行程較不頻繁，以及有效實施節省燃油策略。於報告期間大氣污染物排放的情況如下：

As most of the products stored are highly volatile, the Group has implemented “VOCs One Enterprise One Policy Comprehensive Improvement Program” (VOCs 一企一策綜合整治方案) to control volatile organic compounds (VOCs) emission from source and production processes. Key measures to mitigate the leakage of the volatile chemicals are implemented as follows:

- External floating roof tanks<sup>1</sup> are used to store gasoline, diesel and other volatile chemical products
- Nitrogen blanketing<sup>2</sup> is used in the tanks to ensure stored product is separated from the air, vapour generated in the tank is collected and treated with activated carbon.
- To reduce the non-methane hydrocarbon (NMHC) emission, oil-gas condensation recovery devices are installed to achieve a recycling rate of 98%.
- All the volatile organic compounds (e.g. pentane, acetone) are stored in specific containers and sealed properly to avoid leakage.

Apart from measures adopted to reduce VOCs, the Group lowers the emission of SO<sub>2</sub> by using low-sulfur diesel (National V standard) for the boiler.

由於大部分儲存產品均非常容易揮發，本集團已實施「VOCs一企一策綜合整治方案」，從源頭及生產過程控制易揮發有機化合物(VOCs)的排放。減低易揮發化學品洩漏的關鍵措施已如下實行：

- 使用浮頂式貯存罐<sup>1</sup>儲存汽油、柴油及其他易揮發化學品。
- 在貯存罐使用氮封裝置<sup>2</sup>，確保儲存產品與空氣隔絕，收集貯存罐內產生的蒸氣及以活性炭處理。
- 為減少非甲烷碳氫化合物排放，安裝油汽冷凝回收裝置，達到98%回收率。
- 所有易揮發有機化合物(如戊烷、丙酮)儲存於特定儲存器及妥善密封以避免洩漏。

除採取減低易揮發有機化合物的措施外，本集團透過於鍋爐使用低硫柴油(國家第五期標準)以減低二氧化硫的排放。

<sup>1</sup> External floating roof tanks (浮頂式貯存罐) are storage tanks commonly used to store large quantities of petroleum products. They eliminate breathing losses and greatly reduce the evaporative loss of the stored liquid.

<sup>2</sup> Nitrogen blanketing (氮封裝置) is widely used in many industries to prevent fires, explosion, degradation of products during their production, storage and transportation.

<sup>1</sup> 浮頂式貯存罐為常用於儲存大量石油產品的儲油罐。其為所儲存液體消除通氣損失及大幅減少蒸發損失。

<sup>2</sup> 氮封裝置廣泛用於多個行業，以避免於生產、貯存及運輸階段發生火災、爆炸、產品變壞。



### Greenhouse Gas (“GHG”) Emission<sup>3</sup>

Climate change is gradually concerned by the community. The Group manages the carbon footprint by minimising the energy consumption and water consumptions as these activities cause significant emission of greenhouse gas. Policies and procedures adopted on resources saving are mentioned in the section “Use of resources”. With a sense of promoting the use of clean energy and green environment, the Group has switched its fuel consumption to fossil fuel with lower carbon content such as Liquefied Petroleum Gas (“LPG”). The decrease in GHG scope 1 emission in 2020 was mainly due to the reduction in business travels and transportation by vehicles under the COVID-19 pandemic, as well as effective implementation of fuel saving strategies during the year. With the effective implementation of power saving policies of the terminal storage business, the GHG scope 2 emission slightly declined in 2020.

The GHG emission during the reporting period is as follows:

### 溫室氣體(「溫室氣體」)排放<sup>3</sup>

社區日益關注氣候變化。本集團減少能源消耗及用水量以管理碳足印，因為該等活動導致大量排放溫室氣體。所採納資源節約政策及程序載於「資源使用」一節。為促進清潔能源的使用及改善生態環境，本集團已將其燃料消耗轉向液化石油氣(「LPG」)等低碳石化燃料。二零二零年溫室氣體範圍1排放減少乃主要由於年內COVID-19疫情下使用汽車的商務差旅和交通行程減少，以及有效實施節省燃油策略。有效實施碼頭倉儲業務的節能政策後，二零二零年溫室氣體範圍2排放輕微減少。

於報告期間溫室氣體排放的情況如下：

| GHG Emission<br>溫室氣體排放 | Unit<br>單位  | Trading and retail<br>貿易及零售   | Terminal storage<br>碼頭倉儲  | 2020<br>二零二零年 | 2019<br>二零一九年                                      |
|------------------------|---|---|---|---------------|--|
| Scope 1 <sup>4</sup>   | 範圍1 <sup>4</sup><br>tonnes of CO <sub>2</sub> -e<br>二氧化碳當量噸 | 4.88  | 273.40  | 278.28        | 369.26   |
| Scope 2 <sup>5</sup>   | 範圍2 <sup>5</sup><br>tonnes of CO <sub>2</sub> -e<br>二氧化碳當量噸 | 24.12   | 2,848.14  | 2,872.26      | 2,910.80 <sup>6</sup>                              |
| <b>Total</b>           | <b>合計</b><br>tonnes of CO <sub>2</sub> -e<br>二氧化碳當量噸        | 29.00   | 3,121.54  | 3,150.54      | 3,280.06 <sup>6</sup>                              |
| GHG emission intensity | 溫室氣體排放密度  | 1.30<br>tonnes of CO <sub>2</sub> -e/<br>employee<br>二氧化碳當量噸/<br>僱員 |   |               | Trading and retail:<br>貿易及零售:<br>2.48 <sup>6</sup> |
|                        |   |   | 1.21<br>tonnes of CO <sub>2</sub> -e/<br>thousand tonnes of<br>terminal throughput<br>二氧化碳當量噸/<br>庫區吞吐量千噸 |               | Terminal storage:<br>碼頭倉儲:<br>1.56 <sup>6</sup>    |

<sup>3</sup> The calculation of the greenhouse gas emission is based on the “Corporate Accounting and Reporting Standard” from Greenhouse Gas Protocol.

<sup>4</sup> Scope 1: Direct emission from sources that are owned or controlled by the Group.

<sup>5</sup> Scope 2: Indirect emissions from purchased electricity consumed by the Group.

<sup>6</sup> The data of 2019 has been restated for comparative purpose for adoption of the latest model for electricity consumption in Hong Kong and China.

<sup>3</sup> 溫室氣體排放乃根據《溫室氣體核算體系》的「企業核算與報告標準」計算。

<sup>4</sup> 範圍1：本集團擁有或控制的源頭直接排放。

<sup>5</sup> 範圍2：本集團購買電力及消耗LPG的間接排放。

<sup>6</sup> 二零一九年的數據已重列作比較用途，以便採納香港及中國的最新耗電模式。

### Hazardous and Non-hazardous Wastes

Wastes generated are handled with a comprehensive procedure to mitigate the impact to the environment. The Group has a strict classification system for different types of wastes. Each type of waste has specific storage location and collection procedures. There is a precaution implemented for the leakage of waste to prevent pollution.

Hazardous wastes such as hazardous wastewater, waste oil cleaning rag and organic solvents are handled according to the latest policies of "National Hazardous Waste Inventory". These wastes are separately stored and handled with ledger for record. The Group engages qualified recycling companies to perform waste disposal and treatment so as to minimise the impact on the environment.

During the year, as new customers discharged more hazardous organic solvents which consisted of wastewater, this led to an increase in the amount of hazardous waste generated in 2020. The hazardous wastes generated by the Group during the reporting period are as follows:

### 有害及無害廢棄物

所產生的廢棄物透過全面程序處理以減低對環境影響。本集團對不同廢棄物類型設有嚴格分類制度。各類廢棄物有指定的存放地點及收集程序。已對廢棄物洩漏實施預防措施以防止污染。

有害廢棄物(如有害污水、廢棄去油布及有機溶劑)根據《國家危險廢棄物名錄》的最新政策處理。該等廢棄物獨立儲存及使用分類簿記處理，以作記錄。本集團委聘合資格回收公司負責廢棄物棄置及處理，以減低對環境的影響。

年內，由於新客戶排放較多含有污水的有害有機溶劑，導致二零二零年產生的有害廢棄物數量增加。於報告期間本集團產生有害廢棄物的情況如下：

| Waste Disposal<br>廢棄物處置                            | Unit<br>單位   | Trading and retail<br>貿易及零售 | Terminal storage<br>碼頭倉儲 | 2020<br>二零二零年 | 2019<br>二零一九年  |
|--|--|-----------------------------|--------------------------|---------------|--|
| Hazardous wastes generated<br>產生的有害廢棄物             | tonnes噸  | -                           | 96.01                    | 96.01         | 53.97  |
| Hazardous wastes generated intensity<br>產生的有害廢棄物密度 | tonnes/thousand tonnes of terminal throughput<br>噸/庫區吞吐量<br>千噸 | -                           | 0.04                     |               | Trading and retail:<br>貿易及零售:<br>-<br><br>Terminal storage:<br>碼頭倉儲:<br>0.03 |

The Group has put effort on waste-free initiatives in reducing non-hazardous waste. The Group has launched waste recycling and implemented different measures to reduce the wastes generated in the office. For example, used paper and plastic materials are collected in the office for recycling purpose. Waste electrical and electronic equipment is separately collected. With these measures, the Group hopes to ease the pressure on landfill space and bring benefits to the environment. The amount of non-hazardous waste generated and the amount of non-hazardous waste recycled in 2020 were remained stable.

The non-hazardous wastes generated by the Group during the reporting period are as follows:

本集團致力推行減少無害廢棄物的零廢棄物倡議。本集團已推動廢棄物回收和實行不同措施以減低辦公室產生的廢棄物。例如在辦公室收集已用的紙張及塑膠材料，以作回收用途。舊電器及電子設備分開收集。本集團期望藉著該等措施紓緩堆填區的壓力及為環境帶來益處。二零二零年產生的無害廢棄物數量及回收的無害廢棄物數量保持穩定。

於報告期間本集團產生無害廢棄物的情況如下：

| Waste Disposal<br>廢棄物處置                                | Unit<br>單位   | Trading and retail<br>貿易及零售 | Terminal storage<br>碼頭倉儲 | 2020<br>二零二零年 | 2019<br>二零一九年                          |
|--|--|-----------------------------|--------------------------|---------------|--|
| Non-hazardous wastes generated<br>產生的無害廢棄物             | tonnes噸  | 0.12                        | 6.66                     | <b>6.78</b>   | 6.78                                   |
| Non-hazardous wastes generated intensity<br>產生的無害廢棄物密度 | tonnes/employee<br>噸/僱員  | 0.005                       |                          |               | Trading and retail:<br>貿易及零售:<br>0.020 |
|  | tonnes/thousand tonnes of terminal throughput<br>噸/庫區吞吐量<br>千噸 |                             | 0.003                    |               | Terminal storage:<br>碼頭倉儲:<br>0.030    |
| Non-hazardous wastes recycled<br>回收的無害廢棄物              | tonnes噸  | 0.03                        | –                        | <b>0.03</b>   | 0.03                                   |
| Non-hazardous wastes recycled intensity<br>回收的無害廢棄物密度  | tonnes/employee<br>噸/僱員  | 0.001                       | –                        |               | Trading and retail:<br>貿易及零售:<br>0.003 |
|  |  |                             |                          |               | Terminal storage:<br>碼頭倉儲:<br>–        |

### Wastewater

The terminal and warehouse areas are equipped with drainage system to collect wastewater. Impermeable layers are applied to all pipes and treatment facilities to avoid leakage of wastewater. Rainwater and wastewater are collected by two separate systems to prevent pollution to groundwater.

The Group also cooperated with the Environment Faculty of South China University of Technology (華南理工大學環境學院) to develop a sewage treatment facility, which treats wastewater with microorganisms. During this year, around 17,479.70m<sup>3</sup> (2019: 20,003.50m<sup>3</sup>) of wastewater was discharged and treated. After the treatment, the water which meets satisfactory quality standard, is used in fire services and planting. Not only the emission of wastewater to land and water bodies is reduced, but also the water can be reused to save the water resource. This system is simple and the cost of maintenance and operation is low. Therefore, it is widely admired and accepted by government departments and peers.

### Noise

Noise is mainly generated from the operations of blower of boilers, pumps and compressors, etc. Appropriate acoustic insulation is applied to those machines. Regular maintenance is also conducted as to reduce the noise generated due to wearing of the components in those machines.

## A2. USE OF RESOURCES

The Group has adopted policies and guidelines to improve the efficiency in energy, water and other material consumption, including "Energy Saving Management System".

### Energy

The energy consumption of the Group mainly comes from fossil fuels and electricity. The Group promotes the idea of "green office" to reduce the electricity consumption as follows:

- The temperature in the office is set at 26 Degree Celsius in summer.
- No heating is supplied in winter according to the characteristic of weather in South China.

### 污水

碼頭及倉庫地區設有排污系統以收集污水。所有管道及處理設施備有不滲水層，防止污水洩漏。雨水及污水使用兩個獨立系統收集，以防止污染地下水。

本集團亦與華南理工大學環境學院合作開發污水處理設施，其使用微生物處理污水。於本年度，污水排水及處理量約為17,479.70立方米(二零一九年：20,003.50立方米)。於處理後，符合良好品質標準的水會用於消防服務及種植。這不僅減少向陸地及水體排放污水，而且可再用水以節省水資源。該系統簡單且維護及運作成本低，因此廣獲政府部門及同業賞識及接納。

### 噪音

噪音主要源於鍋爐鼓風機、泵和壓縮機等的運作。該等機器備有適當隔音裝備，亦需定期維護，減少因該等機器的部件損耗而產生的噪音。

## A2. 資源使用

本集團已採納政策及指引提升能源、水及其他物料的消耗效益，包括「節能管理系統」。

### 能源

本集團能源消耗主要來自化石燃料及電力。本集團推廣「綠色辦公室」概念，以減低電力消耗，詳情如下：

- 夏天時辦公室的溫度設定為攝氏26度。
- 根據華南地區天氣的特點，冬天不會提供暖氣。

- All electronic appliances have to be switched off when leaving the office.
- After all staff leave the office, security guards double check the electronic appliances and ensure all of them are switched off.
- 離開辦公室時須關掉所有電器。
- 所有員工離開辦公室後，保安人員須複查電器，確保所有電器均已關掉。

The Group also checks the oil usage frequently to minimise the chances of oil leakage which lead to energy wastage. With the effective implementation of energy saving policies of the terminal storage business, the consumption of purchased electricity dropped slightly during the reporting period. In light of less frequent business travels and transportation by vehicles under the COVID-19 pandemic and effective implementation of fuel saving strategies, both petrol and diesel consumption decreased during the year. During the year, the energy consumptions are as follows:

本集團亦會經常檢查用油情況，盡量減低漏油的機會，以免浪費能源。有效實施碼頭倉儲業務的節能政策後，於報告期間購買電力的消耗量輕微減少。鑒於COVID-19疫情下使用汽車的商務差旅和交通行程較不頻繁，以及有效實施節省燃油策略，年內汽油及柴油消耗量均減少。年內能源消耗情況如下：

| Energy Type<br>能源種類                 | Unit<br>單位  | Trading and retail<br>貿易及零售 | Terminal storage<br>碼頭倉儲 | 2020            | 2019                                  |
|-------------------------------------|---|-----------------------------|--------------------------|-----------------|---------------------------------------|
|                                     |   |                             |                          | 二零二零年           | 二零一九年                                 |
| Purchased electricity 購買電力          | MWh千個千瓦時  | 29.85                       | 3,404.01                 | <b>3,433.86</b> | 3,479.46                              |
| Petrol 汽油                           | MWh千個千瓦時  | 16.01                       | 235.29                   | <b>251.30</b>   | 284.18                                |
| Diesel 柴油                           | MWh千個千瓦時  | -                           | 722.94                   | <b>722.94</b>   | 1,158.01                              |
| LPG 液化石油氣                           | MWh千個千瓦時  | -                           | 117.22                   | <b>117.22</b>   | 109.14                                |
| Total energy consumption 能源消耗總量     | MWh千個千瓦時  | 45.86                       | 4,479.46                 | <b>4,525.32</b> | 5,030.79                              |
| Energy consumption intensity 能源消耗密度 | MWh/employee<br>千個千瓦時/僱員                                    | 2.06                        |                          |                 | Trading and retail:<br>貿易及零售:<br>4.92 |
|                                     | MWh/thousand tonnes of terminal throughput<br>千個千瓦時/庫區吞吐量千噸 |                             | 1.73                     |                 | Terminal storage:<br>碼頭倉儲:<br>2.38    |

## Water

Water is another important resource used for the daily operation. In order to monitor the usage of water, meters are installed in different locations and water consumption is recorded regularly. Staff are responsible for managing the water usage and checking the water system. If leakage of water pipe happens, repair will be immediately carried out to reduce the wastage of water resource.

In the workplace, the water pressure is adjusted according to the actual water usage. To encourage water-saving, water usage of each staff in the staff quarter is recorded and the staff has to pay water bills by themselves.

The decrease in water consumption in 2020 was attributable to the effective implementation of the water saving strategies during the year. The water consumption during the reporting period is as follow:

| Water Consumption           |       | Unit  | Trading and retail | Terminal storage | 2020          | 2019                                    |
|-----------------------------|-------|---|--------------------|------------------|---------------|---|
| 水消耗                         |       | 單位  | 貿易及零售              | 碼頭倉儲             | 二零二零年         | 二零一九年                                   |
| Water consumption           | 水消耗量  | m <sup>3</sup> 立方米  | 89                 | 84,554           | <b>84,643</b> | 95,443                                  |
| Water consumption intensity | 水消耗密度 | m <sup>3</sup> /employee<br>立方米/僱員  | 4                  |                  |               | Trading and retail:<br>貿易及零售:<br>N/A不適用 |
|                             |       | m <sup>3</sup> /thousand tonnes<br>of terminal<br>throughput<br>立方米/<br>庫區吞吐量千噸 |                    | 33               |               | Terminal storage:<br>碼頭倉儲:<br>46        |

## Nitrogen

Nitrogen is an important resource for facilitating the storage of highly volatile substances. It provides a protective layer of gas on the substances, which is named as blanketing. The process is controlled automatically instead of manually to avoid wastes. The usage of nitrogen is monitored to ensure there is no leakage.

## 水

水是用於日常營運的另一重要資源。為監察用水量，水錶已在不同地點安裝，定期記錄用水量。員工負責管理用水及檢查水系統。倘水管發生洩漏，將即時進行維修，以減少水資源的浪費。

工作場所的水壓根據實際用水量調節。為鼓勵節約用水，會記錄員工總部每名員工的用水，員工須自行支付水費。

二零二零年水消耗量減少乃由於年內有效實施節水策略。於報告期間水消耗情況如下：

## 氮

氮是有助儲存極容易揮發物質的重要資源。其在物質上添上氣體保護層，稱為氮封裝置。該程序乃自動而非人手控制，以免浪費。氮用量獲監察，確保並無洩漏。

### A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group's terminal is near to the waterbody with high biodiversity and rich fisheries resources. Based on the Group's internal policies, efforts have been made to minimise the impact of activities on the environment. For example, two sets of oil spill monitoring and alerting system have been installed in the water body near the terminal. The system is able to detect oil spill accidents occurred when the oil tanker is berthing or oil products are loaded.

The situation of the terminal is also monitored by staff under 24-hour real-time video surveillance system. If oil spill accidents are detected, the signal from the alarm system can reach the responsible staff and prompt remedies can be carried out to reduce the impact on the environment.

To strength the pollution control, the Group has cooperated with a company specialised for handling oil spill accidents to equip adequate facilities (e.g., oil boom) to prevent the spread of oil leakage in the sea.

### A4. CLIMATE CHANGE

#### Governance

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group. Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business.

The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

### A3. 環境及天然資源

本集團的碼頭鄰近水域，生態多樣性甚高及魚類資源豐富。根據本集團的內部政策，已致力減低業務活動對環境的影響。舉例而言，鄰近碼頭的水域已安裝兩組漏油監察及警報系統。在油輪靠岸或卸載油品時，系統能偵測是否發生漏油意外。

員工亦會以24小時實時錄像監視系統監察碼頭情況。倘發生漏油意外，警報系統會傳達訊號予負責員工，並採取迅速補救措施，降低對環境之影響。

為加強污染監控，本集團與專門處理漏油意外的公司合作，以配備充分設施(如攔油索)，避免海上漏油擴散。

### A4. 氣候變化

#### 管治

本集團按營運風險的性質來處理氣候相關的風險。氣候變化包括極端天氣事件的實際影響，或設施遭到破壞會即時影響營運，並視為營運風險處理。本集團的環境、社會及管治工作小組會討論長遠挑戰，比如浮現環境、社會及管治事宜、與氣候相關的風險及機遇。環境、社會及管治小組在本集團業務中，會就整合和理環境、社會及管治事宜(包括氣候變化)給予有效管理。

環境、社會及管治工作小組負責審批本集團的營運排放目標，並會制定環境、社會及管治基準，同時安排差距分析，藉此察覺資料披露和政策相對於最佳常規準則所出現的差距。此外，環境、社會及管治工作小組與本集團不同營運部門緊密合作，旨在建立貫徹、更為完善的方法處理環境、社會及管治的風險事宜，並向管層匯報。

### Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our product or services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us distribute risk and provide protection against the impacts of short-term climate change effects.

Our products and services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a “2°C or lower scenario” through the following steps:

#### Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness. In light of these climate change effects, based on the International Energy Agency (“IEA”) scenarios and others, we developed multiple future images as the external environment that will surround our Group.

With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further “Beyond 2°C scenario”.

### 策略

由於氣候變化風險，對部分疾病發生的頻密和劇烈程度加劇，加上天災對健康和人命的影響，氣候變化風險屬本集團整體風險概況的一部分。評估整體風險水平時，本集團會考慮到旗下產品或服務類別中各項不同的風險因素。不同的風險與我們業務對策相結合，且地理幅員遼闊，有助我們分散風險，在抵禦短期的氣候變化帶來保護。

本集團的產品和服務繼續為區內人民提供保護，使他們免受氣候和熱病相關之苦。此外，我們繼續探索機會，委託和鼓勵業務夥伴開發適應氣候的能力，並透過以下步驟，考慮不同氣候相關情景，包括「攝氏2度或以下情景」，減少彼等在運作時的碳排放量：

#### 步驟1：制定假設氣候變化的未來圖像

隨著氣候變化措施的運行，業界可能面對以下劇變，比如更為嚴謹的政策（包括引入和調高碳定價），以及科技日新月異和客戶認知的變化。鑒於氣候變化的影響，按照國際能源署（「國際能源署」）的情境及其他因素，我們已建立多個未來圖像，作為環繞本集團的外部環境。

就國際能源署的情境而言，我們聚焦於攝氏2度情境(2DS)。即使氣候變化措施並無進展及相關進展遠超「越過攝氏2度的情景」，我們亦已描繪將來圖像。



### Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide reduction effects.

With regard to effects on raw material procurement and production, introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

### Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through these types of initiatives, we are working to achieve zero carbon emission in our business.

We minimize carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieve a reduction rate for purchased electricity in coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

### 步驟2：考慮影響

我們考慮按步驟一建立的未來圖像對本集團的影響。我們認為在社區下，有可能擴大減少二氧化碳排放的影響。

就採購原材料和生產而言，因應全球對氣候變化的措施日趨完善，可以預料會引入和調高碳價格，以致原材料採購與生產成本向上。

另一方面，假若社會上並無設有完備的氣候變化措施，天災(如水災)發生的次數與程度將會加劇，使生產受到干擾和供應鏈中斷。

### 步驟3：應對策略

本集團將從在日常營運中，開始提倡減少使用不可再生能源。透過這策略，對要求消耗購買電力引致排放因數較高的地區，更能靈活和具策略應對。通過各項不同舉措，在全球提倡碳減排，本集團致力在業務上達到全無碳排放。

透過全面節能和引入使用全生能源來減低碳排放量。尤其是在再生能源課題上，我們已定下目標，在未來數年縮減購買電力的比例。

對於持續確定本集團策略的適當性及進展，我們認為通過適當的資料披露，與機構投資者和其他權益人展開對話，我們有機會獲得穩定的基金，企業價值可持續向上。

### Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones.

The risk assessment is conducted through the following steps:

#### Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

#### Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

### 風險管理

本集團在風險評估的協助下，辨別氣候變化的相關風險或在氣候變化下，測試現有風險管理策略。故此，我們可能識別不同範疇內所需的新策略。

風險評估採用以風險為基礎的標準方法，應用國家數據、地方資料和專家知識，能夠識別氣候變化如何加重當前風險或造成另一新風險。

風險評估按以下步驟實行：

#### 步驟1：建立情境

- 宗旨／目標
- 規模
- 時間框架
- 為多項氣候可變因素和海平面建立氣候變化情境

#### 步驟2：識別現有風險（過往和現在）

- 鑒定某個地區發生氣候災難的記錄
- 設下風險管理策略，處理日後災難發生

### Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

### Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e., geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the board of directors in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

### 步驟3：識別日後風險和機遇

- 為選定時間框架和排放情境探索氣候變化的預測
- 識別潛在災難
- 基於日後預計的變動，調查步驟二內任何現有風險會否惡化
- 基於日後預計的變動，識別可能出現的新風險

### 步驟4：分析及評估風險

- 識別日後可能承受風險的一套決策範疇或系統(如地理位置、業務營運、資產、生態系統等)

如上文「管治」一節所述，本集團設有健全的風險管理和業務規劃過程，會由董事會監督，藉此識別、評估和管理氣候相關的風險。本集團與政府及其他合適的組織互相聯繫，掌握監管及／或財政上預期及潛在變動的最近發展。

我們繼續提升對氣候變化的認知，並於日常業務中監測碳和能源排放。然而，氣候風險與機遇如何影響本集團的營運、資產和盈利的理解仍存在差距。本集團評估業務如何應對氣候變化的風險和機遇，並主動監測和減少對環境的影響。

### Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group, as well as the steps taken to manage these risks, were as follows:

### 重大氣候相關事宜

於報告期間，已影響及／或可能影響本集團的重大氣候相關實際風險和過渡風險，以及管理有關風險的步驟如下：

| Detailed description of risks<br>風險詳述  | Financial Impact<br>財務影響   | Steps taken to manage the risks<br>管理風險所採取的步驟   |
|--|--|---|
| <b>Physical Risk<br/>實際風險</b>  |  |   |
| Acute physical risks   |  |   |
| <ul style="list-style-type: none"> <li>Increased severity and frequency of extreme weather events such as cyclones and floods, strong wind. Staff are easily being injured. Also, under the extreme weather events, the costs of transportation, communications and living increase, which may lead to financial loss.</li> <li>Increased likelihood and severity of wildfire, which may hinder the operations of factories. Financial loss occurs due to the interruption of supply chain, logistics and transportation.</li> </ul> | <ul style="list-style-type: none"> <li>Operating cost increases</li> </ul> | <ul style="list-style-type: none"> <li>Planned to adopted scenario analysis to disclose an organization's planning under future scenarios, most notably one with in a 2°C scenario.</li> <li>Established a natural disasters emergency plan.</li> </ul> |
| <b>重大實際風險</b>  |  |   |
| <ul style="list-style-type: none"> <li>極端天氣如氣旋、水災、強風的嚴重程度和發生次數上升。員工易受傷害。此外，發生極端天氣事件，運送、聯絡和居住成本增加，可能引致財務虧損</li> <li>發生山火可能性及嚴重程度上升，或會妨礙廠房運作。由於供應鏈、物流和運輸受阻而出現財務虧損</li> </ul>   | <ul style="list-style-type: none"> <li>經營成本上升</li> </ul>                   | <ul style="list-style-type: none"> <li>計劃採納情境分析，披露未來情境（最為顯著是攝氏2度的情境）下組織的規劃</li> <li>成立天災緊急應變計劃</li> </ul>   |

| Detailed description of risks  | Financial Impact  | Steps taken to manage the risks  |
|--|---|--|
| 風險詳述   | 財務影響  | 管理風險所採取的步驟   |
| Physical Risk  |   |  |
| 實際風險   |   |  |
| <p>Chronic physical risks</p> <ul style="list-style-type: none"> <li>– Prolonged hot weather may increase the energy consumption.</li> <li>– Climate change brings uncertainties to the environments of production and sales. Although direct losses will not incur by the company, this may still affect and limit the sales and production significantly.</li> <li>– Prolonged climate change may detriment the human's health. Continuation of temperature rise can increase the fatality rates and incidence rates of some diseases, especially the one related to cardiac and respiratory system; the spread of some climate-sensitive diseases such as malaria and dengue fever may increase.</li> </ul> | <ul style="list-style-type: none"> <li>– Revenue reduces from decreased production capacity and the negative impacts of workforce.</li> </ul> | <ul style="list-style-type: none"> <li>– Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts and increase the climate resilience in long term.</li> <li>– Engagement with local or national governments and local stakeholders on local resilience.</li> </ul> |
| <p>長期實際風險</p> <ul style="list-style-type: none"> <li>– 酷熱天氣持續，或會增加能源消耗</li> <li>– 氣候變化可能對環境生產和銷售帶來變數。雖然本公司不會產生直接損失，但仍會明顯影響及限制銷售和生產</li> <li>– 持續的氣候變化，或對人體健康有害。氣溫持續上升，會提高部分疾病的死亡率和發病率（特別與心臟和呼吸系統有關的疾病），部分對氣候敏感的疾病如瘧疾和登革熱的擴散或會上升。</li> </ul>  | <ul style="list-style-type: none"> <li>– 產能下跌和勞動力受不利影響，令收入下跌</li> </ul>   | <ul style="list-style-type: none"> <li>– 規劃改善、機器翻新、遷廠或對設施作其他變動，或會減少彼等受氣候影響，且長遠而言能提高氣候的適應能力</li> <li>– 個別地區的適應能力會與地方或國家政府聯繫</li> </ul>  |

| Detailed description of risks<br>風險詳述<br>Transitional Risk<br>過渡風險  | Financial Impact<br>財務影響   | Steps taken to manage the risks<br>管理風險所採取的步驟  |
|---|--|--|
| <p>Policy risk</p> <ul style="list-style-type: none"> <li>- As a result of energy efficiency requirements, carbon-pricing mechanisms increase the price of fossil fuels, or policies to encourage sustainable land use, hindering the area of expansion, which increase the operation cost.</li> <li>- Mandates on and regulation of existing products and services as of the tightened environmental and safety laws and standards of oil. We have to spend much compliance cost to update or maintain the equipment to fulfil the new regulations.</li> </ul> <p>政策風險</p> <ul style="list-style-type: none"> <li>- 由於能源效益的規定，碳定價機制令化石燃料價格上升，或有政策出台鼓勵土地持續利用，令地區擴張受阻，從而增加營運成本</li> <li>- 環境、安全法例和油標準收緊，需要現有產品和服務授權書和規定。本集團花費不少合規成本，更新或保養設備以達到新規定</li> </ul> | <ul style="list-style-type: none"> <li>- Operating cost increases due to increased insurance premiums for the factories.</li> <li>- Risk of trade increases.</li> </ul> <ul style="list-style-type: none"> <li>- 廠房保費上升，令營運成本增加</li> <li>- 貿易風險增加</li> </ul> | <ul style="list-style-type: none"> <li>- Planned to be involved in carbon trading and adoption of clean energy in the operations to reduce the carbon emissions.</li> <li>- Monitor the updates of the relevant laws and agreements, to avoid the unnecessary increase in cost and expenditure due to non-compliance.</li> </ul> <ul style="list-style-type: none"> <li>- 計劃參與碳排放交易，並在營運中採用潔淨能源，減少碳排放</li> <li>- 注視相關法例及協議的最新進展，避免因違規令不必要的成本及開支增加</li> </ul> |

| Detailed description of risks<br>風險詳述<br>Transitional Risk<br>過渡風險  | Financial Impact<br>財務影響  | Steps taken to manage the risks<br>管理風險所採取的步驟  |
|---|---|--|
| <p>Legal risk</p> <ul style="list-style-type: none"> <li>Exposure to litigation. We have to adapt the tightened law and regulations issued by the government due to climate change, and they have the risk of litigation once they failed to obligate the new rules.</li> <li>Enhanced emissions-reporting obligations. We may have to spend much time on fulfilling the report standards to comply the new obligations.</li> </ul> <p>法律風險</p> <ul style="list-style-type: none"> <li>面對訴訟風險。本集團需要適應政府因氣候變化而頒佈嚴謹的法例和規例，如未能遵從新規定，可能面對訴訟的風險</li> <li>改善排放匯報責任。我們可能投放更多時間達成匯報準則，以遵從新責任</li> </ul> | <ul style="list-style-type: none"> <li>Operating cost increases for high compliance costs and increased insurance premiums for the Group.</li> <li>合規成本高昂及本集團的保費增加，使營運成本上升</li> </ul> | <ul style="list-style-type: none"> <li>Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance.</li> <li>注視環境法及規例的最新進展，並預先實行溫室氣體排放計算方法</li> </ul>  |
| <p>Technology risk</p> <ul style="list-style-type: none"> <li>Developing the low carbon energy-saving products and energy saving technologies, the capital investment and R&amp;D expense increase consequently.</li> <li>More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges.</li> </ul> <p>技術風險</p> <ul style="list-style-type: none"> <li>開發低碳節能產品及節能科技，其後資本投資和研發開支增加</li> <li>業界同行採納更多綠色建築策略，彼等具備低碳、節能科技。出現落後可能削弱我們競爭優勢</li> </ul>  | <ul style="list-style-type: none"> <li>Capital investment in technology development increases.</li> <li>技術開發的資本投資上升</li> </ul>  | <ul style="list-style-type: none"> <li>Planned to invest in the innovations of energy saving products.</li> <li>Examined the feasibility and efficiency of applying the latest environmental technologies.</li> <li>計劃投資創新節能產品</li> <li>審查應用最新環境技術的可行性和效能</li> </ul> |

| Detailed description of risks<br>風險詳述  | Financial Impact<br>財務影響   | Steps taken to manage the risks<br>管理風險所採取的步驟  |
|--|--|--|
| <b>Transitional Risk</b><br>過渡風險   |  |  |
| <b>Market risk</b>   |  |  |
| <ul style="list-style-type: none"> <li>More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for products.</li> <li>Uncertainty in market signals. "How environmentally friendly the product is" becomes one of the factors to affect the product selling price.</li> <li>Increased cost of raw materials. More environmentally-friendly raw materials may be much expensive, which may increase the cost.</li> </ul> | <ul style="list-style-type: none"> <li>Revenue decreases for the change in revenue mix and sources.</li> <li>Operating cost increases as abrupt and unexpected shifts in energy costs.</li> <li>Production cost increases due to changing input prices and output requirements.</li> </ul> | <ul style="list-style-type: none"> <li>Tightened the control of the environmental hazardous materials in our products and studied the application of recycled materials.</li> </ul>  |
| <b>市場風險</b>  |  |  |
| <ul style="list-style-type: none"> <li>不少客戶考慮氣候相關風險和機遇，可能客戶對產品的需求有所改變</li> <li>市場訊號不明確。「產品如何對環境無害」成為影響產品售價的因素之一</li> <li>原材料成本上升。更多對環境無害的原材料成本可能更為昂貴，或會增加成本</li> </ul>   | <ul style="list-style-type: none"> <li>收益組合與源頭改變，使收入減少</li> <li>能源成本突然及預計之外的變動，使營運成本上升</li> <li>投入的資源價格與產量規定出現變動，以致生產成本上升</li> </ul>   | <ul style="list-style-type: none"> <li>收緊產品內對環境有危害的物料，並認真審視應用循環物料</li> </ul>   |
| <b>Reputational risk</b>   |  |  |
| <ul style="list-style-type: none"> <li>Unable to fulfil the expectations of the customers, damage the Group's reputation and image.</li> <li>Stigmatization of our business sector, such as more stakeholder concern or negative stakeholder feedback on the product designed in a less environmentally-friendly way.</li> </ul>   | <ul style="list-style-type: none"> <li>Revenue decreases from decreased demand for goods and the decrease in production capacity.</li> <li>Operating costs increases from negative impacts on workforce management and planning.</li> </ul>  | <ul style="list-style-type: none"> <li>Supported the green productions.</li> <li>Fulfilled the social responsibility by organizing more activities or executing actions to demonstrate how we place importance on climate change.</li> </ul> |
| <b>聲譽風險</b>  |  |  |
| <ul style="list-style-type: none"> <li>未能達到客戶期望，本集團的聲譽和形象受損</li> <li>業務部分蒙上污名，如部份權益人的憂慮或權益人對產品並非以環境無害的方法設計，反饋的意見負面</li> </ul>  | <ul style="list-style-type: none"> <li>產品需求與產能下跌，令收益減少</li> <li>勞動力管理層及規劃受負面影響而令營運成本上升</li> </ul>  | <ul style="list-style-type: none"> <li>支持綠色生產</li> <li>舉辦更多活動或落實執行，履行社會責任，顯示本集團對氣候變化的重視</li> </ul>   |



During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於報告期間，主要氣候相關機遇及相應的財務影響如下：

| Detailed description of opportunities<br>機遇詳述  | Financial Impact<br>財務影響   |
|--|--|
| <p>Resource efficiency</p> <ul style="list-style-type: none"> <li>Reduce more packaging material usage</li> <li>Reduce water usage and consumption</li> </ul> <p>能源效益</p> <ul style="list-style-type: none"> <li>減少使用包裝物料</li> <li>減少食水使用和消耗</li> </ul>  | <ul style="list-style-type: none"> <li>Operating cost reduces through efficiency gains and cost reductions</li> <li>透過效能收益和削減成本，縮減營運成本</li> </ul>  |
| <p>Energy source</p> <ul style="list-style-type: none"> <li>Use of lower-emission fuel sources</li> <li>Use of supportive policy incentives</li> <li>Use of new technologies</li> </ul> <p>能源</p> <ul style="list-style-type: none"> <li>使用低排放燃料</li> <li>使用扶持政策誘因</li> <li>使用新科技</li> </ul>     | <ul style="list-style-type: none"> <li>Operating cost reduces through use of lowest cost abatement</li> <li>Returns on investment in low – emission technology increases</li> <li>透過使用最低減排成本來削減營運成本</li> <li>投資低排放科技的回報上升</li> </ul> |
| <p>Products and services</p> <ul style="list-style-type: none"> <li>Development of climate adaptation and insurance risk solutions</li> <li>Ability to diversify business activities</li> </ul> <p>產品和服務</p> <ul style="list-style-type: none"> <li>發展適應氣候和保險風險的解決方案</li> <li>業務多元的能力</li> </ul> | <ul style="list-style-type: none"> <li>Revenue increases through new solutions to adaptations needs, such as insurance risk transfer products and services</li> <li>透過切合需要的新解決方案(如保險風險轉讓產品和服務)增加收益</li> </ul>                        |

| Detailed description of opportunities<br>機遇詳述   | Financial Impact<br>財務影響  |
|---|---|
| <p>Markets</p> <ul style="list-style-type: none"> <li>– Access to new markets</li> </ul> <p>市場</p> <ul style="list-style-type: none"> <li>– 進駐新市場</li> </ul>  | <ul style="list-style-type: none"> <li>– Revenue increases through access to new and emerging markets</li> <li>– 透過進駐全新及新興市場增加收入</li> </ul>   |
| <p>Resilience</p> <ul style="list-style-type: none"> <li>– Participation in renewable energy programs and adoption of energy-efficiency measures</li> <li>– Resource substitution or diversification</li> </ul> <p>適應能力</p> <ul style="list-style-type: none"> <li>– 參與再生能源方案及採納節能措施</li> <li>– 資源替代或多樣化</li> </ul> | <ul style="list-style-type: none"> <li>– Market valuation increases through resilience planning, such as infrastructure, land and buildings</li> <li>– Reliability of supply chain and ability to operate under various condition increases</li> <li>– Revenue increases through new products and services related to ensuring resiliency</li> <li>– 透過如對基建、土地和建築物進行適應能力的規劃提升市值</li> <li>– 供應鏈的可靠性及在不同狀況下營運的能力增加</li> <li>– 透過與確保適應能力相關的新產品和服務增加收益</li> </ul> |

### Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year.

Our Group strives to track our energy consumption and greenhouse gas emissions indicators regularly to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming. The details are described in the section A1: “Emissions” of this Report. Our Group has adopted absolute target to manage climate-related risks and opportunities and performance.

## B. SOCIAL ASPECTS EMPLOYMENT AND LABOUR PRACTICES

The Group highly considers employees as important assets and is committed to improve in these four areas: employment, health and safety, development and training and labour standard.

### 指標及目標

本集團採用關鍵指標來評估及管理與氣候相關的風險及和機遇。能源消耗及溫室氣體排放指標是用於評估及管理與氣候相關的風險的關鍵指標，我們認為該等資訊對於評估我們的營運於年內對全球氣候變化的影響是重要和關鍵的。

本集團盡力追蹤能源消耗及溫室氣體排放指標，以評估減排措施的有效性，並設定目標，致力將造成全球暖化的影響降至最低。有關詳情於本報告A1：「排放」一節載述。本集團已採取絕對目標來管理與氣候相關的風險和機遇及業績表現。

## B. 社會層面 僱傭及勞工常規

本集團非常認同僱員是重要的資產，並盡力改善以下四大範疇：僱傭、健康與安全、發展及培訓和勞工準則。

## B1. EMPLOYMENT

The Group has established and implemented a set of human resources management policies and procedures in place with the aim to provide good and safe working environment to its staff in order to comply with "Labour Contract Law of the People's Republic of China". It sets out the Group's standards for staff recruitment, promotion guidelines, remuneration scale, holiday and statutory paid leaves, parental leaves and working hours.

All employees are treated equally and their employment, remuneration and promotion opportunities will not be affected by their nationality, race, age, religion and marital status.

The Group also advocates harmonious and work-life balance culture among the employees through organising diversified activities, including annual dinner, annual gathering, sport days and birthday parties, etc. These activities can help the employees to relax and enhance communications among them. During the reporting period, no concluded case (2019: nil) regarding employment was brought against the us or our employees.

As at 31 December 2020 and 31 December 2019, the employee compositions (in percentage of employees) by gender, employment type, age group and geographical region were as follows:

| Employee compositions<br>僱員組成 |              | 2020<br>二零二零年 | 2019<br>二零一九年 |
|-------------------------------|--------------|---------------|---------------|
| <b>By gender</b>              | <b>按性別</b>   |               |               |
| • Male                        | • 男性         | 83%           | 85%           |
| • Female                      | • 女性         | 17%           | 15%           |
| <b>By age group</b>           | <b>按年齡組別</b> |               |               |
| • Age 30 or below             | • 30歲或以下     | 34%           | 37%           |
| • Age 31-40                   | • 31-40歲     | 34%           | 32%           |
| • Age 41-50                   | • 41-50歲     | 23%           | 23%           |
| • Age 51 or above             | • 51歲或以上     | 9%            | 8%            |
| <b>By geographical region</b> | <b>按地區</b>   |               |               |
| • Hong Kong                   | • 香港         | 4%            | 4%            |
| • The PRC                     | • 中國         | 96%           | 96%           |
| <b>By employment</b>          | <b>按僱傭</b>   |               |               |
| • Senior management           | • 高級管理層      | 7%            | 4%            |
| • Middle management           | • 中級管理層      | 10%           | 7%            |
| • General                     | • 一般         | 82%           | 88%           |
| • Contract/short term         | • 合約/短期      | 1%            | 1%            |
| <b>By employment mode</b>     | <b>按僱傭模式</b> |               |               |
| • Full-time                   | • 全職         | 99%           | 99%           |
| • Contract/short term         | • 合約/短期      | 1%            | 1%            |

## B1. 僱傭

本集團已制定及實行一套人力資源政策及程序，為員工提供良好及安全的工作環境，以符合《中國勞動合同法》。其列載本集團對員工招聘、晉升指引、薪級表、假日及法定有薪假期、產假及工時的標準。

所有僱員待遇平等，其聘用、薪酬及晉升機會不受國籍、種族、年齡、宗教及婚姻狀況影響。

本集團亦透過舉行包括年度晚宴、年度聚會、運動日、生日派對等多元化活動，提倡和諧及工作與生活平衡。此等活動有助僱員放鬆及加強彼此交流。於報告期內並無(二零一九年：無)針對我們或我們僱員的已完結僱傭相關案件。

於二零二零年十二月三十一日及二零一九年十二月三十一日，按性別、僱員類別、年齡組別及地區劃分的僱員組成(佔僱員數目百分比)如下：

The employee turnover rate during the year by gender, age group and geographical region are as follows:

年內按性別、年齡組別及地區劃分的僱員流失比率如下：

| Employee turnover rate<br>僱員流失比率 |              | 2020<br>二零二零年 | 2019<br>二零一九年 |
|----------------------------------|--------------|---------------|---------------|
| <b>By gender</b>                 | <b>按性別</b>   |               |               |
| • Male                           | • 男性         | 12%           | 50%           |
| • Female                         | • 女性         | –             | 39%           |
| <b>By age group</b>              | <b>按年齡組別</b> |               |               |
| • Age 30 or below                | • 30歲或以下     | 16%           | 81%           |
| • Age 31-40                      | • 31-40歲     | 5%            | 30%           |
| • Age 41-50                      | • 41-50歲     | 9%            | 14%           |
| • Age 51 or above                | • 51歲或以上     | 5%            | 6%            |
| <b>By geographical region</b>    | <b>按地區</b>   |               |               |
| • Hong Kong                      | • 香港         | –             | –             |
| • The PRC                        | • 中國         | 11%           | 51%           |
| <b>Overall</b>                   | <b>總計</b>    | <b>10%</b>    | <b>48%</b>    |

## B2. HEALTH AND SAFETY

Upholding the belief that safety is the first priority, the Group is committed to providing a healthy and safe workplace for all its employees and the community. The Group has established “Health, Safety and Environment Policy Statement” in accordance with the requirement of “Occupational Health and Safety Management System” (OHSAS18001) and ISO45001:2018. The Group continues to improve the working conditions and monitor the effectiveness of safety related controls. The Group complies with related health and safety laws and regulations such as “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”, “Production Safety Law of the People’s Republic of China”, “Provisions on the Supervision and Administration of Occupational Health at Work Sites”, etc. In 2020, no concluded case (2018: 1 case, 2019: 1 case) regarding health and safety was brought against us or our employees.

## B2. 健康與安全

本集團堅守安全至上的信念，致力為其所有僱員及社區提供健康與安全的工作環境。本集團已根據「職業健康安全管理體系」(OHSAS 18001)及ISO45001：2018制定「健康、安全及環境政策聲明」。本集團不斷改善工作環境，以及監察安全相關監控的有效性。本集團遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》及《工作場所職業衛生監督管理規定》等相關健康與安全法律及法規。二零二零年並無(二零一八年：一宗；二零一九年：一宗)針對我們或我們僱員的已完結健康與安全相關案件。

### Care to Employees

Every employee is required to have a medical check annually. Employees are provided with safety training and personal protective equipment (helmet, goggles, masks, etc.) in the workplace. Occupation hazards assessment is conducted by third party regularly to monitor the performance on occupational safety. To ensure the staff to have better health protection, the Group provides medical insurance for the staff annually.

The Group is committed to providing all employees with a warm and comfortable working and living environment. The Group has set up self-managed staff quarters and canteens with a view to providing sound rest space and healthy catering to its employees. Drinks are also freely provided to all employees in hot season to prevent them from having heat stroke. Furthermore, the Group offers various activities for the staff, such as annual trip, annual gathering and birthday meal, to advocate the work-life balance and harmony. Such activities can strengthen the relationships between the staffs and allow them to be more relaxed.

### Safety Precaution in Workplace

Safety of employees in workplace is crucial. Key safety precautions are implemented as follows:

- Toxic gas detector, audible and visual alarm and emergency cut-off valve are installed in each berth.
- Parameters of all flammable and explosive substances are carefully and closely monitored (e.g., temperature, pressure, flow volume) during transfer. All parameters information is transferred to PLC (Programmable Logic Controllers) in the terminal control centre for monitoring the frontline operation.
- Worker, who enters the tank, must wear protective clothes and make sure that the toxic gas concentration does not exceed the acceptable level.
- Emergency shower, eyewash facilities and breathing apparatus are provided.

### 關懷僱員

各僱員須每年進行醫務檢查。本集團在工場為僱員提供安全培訓及個人保護設備(頭盔、護目鏡、口罩等)。協力廠商會定期進行職業危險評估，以監察職業安全表現。為保證員工有更佳健康保障，本集團每年均為員工提供醫療保險。

本集團致力為全體僱員提供溫暖舒適的工作及生活環境。本集團已設立自行管理的員工宿舍及飯堂，旨在為僱員提供完善休息空間及健康餐飲。全體僱員於炎熱季節均獲免費提供飲品，避免中暑。此外，本集團為員工舉辦各種活動，例如年度旅遊、年度聚會、生日聚餐等，宣導工作與生活的平衡與和諧。該等活動可加強員工之間的關係，令員工更為舒適。

### 工場的安全措施

僱員在工場的安全至為重要。本集團已實施下列主要安全措施：

- 每個區域均有安裝毒氣探測機、聲光警報及緊急斷流閥。
- 搬運時會小心密切監察所有易燃及爆炸性物質的參數(例如溫度、壓力、流量)。所有參數資料均會傳送至終端控制中心的可編程式控制器，以便監察前線營運。
- 任何工作人員進入貯存罐均須配戴保護性衣物，並確保毒氣的濃度不超過可接受水津。
- 提供緊急灑水、洗眼設備及呼吸儀器。

### B3. DEVELOPMENT AND TRAINING

The Group continues to provide comprehensive and suitable trainings to employees to promote a learning culture based on the Group's "Training Management Procedure" and other related internal policies. The Group analyses the employees' training and operation needs to prepare training and budget plan yearly. The Group provides diversified on-the-job trainings to employees, particularly safety trainings, with the aim to improve the quality of the employees' safety and to establish a corporate safety culture.

Generally, there are both internal and external trainings for employees. Every new employee needs to receive a three-month training including general knowledge and skills about storage tanks. Assessment is conducted after the training. Only the new employees who pass the assessment can start their work in their position. Continuous assessment is conducted to keep track on the performance of the current employees. The Group also offers on-the-job training, which based on the operation needs and annual training plan. It aims to enhance the performance and skill of employees. External training mainly includes certification training for specialists (e.g. safety management personnel, engineers, accountants, etc.). The Group invites related government departments and institutions to deliver training to ensure employees can perform duties with relevant qualifications.

With continuous trainings and assessments, the safety knowledge of the employees can be strengthened and the safety awareness can be enhanced. This can decrease the occurrence of work-related accidents. The detailed breakdown of the percentage of employees trained by gender and employee category is as follows:

| Percentage of employee trained<br>受訓僱員百分比 |              | 2020<br>二零二零年 | 2019<br>二零一九年 |
|---|--------------|---------------|---------------|
| <b>By gender</b>                          | <b>按性別</b>   |               |               |
| - Male                                    | - 男性         | 89%           | 97%           |
| - Female                                  | - 女性         | 11%           | 3%            |
| <b>By employment category</b>             | <b>按僱傭類別</b> |               |               |
| - Senior management                       | - 高級管理層      | 11%           | 2%            |
| - Middle management                       | - 中級管理層      | 14%           | 9%            |
| - General                                 | - 一般         | 75%           | 89%           |
| - Contract/short term                     | - 合約/短期      | -             | -             |

### B3. 發展及培訓

本集團根據其「培訓管理程式」及其他相關內部政策，持續為僱員提供全面合適培訓，以培養學習氛圍。本集團分析僱員的培訓及營運需要，每年編製培訓及預算計劃。本集團為僱員提供多元化的在職培訓，特別是安全訓練，旨在改善僱員安全質量，建立企業安全文化。

一般而言，本集團為僱員制定內部和外部培訓。每位新入職僱員須接受為期三個月的培訓，包括關於貯存罐的一般知識及技術。培訓後會進行評估。新僱員須通過評估後，方可開始於職位工作。本集團會進行持續評核，以記錄現有僱員的表現，其亦視乎營運需要及年度培訓計劃，提供在職培訓，旨在提升僱員的表現及技術。外部培訓主要包括專業人員的證書培訓（例如安全管理人員、工程師、會計師等）。本集團會邀請相關政府部門及機構舉辦培訓課程，以確保僱員擁有相關資格以履行職務。

持續培訓及評估可加強僱員的安全知識及提高安全意識。此舉可降低工作相關意外。按性別及僱傭類別劃分，受訓僱員百分比的明細如下：

The average training hours completed per employee by gender and employee category is as follows:

按性別及僱傭類別劃分，每名僱員完成受訓的平均時數如下：

| Average training hours<br>(hours/employee)<br>平均培訓時長(時數/僱員) |              | 2020<br>二零二零年 | 2019<br>二零一九年 |
|---|--------------|---------------|---------------|
| <b>By gender</b>  | <b>按性別</b>   |               |               |
| - Male  | - 男性         | 10.1          | 19.6          |
| - Female  | - 女性         | 5.6           | 1.5           |
| <b>By employment category</b>                               | <b>按僱傭類別</b> |               |               |
| - Senior management   | - 高級管理層      | 15.3          | 18.9          |
| - Middle management   | - 中級管理層      | 14.8          | 34.6          |
| - General   | - 一般         | 8.2           | 8.3           |
| - Contract/short term                                       | - 合約/短期      | -             | -             |

#### B4. LABOUR STANDARDS

The Group respects the human rights of employees, especially gender equality and is strongly against employment of child labour and forced labour. The Group strictly complies with "Labour Law of the People's Republic of China", Employment Ordinance of Hong Kong and other relevant laws and regulations. Recruitment guideline clearly states that person under 16 is not allowed to work in the Group and zero tolerance to child labour and forced labour.

During the year, the Group was not subject to any punishment by the government and was not involved in any lawsuit related to child labour or forced labour.

#### B4. 勞工準則

本集團尊重僱員的人權，特別是性別平等，且強烈反對僱用童工及強制勞工。本集團嚴格遵守《中華人民共和國勞工法》、香港僱傭條例及其他相關法律及法規。招聘指引清楚列明16歲以下人士不得在本集團工作，且絕不容忍童工及強制勞工。

本集團於本年度並無被政府施加任何處分，且亦無牽涉任何有關童工或強制勞工的訴訟。

## OPERATING PRACTICES

### B5. SUPPLY CHAIN MANAGEMENT

During the reporting period, the Group had 74 suppliers (2019: 90 suppliers) which were located in the PRC. The Group depends on suppliers to provide materials and components for different storage facilities. The selection of suppliers is based on a list of criteria, including compliance, price, quality, stability of supply and after-sales services with completion of “Supplier Assessment Form” in accordance with the Group’s internal policy “Material Procurement Management Regulations”. Besides, the Group assesses the suppliers with a rating system. The Group maintains a long-term relationship with suppliers based on the result from supplier assessment. During the year, the assessment result was satisfactory and there was no significant risk related to supply chain in environmental and social aspects.

The Group implements the “Organizational Risk Management Procedures” and “Organizational Environment and Relevant Management Procedures” to identify the environmental and social risks in each section of the supply chain, and determines the significant impacts of the supply chain to the environment and society with the execution of the Group’s internal policies “Material Procurement Management Regulations” and the “Supplier Management Procedures”. It is expected that the risk of supply chain comprises of delay, termination and accumulation of the supply of materials. The supply chain risk assessment is carried out by the managers and supervisors from the Procurement Department half-yearly. During the reporting period, there was no non-compliance case of the supplier being discovered.

To reduce the impacts of the Group’s operation to the environment, the Group used to promote environmentally preferable products and services when selecting suppliers. The Group implements the “Material Procurement Management Regulations” during procurement, and requires the suppliers to be certified with the quality management systems, such as ISO9000 or equivalent. Products with the certification of environmental labelling would be more preferable. Besides, suppliers are required to conduct sampling test and inspection for the products and services.

## 營運慣例

### B5. 供應鏈管理

於報告期間，本集團在中國共有74家供應商(二零一九年：90家供應商)。本集團依賴供應商提供材料及不同貯存設施的部件。本集團根據其內部政策「材料採購管理規例」，按照合規情況、價格、質量、供應穩定性及售後服務(連同填妥「供應商評估表格」)等一系列準則挑選供應商。此外，本集團以評分系統評計供應商。本集團根據供應商評估結果，與供應商維持長期關係。年內的評估結果令人滿意，在環境及社會方面概無與供應鏈有關的重大風險。

本集團實施「組織風險管理程式」及「組織環境及相關管理程式」，以識別於供應鏈各部份的環境及社會風險，並執行本集團內部政策「材料採購管理規例」及「供應商管理程式」，釐定供應鏈對環境及社會的重大影響。預計供應鏈風險包括延誤、終止及囤積材料供應。供應鏈風險評估由採購部門的經理及主管每半年進行一次。於報告期間，並無發現任何供應商不合規案例。

為減少本集團營運對環境的影響，本集團於挑選供應商時曾推廣環保型產品和服務。本集團於採購時實施「材料採購管理規例」，並要求供應商通過ISO9000等品質管制體系認證或同等的認證。有環保標籤認證的產品會更受歡迎。此外，供應商被要求就產品和服務進行抽樣測試及檢查。



## B6. PRODUCT RESPONSIBILITY

As a leading midstream player in providing storage service for chemical products in South China, maintaining the safety and quality of customers' products in the warehouse is the utmost concern of the Group. In order to continuously improve the quality of service provided by the Group, we have set up an internal policy – “Hazardous chemical storage Management Procedures” and other related procedures in accordance with the requirement of quality management system (ISO9001). During the year, the Group was not subject to any disputes relating to the storage service or punishment by the government and was not involved in any lawsuit related to product responsibility.

### Complaints Handling

The Group upholds the feedback from the customers. The Group implements the internal policy “Customers Complaint and Services Management Procedures” to handle the complaints from the customers. Department of commerce of the Group is responsible for dealing the with complaints from customers. Prompt response will be taken and the problem will be identified to prevent similar complaints from happening. During the year, one complaint (2019: nil) related to the efficiency of goods unloading was received by the Group.

The Group responded to the cases immediately and explained to the clients. The situation has improved after the adjustment of the working schedule of employees and the increase in the consumer service training.

## B6. 產品責任

作為於華南提供化學產品貯存服務的領先中游從業者，保持倉庫內客戶產品的安全及質量是本集團第一要務。為持續改善本集團提供的服務質量，我們已根據質量管理系統(ISO9001)制定內部政策—「危險化學倉儲管理程式」及其他相關程式。年內，本集團並未面臨任何有關倉儲服務的糾紛或受到政府懲處，亦無牽涉任何產品責任相關訴訟。

### 投訴處理

本集團重視客戶的意見回饋。本集團實施內部政策「客戶投訴及服務管理程式」，以處理客戶的投訴。本集團的商務部門負責處理客戶投訴。該部門會採取迅速反應，並識別問題所在，避免類似投訴出現。年內，本集團接獲一宗有關卸貨效率的投訴(二零一九年：無)。

本集團即時回應有關投訴並向客戶解釋情況。調整僱員工作時間表及增加消費者服務培訓後，有關情況已得到改善。

### Quality Control

According to “Regulations on the Safety Administration of Dangerous Chemicals”, the Group requires customers to provide Material Safety Data Sheet (MSDS) for chemicals stored. Besides, all storage tanks are labelled with UN Number (United Nation Number) and other relevant numbers for identification.

When customers’ goods are delivered to the tank, the testing company engaged by the customers will carry out sample testing on the goods, verify the certification or testing report provided by the suppliers and check if the name, specification and technical information of the sample meet the national/international standards. Only goods that pass the testing and meet the related requirements can be stored in the Group’s warehouse.

### Customer Information Protection

The Group upholds a belief that information security and privacy is the key principle for operation. We comply with relevant laws and regulations. According to Group’s Staff Handbook, employees are required to sign an agreement to protect the privacy of clients and any other sensitive business information. Employees who violate the agreement will receive punishment and legal action will be taken. During the year, no severe violation was found that posed a significant impact on the Group.

## B7. ANTI-CORRUPTION

The Group maintains a high standard of business integrity throughout its operations and tolerates no corruption or bribery in any form, the Group strictly complies with the “Chapter III – Crimes of Undermining the Order of Socialist Market Economy Criminal Law of the People’s Republic of China”, “Chapter VIII – Graft and Bribery of Criminal Law of the People’s Republic of China”, “Prevention of Bribery Ordinance in HKSAR” and other relevant laws and regulations relating to anti-corruption.

### 質量控制

根據《危險化學品安全管理條例》，本集團要求客戶就所貯存化學品提交《物料安全資料表》。除此之外，所有貯存罐均貼有UN編號（聯合國編號）及其他相關編號，以供識別。

當客戶貨品交付至存儲罐時，客戶委聘的檢驗公司將對貨品進行抽樣測試、核實認證或測試供應商提供的報告及檢查樣品名稱、規格及技術資料是否達到國內／國際標準。只有通過檢測及達到相關要求的貨品可儲存於本集團倉庫。

### 客戶資料保障

資訊安全及隱私是對營運至關重要的原則，此乃本集團秉承的理念。我們遵守相關法律及法規。根據本集團的員工手冊，僱員須簽立協議以保護客戶隱私及任何其他敏感的商業資料。違反協議的僱員將遭懲處，並會採取法律行動。年內，概無發現對本集團造成重大影響的嚴重違規事項。

## B7. 反貪污

本集團於整個營運過程貫徹高標準的行商操守，不姑息任何形式的腐敗或賄賂，本集團嚴格遵守中華人民共和國刑法《第三章－破壞社會主義經濟秩序罪》、中華人民共和國刑法《第八章－貪污賄賂罪》、香港特別行政區《防止賄賂條例》及其他有關反貪腐的相關法律及法規。

The Group has adopted “Compliance Policies” and stated that the Group takes reasonable care to ensure that it will not export, re-export, or otherwise divert customer’s products and other items in violation of any Trade Control Laws. All the employees and external drivers who can get access to the customers’ products are monitored. For example, the weight of truck is checked when it enters and leaves the premises to monitor any abnormal loading.

The Group has established related investigation and whistleblowing procedure for any corruption cases. The Group has zero tolerance to any forms and degrees of bribery or corruption behaviours in relation to the Group’s business activities. During the year, no concluded case (2019: nil) regarding corrupt practices was brought against us or our employees.

The Group provided training sessions comprising of anti-corruption, anti-bribery, anti-fraud, anti-blackmail and anti-laundering to the directors and staff regularly. During the year, 96% (2019: 92%) of the employees received the anti-corruption training. The number of employees received anti-corruption training and the training hours by employment category were as follows:

| Anti-corruption Training<br>反貪污培訓 |         | Number of employees received training<br>受訓僱員人數 | Number of training hours<br>培訓時長 |
|-----------------------------------|---------|---|----------------------------------|
| By employment category<br>按僱員類別   |         |   |                                  |
| – Board of directors              | – 董事會   | 5   | 7.0                              |
| – Senior management               | – 高級管理層 | 6   | 7.0                              |
| – Middle management               | – 中級管理層 | 20  | 25.0                             |
| – General                         | – 一般    | 187   | 272.5                            |
| Total                             | 總計      | 218   | 311.5                            |

本集團採納了「合規政策」，訂明本集團合理審慎地確保其將不會違反任何貿易管制法，出口、再出口或以其他方式將客戶產品及其他貨品轉售。全體僱員及可獲得客戶產品的外部司機均受監察。舉例而言，當貨車進出場地時，會檢查其重量，以監控任何不合常規的裝卸。

本集團已就任何腐敗情況設立相關調查及舉報程式。本集團不會容忍任何形式或程度與本集團業務活動有關的賄賂或貪污行為。年內並無（二零一九年：無）針對我們或我們僱員的已完結腐敗行為相關案件。

本集團定期為董事及僱員提供包括反貪污、反賄賂、反欺詐、反勒索及反洗黑錢的培訓課程。年內，96%（二零一九年：92%）的僱員接受了反貪污培訓。按僱傭類別劃分，接受反貪污培訓的僱員人數及培訓時長如下：

## COMMUNITY

### B8. COMMUNITY INVESTMENT

The Group is committed to contributing to the society and fostering positive relationship with the communities in which the Group operates. The Group has related policies and measures to understand the needs of the community, such as villagers, employees and non-governmental organisations. Contribution to the community and maintaining harmonious relationship with the stakeholders in the region of operation are crucial for the sustainable development.

During the year, the Group participated in many charitable activities to help the community counter the COVID-19 epidemics and obtained outstanding social awards which recognised our contribution to the community.

The details of charitable events and outstanding social awards are listed as below:

- Donation of RMB20,300 to the Wuhan Jinyintan Hospital (“武漢市金銀潭醫院”) in February 2020 to support prevention and control of COVID-19 epidemics.
- Donation of RMB20,000 to the Dongguan Charity Federation (“東莞市慈善總會”) in May 2020 to support alleviation of poverty.
- “東莞市五一勞動獎狀” was awarded to the Group.
- “東莞市沙田鎮進出口先進企業” was awarded to the Group.
- ““全民創安 • 一呼百應” 先進單位” was awarded to the Group.
- “廣東省級企事業單位消防隊 “先進單位”” was awarded to the Group.

## 社區

### B8. 社區投資

本集團致力為社會作貢獻，於本集團經營所在社區推進良好關係。本集團設有相關政策及措施，以了解社區需求，例如村民、僱員及非政府組織等。為社區作貢獻及與經營區域的權益人維持和諧關係對可持續發展至關重要。

年內，本集團參加了許多慈善活動，以協助社區應對COVID-19疫情，並獲得傑出的社會獎項，以表彰我們對社區的貢獻。

慈善活動及傑出社會獎項的詳情如下：

- 於二零二零年二月向武漢市金銀潭醫院捐贈人民幣20,300元，用於支援COVID-19疫情防控工作。
- 於二零二零年五月向東莞市慈善總會捐贈人民幣20,000元，用於支援扶貧工作。
- 本集團榮獲「東莞市五一勞動獎狀」。
- 本集團榮獲「東莞市沙田鎮進出口先進企業」。
- 本集團榮獲「全民創安 • 一呼百應」先進單位」。
- 本集團榮獲「廣東省級企事業單位消防隊「先進單位」」。

# Independent Auditor's Report

## 獨立核數師報告



### Independent auditor's report to the shareholders of Hans Energy Company Limited

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Hans Energy Company Limited and its subsidiaries ("the Group") set out on pages 100 to 211, which comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 致漢思能源有限公司股東的 獨立核數師報告

(於開曼群島註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第100至211頁的漢思能源有限公司及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零二零年十二月三十一日的綜合資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 關鍵審計事項

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

### Assessing potential impairment of property, plant and equipment and interests in leasehold land and buildings held for own use

評估物業、廠房及設備，以及持作自用之租賃土地及樓宇權益的潛在減值

Refer to accounting policy 1(g)(i) and note 10 to the consolidated financial statements

請參閱綜合財務報表的會計政策1g(i)及附註(10)

### The Key Audit Matter 關鍵審計事項

### How the matter was addressed in our audit 我們的審計如何處理該事項

At 31 December 2020, the Group's property, plant and equipment and interests in leasehold land and buildings held for own use accounted for 39% of the total assets of the Group. These assets principally comprised dock and storage facilities and interests in leasehold land and buildings held for own use.

During the year ended 31 December 2020, the Group recorded a loss before taxation of HK\$38 million. In particular, one of the cash-generating units ("CGU") with property, plant and equipment and interests in leasehold land and buildings held for own use carried at a value of HK\$693 million as at 31 December 2020, recorded a loss before taxation of HK\$3.5 million.

貴集團於二零二零年十二月三十一日的物業、廠房及設備，以及持作自用之租賃土地及樓宇權益佔貴集團總資產的39%。該等資產主要包括碼頭及貯存設施及持作自用之租賃土地及樓宇。

於截至二零二零年十二月三十一日止年度，貴集團錄得3,800萬港元除稅前虧損。具體而言，其中一間擁有物業、廠房及設備以及持作自用之租賃土地及樓宇權益(於二零二零年十二月三十一日價值為6.93億港元)的現金產生單位(「現金產生單位」)錄得除稅前虧損350萬港元。

Our audit procedures to assess potential impairment of property, plant and equipment and interests in leasehold land and buildings held for own use included the following:

- evaluating management's identification of CGUs and the amounts of property, plant and equipment, interests in leasehold land and buildings held for own use and other assets allocated to each CGU;

我們就評估物業、廠房及設備，以及持作自用之租賃土地及樓宇權益的潛在減值的審計程序包括以下程序：

- 評價管理層對現金產生單位的識別，以及歸集於各個現金產生單位的物業、廠房及設備、持作自用之租賃土地及樓宇權益及其他資產的金額；

**Assessing potential impairment of property, plant and equipment and interests in leasehold land and buildings held for own use**

評估物業、廠房及設備，以及持作自用之租賃土地及樓宇權益的潛在減值

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**The Key Audit Matter**

關鍵審計事項

**How the matter was addressed in our audit**

我們的審計如何處理該事項

Consequently, management considered that potential impairment of property, plant and equipment and interests in leasehold land and buildings held for own use existed for this loss making CGU as at 31 December 2020.

Management performed impairment assessments for property, plant and equipment and interests in leasehold land and buildings held for own use using the value in use model and compared the aggregate carrying values of each separately identifiable CGU to which the property, plant and equipment and interests in leasehold land and buildings held for own use had been allocated with the net present value of the respective future cash flow ("discounted cash flow analyses") to determine the amount of impairment which should be recognised for the year, if any.

因此，管理層認為於二零二零年十二月三十一日，該虧損產生現金產生單位可能存在物業、廠房及設備，以及持作自用之租賃土地及樓宇權益減值。

管理層在對物業、廠房及設備，以及持作自用之租賃土地及樓宇權益進行減值評估時，採用使用價值模型，通過將物業、廠房及設備，以及持作自用之租賃土地及樓宇權益所屬的每個可識別現金產生單位的賬面值總額與各未來現金流量的現時淨值進行對比（「現金流量折現分析」），以確定將在年內確認的減值金額（如有）。

- assessing and challenging management's impairment assessment models, which included evaluating the impairment indicators identified by management and assessing the impairment assessment methodology with reference to the requirements of the prevailing accounting standards;
- obtaining and reviewing the value in use calculations prepared by management and on which the directors' impairment assessments for property, plant and equipment and interests in leasehold land and buildings held for own use were based;
- challenging the key assumptions and estimates adopted by management in the discounted cash flow analyses by comparing the significant inputs, which included future revenue and future operating costs with the historical performance, committed contracts on hand, the financial budgets of the Group which had data been approved by the directors and externally derived, which included projected growth rates, projected inflation rates and industry analyses published by external research institutes;

- 評估並質疑管理層的減值評估模式，包括參照現行會計準則的要求，對管理層識別的減值跡象及採用的減值評估方法進行評價；
- 獲取並檢查管理層編製的，且董事在評估物業、廠房及設備，以及持作自用之租賃土地及樓宇權益減值時以此為據的使用價值計算表；
- 通過比較重大輸入數據，包括未來收入及未來經營成本與過往表現、現有承諾合同、董事已批准的貴集團財務預算，以及外部資料（包括外部研究機構發佈的預計增長率、預計通脹率及行業分析），對管理層在折現現金流量時分析所採用的關鍵假設與估計進行檢驗；

**Assessing potential impairment of property, plant and equipment and interests in leasehold land and buildings held for own use**

評估物業、廠房及設備，以及持作自用之租賃土地及樓宇權益的潛在減值

Refer to accounting policy 1(g)(i) and note 10 to the consolidated financial statements

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**The Key Audit Matter**  
關鍵審計事項

**How the matter was addressed in our audit**  
我們的審計如何處理該事項

We identified assessing potential impairment of property, plant and equipment and interests in leasehold land and buildings held for own use as a key audit matter because of the significant management judgement required in making assumptions and estimations, including estimations of future revenue, inflation of operating costs and discount rates applied, which can be inherently uncertain and could be subject to management bias.

由於作出假設及估計需要重大管理層判斷，包括未來收益估計、經營成本通脹率及貼現率而該等假設與估計可能存在固有不確定性並可能導致存在管理偏見，因此我們將評估物業、廠房及設備，以及持作自用之租賃土地及樓宇權益的潛在減值識別為關鍵審計事項。

- assessing the discount rates applied in the discounted cash flow analyses by benchmarking against those of other similar companies in the same industry;
- evaluating the historical accuracy of management's value in use calculations by comparing the forecasts at the end of the previous financial year for revenue and operating costs with the actual outcomes in the current year and investigating reasons for any significant differences between the forecast and actual results;
- performing sensitivity analyses for both the discount rates and future revenue and considering the resulting impact on the impairment assessments and whether there were any indicators of management bias in the selection of assumptions.
- 以同行業內其他類似企業為基準，評估現金流量折現分析所採用之折現率；
- 通過將上個財政年度末對收入及經營成本的預測與本年實際經營結果進行對比，對管理層在過去所做使用價值計算的準確性進行評價，並調查造成預測及實際結果之間任何重大差額的原因；
- 對折現率及未來收入進行敏感度分析，並考慮其對減值評估產生的影響，以及選擇假設是否存在任何管理偏見的跡象。



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

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

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 綜合財務報表及其核數師報告以外的信息

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

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

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

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

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

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

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

#### **核數師就審計綜合財務報表承擔的責任**

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
  - 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Kong Wing Hung.

出具本獨立核數師報告的審計項目合夥人是江永雄。

**KPMG**

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

29 March 2021

**畢馬威會計師事務所**

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零二一年三月二十九日

# Consolidated Income Statement

## 綜合損益表

for the year ended 31 December 2020 截至二零二零年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

|  | Note<br>附註        | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-------------------|-------------------------------|-------------------------------|
| <b>Continuing operations:</b>                        | <b>持續經營業務：</b>    |                               |                               |
| <b>Revenue</b>                                       | <b>收入</b>         | <b>2,481,906</b>              | 314,845                       |
| Direct costs and operating expenses                  | 直接成本及經營費用         | <b>(2,415,509)</b>            | (272,987)                     |
| <b>Gross profit</b>                                  | <b>毛利</b>         | <b>66,397</b>                 | 41,858                        |
| Other income   | 其他收益              | <b>34,334</b>                 | 22,508                        |
| Selling and administrative expenses                  | 銷售及行政費用           | <b>(89,178)</b>               | (177,712)                     |
| Reversal of impairment losses                        | 減值虧損撥回            | <b>-</b>                      | 35,455                        |
| <b>Profit/(loss) from operations</b>                 | <b>經營溢利/(虧損)</b>  | <b>11,553</b>                 | (77,891)                      |
| Finance costs  | 財務成本              | <b>(49,895)</b>               | (49,933)                      |
| <b>Loss before taxation</b>                          | <b>除稅前虧損</b>      | <b>(38,342)</b>               | (127,824)                     |
| Income tax   | 所得稅               | <b>(994)</b>                  | (3,552)                       |
| <b>Loss for the year from continuing operations</b>  | <b>持續經營業務年內虧損</b> | <b>(39,336)</b>               | (131,376)                     |
| <b>Discontinued operations:</b>                      | <b>終止經營業務：</b>    |                               |                               |
| Profit for the year from discontinued operations     | 終止經營業務年內溢利        | <b>-</b>                      | 1,234,689                     |
| <b>(Loss)/profit for the year</b>                    | <b>年內(虧損)/溢利</b>  | <b>(39,336)</b>               | 1,103,313                     |
| <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>(40,095)</b>               | (131,915)                     |
| – discontinued operations                            | – 終止經營業務          | <b>-</b>                      | 1,240,535                     |
|  |                   | <b>(40,095)</b>               | 1,108,620                     |
| Non-controlling interests                            | 非控股權益             |                               |                               |
| – continuing operations                              | – 持續經營業務          | <b>759</b>                    | 539                           |
| – discontinued operations                            | – 終止經營業務          | <b>-</b>                      | (5,846)                       |
|  |                   | <b>759</b>                    | (5,307)                       |
| <b>(Loss)/profit for the year</b>                    | <b>年內(虧損)/溢利</b>  | <b>(39,336)</b>               | 1,103,313                     |
| <b>Basic and diluted (losses)/earnings per share</b> | <b>每股基本及攤薄盈利</b>  |                               |                               |
| – continuing operations                              | – 持續經營業務          | <b>(1.07) cents 仙</b>         | (3.53) cents 仙                |
| – discontinued operations                            | – 終止經營業務          | <b>N/A 不適用</b>                | 33.23 cents 仙                 |
|  |                   | <b>(1.07) cents 仙</b>         | 29.70 cents 仙                 |

The notes on pages 106 to 211 form part of these financial statements.

載於第106頁至211頁之附註為組成此等財務報表之一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

for the year ended 31 December 2020 截至二零二零年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

|  | Note<br>附註 | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|------------|-------------------------------|-------------------------------|
| <b>(Loss)/profit for the year</b>  |            | <b>(39,336)</b>               | 1,103,313                     |
| <b>Other comprehensive income for the year:</b>                              |            |                               |                               |
| Item that may be reclassified subsequently to consolidated income statement: |            |                               |                               |
| Exchange differences on translation of financial statements of subsidiaries  |            |                               |                               |
| – continuing operations  |            | 3,379                         | (265)                         |
| – discontinued operations  |            | –                             | 632                           |
| Release of translation reserve upon disposal of a subsidiary                 | 32         | –                             | (85,880)                      |
| <b>Other comprehensive income for the year</b>                               |            | <b>3,379</b>                  | (85,513)                      |
| <b>Total comprehensive income for the year</b>                               |            | <b>(35,957)</b>               | 1,017,800                     |
| <b>Attributable to:</b>  |            |                               |                               |
| Equity shareholders of the Company   |            |                               |                               |
| – continuing operations  |            | (37,974)                      | (131,500)                     |
| – discontinued operations  |            | –                             | 1,155,238                     |
|  |            | <b>(37,974)</b>               | 1,023,738                     |
| Non-controlling interests  |            |                               |                               |
| – continuing operations  |            | 2,017                         | (141)                         |
| – discontinued operations  |            | –                             | (5,797)                       |
|  |            | <b>2,017</b>                  | (5,938)                       |
| <b>Total comprehensive income for the year</b>                               |            | <b>(35,957)</b>               | 1,017,800                     |

The notes on pages 106 to 211 form part of these financial statements.

載於第106頁至211頁之附註為組成此等財務報表之一部分。

# Consolidated Balance Sheet

## 綜合資產負債表

at 31 December 2020 於二零二零年十二月三十一日  
(Expressed in Hong Kong dollars) (以港元列示)

|  |                 | Note  | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-----------------|-------|-------------------------------|-------------------------------|
|  |                 | 附註    |                               |                               |
| <b>Non-current assets</b>                                  | <b>非流動資產</b>    |       |                               |                               |
| Property, plant and equipment                              | 物業、廠房及設備        | 10    | 576,639                       | 574,017                       |
| Interests in leasehold land and buildings held for own use | 持作自用之租賃土地及樓宇權益  | 10    | 208,769                       | 173,912                       |
| Prepayments and other receivables                          | 預付款項及其他應收款項     | 11    | 16,070                        | 22,711                        |
| Other investments  | 其他投資            | 14    | 167,959                       | –                             |
| Intangible assets  | 無形資產            | 12    | 1,239                         | 1,394                         |
| Goodwill   | 商譽              | 13    | 5,033                         | 4,729                         |
|  |                 |       | <b>975,709</b>                | 776,763                       |
| <b>Current assets</b>                                      | <b>流動資產</b>     |       |                               |                               |
| Inventories  | 存貨              | 15    | 174,688                       | 149,154                       |
| Trade and other receivables                                | 貿易及其他應收款項       | 17    | 516,864                       | 174,063                       |
| Cash and bank balances                                     | 現金及銀行結餘         | 18(a) | 353,219                       | 974,510                       |
|  |                 |       | <b>1,044,771</b>              | 1,297,727                     |
| <b>Current liabilities</b>                                 | <b>流動負債</b>     |       |                               |                               |
| Trade and other payables and contract liabilities          | 貿易及其他應付款項以及合約負債 | 19    | 127,861                       | 128,252                       |
| Bank loans   | 銀行貸款            | 20    | 162,218                       | 50,021                        |
| Lease liabilities  | 租賃負債            | 21    | 6,487                         | 5,246                         |
| Current taxation   | 即期稅項            | 22(a) | 584                           | 1,481                         |
| Amounts due to related parties                             | 應付關聯方款項         | 23    | 82,230                        | 112,958                       |
|  |                 |       | <b>379,380</b>                | 297,958                       |
| <b>Net current assets</b>                                  | <b>流動資產淨值</b>   |       | <b>665,391</b>                | 999,769                       |
| <b>Total assets less current liabilities</b>               | <b>總資產減流動負債</b> |       | <b>1,641,100</b>              | 1,776,532                     |

## Consolidated Balance Sheet

### 綜合資產負債表

at 31 December 2020 於二零二零年十二月三十一日  
(Expressed in Hong Kong dollars) (以港元列示)

|  |                   | Note  | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-------------------|-------|-------------------------------|-------------------------------|
|  |                   | 附註    |                               |                               |
| <b>Non-current liabilities</b>   | <b>非流動負債</b>      |       |                               |                               |
| Bank loans   | 銀行貸款              | 20    | 627,560                       | 652,478                       |
| Lease liabilities  | 租賃負債              | 21    | 27,311                        | 2,886                         |
| Amounts due to related parties   | 應付關聯方款項           | 23    | –                             | 167,448                       |
|  |                   |       | <b>654,871</b>                | 822,812                       |
| <b>NET ASSETS</b>  | <b>資產淨值</b>       |       | <b>986,229</b>                | 953,720                       |
| <b>CAPITAL AND RESERVES</b>  | <b>資本及儲備</b>      |       |                               |                               |
| Share capital  | 股本                | 26(b) | 395,664                       | 373,264                       |
| Reserves   | 儲備                |       | 573,453                       | 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>969,117</b>                | 938,625                       |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>      |       | <b>17,112</b>                 | 15,095                        |
| <b>TOTAL EQUITY</b>  | <b>總權益</b>        |       | <b>986,229</b>                | 953,720                       |

Approved and authorised for issue by the board of directors on 29 March 2021.

於二零二一年三月二十九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 106 to 211 form part of these financial statements.

載於第106頁至211頁之附註為組成此等財務報表之一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2020 截至二零二零年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

|  |                            | Attributable to equity shareholders of the Company<br>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<br>根據股份獎勵計劃持有的庫存股份 | Share-based compensation reserve<br>股份薪酬儲備 | (Accumulated losses)/retained profits<br>(累計虧損)/保留溢利 | Total     | Non-controlling interests | Total equity |
|  |                            | \$'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           |
|  |                            |   |               |                 |                     |                   | (Note 25(a))<br>(附註25(a))  | (Note 25(b))<br>(附註25(b))                  |  |           |                           |              |
| <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)     |
| Profit for the year  | 年內溢利                       | -   | -             | -               | -                   | -                 | -  | -  | 1,108,620  | 1,108,620 | (5,307)                   | 1,103,313    |
| Other comprehensive income   | 其他全面收益                     | -   | -             | -               | (84,882)            | -                 | -  | -  | -  | (84,882)  | (631)                     | (85,513)     |
| <b>Total comprehensive income</b>  | 全面收益總額                     | -   | -             | -               | (84,882)            | -                 | -  | -  | 1,108,620  | 1,023,738 | (5,938)                   | 1,017,800    |
| Dividend declared to non-controlling interests in respect of prior years | 就過往年度向非控股權益宣派的股息           | -   | -             | -               | -                   | -                 | -  | -  | -  | -         | (5,021)                   | (5,021)      |
| Equity settled share-based transaction                                   | 以權益結算之股份交易                 | -   | -             | -               | -                   | -                 | -  | 8,260                                      | -  | 8,260     | -                         | 8,260        |
| Lapse of share options   | 購股權失效                      | -   | -             | -               | -                   | -                 | -  | (360)                                      | 360  | -         | -                         | -            |
| Shares purchased under share award scheme                                | 根據股份獎勵計劃購入股份               | -   | -             | -               | -                   | -                 | (16,581)   | -  | -  | (16,581)  | -                         | (16,581)     |
| Acquisition of a subsidiary (Note 27)                                    | 收購一間附屬公司(附註27)             | -   | -             | -               | -                   | -                 | -  | -  | -  | -         | 68                        | 68           |
| 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 32(c))                | 出售附屬公司之權益(附註32(c))         | -   | -             | -               | -                   | -                 | -  | -  | -  | -         | (19,170)                  | (19,170)     |
| <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      |
| (Loss)/profit for the year   | 年內(虧損)/溢利                  | -   | -             | -               | -                   | -                 | -  | -  | (40,095)   | (40,095)  | 759                       | (39,336)     |
| Other comprehensive income   | 其他全面收益                     | -   | -             | -               | 2,121               | -                 | -  | -  | -  | 2,121     | 1,258                     | 3,379        |
| <b>Total comprehensive income</b>  | 全面收益總額                     | -   | -             | -               | 2,121               | -                 | -  | -  | (40,095)   | (37,974)  | 2,017                     | (35,957)     |
| Issue of ordinary shares on placement (Note 26(b)(ii))                   | 通過配售發行普通股(附註26(b)(ii))     | 17,500  | 38,806        | -               | -                   | -                 | -  | -  | -  | 56,306    | -                         | 56,306       |
| Equity settled share-based transaction                                   | 以權益結算之股份交易                 | -   | -             | -               | -                   | -                 | -  | 596  | -  | 596       | -                         | 596          |
| Shares issued under share option scheme (Note 26(b)(iii))                | 根據購股權計劃發行的股份(附註26(b)(iii)) | 4,900   | 12,544        | -               | -                   | -                 | -  | (5,880)                                    | -  | 11,564    | -                         | 11,564       |
| <b>Balance at 31 December 2020</b>                                       | 於二零二零年十二月三十一日之結餘           | 395,664   | 761,827       | (251,428)       | 6,745               | 31,947            | (16,581)   | 9,416                                      | 31,527   | 969,117   | 17,112                    | 986,229      |

The notes on pages 106 to 211 form part of these financial statements.

載於第106頁至211頁之附註為組成此等財務報表之一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

for the year ended 31 December 2020 截至二零二零年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

|  | Note<br>附註 | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|------------|-------------------------------|-------------------------------|
| <b>Operating activities</b>  |            |                               |                               |
| Cash used in operations  | 18(b)      | (329,335)                     | (141,918)                     |
| PRC dividend income withholding tax paid   |            | -                             | (11,987)                      |
| PRC corporate income tax paid  |            | (2,229)                       | (86)                          |
| <b>Net cash used in operating activities</b>   |            | <b>(331,564)</b>              | (153,991)                     |
| <b>Investing activities</b>  |            |                               |                               |
| Net proceed from disposal of discontinued operations                                   | 32(c)      | -                             | 619,995                       |
| Net payment for acquisition of a subsidiary  | 27         | -                             | (142,886)                     |
| Increase in restricted cash  | 18(a)      | (67,347)                      | -                             |
| Payment for the purchase of property, plant and equipment                              |            | (5,601)                       | (30,142)                      |
| Payment for purchase of other investments  |            | (171,437)                     | -                             |
| Payment for the purchase of interests in leasehold land and buildings held for own use |            | (7,675)                       | -                             |
| Proceeds received from the disposal of property, plant and equipment                   |            | 2                             | 174                           |
| Prepayments for purchase of property, plant and equipment                              |            | (1,526)                       | (20,557)                      |
| Prepayments for right-of-use assets  |            | -                             | (1,806)                       |
| Interest received  |            | 5,857                         | 9,890                         |
| <b>Net cash (used in)/generated from investing activities</b>                          |            | <b>(247,727)</b>              | 434,668                       |
| <b>Financing activities</b>  |            |                               |                               |
| Interest paid  | 18(c)      | (48,411)                      | (51,934)                      |
| Advances from a related party  | 18(c)      | -                             | 236,869                       |
| Repayment to related parties   | 18(c)      | (168,462)                     | (232,042)                     |
| Payment for purchase of shares under share award scheme                                |            | -                             | (16,581)                      |
| Allotment of new shares in relation to placement                                       | 26(b)(ii)  | 56,306                        | -                             |
| Allotment of new shares in relation to exercise of share options                       | 26(b)(iii) | 11,564                        | -                             |
| Capital injection from non-controlling interests                                       |            | -                             | 52,746                        |
| Proceeds from new bank loans   | 18(c)      | 89,846                        | 749,896                       |
| Repayment of bank loans  | 18(c)      | (50,539)                      | (908,068)                     |
| Dividend paid to non-controlling interests   |            | -                             | (5,021)                       |
| Capital element of lease rentals paid  | 18(c)      | (6,219)                       | (4,334)                       |
| Interest element of lease rentals paid   | 18(c)      | (1,472)                       | (150)                         |
| <b>Net cash used in financing activities</b>   |            | <b>(117,387)</b>              | (178,619)                     |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                            |            | <b>(696,678)</b>              | 102,058                       |
| <b>Cash and cash equivalents at 1 January</b>  |            | <b>974,510</b>                | 881,071                       |
| <b>Effect of foreign exchange rate changes</b>   |            | <b>8,040</b>                  | (8,619)                       |
| <b>Cash and cash equivalents at 31 December</b>  | 18(a)      | <b>285,872</b>                | 974,510                       |

The notes on pages 106 to 211 form part of these financial statements.

二零二零年年報 漢思能源有限公司

載於第106頁至211頁之附註為組成此等財務報表之一部分。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

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

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries.

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

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(w)).

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

### 1 重大會計政策

#### (a) 合規聲明

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

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

#### (b) 財務報表之編製基準

截至二零二零年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之賬目。

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

非流動資產及持作出售之出售組別按賬面值與公允值減出售成本的較低者列示(見附註1(w))。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

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

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

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 3, *Definition of a Business*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

**Amendments to HKFRS 3, *Definition of a Business***

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 January 2020.

1 重大會計政策(續)

(b) 財務報表之編製基準(續)

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

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

(c) 會計政策變動

在本期間，本集團已應用下列由香港會計師公會所頒布的香港財政報告準則之修訂：

- 香港財務報告準則第3號修訂本「業務之定義」

本集團並無應用任何尚未於本會計期間生效之新訂準則或詮釋。採納經修訂香港財務報告準則之影響論述如下：

**香港財務報告準則第3號修訂本「業務之定義」**

該等修訂本釐清業務之定義，並就如何確定一項交易是否業務合併提供進一步指引。此外，該等修訂本引入可選之「集中度測試」，當所收購總資產之公允值絕大部分集中於某一項單一可識別資產或一組類似可識別資產時，允許簡化評估所收購之一套活動及資產是否構成資產而非業務收購。

本集團已對收購日期為二零二零年一月一日或之後的交易提前應用有關修訂本。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

## 1 重大會計政策(續)

## (d) 附屬公司、受控制結構性實體及非控股權益

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

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

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

## 1 重大會計政策(續)

## (d) 附屬公司、受控制結構性實體及非控股權益(續)

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

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

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

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

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(e) Goodwill**

Goodwill represents the excess of

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

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

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

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

**(f) Other investments in debt and equity securities**

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

Investments in equity securities are recognized/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 28(f). These investments are subsequently accounted for as follows, depending on their classification.

**1 重大會計政策(續)****(e) 商譽**

商譽指以下兩者之差額

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

當(ii)高於(i)時，則其差額即時於損益中確認為議價購買之收益。

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

於年內出售的現金產生單位的任何應佔購入商譽均包括在出售項目的損益內。

**(f) 其他債務及股本證券投資**

本集團的權益證券投資政策(投資於附屬公司除外)如下。

股本證券投資於本集團承諾購買/出售該投資當日確認/終止確認。有關投資初步按公允值加直接應佔交易成本列報，惟透過損益按公允值入賬(「按公允值計入損益」)之該等投資除外，其交易成本直接於損益內確認。有關本集團如何釐定金融工具之公允值，見附註28(f)。該等投資其後視乎其分類按以下方式入賬。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(f) Other investments in equity securities (continued)****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 fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(f)(v).

**(g) Property, plant and equipment**

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

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

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

**1 重大會計政策(續)****(f) 其他股本證券投資(續)****股本投資**

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

**(g) 物業、廠房及設備**

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

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

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



**1 SIGNIFICANT ACCOUNTING POLICIES** (continued)**(g) Property, plant and equipment** (continued)

## (i) (continued)

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

|                               |                            |
|-------------------------------|----------------------------|
| – Buildings                   | 20–30 years                |
| – Dock and storage facilities | 5–30 years                 |
| – Filling station facilities  | 20 years                   |
| – Office equipment            | 5–10 years                 |
| – Motor vehicles              | 5–10 years                 |
| – Leasehold improvements      | Over the term of the lease |
| – Right-of-use assets         | Over the term of the lease |

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

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

Construction in progress is transferred to property, plant and equipment when the asset is ready for its intended use. No depreciation is provided in respect of construction in progress.

**1 重大會計政策** (續)**(g) 物業、廠房及設備** (續)

## (i) (續)

物業、廠房及設備項目成本之折舊乃按下列估計可使用年期，在扣除其殘值(若有)後，以直線法計算：

|           |        |
|-----------|--------|
| – 樓宇      | 20-30年 |
| – 碼頭及貯存設施 | 5-30年  |
| – 加油站設施   | 20年    |
| – 辦公室設備   | 5-10年  |
| – 汽車      | 5-10年  |
| – 租賃物業裝修  | 租期     |
| – 使用權資產   | 租期     |

當一項物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。一項資產之可使用年期及其殘值(若有)會每年進行檢討。

- (ii) 在建工程指在建及待安裝之油氣站，並按成本減減值虧損列賬(見附註1(j))。成本包括建設之直接成本以及利息費用，以及在建期間，在相關借入資金之外匯差額被視為利息費用調整的範圍內。

在建工程在資產達到其擬可使用時轉移至物業、廠房及設備。就在建工程而言概無提供任何折舊。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(h) Intangible assets**

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(j)). Amortisation of club memberships is charged to profit or loss on a straight-line basis over the estimated useful lives of 17 to 24 years.

Both the period and method of amortisation are reviewed annually.

**(i) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

**(i) As a lessee**

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

**1 重大會計政策(續)****(h) 無形資產**

本集團購入的無形資產按成本減累計攤銷(當有可預計之估計可使用年期)及減值虧損列賬(見附註1(j))。會所會籍之攤銷會按17至24年估計可使用年期以直線法自損益賬中扣除。

攤銷的期間及方法均會每年進行檢討。

**(i) 租賃資產**

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約賦予在一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。如果客戶有權主導已識別資產的使用及從該使用中獲取幾乎所有的經濟收益，則控制權是已讓渡。

**(i) 作為承租人**

倘合約包括租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債(租賃期為12個月或更短的短期租賃以及低價值資產租賃(主要為筆記型電腦及辦公室傢俬)除外)。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃撥充資本。與該等未撥充資本租賃相關的租賃付款於租期內按系統基準確認為開支。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Leased assets (continued)****(i) As a lessee (continued)**

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(j)).

**1 重大會計政策(續)****(i) 租賃資產(續)****(i) 作為承租人(續)**

當租賃資本化時，租賃負債初始按於租賃期內應付的租賃付款額使用租賃中的內含利率折現的現值確認，如果不能較容易地確定該利率，則使用相關增量借款利率。於初始確認後，租賃負債以攤銷成本計量，而利息開支使用實際利率法計算。不取決於一項指數或比率的可變租賃付款額不包括在租賃負債的計量，因此於發生的會計期間扣自損益。

於租賃資本化所確認的使用權資產初始以成本計量，其包括租賃負債的初始金額加在開始日或之前支付的任何租賃付款額，以及發生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃激勵。使用權資產其後以成本減去累計折舊及減值虧損列值水（見附註1(g)及1(j)）。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Leased assets (continued)****(i) As a lessee (continued)**

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated balance sheet, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the balance sheet date.

**(ii) As a lessor**

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(t)(i).

**1 重大會計政策(續)****(i) 租賃資產(續)****(i) 作為承租人(續)**

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因2019冠狀病毒病大流行而直接產生的任何租金減免，且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用香港財務報告準則第16號第46A段所載的實際權宜方法，確認代價變動，猶如其並非租賃修改。

於綜合資產負債表內，長期租賃負債的即期部分釐定為應於結算日結束後十二月內結算的合同付款的現值。

**(ii) 作為出租人**

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註1(t)(i)確認。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Leased assets (continued)****(ii) As a lessor (continued)**

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the group applies the exemption described in note 1(i)(i), then the Group classifies the sub-lease as an operating lease.

**(j) Credit loss and impairment of assets****(i) Credit losses from financial instrument and lease receivables**

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including cash and bank balances, and trade and other receivables) and lease receivables.

Other financial assets measured at fair value are not subject to the ECL assessment.

**Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

**1 重大會計政策(續)****(i) 租賃資產(續)****(ii) 作為出租人(續)**

當本集團為間接出租人時，分租租賃乃參照主租賃所產生之使用權資產分類為融資租賃或經營租賃。倘主租賃為短期租賃且本集團就此應用附註1(i)(i)所述的豁免，則本集團將分租租賃分類為經營租賃。

**(j) 信貸虧損及資產減值****(i) 金融工具及應收租金的信貸虧損**

本集團對按攤銷成本計量的金融資產(包括現金及銀行結餘以及貿易及其他應收款項)及應收租金確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。

按公允值計量的其他金融資產毋須進行預期信貸虧損評估。

**計量預期信貸虧損**

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Credit loss and impairment of assets (continued)

(i) Credit losses from financial instrument and lease receivables (continued)

Measurement of ECLs (continued)

- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the balance sheet date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具及應收租金的信貸虧損(續)

計量預期信貸虧損(續)

- 浮息金融資產：即期實際利率；
- 應收租金：計算應收租金時使用的折現率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指結算日後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期的預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (j) Credit loss and impairment of assets (continued)

## (i) Credit losses from financial instrument and lease receivables (continued)

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the balance sheet date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 1 重大會計政策(續)

## (j) 信貸虧損及資產減值(續)

## (i) 金融工具及應收租金的信貸虧損(續)

貿易應收賬款之虧損撥備一般按等同於全期的預期信貸虧損的金額計量。於結算日，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信用虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在這種情況下，虧損撥備的計算金額等於全期預期信貸虧損。

## 信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於結算日及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不太可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (j) Credit loss and impairment of assets (continued)

## (i) Credit losses from financial instrument and lease receivables (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 1 重大會計政策(續)

## (j) 信貸虧損及資產減值(續)

## (i) 金融工具及應收租金的信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各結算日進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的款項均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。



## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (j) Credit loss and impairment of assets (continued)

## (i) Credit losses from financial instrument and lease receivables (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(t)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each balance sheet date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

## 1 重大會計政策(續)

## (j) 信貸虧損及資產減值(續)

## (i) 金融工具及應收租金的信貸虧損(續)

計算利息收入的基準

根據附註1(t)(vi)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各結算日，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Credit loss and impairment of assets (continued)

(i) Credit losses from financial instrument and lease receivables (continued)

Write-off policy

The gross carrying amount of a financial asset and lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's balance sheet.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具及應收租金的信貸虧損(續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

內部和外來之信息來源會在每個結算日審閱，以確定下列資產有否出現減值跡象，或以往確認之減值虧損是否不復存在或可能已經減少：

- 物業、廠房及設備；
- 使用權資產；
- 無形資產；
- 商譽；及
- 本公司資產負債表中於附屬公司的投資。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(j) Credit loss and impairment of assets (continued)****(ii) Impairment of other non-current assets***(continued)*

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

**1 重大會計政策(續)****(j) 信貸虧損及資產減值(續)****(ii) 其他非流動資產減值(續)**

如有任何減值跡象存在，則估計資產的可收回價值。此外，就商譽而言，可收回金額每年估計，不論是否有任何減值跡象。

- 計算可收回價值  
資產之可收回價值為其公允值減去處置費用之淨額與使用價值兩者中之較高者。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。如果資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則會以可獨立產生現金流入之最小一組資產（即現金產生單位）來釐定可收回價值。
- 確認減值虧損減值  
當資產或其所屬現金產生單位之賬面值超過可收回金額，則會於損益確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先調低已分配至該現金產生單位（或該組單位）的任何商譽賬面值，其後按比例調低該單位（或該組單位）內其他資產的賬面值，惟資產賬面值不可減至低於其個別公允值減出售成本（如可計量）或其使用價值（如可釐定）。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(j) Credit loss and impairment of assets (continued)****(ii) Impairment of other non-current assets***(continued)*

## – Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit or loss in the year in which the reversals are recognised.

**(iii) Interim financial reporting and impairment**

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the balance sheet date (see notes 1(i)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the balance sheet date to which the interim period relates.

**1 重大會計政策(續)****(j) 信貸虧損及資產減值(續)****(ii) 其他非流動資產減值(續)**

## – 減值虧損撥回

就商譽以外的資產而言，倘若用以釐定可收回價值之估計發生有利變化，便會將減值虧損撥回。與商譽有關之減值虧損不會撥回。

所撥回之減值虧損限於該資產於過往年度並無確認減值虧損時之賬面值。減值虧損撥回於確認撥回之年度計入損益。

**(iii) 中期財務報告及減值**

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期結束時，本集團採用於結算日應採用的相同減值測試、確認及撥回條件(見附註1(i)(i)及(ii))。

就商譽於中期期間確認的減值虧損不會於其後期間撥回。即使在中期期間有關的結算日評估減值時便已確認並無虧損或所確認虧損較少，亦不會撥回減值虧損。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(k) Inventories****(i) Inventories**

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any writedown of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**(ii) Consumable parts**

Consumable parts held for repair and maintenance purposes by the Group are stated at cost less any provision for obsolescence.

**(l) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see note 1(t)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 1(j)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(m)).

**1 重大會計政策(續)****(k) 存貨****(i) 存貨**

存貨乃按成本與可變現淨值兩者間的較低者列賬。

成本按加權平均成本公式計算，其包括所有購買成本、轉換成本及將存貨付運至其現在位置及達致現在狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價減完成的估計成本及銷售所需估計成本。

當存貨售出時，該等存貨的賬面值於確認有關收益期間支銷。將存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損發生期間支銷。任何存貨撇減的撥回金額乃於撥回產生期間確認為已列作開支的存貨金額的減少。

**(ii) 消耗品**

本集團持作維修之用之消耗品按成本減廢棄撥備列賬。

**(l) 合約資產及合約負債**

當本集團根據合約所載付款條款無條件享有代價前確認收入(見附註1(t))時，確認合約資產。合約資產根據附註1(j)(i)所載政策評估預期信貸虧損，並於享有代價的權利變為無條件時重新分類至應收款項(見附註1(m))。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(l) Contract assets and contract liabilities (continued)**

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(t)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

**(m) Trade and other receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(l)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(j)).

**(n) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

**(o) Interest-bearing borrowings**

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(v)).

**1 重大會計政策(續)****(l) 合約資產及合約負債(續)**

當客戶在本集團確認相關收入前支付代價時，確認合約負債(見附註1(t))。倘本集團於本集團確認相關收入前擁有無條件收取代價之權利，則亦將確認合約負債。在這種情況下，亦將確認相應的應收款項(見附註1(m))。

對於與客戶的單一合約，合約資產或合約負債按淨額呈列。對於多份合約，合約資產及無關合同的合約負債不以淨額呈列。

**(m) 貿易及其他應收款項**

應收款項於本集團有無條件接納代價之權利時確認。如在到期支付該代價前僅需要經過一段時間，則獲得代價的權利是無條件的。倘收益乃於本集團擁有無條件收取代價的權利前確認，則該金額呈列作合約資產(見附註1(l))。

應收款項採用實際利率法減去信貸虧損撥備，按攤餘成本列賬(見附註1(j))。

**(n) 現金及現金等值項目**

現金及現金等值項目包括銀行存款及現金、存放於銀行及其他財務機構之活期存款，以及短期及高流動性之投資，此等投資可以隨時換算為已知之現金額，而價值變動方面之風險不大，並在購入後三個月內到期。

**(o) 計息借貸**

計息借貸初始按公允值減交易成本計量。於最初確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支根據本集團的借貸成本會計政策確認(見附註1(v))。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (p) Employee benefits

## (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based compensation reserve within equity. The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised share capital for the shares issued) or the option expires (when it is released directly to retained profits/accumulated losses).

## 1 重大會計政策(續)

## (p) 僱員福利

## (i) 短期僱員福利及向定額供款退休計劃作出之供款

薪金、年度獎金、有薪年假、定額供款退休計劃之供款及非貨幣利益之成本，均在僱員提供相關服務之年度內累計。如延遲支付或結算且會構成重大影響，則上述數額須按現值列賬。

## (ii) 以股份為基礎之支出

授予員工之購股權之公允價值確認為員工成本，並相應於股本內增加股份薪酬儲備。公允值於授予日期經考慮有關購股權之授出條款及條件後採用二項式模型釐定。倘員工須符合歸屬條件方能無條件取得購股權，則購股權之估計公允值總額將於歸屬期間攤分，並考慮到購股權將予歸屬持有人所有之可能性。

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年度確認之累計公允值作出之任何調整，將支取／計入審核年度之損益賬，除非原來之員工開支可獲確認為資產，則於股份薪酬儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權之實際數目（並於股份薪酬儲備中作出相應調整），惟因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於以股份薪酬儲備確認，直到購股權獲行使（屆時計入已發行股份的已確認股本金額）或購股權期屆滿（屆時直接撥入保留溢利／累計虧損）。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(iii) Share award scheme

For the share award scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be granted under the share award scheme. Shares held by a controlled structured entity of the Group (see note 1(d)) to meet obligations under share award scheme (see note 25(a)) are accounted for as treasury shares in the consolidated financial statements.

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 重大會計政策(續)

(p) 僱員福利(續)

(iii) 股份獎勵計劃

就股份獎勵計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予授出之公開市場購買其自有股份。本集團受控結構性實體為履行股份獎勵計劃(見附註25(a))項下的責任而持有的股份(見附註1(d))於綜合財務報表中計入庫存股份。

(q) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益賬內確認，但與直接確認為其他全面收益或權益項目相關者，則分別確認為其他全面收益項目或權益。

本期稅項乃按本年度應課稅收入，根據已生效或在結算日實質上已生效之稅率計算而預期應付之稅項，並就過往年度應付稅項作出任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時性差異產生，即資產及負債在就財務呈報目的之賬面值與其稅基之差異。遞延稅項資產亦可以由未利用稅項虧損及未利用稅項抵免產生。



## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (q) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

## 1 重大會計政策(續)

## (q) 所得稅(續)

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產（只以未來可能有應課稅溢利予以抵銷之資產為限）均會確認。支持確認由可抵扣暫時性差異所產生遞延稅項資產之未來應課稅溢利，包括因回撥現有應課稅暫時性差異而產生之數額；但有關差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差異預計回撥之同一期間或遞延稅項資產所產生之稅項虧損向後期或向前期結轉之期間內回撥。在決定現有之應課稅暫時性差異是否足以支持確認由未利用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅實體，而且預期可利用稅項虧損及抵免之同一個或多個期間內回撥，則予以計算在內。

遞延稅項資產及負債確認之有限例外情況包括不影響會計或應課稅溢利（如屬業務合併之一部分則除外）之資產或負債之初次確認，以及於附屬公司之投資之暫時性差異（如屬應課稅差異，只限於本集團可以控制回撥之時間，而且在可預見之將來不大可能回撥之差異；或如屬可扣減之差異，則只限於可在將來回撥之差異）。

已確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，以於結算日已生效或實際生效之稅率計量。遞延稅項資產及負債均不須貼現。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
- the same taxable entity; or

1 重大會計政策(續)

(q) 所得稅(續)

遞延稅項資產之賬面值，每個結算日予以重計，並於不可能再有足夠應課稅溢利可利用有關稅務優惠予以削減。任何有關減少在可能有足夠應課稅溢利可供抵免時回撥。

分配股息產生的額外所得稅於確認支付相關股息的負債時確認。

本期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。倘本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，本期稅項資產與遞延稅項資產始會分別與本期稅項負債及遞延稅項負債抵銷：

- 倘為本期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
- 同一應課稅實體；或

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(q) Income tax (continued)**

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

**(r) Trade and other payables**

Trade and other payables (including amounts due to related parties) are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(s) Provisions and contingent liabilities**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**(t) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sales of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

**1 重大會計政策(續)****(q) 所得稅(續)**

- 不同之應課稅實體。  
此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

**(r) 貿易及其他應付款項**

貿易及其他應付款項(包括應付關聯方款項)初步按公允值確認，其後則按攤銷成本列賬，惟在貼現並無重大影響之情況下，則按成本列賬。

**(s) 撥備及或然負債**

如果本集團須就已發生之事件承擔法律或推定責任，而會導致經濟利益外流以履行該項責任及在可以作出可靠之估計時，則確認撥備。如果貨幣時間價值重大，則按履行責任預計所需支出之現值計提準備。

如經濟利益流出之可能性較低，或無法對有關數額作出可靠之估計，則會將該責任披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

**(t) 收入及其他收益**

於本集團業務的日常業務過程中，本集團將根據租賃銷售貨品、提供服務或他人使用本集團資產而產生的收入分類為收益。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(t) Revenue and other income (continued)**

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

**(i) Rental income from operating leases**

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

**(ii) Port income**

Port income is recognised upon performance of the services.

**1 重大會計政策(續)****(t) 收入及其他收益(續)**

收入於按本集團預期有權享有之約定代價金額將產品或服務控制權轉移至客戶或租賃有權使用資產時確認，惟不包括代表第三方收取之金額。收入不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

合約包含融資部分，為客戶提供重大融資利益超過12個月，則收益按以與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約責任產生之利息開支。本集團運用香港財務報告準則第15號第63段之實際合宜方法，當融資期限為12個月或以下時，則不會就重大融資部分之任何影響調整代價。

本集團之收入及其他收益確認政策之進一步詳情如下：

**(i) 經營租賃所得租金收入**

經營租賃之應收租金收入在租賃期所涵蓋之期間內，以等額分期在損益內確認；但如有其他基準能更清楚地反映使用租賃資產所產生之利益模式則除外。租賃優惠措施在損益內確認為應收租賃淨付款總額之組成部分。

**(ii) 港口收入**

港口收入於提供服務時確認。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(t) Revenue and other income (continued)****(iii) Sales of goods**

Revenue is recognised when the customer takes possession of and accepts the products, depending on the terms agreed with customers.

**(iv) Leasing revenue**

Revenue is recognised when the performance obligation is completed which is generally the time when the transacting parties first come into an agreement.

**(v) Dividends**

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

**(vi) Interest income**

Interest income is recognised as it accrues under the effective interest method using the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(j)(i)).

**(vii) Government grants**

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

**1 重大會計政策(續)****(t) 收入及其他收益(續)****(iii) 銷售貨品**

收入於客戶接管及接受產品時確認，視乎與客戶協定的條款而定。

**(iv) 租賃收入**

收入於履約責任達成時確認，一般為交易方首次訂立協議之時。

**(v) 股息**

- 非上市投資的股息收入於股東收取款項的權利確立時確認。
- 上市投資的股息收入於投資股價除息時確認。

**(vi) 利息收入**

利息收入使用實際利息法，按於金融資產之預計年期內將估計未來現金收入準確貼現至金融資產總賬面值之利率累計確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註1(j)(i))。

**(vii) 政府補助金**

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則政府補助金將初步在資產負債表中確認。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收益。補償本集團資產成本的補助金乃於該資產之賬面值扣減，從而實際上通過減少折舊費用按資產的使用年限在損益賬確認。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Translation of foreign currencies

The functional currencies of the Company and its subsidiaries in the PRC are Hong Kong dollars and Renminbi Yuan (“RMB”) respectively. The Group adopted Hong Kong dollars as its presentation currency.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains or losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 重大會計政策(續)

(u) 外幣換算

本公司及其於中國之附屬公司之功能貨幣分別為港元及人民幣(「人民幣」)。本集團採納港元為呈列貨幣。

年內之外幣交易按交易日的匯率換算。以外幣計值之貨幣資產及負債均按結算日之匯率換算。匯兌盈虧均於損益賬內確認。

以歷史成本計量之外幣非貨幣資產及負債按交易日之匯率換算。交易日期是公司最初確認此類非貨幣資產或負債的日期。以公允值計量之外幣非貨幣資產及負債，則以釐定其公允值當日之匯率換算。

功能貨幣為港元以外之貨幣之業務業績按與交易日的匯率相若之匯率換算為港元。資產負債表項目則按結算日之匯率換算為港元。所產生之匯兌差額計入其他全面收益及於匯兌儲備權益中分開累計。

在出售一項業務而其功能貨幣並非港元時，當確認出售的利潤或虧損後，有關該業務的累計匯兌差異金額會從權益重新分類到損益內。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(v) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

**(w) Non-current asset held for sale and discontinued operations****(i) Non-current assets held for sale**

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

**1 重大會計政策(續)****(v) 借貸成本**

直接與為收購、建造或生產需頗長時間方可達致擬定用途或銷售目的之資產有關的借貸成本均資本化為資產的部分成本。其他借貸成本於產生之期間支銷。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途期間開始資本化。在使合資格資產投入擬定用途所必須的絕大部分工作完成時，借貸成本便會暫停或停止資本化。

**(w) 持作出售之非流動資產及終止經營業務****(i) 持作出售之非流動資產**

倘非流動資產(或出售組別)之賬面值很有可能將透過出售交易而非透過持續使用而收回，則會獲分類為持作出售，而該資產(或出售組別)於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾之出售計劃涉及失去某附屬公司之控制權時，不論本集團是否將於出售后保留該附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時會分類為持作出售。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (w) Non-current asset held for sale and discontinued operations (continued)

## (i) Non-current assets held for sale (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

## 1 重大會計政策(續)

## (w) 持作出售之非流動資產及終止經營業務(續)

## (i) 持作出售之非流動資產(續)

於緊接分類為持作出售前，非流動資產(及於出售組別內之所有個別資產及負債)之計量根據分類前之會計政策作出更新。其後於首次分類為持作出售及直至出售期間，非流動資產(不包括下列所闡釋之若干資產)或出售組別按其賬面值及公允值減出售成本之較低者列賬。就本集團及本公司之財務報表而言，此計量政策之主要例外為遞延稅項資產、僱員福利產生之資產、財務資產(不包括於附屬公司、聯營公司及合營企業之投資)及投資物業。該等資產即使持有出售，將繼續按照附註1其他地方所載的政策計量。

於首次分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益中確認。只要非流動資產仍獲分類為持作出售，或獲納入分類為持作出售之出售組別，則該非流動資產即不予折舊或攤銷。



## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (w) Non-current asset held for sale and discontinued operations (continued)

## (ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal of the assets, or disposal group(s) constituting the discontinued operation.

## (x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 1 重大會計政策(續)

## (w) 持作出售之非流動資產及終止經營業務(續)

## (ii) 終止經營業務

終止經營業務是本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為待出售項目(見上文(i))的標準(以較早者為準)，則分類為終止經營業務。此情況亦會於業務被廢止時出現。

倘若業務分類列為終止經營，則會於損益表按單一數額呈列，當中包含：

- 終止經營業務之除稅後溢利或虧損；及
- 就構成終止經營業務之資產或出售組別，計量公允值減銷售成本或於出售時確認之除稅後損益。

## (x) 關聯人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (x) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 1 重大會計政策(續)

## (x) 關聯人士(續)

- (b) 倘符合下列任何條件，即此實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩家實體均為同一第三方的合營企業。
  - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 此實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 此實體受(a)所識別人土控制或受共同控制。
  - (vii) 於(a)(i)所識別人土對此實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 此實體或任何組成集團一部分的成員公司向本集團或其母公司提供主要管理人員服務。

有關人士之近親家族成員為預期於買賣實體時將影響該人士或受該人士影響之該等家族成員。

**1 SIGNIFICANT ACCOUNTING POLICIES** (continued)**(y) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

**2 ACCOUNTING JUDGEMENTS AND ESTIMATES**

The critical accounting judgements in applying the Group's accounting policies and key sources of estimation uncertainty are as follows:

**Impairment of non-financial assets**

The Group reviews the carrying amounts of non-current assets, including property, plant and equipment and interests in leasehold land and buildings held for own use, at each balance sheet date to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cash flow to assess the differences between the carrying amount and value in use and provides for impairment loss. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease in the provision of impairment loss and affect the Group's financial position.

**1 重大會計政策(續)****(y) 分部報告**

經營分部及財務報表內申報各分部之金額，乃取自向本集團最高行政管理層定期提供用作向本集團各項業務及地點分配資源並評估其表現之財務資料。

個別重大經營分部不會為財務申報目的而合計，除非有關分部具有類似經濟特性，並具類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則可予合計。

**2 會計判斷及估計**

應用本集團會計政策之關鍵會計判斷及估計不確定因素之主要來源如下：

**非金融資產減值**

本集團於各資產負債表日審閱非流動資產(包括物業、廠房及設備以及持作自用之租賃土地及樓宇權益)的賬面值，以釐定是否有減值的客觀跡象。當發現有減值跡象，管理層便會編製貼現未來現金流量以評估賬面值與使用價值之間的差額，並計提減值虧損撥備。於現金流預測中採用的假設的任何變動會增加或減少有關減值虧損的撥備，並影響本集團的財務狀況。

## 3 REVENUE AND SEGMENT REPORTING

## (a) Revenue

The principal activities of the Group are trading of and provision of terminal, storage, warehousing and transshipment services for oil and petrochemical products and operating a filling station.

## (i) Disaggregation of revenue from contracts with customers by major service lines

|   |                           | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>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                   | 119,999                       | 118,233                       |
| <b>Discontinued operations</b>  | 終止經營業務                    |                               |                               |
| Storage and warehousing income  | 貯存及倉庫收入                   | –                             | 8,990                         |
|   |                           | <b>119,999</b>                | 127,223                       |
| <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                   | 44,354                        | 33,822                        |
| Sales of oil and petrochemical products                                       | 銷售油品及石化產品                 | 2,299,128                     | 162,790                       |
| Revenue from operating a filling station                                      | 經營加油站收入                   | 18,425                        | –                             |
|   |                           | <b>2,361,907</b>              | 196,612                       |
| <b>Discontinued operations</b>  | 終止經營業務                    |                               |                               |
| Port and transshipment income   | 港口及轉輸收入                   | –                             | 4,487                         |
|   |                           | <b>2,361,907</b>              | 201,099                       |
|   |                           | <b>2,481,906</b>              | 328,322                       |

Disaggregation of revenue from contracts with customers by business lines and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iii) respectively.

## 3 收入及分部報告

## (a) 收入

本集團之主要業務為買賣及提供油品和石化產品碼頭、貯存、倉庫及轉輸服務，以及經營加油站。

## (i) 與客戶合約的收入按主要服務項目劃分的分類

來自客戶合約的收入按業務線及地域市場劃分的分類分別於附註3(b)(i)及3(b)(iii)披露。

**3 REVENUE AND SEGMENT REPORTING (continued)****(a) Revenue (continued)****(ii) Revenue expected to be recognised in the future arising from contacts with customers in existence at the balance sheet date**

The Group has applied the practical expedient in paragraph 121 or HKFRS 15 to its sales contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales contracts that had an original expected duration of one year or less.

- (iii)** In 2020, the Group has one customer (2019: three) with whom transactions have exceeded 10% of the Group's revenues. Revenues from sales of oil and petroleum products to this customer arose in the PRC and amounted to approximately \$734,276,000 (2019: Revenue from sales of oil and petrochemical products to these customers arose in the PRC and amounted to approximately \$45,124,000, \$39,847,000 and \$37,628,000 respectively). Details of concentrations of credit risk arising from the Group's major customers are set out in note 28.

**3 收入及分部報告(續)****(a) 收入(續)****(ii) 預期將於未來確認來自於資產負債表日期現有客戶的合約收入**

本集團對其銷售合約應用第121段或香港財務報告準則第15號的實際權宜法，故上述資料不包括本集團達成原先預期期限為一年或以下的銷售合約剩餘履約責任時將有權收取的收入資料。

- (iii)** 於二零二零年，本集團有一名客戶(二零一九年：三名)與本集團進行之交易超過本集團收入之10%。向該客戶就銷售石油及石油產品的收入來自中國，為約734,276,000元(二零一九年：向該客戶就銷售油品及石化產品的收入來自中國，分別為約45,124,000元、39,847,000元及37,628,000元。本集團主要客戶產生信貸風險集中之詳情載於附註28。

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting

The Group manages its businesses by entities, which are organised by business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Terminal storage: this segment represents the Group's provision of terminal, storage and transshipment activities carried out in Dongguan, the PRC.
- Trading: this segment represents the Group's trading of oil and petrochemical products business carried out in the PRC.
- Retail: 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, storage, warehousing and transshipment activities carried out in Panyu, the PRC. As disclosed in note 32, the segment XHIT was classified as discontinued operations for the year ended 31 December 2019.

The composition of reportable segments of the Group has changed in the year ended 31 December 2020 following the commencement of operation of a filling station. Reportable segments are aligned with financial information provided regularly to the Group's most senior executive management for the purpose of resources allocation and performance assessment.

### 3 收入及分部報告(續)

#### (b) 分部報告

本集團透過按業務線及地區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。

- 碼頭倉儲：此分部為本集團於中國東莞經營之提供碼頭、貯存及轉輸之業務。
- 貿易：此分部為本集團於中國經營之買賣油品及石化產品之業務。
- 零售：此分部為本集團於中國增城經營加油站之業務。
- 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32所披露，截至二零一九年十二月三十一日止年度，小虎石化庫分部分類為終止經營業務。

本集團呈報分部的組成於截至二零二零年十二月三十一日止年度自開始經營加油站後有所改變。呈報分部與定期向本集團最高級行政管理人員就資源分配及表現評估提供的財務資料一致。

**3 REVENUE AND SEGMENT REPORTING (continued)****(b) Segment reporting (continued)****(i) Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

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

In addition to receiving segment information concerning (loss)/profit before taxation, management is provided with segment information concerning revenue, interest income, finance costs, depreciation and amortisation and (reversal of)/provision for impairment losses on trade receivables.

**3 收入及分部報告(續)****(b) 分部報告(續)****(i) 分部業績、資產及負債**

就評價分部表現及分配分部資源而言，本集團高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以及合約負債及租賃負債，以及分部直接管理之銀行貸款。

收入及支出經參照可報告分部所產生之收入及該等分部所產生之支出或該等分部應佔資產所產生之折舊或攤銷金額而分配至可報告分部。

匯報分部(虧損)/溢利所採用之方法為「除稅前(虧損)/溢利」，即「未計稅項前之經調整(虧損)/盈利」。為達致「除稅前(虧損)/溢利」，本集團之(虧損)/盈利就並無特定歸屬個別分部之項目(如總部或公司行政成本)作出調整。

除獲得有關除稅前(虧損)/溢利之分部資料外，管理層亦獲提供有關收入、利息收入、財務成本、折舊及攤銷及貿易應收賬款減值虧損(撥回)/撥備之分部資料。

## Notes to the Financial Statements

### 財務報表附註

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 is set out below.

|   | Continuing operations<br>持續經營業務 |                               |                               |                               |                               |                               | Discontinued operations<br>終止經營業務 |                               | Total<br>總計                   |                               |
|---|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | Terminal storage<br>碼頭倉儲        |                               | Trading<br>貿易                 |                               | Retail<br>零售                  |                               | XHIT<br>小虎石化庫                     |                               |                               |                               |
|   | 2020<br>二零二零年<br>\$'000<br>千元   | 2019<br>二零一九年<br>\$'000<br>千元 | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 | 2020<br>二零二零年<br>\$'000<br>千元     | 2019<br>二零一九年<br>\$'000<br>千元 | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
| Revenue from external customers<br>外部客戶收入   | 164,353                         | 152,055                       | 2,299,128                     | 162,790                       | 18,425                        | -                             | -                                 | 13,477                        | 2,481,906                     | 328,322                       |
| Inter-segment revenue<br>分部間收入  | 84,146                          | -                             | 9,279                         | -                             | -                             | -                             | -                                 | -                             | 93,425                        | -                             |
| Reportable segment revenue<br>可報告分部收入   | 248,499                         | 152,055                       | 2,308,407                     | 162,790                       | 18,425                        | -                             | -                                 | 13,477                        | 2,575,331                     | 328,322                       |
| Reportable segment (loss)/<br>profit before taxation<br>可報告分部除稅前<br>(虧損)/溢利                           | (3,470)                         | 13,957                        | 8,829                         | 2,237                         | (2,329)                       | -                             | -                                 | (73,215)                      | 3,030                         | (57,021)                      |
| Interest income<br>利息收入   | 528                             | 12,340                        | 341                           | 22                            | 3                             | -                             | -                                 | 1,507                         | 872                           | 13,869                        |
| Finance costs<br>財務成本   | 48,448                          | 48,410                        | 57                            | 12                            | 1,114                         | -                             | -                                 | 2,374                         | 49,619                        | 50,796                        |
| Depreciation and<br>amortisation<br>折舊及攤銷   | 64,530                          | 64,458                        | 1,305                         | 43                            | 1,873                         | -                             | -                                 | -                             | 67,708                        | 64,501                        |
| (Reversal of)/provision for<br>impairment losses on<br>trade receivables<br>貿易應收賬款減值<br>虧損(撥回)/<br>撥備 | -                               | (35,455)                      | 60                            | -                             | -                             | -                             | -                                 | -                             | 60                            | (35,455)                      |
| Reportable segment assets<br>可報告分部資產  | 979,497                         | 834,167                       | 753,129                       | 331,800                       | 61,888                        | -                             | -                                 | -                             | 1,794,514                     | 1,165,967                     |
| Reportable segment<br>liabilities<br>可報告分部負債  | 806,894                         | 736,332                       | 268,199                       | 90,898                        | 65,013                        | -                             | -                                 | -                             | 1,140,106                     | 827,230                       |

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

截至二零二零年及二零一九年十二月三十一日止年度，有關提供予本集團最高層行政管理人員以分配資源及評估分部表現之本集團可報告分部資料載列於下文。



## 3 REVENUE AND SEGMENT REPORTING (continued)

## (b) Segment reporting (continued)

## (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

## 3 收入及分部報告(續)

## (b) 分部報告(續)

## (ii) 可報告分部收入、損益、資產及負債之對賬

|  | Continuing operations |           | Discontinued operations |           | Total     |           |
|--|-----------------------|-----------|-------------------------|-----------|-----------|-----------|
|  | 持續經營業務                |           | 終止經營業務                  |           | 總計        |           |
|  | 2020                  | 2019      | 2020                    | 2019      | 2020      | 2019      |
|  | 二零二零年                 | 二零一九年     | 二零二零年                   | 二零一九年     | 二零二零年     | 二零一九年     |
|  | \$'000                | \$'000    | \$'000                  | \$'000    | \$'000    | \$'000    |
|  | 千元                    | 千元        | 千元                      | 千元        | 千元        | 千元        |
| <b>Revenue</b>   | <b>收入</b>             |           |                         |           |           |           |
| Reportable segment revenue   | 2,575,331             | 314,845   | -                       | 13,477    | 2,573,331 | 328,322   |
| Elimination of inter-segment revenue   | (93,425)              | -         | -                       | -         | (93,425)  | -         |
| Consolidated revenue   | 2,481,906             | 314,845   | -                       | 13,477    | 2,481,906 | 328,322   |
| <b>(Loss)/profit</b>   | <b>(虧損)/溢利</b>        |           |                         |           |           |           |
| Reportable segment (loss)/profit   | 3,030                 | 16,194    | -                       | (73,215)  | 3,030     | (57,021)  |
| Gain on disposal of discontinued operations                                    | -                     | -         | -                       | 1,307,768 | -         | 1,307,768 |
| Unallocated other income less other expenses                                   | 21,394                | 4,205     | -                       | -         | 21,394    | 4,205     |
| Unallocated head office and corporate expenses                                 | (59,412)              | (148,223) | -                       | -         | (59,412)  | (148,223) |
| Net fair value losses on financial assets at fair value through profit or loss | (3,354)               | -         | -                       | -         | (3,354)   | -         |
| Consolidated (loss)/profit before taxation                                     | (38,342)              | (127,824) | -                       | 1,234,553 | (38,342)  | 1,106,729 |

## Notes to the Financial Statements

### 財務報表附註

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

#### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

|   |            | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---|------------|-------------------------------|-------------------------------|
| <b>Assets</b>                                     | <b>資產</b>  |                               |                               |
| Reportable segment assets                         | 可報告分部資產    | 1,794,514                     | 1,165,967                     |
| Elimination of inter-segment receivables          | 沖銷分部間之應收款項 | (205,512)                     | -                             |
|   |            | 1,589,002                     | 1,165,967                     |
| Other investments                                 | 其他投資       | 167,959                       | -                             |
| Unallocated head office and corporate assets      | 未分配總部及公司資產 | 263,519                       | 879,200                       |
| Others  | 其他         | -                             | 29,323                        |
| Consolidated total assets                         | 綜合總資產      | 2,020,480                     | 2,074,490                     |
| <b>Liabilities</b>                                | <b>負債</b>  |                               |                               |
| Reportable segment liabilities                    | 可報告分部負債    | 1,140,106                     | 827,230                       |
| Elimination of inter-segment payables             | 沖銷分部間之應付款項 | (205,512)                     | -                             |
|   |            | 934,594                       | 827,230                       |
| Unallocated head office and corporate liabilities | 未分配總部及公司負債 | 99,657                        | 293,540                       |
| Consolidated total liabilities                    | 綜合總負債      | 1,034,251                     | 1,120,770                     |

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

#### (ii) 可報告分部收入、損益、資產及負債之對賬(續)

**3 REVENUE AND SEGMENT REPORTING** (continued)**(b) Segment reporting** (continued)**(iii) Geographic information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, interests in leasehold land and buildings held for own use, intangible assets, non-current prepayments and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset.

**3 收入及分部報告** (續)**(b) 分部報告** (續)**(iii) 地區資料**

下表載列有關地區位置 (i) 本集團從外部客戶所得之收入及 (ii) 本集團之物業、廠房及設備、持作自用之租賃土地及樓宇權益、無形資產及非流動預付款項及商譽(「指定非流動資產」) 所在地區之資料。客戶所在地區以提供服務之地點為依據。指定非流動資產所在地區以資產之實際所在地點為依據。

**Revenues from external customers**

## 外部客戶所得之收入

|                               | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|-------------------------------|-------------------------------|-------------------------------|
| The PRC (excluding Hong Kong) | 2,481,906                     | 314,845                       |
| – Continuing operations       | –                             | 13,477                        |
| – Discontinued operations     | –                             | –                             |
|                               | <b>2,481,906</b>              | <b>328,322</b>                |

**Specified non-current assets**

## 指定非流動資產

|                               | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|-------------------------------|-------------------------------|-------------------------------|
| Hong Kong                     | 12,126                        | 9,008                         |
| The PRC (excluding Hong Kong) | 795,624                       | 767,755                       |
|                               | <b>807,750</b>                | <b>776,763</b>                |

## Notes to the Financial Statements

### 財務報表附註

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

#### 4 OTHER INCOME

#### 4 其他收益

|  |                      | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|----------------------|-------------------------------|-------------------------------|
| <b>Continuing operations:</b>  |                      |                               |                               |
| Interest income  | 持續經營業務：利息收入          | 5,857                         | 19,701                        |
| Net foreign exchange gain/(loss)   | 匯兌收益／(虧損)淨額          | 15,371                        | (3,039)                       |
| Loss on disposal of property, plant and equipment                              | 出售物業、廠房及設備之虧損        | (54)                          | (720)                         |
| Government grants (note (i))   | 政府補助(附註(i))          | 552                           | -                             |
| Net fair value losses on financial assets at fair value through profit or loss | 按公允值計入損益之金融資產公允值虧損淨額 | (3,354)                       | -                             |
| Others (note (ii))   | 其他(附註(ii))           | 15,962                        | 6,566                         |
|  |                      | <b>34,334</b>                 | 22,508                        |
| <b>Discontinued operations:</b>  |                      |                               |                               |
| Interest income  | 終止經營業務：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                           |
|  |                      | -                             | 437                           |
|  |                      | <b>34,334</b>                 | 22,945                        |

- (i) During the year ended 31 December 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by The Government of The Hong Kong Special Administrative Region. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.
- (ii) During the year ended 31 December 2020, the amount included a net gain of \$11,825,000 earned from the facilitation of the execution of three filling stations lease agreements by the Group.

- (i) 於截至二零二零年十二月三十一日止年度，本集團成功向香港特別行政區政府設立的防疫抗疫基金下的「保就業」計劃申請資助。該基金的目的是為企業提供財政支援，以挽留原本會被裁員的員工。根據資助條款，本集團在資助期內不得裁員，並須將所有撥款用於支付僱員的工資。
- (ii) 於截至二零二零年十二月三十一日止年度，該金額包括本集團因促成三份加油站租賃協議的簽立而所得的11,825,000元之淨收益。

## 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：

|  | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-------------------------------|-------------------------------|
| <b>(a) Finance costs</b>                                 |                               |                               |
| <b>Continuing operations:</b>                            |                               |                               |
| Interest on bank loans                                   | 48,423                        | 49,783                        |
| Interest on lease liabilities                            | 1,472                         | 150                           |
|  | 49,895                        | 49,933                        |
| <b>Discontinued operations:</b>                          |                               |                               |
| Interest on bank loans                                   | –                             | 2,374                         |
|  | 49,895                        | 52,307                        |
| <b>(b) Staff costs*</b>                                  |                               |                               |
| <b>Continuing operations:</b>                            |                               |                               |
| Contributions to defined contribution retirement plans   | 3,043                         | 2,015                         |
| Salaries, wages and other benefits                       | 57,549                        | 128,420                       |
| Equity-settled share-based payment expenses (note 25(b)) | 596                           | 8,260                         |
|  | 61,188                        | 138,695                       |
| <b>Discontinued operations:</b>                          |                               |                               |
| Contributions to defined contribution retirement plans   | –                             | 348                           |
| Salaries, wages and other benefits                       | –                             | 61,002                        |
|  | –                             | 61,350                        |
|  | 61,188                        | 200,045                       |

## Notes to the Financial Statements

### 財務報表附註

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

#### 5 LOSS BEFORE TAXATION (continued)

#### 5 除稅前虧損(續)

|   |                                    | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---|------------------------------------|-------------------------------|-------------------------------|
| <b>(c) Other items</b>  | <b>(c) 其他項目</b>                    |                               |                               |
| <b>Continuing operations:</b>   | <b>持續經營業務：</b>                     |                               |                               |
| Amortisation of intangible assets<br>(note 12)  | 無形資產攤銷<br>(附註12)                   | 169                           | 170                           |
| Depreciation  | 折舊                                 |                               |                               |
| – owned property, plant and<br>equipment  | – 自有物業、廠房及<br>設備                   | 60,922                        | 59,698                        |
| – right-of-use assets*<br>(note 10(c))  | – 使用權資產*<br>(附註10(c))              | 13,212                        | 8,965                         |
| Provision for/(reversal of) impairment<br>losses of trade receivables<br>(note 17(b)) | 貿易應收賬款減值虧損<br>撥備/(撥回)<br>(附註17(b)) | 60                            | (35,455)                      |
| Auditor's remuneration  | 核數師薪酬                              |                               |                               |
| – audit services  | – 審計服務                             | 1,578                         | 1,208                         |
| – review services   | – 審閱服務                             | 450                           | 380                           |
| Cost of inventories (note 15(b))  | 存貨成本(附註15(b))                      | 2,309,313                     | 160,412                       |

\* Staff costs include \$1,762,000 relating to depreciation of right-of-assets (2019: \$3,184,000 relating to operating lease charges on properties), which amount is also included in the respective total amount disclosed separately above.

\* 員工成本包括所涉及的使用權資產的折舊1,762,000元(二零一九年：3,184,000元與物業的經營租賃費用有關)，該款項亦計入於上述個別披露的各自總額中。

## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

### (a) Continuing operations

#### (i) Income tax in the consolidated income statement represents:

|  | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-------------------------------|-------------------------------|
| Current tax – PRC Corporate Income Tax (note ii)             | 994                           | 575                           |
| Current tax – PRC dividend income withholding tax (note iii) | –                             | 2,977                         |
|  | <b>994</b>                    | <b>3,552</b>                  |

## Notes:

- (i) No Hong Kong Profits Tax was provided for the year ended 31 December 2020 as the Group sustained a loss for Hong Kong Profits Tax purposes for the year (2019: \$Nil).
- (ii) The applicable PRC Corporate Income Tax rate of the PRC subsidiaries for the year ended 31 December 2020 was 25% (2019: 25%).
- (iii) During the year ended 31 December 2019, undistributed profits from Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)") of RMB50,741,000 (equivalent to \$59,535,000) and of which RMB50,741,000 (equivalent to \$59,535,000) related to undistributed profits for the years ended 31 December 2018 and period ended 28 May 2019, have been declared to its holding company, Guangdong Petro-Chemicals Company Limited, before the completion of the transaction mentioned in note 32. Under the grandfathering treatments, undistributed profits of a foreign-invested enterprise as at 31 December 2007 are exempted from withholding tax. The amount of RMB50,741,000 (equivalent to \$59,535,000) was fully paid in March 2019 together with withholding tax liability of \$2,977,000.

## 6 綜合損益表中之所得稅

### (a) 持續經營業務

#### (i) 綜合損益表中之所得稅指：

## 附註：

- (i) 截至二零二零年十二月三十一日止年度，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(二零一九年：無)。
- (ii) 截至二零二零年十二月三十一日止年度，中國附屬公司之適用中國企業所得稅稅率為25%(二零一九年：25%)。
- (iii) 截至二零一九年十二月三十一日止年度，粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)之未分配利潤人民幣50,741,000元(相當於59,535,000元)，其中人民幣50,741,000元(相當於59,535,000元)為截至二零一八年十二月三十一日止年度及截至二零一九年五月二十八日止期間之未分配利潤，已於附註32所述的交易完成前向其控股公司粵海石油化工有限公司宣派。在免受新稅法限制下，外商投資企業於截至二零零七年十二月三十一日之未分配利潤免徵預扣稅。相關金額人民幣50,741,000元(相當於59,535,000元)連同預扣稅債務2,977,000元已於二零一九年三月悉數支付。

## Notes to the Financial Statements

### 財務報表附註

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

#### 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

##### (a) Continuing operations (continued)

##### (ii) Reconciliation between tax expense and accounting loss at applicable tax rates:

|   |                                | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---|--------------------------------|-------------------------------|-------------------------------|
| Loss before taxation  | 除稅前虧損                          | (38,342)                      | (127,824)                     |
| Notional tax on loss before taxation, calculated at the rates applicable in the tax jurisdictions concerned | 按適用於有關稅務司法管轄權區之稅率及除稅前虧損計算之名義稅項 | (4,721)                       | (16,627)                      |
| Tax effect of non-deductible expenses   | 不可抵扣支出之稅務影響                    | 5,454                         | 5,190                         |
| Tax effect of non-taxable income  | 非課稅收入之稅務影響                     | (5,231)                       | (9,990)                       |
| Tax effect of unused tax losses not recognised  | 未確認之未動用稅項虧損之稅務影響               | 7,782                         | 21,939                        |
| Withholding tax on profits distributions  | 利潤分派預扣稅                        | -                             | 2,977                         |
| Others  | 其他                             | (2,290)                       | 63                            |
| Actual tax expense  | 實際稅項開支                         | 994                           | 3,552                         |

#### 6 綜合損益表中之所得稅(續)

##### (a) 持續經營業務(續)

##### (ii) 按適用稅率計算之稅項開支與會計虧損之對賬如下：



## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

### (b) Discontinued operations

#### (i) Income tax in the consolidated income statement represents:

|  | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-------------------------------|-------------------------------|
| Deferred tax – origination and reversal of temporary differences (notes 22(b) and 32(a)) | –                             | (136)                         |

## Notes:

- (i) No Hong Kong Profits Tax was provided for the year ended 31 December 2019 as the Group sustained a loss for Hong Kong Profits Tax purposes for the year.
- (ii) The applicable tax rate of the PRC subsidiaries for the year ended 31 December 2019 was 25%.

#### (ii) Reconciliation between tax credit and accounting loss at applicable tax rates:

|  | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-------------------------------|-------------------------------|
| Loss before taxation (note 32)   | –                             | (73,215)                      |
| Notional tax on loss before taxation, calculated at the rates applicable in the tax jurisdiction concerned | –                             | (18,304)                      |
| Tax effect of non-deductible expenses  | –                             | 150                           |
| Tax effect of unused tax losses not recognised   | –                             | 18,018                        |
| Actual tax credit  | –                             | (136)                         |

## 6 綜合損益表中之所得稅(續)

### (b) 終止經營業務：

#### (i) 綜合損益表中之所得稅指：

|                                  | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|----------------------------------|-------------------------------|-------------------------------|
| 遞延稅項－暫時性差異之產生及回撥 (附註22(b)及32(a)) | –                             | (136)                         |

## 附註：

- (i) 截至二零一九年十二月三十一日止年度，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。
- (ii) 截至二零一九年十二月三十一日止年度，中國附屬公司之適用稅率為25%。

#### (ii) 按適用稅率計算之稅項抵免與會計虧損之對賬如下：

## Notes to the Financial Statements

### 財務報表附註

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

#### 7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

2020

#### 7 董事酬金

根據《香港公司條例》第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下：

二零二零年

|  | Directors' fee | Salaries, allowances and benefits in kind | Retirement scheme contributions | Share-based payments (note) | Total         |
|--|----------------|---|---------------------------------|-----------------------------|---------------|
|  | 董事袍金           | 薪酬、津貼及實物收益                                | 退休計劃供款                          | 以股份為基礎之支出(附註)               | 合共            |
|  | \$'000         | \$'000                                    | \$'000                          | \$'000                      | \$'000        |
|  | 千元             | 千元  | 千元                              | 千元                          | 千元            |
| <b>Executive directors</b>                 |                |   |                                 |                             |               |
| David An                                   | -              | 18,778                                    | 60                              | -                           | 18,838        |
| Yang Dong                                  | -              | 2,065                                     | 60                              | -                           | 2,125         |
| Liu Zhijun                                 | -              | 1,330                                     | 60                              | -                           | 1,390         |
| Zhang Lei                                  | -              | 2,164                                     | 60                              | 596                         | 2,820         |
| <b>Independent non-executive directors</b> |                |   |                                 |                             |               |
| Li Wai Keung                               | 120            | -   | -                               | -                           | 120           |
| Chan Chun Wai, Tony                        | 120            | -   | -                               | -                           | 120           |
| Woo King Hang                              | 120            | -   | -                               | -                           | 120           |
|  | <b>360</b>     | <b>24,337</b>                             | <b>240</b>                      | <b>596</b>                  | <b>25,533</b> |

7 DIRECTORS' REMUNERATION (continued)  
20197 董事酬金(續)  
二零一九年

|  | Directors' fee | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Share-based payments (note) | Total   |
|--|----------------|---|-----------------------|---------------------------------|-----------------------------|---------|
|  | 董事袍金           | 薪酬、津貼及實物收益                                | 酌情花紅                  | 退休計劃供款                          | 以股份為基礎之支出(附註)               | 合共      |
|  | \$'000         | \$'000                                    | \$'000                | \$'000                          | \$'000                      | \$'000  |
|  | 千元             | 千元  | 千元                    | 千元                              | 千元                          | 千元      |
| <b>Executive directors 執行董事</b>                            |                |   |                       |                                 |                             |         |
| David An 戴偉  | –              | 7,308                                     | 80,000                | 60                              | –                           | 87,368  |
| Yang Dong 楊冬   | –              | 1,722                                     | 5,000                 | 60                              | 1,333                       | 8,115   |
| Liu Zhijun 劉志軍   | –              | 1,190                                     | 1,000                 | 60                              | 1,200                       | 3,450   |
| Zhang Lei 張雷   | –              | 1,512                                     | 1,600                 | 60                              | 1,200                       | 4,372   |
| <b>Independent non-executive directors 獨立非執行董事</b>         |                |   |                       |                                 |                             |         |
| Li Wai Keung 李偉強   | 120            | –   | –                     | –                               | 200                         | 320     |
| Chan Chun Wai, Tony 陳振偉                                    | 120            | –   | –                     | –                               | 200                         | 320     |
| Woo King Hang 胡勁恒(於二零一九年六月二十八日獲委任)                         | 60             | –   | –                     | –                               | –                           | 60      |
| Hai Hiu Chu (resigned on 28 June 2019) 奚曉珠(於二零一九年六月二十八日辭任) | 60             | –   | –                     | –                               | 200                         | 260     |
|  | 360            | 11,732                                    | 87,600                | 240                             | 4,333                       | 104,265 |

## Note:

These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(p)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 25(b).

During the years ended 31 December 2020 and 2019, no amount was paid or payable by the Company to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years.

## 附註：

該等指根據本公司購股權計劃授予董事之購股權估計價值。該等購股權價值是根據本集團於附註1(p)(ii)所載股份支付交易之會計政策予以計量，並根據該政策包括調整過往年度應計之反向金額，其中權益工具之授予在歸屬前被沒收。

該等實物利益之詳情(包括主要條款及所授出之購股權數目)已在董事報告之「購股權計劃」一段及附註25(b)中披露。

截至二零二零年及二零一九年十二月三十一日止年度，本公司概無已付或應付董事或下文附註8所述五名最高薪酬人士中任何人士酬金，以吸引彼等加盟本集團或加入後的獎金或作為離職補償。年內，概無訂立安排以致董事放棄或同意放棄任何酬金。

**8 INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, four (2019: four) are directors of the Company whose emoluments are disclosed in note 7. The emolument in respect of the remaining individual is as follows:

|  |                | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|----------------|-------------------------------|-------------------------------|
| Salaries and other benefits                            | 薪酬及其他收益        | 768                           | 770                           |
| Share-based payments                                   | 以股份為基礎之支出      | –                             | 667                           |
| Contributions to defined contribution retirement plans | 向定額供款退休計劃作出之供款 | 32                            | 60                            |
|  |                | <b>800</b>                    | <b>1,497</b>                  |

The emolument of the remaining individual with the highest emoluments is within the following band:

|                           |                           | 2020<br>二零二零年<br>Number of<br>individuals<br>人數 | 2019<br>二零一九年<br>Number of<br>individuals<br>人數 |
|---------------------------|---------------------------|---|---|
| Nil – \$1,000,000         | 零至1,000,000元              | 1   | –   |
| \$1,000,001 – \$1,500,000 | 1,000,001元至<br>1,500,000元 | –   | 1   |

**9 (LOSSES)/EARNINGS PER SHARE****Basic and diluted (losses)/earnings per share**

The calculation of basic and diluted (losses)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of \$40,095,000 (2019: profit attributable to ordinary equity shareholders of the Company of \$1,108,620,000) and the weighted average of 3,742,116,000 ordinary shares (2019: 3,732,638,000 ordinary shares) in issue during the year, calculated as follows:

**8 最高薪酬人士**

於本集團五名最高薪酬人士中，四名(二零一九年：四名)人士均為本公司董事，其酬金於附註7披露。餘下人士之酬金如下：

最高薪酬餘下人士之酬金在以下範圍內：

**9 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)/盈利乃根據年內本公司之普通股股東應佔虧損40,095,000元(二零一九年：本公司之普通股股東應佔溢利1,108,620,000元)及已發行普通股加權平均數3,742,116,000股普通股(二零一九年：3,732,638,000股普通股)計算。有關計算如下：

## 9 (LOSSES)/EARNINGS PER SHARE (continued)

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

|  |                           | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|---------------------------|-------------------------------|-------------------------------|
| <b>Weighted average number of ordinary shares</b>              | <b>普通股加權平均數</b>           |                               |                               |
| Issued ordinary shares at 1 January                            | 於一月一日已發行普通股               | 3,732,638                     | 3,732,638                     |
| Effect of treasury shares held under share award scheme        | 根據股份獎勵計劃持有的庫存股份的影響        | (58,590)                      | —                             |
| Effect of ordinary shares issued in placement (note 26(b)(ii)) | 配售中發行的普通股的影響(附註26(b)(ii)) | 59,768                        | —                             |
| Effect of share options exercised (note 26(b)(iii))            | 已行使購股權的影響(附註26(b)(iii))   | 8,300                         | —                             |
| Weighted average number of ordinary shares as at 31 December   | 於十二月三十一日的普通股加權平均數         | 3,742,116                     | 3,732,638                     |

|   |                       | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>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              | (40,095)                      | (131,915)                     |
| – discontinued operations   | – 終止經營業務              | —                             | 1,240,535                     |
|   |                       | (40,095)                      | 1,108,620                     |

|  |                       | 2020<br>二零二零年  | 2019<br>二零一九年  |
|--|-----------------------|----------------|----------------|
| <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              | (1.07) cents 仙 | (3.53) cents 仙 |
| – discontinued operations                            | – 終止經營業務              | N/A 不適用        | 33.23 cents 仙  |
|  |                       | (1.07) cents 仙 | 29.70 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 years ended 31 December 2020 and 2019.

## 9 每股(虧損)/盈利(續)

## 每股基本及攤薄(虧損)/盈利(續)

由於截至二零二零年及二零一九年十二月三十一日止年度並無任何具攤薄作用之潛在普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

## Notes to the Financial Statements

### 財務報表附註

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

## 10 PROPERTY, PLANT AND EQUIPMENT

### (a) Reconciliation of carrying amount

## 10 物業、廠房及設備

### (a) 賬面值對賬

|   | Buildings       | Filling station facilities | Other properties leased for own use | Dock and storage facilities | Office equipment | Motor vehicles | Leasehold improvements | Construction in progress | Sub-total | Interests in leasehold land and buildings held for own use (notes (b) and (c)) | Total     |
|---|-----------------|----------------------------|-------------------------------------|-----------------------------|------------------|----------------|------------------------|--------------------------|-----------|--|-----------|
|   | 樓宇              | 加油站設施                      | 其他自用租賃物業                            | 碼頭及貯存設施                     | 辦公室設備            | 汽車             | 租賃物業裝修                 | 在建工程                     | 小計        | 持作自用之租賃土地及樓宇權益(附註(b)及(c))  | 總計        |
|   | \$'000          | \$'000                     | \$'000                              | \$'000                      | \$'000           | \$'000         | \$'000                 | \$'000                   | \$'000    | \$'000   | \$'000    |
|   | 千元              | 千元                         | 千元                                  | 千元                          | 千元               | 千元             | 千元                     | 千元                       | 千元        | 千元   | 千元        |
| <b>Cost:</b>                                      | <b>成本：</b>      |                            |                                     |                             |                  |                |                        |                          |           |  |           |
| At 1 January 2020                                 | 於二零二零年一月一日      |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 32,472          | -                          | 11,023                              | 1,071,259                   | 5,704            | 10,889         | 1,892                  | 25,477                   | 1,158,716 | 212,175  | 1,370,891 |
| Exchange adjustments                              | 匯兌調整            |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 2,093           | 1,575                      | 1,384                               | 69,114                      | 361              | 613            | -                      | 154                      | 75,294    | 15,274   | 90,568    |
| Additions   | 添置              |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | -               | -                          | 30,519                              | 1,857                       | 1,116            | 1,356          | -                      | 1,522                    | 36,370    | 27,798   | 64,168    |
| Disposals   | 出售              |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | -               | -                          | (2,507)                             | (1,169)                     | (222)            | -              | -                      | -                        | (3,898)   | -  | (3,898)   |
| Transfer  | 轉讓              |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | -               | 27,153                     | -                                   | -                           | -                | -              | -                      | (27,153)                 | -         | -  | -         |
| At 31 December 2020                               | 於二零二零年十二月三十一日   |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 34,565          | 28,728                     | 40,419                              | 1,141,061                   | 6,959            | 12,858         | 1,892                  | -                        | 1,266,482 | 255,247  | 1,521,729 |
| <b>Accumulated depreciation and amortisation:</b> | <b>累計折舊及攤銷：</b> |                            |                                     |                             |                  |                |                        |                          |           |  |           |
| At 1 January 2020                                 | 於二零二零年一月一日      |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 8,978           | -                          | 2,518                               | 559,869                     | 3,818            | 7,624          | 1,892                  | -                        | 584,699   | 38,263   | 622,962   |
| Exchange adjustments                              | 匯兌調整            |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 692             | 56                         | 98                                  | 39,069                      | 225              | 445            | -                      | -                        | 40,585    | 2,779  | 43,364    |
| Charge for the year                               | 年度折舊            |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 1,959           | 962                        | 7,479                               | 56,680                      | 668              | 653            | -                      | -                        | 68,401    | 5,436  | 73,837    |
| Written back on disposals                         | 於出售時撥回          |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | -               | -                          | (2,507)                             | (1,113)                     | (222)            | -              | -                      | -                        | (3,842)   | -  | (3,842)   |
| At 31 December 2020                               | 於二零二零年十二月三十一日   |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 11,629          | 1,018                      | 7,588                               | 654,505                     | 4,489            | 8,722          | 1,892                  | -                        | 689,843   | 46,478   | 736,321   |
| <b>Net book value:</b>                            | <b>賬面淨值：</b>    |                            |                                     |                             |                  |                |                        |                          |           |  |           |
| At 31 December 2020                               | 於二零二零年十二月三十一日   |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 22,936          | 27,710                     | 32,831                              | 486,556                     | 2,470            | 4,136          | -                      | -                        | 576,639   | 208,769  | 785,408   |

10 PROPERTY, PLANT AND EQUIPMENT (continued)  
(a) Reconciliation of carrying amount (continued)

10 物業、廠房及設備(續)  
(a) 賬面值對賬(續)

|   | Buildings       | Filling station facilities | Other properties leased for own use | Dock and storage facilities | Office equipment | Motor vehicles | Leasehold improvements | Construction in progress | Sub-total | Interests in leasehold land and buildings held for own use (notes (b) and (c)) | Total     |
|---|-----------------|----------------------------|-------------------------------------|-----------------------------|------------------|----------------|------------------------|--------------------------|-----------|--|-----------|
|   | 樓宇              | 加油站設施                      | 其他自用租賃物業                            | 碼頭及貯存設施                     | 辦公室設備            | 汽車             | 租賃物業裝修                 | 在建工程                     | 小計        | 持作自用之租賃土地及樓宇權益(附註(b)及(c))  | 總計        |
|   | \$'000          | \$'000                     | \$'000                              | \$'000                      | \$'000           | \$'000         | \$'000                 | \$'000                   | \$'000    | \$'000   | \$'000    |
|   | 千元              | 千元                         | 千元                                  | 千元                          | 千元               | 千元             | 千元                     | 千元                       | 千元        | 千元   | 千元        |
| <b>Cost:</b>                                      | <b>成本：</b>      |                            |                                     |                             |                  |                |                        |                          |           |  |           |
| At 1 January 2019                                 | 於二零一九年一月一日      |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 30,940          | -                          | 5,907                               | 1,087,657                   | 4,871            | 8,431          | 1,892                  | 9,270                    | 1,148,968 | 216,921  | 1,365,889 |
| Exchange adjustments                              | (1,189)         | -                          | (35)                                | (23,893)                    | (89)             | (182)          | -                      | (203)                    | (25,591)  | (4,746)  | (30,337)  |
| Additions   | 2,721           | -                          | 6,823                               | 7,866                       | 893              | 3,241          | -                      | 16,410                   | 37,954    | -  | 37,954    |
| Disposals   | -               | -                          | (2,811)                             | (371)                       | -                | (644)          | -                      | -                        | (3,826)   | -  | (3,826)   |
| Acquisition of a subsidiary (note 27)             | -               | -                          | 1,139                               | -                           | 29               | 43             | -                      | -                        | 1,211     | -  | 1,211     |
| At 31 December 2019                               | 於二零一九年十二月三十一日   |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 32,472          | -                          | 11,023                              | 1,071,259                   | 5,704            | 10,889         | 1,892                  | 25,477                   | 1,158,716 | 212,175  | 1,370,891 |
| <b>Accumulated depreciation and amortisation:</b> | <b>累計折舊及攤銷：</b> |                            |                                     |                             |                  |                |                        |                          |           |  |           |
| At 1 January 2019                                 | 於二零一九年一月一日      |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 7,760           | -                          | -                                   | 515,491                     | 3,401            | 8,092          | 1,599                  | -                        | 536,343   | 34,377   | 570,720   |
| Exchange adjustments                              | (198)           | -                          | (4)                                 | (12,329)                    | (68)             | (146)          | -                      | -                        | (12,745)  | (841)  | (13,586)  |
| Charge for the year                               | 1,416           | -                          | 3,937                               | 57,184                      | 485              | 320            | 293                    | -                        | 63,635    | 4,727  | 68,362    |
| Written back on disposals                         | -               | -                          | (1,415)                             | (477)                       | -                | (642)          | -                      | -                        | (2,534)   | -  | (2,534)   |
| At 31 December 2019                               | 於二零一九年十二月三十一日   |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 8,978           | -                          | 2,518                               | 559,869                     | 3,818            | 7,624          | 1,892                  | -                        | 584,699   | 38,263   | 622,962   |
| <b>Net book value:</b>                            | <b>賬面淨值：</b>    |                            |                                     |                             |                  |                |                        |                          |           |  |           |
| At 31 December 2019                               | 於二零一九年十二月三十一日   |                            |                                     |                             |                  |                |                        |                          |           |  |           |
|   | 23,494          | -                          | 8,505                               | 511,390                     | 1,886            | 3,265          | -                      | 25,477                   | 574,017   | 173,912  | 747,929   |

(b) The Group was granted the rights to use the land by the PRC authorities with lease terms of 25 to 50 years.

(b) 本集團獲中國政府機關授予土地使用的權利，租賃期為25至50年。

## Notes to the Financial Statements

### 財務報表附註

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

#### 10 PROPERTY, PLANT AND EQUIPMENT (continued)

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

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

|  |                       | 31 December<br>2020<br>二零二零年<br>十二月三十一日<br>\$'000<br>千元 | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>\$'000<br>千元 |
|--|-----------------------|---|---|
| Interests in leasehold land and buildings held for own use       | 持作自用之租賃土地及樓宇權益 (i)    | 208,769   | 173,912   |
| Other properties leased for own use, carried at depreciated cost | 按折舊成本列賬的其他自用租賃物業 (ii) | 32,831  | 8,505   |
| Prepayments, carried at depreciated cost                         | 按折舊成本列賬的預付款項 (iii)    | 1,991   | 2,165   |
|  |                       | <b>243,591</b>  | <b>184,582</b>  |

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

#### 10 物業、廠房及設備(續)

##### (c) 使用權資產

使用權資產按相關資產分類劃分的賬面淨值分析如下：

於損益確認的租賃所涉及的開支項目分析如下：

|   |  | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---|--|-------------------------------|-------------------------------|
| Depreciation charge of right-of-use assets by class of underlying asset:  | 使用權資產按相關資產分類劃分的折舊開支：                   |                               |                               |
| Interests in leasehold land and buildings held for own use  | 持作自用之租賃土地及樓宇權益                         | 5,436                         | 4,727                         |
| Other properties leased for own use   | 其他自用租賃物業                               | 7,479                         | 3,937                         |
| Prepayments   | 預付款項                                   | 297                           | 301                           |
|   |  | <b>13,212</b>                 | <b>8,965</b>                  |
| Interest on lease liabilities (note 5(a))   | 租賃負債利息(附註5(a))                         | 1,472                         | 150                           |
| Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019 | 短期租賃及剩餘租期於二零一九年十二月三十一日或之前結束的其他租賃所涉及的開支 | -                             | 2,430                         |



**10 PROPERTY, PLANT AND EQUIPMENT (continued)****(c) Right-of-use assets (continued)**

During the year ended 31 December 2020, additions to right-of-use assets were \$58,317,000 (2019: \$9,768,000). This amount related to the capitalised lease payments payable under a number of tenancy agreements for a filling station of \$30,519,000 and interests in leasehold land and buildings held for own use of a lease holding property of \$27,798,000 (2019: \$7,962,000 (including \$1,139,000 from acquisition of a subsidiary (note 27))).

During the year ended 31 December 2020, there were no additions to right-of-use assets in relation with prepayments of costal usage right additions to right-of-use assets (note 10(c)(iii)) (2019: \$1,806,000).

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 18(d) and 28(b), respectively.

**(i) Interests in leasehold land and buildings held for own use**

The Group was granted with land use rights for a period of 25 to 50 years on leasehold lands and held an office building located in the PRC. The Group is the registered user of these lands and the building, including the whole or part if undivided share in the underlying land. Lump sum payments were made upfront to acquire the land use rights from the government authorities and the building from the previous registered owners, and there are no ongoing payments to be made under the terms of the leases.

**(ii) Other properties leased for own use**

The Group has obtained the right to use other properties for its retail business, where its filling station is primarily located, as its offices and staff quarters through tenancy agreements. The leases typically run for an initial period of 2 to 20 years. Lease payments are usually increased every 2 to 3 years to reflect market rentals.

**10 物業、廠房及設備(續)****(c) 使用權資產(續)**

截至二零二零年十二月三十一日止年度，使用權資產添置為58,317,000元(二零一九年：9,768,000元)。該金額與根據數份加油站租賃協議應付的資本化租賃付款30,519,000元及持作自用之土地及樓宇權益27,798,000元(二零一九年：7,962,000元(包括收購一間附屬公司所得1,139,000元(附註27)))有關。

截至二零二零年十二月三十一日止年度，並無有關海域使用權預付款項的使用權資產添置(附註10(c)(iii))(二零一九年：1,806,000元)。

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註18(d)及28(b)。

**(i) 持作自用之租賃土地及樓宇權益**

本集團就位於中國的租賃土地獲授為期25至50年的土地使用權並持有一棟辦公大廈。本集團為該等土地及樓宇的註冊持有人，包括相關股份全部或部分不可分割的份額。已支付一筆過前期款項，以向政府當局獲取土地使用權及向原註冊擁有人收購樓宇，根據租賃條款概無其他款項需要支付。

**(ii) 其他自用租賃物業**

本集團已透過租賃協議就其零售業務(其加油站的主要所在地)取得其他物業的使用權，以用作辦公室及員工宿舍。租賃一般初步為期2至20年。租賃付款通常每2至3年上調，以反映市場值金。

## Notes to the Financial Statements

### 財務報表附註

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

#### 10 PROPERTY, PLANT AND EQUIPMENT (continued)

##### (c) Right-of-use assets (continued)

##### (iii) Prepayments

Prepayments represent prepayment of costal usage right located in the PRC. The Group is granted with costal usage rights for a period of 8 years. Lump sum payments were made upfront to acquire the costal usage right from the government authorities and there are no ongoing payments to be made under the terms of the lease.

#### 10 物業、廠房及設備(續)

##### (c) 使用權資產(續)

##### (iii) 預付款項

預付款項指位於中國的海域使用權的預付款項。本集團獲授海域使用權，為期8年，已支付一筆過前期款項，以向政府當局獲取海域使用權，根據租賃條款概無其他款項需要支付。

#### 11 PREPAYMENTS AND OTHER RECEIVABLES

#### 11 預付款項及其他應收款項

|  |                         | 2019<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-------------------------|-------------------------------|-------------------------------|
| Prepayment for purchase of property, plant and equipment | 購置物業、廠房及設備的預付款項         | 2,662                         | 20,546                        |
| Prepayment for right-of-use assets (note 10(c)(iii))     | 使用權資產預付款項(附註10(c)(iii)) | 1,991                         | 2,165                         |
| Other receivables  | 其他應收款項                  | 11,417                        | –                             |
|  |                         | <b>16,070</b>                 | 22,711                        |

## 12 INTANGIBLE ASSETS

## Club memberships

## 12 無形資產

## 會籍

|                                  |              | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|----------------------------------|--------------|-------------------------------|-------------------------------|
| <b>Cost:</b>                     | <b>成本：</b>   |                               |                               |
| At 1 January                     | 於一月一日        | 3,858                         | 3,869                         |
| Exchange adjustments             | 匯兌調整         | 39                            | (11)                          |
| At 31 December                   | 於十二月三十一日     | 3,897                         | 3,858                         |
| <b>Accumulated amortisation:</b> | <b>累計攤銷：</b> |                               |                               |
| At 1 January                     | 於一月一日        | 2,464                         | 2,304                         |
| Exchange adjustments             | 匯兌調整         | 25                            | (10)                          |
| Charge for the year              | 年度折舊         | 169                           | 170                           |
| At 31 December                   | 於十二月三十一日     | 2,658                         | 2,464                         |
| <b>Net book value:</b>           | <b>賬面淨值：</b> |                               |                               |
| At 31 December                   | 於十二月三十一日     | 1,239                         | 1,394                         |

The amortisation charge for the year is included in "administrative expenses" in the consolidated income statement.

本年度之攤銷費用計入綜合損益表「行政費用」中。

## Notes to the Financial Statements

### 財務報表附註

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

## 13 GOODWILL

## 13 商譽

|  |                             | \$'000<br>千元 |
|--|-----------------------------|--------------|
| At 1 January 2019                      | 於二零一九年一月一日                  | –            |
| Acquisition of a subsidiary (note 27)  | 收購一間附屬公司(附註27)              | 4,729        |
| Exchange adjustments                   | 匯兌調整                        | –            |
| At 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日及<br>二零二零年一月一日 | 4,729        |
| Exchange adjustments                   | 匯兌調整                        | 304          |
| At 31 December 2020                    | 於二零二零年十二月三十一日               | 5,033        |

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to country of operating and operating segment as follows:

商譽分配至本集團根據經營國家及經營分部識別的現金產生單位(「現金產生單位」)如下：

|         |    | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---------|----|-------------------------------|-------------------------------|
| Trading | 貿易 | 5,033                         | 4,729                         |

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projection which are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions. The cash flow is discounted using a discount rate of 12% (2019: 12%). The discount rate used is pre-tax and reflect specific risk relating to the relevant CGU.

現金產生單位的可收回金額基於使用價值計算得出。該等計算使用現金流量預測，乃按反映當前及未來市場狀況的合理假設編製。現金流使用12%的折現率折現(二零一九年：12%)。所用折現率為除稅前及反映了與有關現金產生單位相關的特定風險。

## 14 OTHER INVESTMENTS

|   |                            | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---|----------------------------|-------------------------------|-------------------------------|
| Unlisted equity securities at FVOCI (non-recycling) | 按公允值計入其他全面收益之非上市股本證券(不可轉回) | 118,557                       | -                             |
| Financial assets measured at FVPL                   | 按公允值計入損益之金融資產              | 49,402                        | -                             |
|   |                            | <b>167,959</b>                | -                             |

- (i) The unlisted equity securities are shares in Bravo Transport Holdings Limited ("BTHL"), a company incorporated in the British Virgin Islands and engaged in investment holding. On 9 October 2020, all of the BTHL shares held by the Group ("the Charged Shares") was charged to China CITIC Bank International Limited as part of the financial assistance provision to BTHL. On 24 December 2020, the Charged Shares were released pursuant to a deed of release dated 24 December 2020.

The Group designated its investment in BTHL at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the year (2019: Nil).

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

## 15 INVENTORIES

## (a) Inventories in the consolidated balance sheet comprise:

|                                       |           | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---------------------------------------|-----------|-------------------------------|-------------------------------|
| Oil and petroleum products            | 石油及石油產品   | 171,269                       | 39,796                        |
| Oil and petroleum products in transit | 在運石油及石油產品 | -                             | 105,118                       |
| Consumable parts                      | 消耗品       | 3,419                         | 4,240                         |
|                                       |           | <b>174,688</b>                | 149,154                       |

## 14. 其他投資

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

本集團將其於BTHL的投資定為按公允值計入其他全面收益(不可轉回)，因為持作該投資乃出於戰略目的。年內並無就該投資收取股息(二零一九年：無)。

- (ii) 該等金融資產為有限合夥公司權益。

## 15 存貨

## (a) 綜合資產負債表內之存貨包括：

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

#### 15 INVENTORIES (continued)

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

|                                     | Note<br>附註     | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|-------------------------------------|----------------|-------------------------------|-------------------------------|
| <b>Continuing operations:</b>       | <b>持續經營業務：</b> |                               |                               |
| Carrying amount of inventories sold | 已售存貨賬面值        | 5(c) <b>2,309,313</b>         | 160,412                       |

#### 15 存貨(續)

(b) 確認為開支及計入損益之存貨金額分析如下：

#### 16 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY

(a) Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary shares unless otherwise indicated.

#### 16 投資附屬公司及一間受控制結構性實體

(a) 投資附屬公司

以下列表只包含對本集團的業績、資產或負債有重大影響的附屬公司之詳情。除非另有說明，否則所持之股份類別為普通股。

| Name of subsidiary<br>附屬公司名稱  | Place of operation<br>經營地點 | Place of incorporation/<br>establishment<br>註冊/成立之地點 | Particulars<br>of issued and<br>paid up capital<br>已發行及<br>已繳足股本詳情 | Attributable equity<br>interest<br>應佔股權 |                  | Principal activities<br>主要業務                            |
|---|----------------------------|--|--|---|------------------|---|
|   |                            |  |  | Directly<br>直接                          | Indirectly<br>間接 |   |
| <b>Continuing operations</b><br>持續經營業務  |                            |  |  |   |                  |   |
| Guangdong Petro-Chemicals Company Limited<br>粵海石油化工有限公司                                       | Hong Kong<br>香港            | Hong Kong<br>香港                                      | 20,000,000 shares<br>of \$1 each<br>20,000,000股<br>每股面值1元          | -                                       | 100%             | Investment holding<br>投資控股                              |
| Oriental Point International Limited<br>東康國際有限公司  | Hong Kong<br>香港            | Hong Kong<br>香港                                      | 1,000,000 shares<br>of \$1 each<br>1,000,000股<br>每股面值1元            | -                                       | 100%             | Trade of oil and<br>petrochemical products<br>買賣油品及石化產品 |
| Timeslink Development Limited<br>時亮發展有限公司   | Hong Kong<br>香港            | Hong Kong<br>香港                                      | 10,000 shares<br>of \$1 each<br>10,000股<br>每股面值1元                  | 100%                                    | -                | Provision of administrative<br>services<br>提供行政服務       |
| Union Petro-Chemicals (BVI) Company Limited<br>廣東聯盈石油化工有限公司                                   | Hong Kong<br>香港            | British Virgin<br>Islands<br>英屬處女群島                  | 100 shares<br>of US\$1 each<br>100股<br>每股面值1美元                     | 100%                                    | -                | Investment holding<br>投資控股                              |
| Guangzhou Zhongshui Petrochemical<br>Development Limited<br>廣州經濟技術開發區中穗石油化工發展<br>有限公司(「中穗石化」) | The PRC<br>中國              | The PRC<br>中國  | RMB580,000,000<br>人民幣580,000,000元                                  | -                                       | 92%              | Investment holding<br>投資控股                              |

## 16 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

## (a) Investments in subsidiaries (continued)

## 16 投資附屬公司及一間受控制結構性實體(續)

## (a) 投資附屬公司(續)

| Name of subsidiary<br>附屬公司名稱   | Place of operation<br>經營地點 | Place of incorporation/<br>establishment<br>註冊/成立之地點 | Particulars of issued and paid up capital<br>已發行及已繳足股本詳情  | Attributable equity interest<br>應佔股權 |                  | Principal activities<br>主要業務   |
|--|----------------------------|--|---|--------------------------------------|------------------|--|
|  |                            |  |   | Directly<br>直接                       | Indirectly<br>間接 |  |
| Dongguan Dongzhou International Petrochemical Storage Limited ("DZ International")<br>東莞市東洲國際石化倉儲有限公司 (「東洲國際」) | The PRC<br>中國              | The PRC<br>中國  | RMB555,000,000<br>人民幣555,000,000元   | -                                    | 92%              | Provision of terminal, storage and transhipment services<br>提供碼頭、貯存及轉輸服務                 |
| Guangzhou Hans Energy Investment Ltd. ("GZ Hans")<br>廣州漢思能源投資有限公司(「廣州漢思」)                                      | The PRC<br>中國              | The PRC<br>中國  | RMB580,000,000<br>人民幣580,000,000元   | -                                    | 92%              | Investment holding<br>投資控股   |
| Shanghai Diyou Industry Co., Ltd. ("SHDY")<br>上海迪友實業有限公司(「上海迪友」)   | The PRC<br>中國              | The PRC<br>中國  | RMB50,000,000<br>(paid up capital of RMB4,702,000)<br>(Note 2)<br>人民幣50,000,000元<br>(已繳足股本人民幣4,702,000元)(附註2) | -                                    | 91%              | Trade of oil and petrochemical products<br>買賣油品及石化產品                                     |
| Guangzhou Hans Industry & Transportation Energy Co., Ltd.<br>廣州市漢思工交能源有限公司(「漢思工交」)                             | The PRC<br>中國              | The PRC<br>中國  | RMB5,000,000<br>(paid up capital of RMB410,000)<br>(Note 2)<br>人民幣5,000,000元<br>(已繳足股本人民幣410,000元)(附註2)       | -                                    | 60%              | Operation of a filling station<br>經營加油站  |
| Guangzhou Zengcheng Industry & Transportation Filling Station Co., Ltd.<br>廣州增城區工交加油站有限公司 (「增城工交」)             | The PRC<br>中國              | The PRC<br>中國  | RMB1,200,000<br>人民幣1,200,000元   | -                                    | 60%              | Operation of a filling station<br>經營加油站  |
| Creative Apex International Holding Limited<br>創豐國際控股有限公司  | Hong Kong<br>香港            | British Virgin Islands<br>英屬處女群島                     | 1 share of US\$1 each<br>1股每股面值1美元  | 100%                                 | -                | Investment holding<br>投資控股   |
| Glorify Group Limited  | Hong Kong<br>香港            | British Virgin Islands<br>英屬處女群島                     | 1 share of US\$1 each<br>1股每股面值1美元  | 100%                                 | -                | Investment holding<br>投資控股   |
| <b>Discontinued operations</b><br>終止經營業務   |                            |  |   |                                      |                  |  |
| GD (Panyu) (Note 3)<br>粵海(番禺)(附註3)   | The PRC<br>中國              | The PRC<br>中國  | RMB220,000,000<br>人民幣220,000,000元   | -                                    | -                | Provision of terminal, storage, warehousing and transhipment services<br>提供碼頭、貯存、倉庫及轉輸服務 |

**16 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)**

**(a) Investments in subsidiaries (continued)**

Note 1: GD (Panyu) and GZ Hans are sino-foreign equity joint venture companies and 中穗石化, DZ International, 漢思工交、增城工交 and SHDY are limited liability companies. The official names of 中穗石化, DZ International, 漢思工交 and 增城工交 are in Chinese and the English translations are for reference only.

Note 2: The amount represented the registered share capital which is not fully paid up yet.

Note 3: The equity interest in GD (Panyu) was disposed to Guangzhou Gas Group Company Limited on 28 May 2019. See note 32.

The following table lists out the information relating to GZ Hans and its subsidiaries as at 31 December 2020 and, which are the subsidiaries of the Group which have material non-controlling interests ("NCI") as at 31 December 2020 and 2019. The summarised financial information presented below represents the amounts before any inter-company elimination.

**16 投資附屬公司及一間受控制結構性實體(續)**

**(a) 投資附屬公司(續)**

附註1： 粵海(番禺)及廣州漢思為中外合資公司，中穗石化、東洲國際、漢思工交、增城工交及上海迪友各為有限責任公司。中穗石化、東洲國際、漢思工交及增城工交之正式名稱為中文，英文翻譯僅供參考。

附註2： 該金額指尚未繳足的註冊股本。

附註3： 於粵海(番禺)的股權已於二零一九年五月二十八日出售予廣州燃氣集團有限公司。見附註32。

下表載列有關廣州漢思及其附屬公司於二零二零年十二月三十一日的資料，該等公司於二零二零年及二零一九年十二月三十一日為本集團擁有重大非控股權益(「非控股權益」)的附屬公司。下文呈列的財務資料概要指未計任何公司間對銷的金額。



## 16 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

## (a) Investments in subsidiaries (continued)

|                                      |                 | 2020<br>二零二零年<br>\$'000<br>千元<br>GZ Hans and<br>its subsidiaries<br>廣州漢思及<br>其附屬公司 | 2019<br>二零一九年<br>\$'000<br>千元<br>GZ Hans and<br>its subsidiaries<br>廣州漢思及<br>其附屬公司 |
|--------------------------------------|-----------------|--|--|
| NCI percentage                       | 非控股權益百分比        | 8%   | 8%   |
| Non-current assets                   | 非流動資產           | 797,214  | 770,255  |
| Current assets                       | 流動資產            | 485,011  | 527,819  |
| Current liabilities                  | 流動負債            | (354,251)  | (239,120)  |
| Non-current liabilities              | 非流動負債           | (697,156)  | (859,105)  |
| Net assets                           | 資產淨值            | 230,818  | 199,849  |
| Carrying amount of NCI               | 非控股權益賬面值        | 18,465   | 15,988   |
| Revenue                              | 收入              | 2,481,275  | 314,331  |
| Profit for the year                  | 年內溢利            | 18,022   | 14,800   |
| Total comprehensive income           | 全面收益總額          | 16,977   | 13,673   |
| Profit allocated to NCI              | 分配至非控股權益的<br>溢利 | 1,442  | 1,184  |
| Dividends paid to NCI                | 向非控股權益派付股息      | –  | –  |
| Cash flows from operating activities | 營業活動產生現金流量      | 119,291  | 25,508   |
| Cash flows from investing activities | 投資活動產生現金流量      | (12,922)   | (181,807)  |
| Cash flows from financing activities | 融資活動產生現金流量      | (173,912)  | (496,299)  |

## (b) Investment in a controlled structured entity

The Company directly controlled a trust (the "Share Award Scheme Trust") that was set up in relation to the Group's share award scheme adopted on 15 April 2019 (the "Share Award Scheme"). Principal activities of the Share Award Scheme Trust include purchasing, administering and holding the Company's shares under the Share Award Scheme for the benefit of eligible employees (see Note 25(a)). The Company has the power to direct the relevant activities of the Share Award Scheme Trust and it has the ability to use its power over the trust to affect its exposure to returns. Therefore, the Share Award Scheme Trust is considered as a controlled structured entity of the Group.

## 16 投資附屬公司及一間受控制結構性實體(續)

## (a) 投資附屬公司(續)

## (b) 投資一間受控制結構性實體

本公司直接控制與本集團於二零一九年四月十五日採納的股份獎勵計劃(「股份獎勵計劃」)有關而設立的信託(「股份獎勵計劃信託」)。股份獎勵計劃信託的主要活動包括根據股份獎勵計劃為合資格員工之利益購買、管理及持有本公司股份(見附註25(a))。本公司擁有指示股份獎勵計劃信託相關活動的權力且能夠運用其對信託的權力影響其回報。因此，股份獎勵計劃信託被視為本集團的受控制結構性實體。

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

#### 17 TRADE AND OTHER RECEIVABLES

#### 17 貿易及其他應收款項

|   |                   | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---|-------------------|-------------------------------|-------------------------------|
| Trade debtors, net of loss allowance        | 扣除虧損撥備的<br>貿易應收賬款 | 80,116                        | 95,513                        |
| Financial assets measured at amortised cost | 按攤銷成本計量的<br>金融資產  | 80,116                        | 95,513                        |
| Prepayments and other receivables           | 預付款項及其他應收款項       | 436,748                       | 78,550                        |
|   |                   | <b>516,864</b>                | <b>174,063</b>                |

The amounts of the prepayments and other receivables expected to be recovered or recognised as expense after more than one year are \$1,667,000 (2019: \$1,316,000). Apart from these, all the other trade and other receivables are expected to be recovered or recognised as expense within one year.

預期於一年後收回或確認為費用之預付款項及其他應收款項為1,667,000元(二零一九年：1,316,000元)。除此之外，其餘所有貿易及其他應收款項預期將於一年內收回或確認為費用。

##### (a) Ageing analysis

As at balance sheet date, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance, is as follows:

##### (a) 賬齡分析

於結算日，根據發票日期及已扣除撥備之貿易應收賬款(計入貿易及其他應收款項)之賬齡分析如下：

|                                   |            | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|-----------------------------------|------------|-------------------------------|-------------------------------|
| Within 1 month                    | 一個月內       | 80,116                        | 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 but within 6 months | 三個月以上但六個月內 | -                             | 2,896                         |
|                                   |            | <b>80,116</b>                 | <b>95,513</b>                 |

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. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 28(a).

視乎洽談結果而定，除賬期一般僅授予有良好交易記錄之主要客戶。本集團給予貿易客戶平均30天之除賬期。有關本集團信貸政策及貿易應收賬款產生之信貸風險之進一步詳情載於附註28(a)。

## 17 TRADE AND OTHER RECEIVABLES (continued)

(b) Movement in the loss allowance account in respect of trade receivables during the year is as follows:

|   |               | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---|---------------|-------------------------------|-------------------------------|
| Balance at 1 January  | 於一月一日的結餘      | -                             | 38,927                        |
| Amounts written off during the year                           | 年內撇銷款項        | -                             | (3,358)                       |
| Provision for/(reversal of) impairment losses during the year | 年內減值虧損撥備/(撥回) | 60                            | (35,455)                      |
| Exchange difference   | 匯兌差額          | 4                             | (114)                         |
| Balance at 31 December  | 於十二月三十一日的結餘   | 64                            | -                             |

In prior years, receivables that were past due mainly represented an amount of \$38,927,000 due from a customer ("Customer A") that was in financial difficulty. To reclaim the trade debtor, the Group filed an application to the court in the PRC and the court granted the Group a lien on Customer A's goods stored at the storage facilities of the Group during the year ended 31 December 2015. Subsequently, the goods were sold by the court through an auction in 2016 and the related sale proceeds of the goods ("the auction proceeds") were being held under the custody of the court since then.

In June 2018, the Group has filed a written request to the court for releasing the auction proceeds to the Group.

In December 2018, forced execution processes in respect of the auction proceeds and distribution of Customer A's assets were initiated and applied by the first mortgagor of Customer A, a third party. The court has accepted this application. Based on the foregoing and considering the complexity of the forced execution processes and the number of related creditors involved therein, the directors reassessed the recovery of receivables due from Customer A during the year ended 31 December 2018. The directors were of the opinion that the expected credit losses of the amount due from Customer A as at 31 December 2018 amounting to \$38,927,000 was necessary to be recognised during the year ended 31 December 2018.

## 17 貿易及其他應收款項(續)

(b) 年內貿易應收賬款相關虧損撥備賬變動如下：

於過往年度，逾期應收款項主要是來自一名有財政困難之客戶(「客戶甲」)之應收款項38,927,000元。為收回貿易應收賬款，截至二零一五年十二月三十一日止年度，本集團已向中國法院提出申請，而法院已就該申請授予本集團就客戶甲存放在本集團倉儲設施之貨品擁有留置權。其後，於二零一六年，該等貨品經法院拍賣出售，且貨品相關銷售所得款項(「拍賣所得款項」)自此由法院保管。

於二零一八年六月，本集團已向法院提交書面申請，要求向本集團發還拍賣所得款項。

於二零一八年十二月，拍賣所得款項及分派客戶甲資產的強制執行情序由客戶甲第一抵押人(第三方)發起並申請。法院已接受該申請。按上文所述及鑒於強制執行情序的複雜性以及其中涉及的相關債權人的人數，董事已重新評估截至二零一八年十二月三十一日止年度應收客戶甲款項之可收回性，董事認為有需要於截至二零一八年十二月三十一日止年度確認於二零一八年十二月三十一日應收客戶甲款項之預期信貸虧損38,927,000元。

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#### 17 TRADE AND OTHER RECEIVABLES (continued)

- (b) Movement in the loss allowance account in respect of trade receivables during the year is as follows: (continued)

In November 2019, the court issued the final allocation plan for the auction proceeds and in December 2019, the court released first part of the auction proceeds. As a result of the new development in the court proceedings, additional storage and warehousing income of \$8,871,000 (note 3) and interest income of \$11,997,000 (note 4) were recognised.

In addition, related impairment losses of \$35,455,000 (note 5(c)) were reversed. The unrecoverable part of the previously impaired trade debtor of \$3,358,000 was written off accordingly.

In March 2020, the court released the remaining part of the auction proceeds.

#### 17 貿易及其他應收款項(續)

- (b) 年內貿易應收賬款相關虧損撥備賬變動如下：(續)

於二零一九年十一月，法院就拍賣所得款項發出最終分配計劃，並於二零一九年十二月發放首批拍賣所得款項。由於法院訴訟有新進展，故已確認額外貯存及倉庫收入8,871,000元(附註3)及利息收入11,997,000元(附註4)。

此外，相關減值虧損35,455,000元(附註5(c))已撥回。先前已減值的貿易應收賬款不可收回部分3,358,000元據此撇銷。

於二零二零年三月，法院發放拍賣所得款項的剩餘部分。

#### 18 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION

- (a) Cash and bank balances comprise:

|                                |                  | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--------------------------------|------------------|-------------------------------|-------------------------------|
| Cash and bank balances         | 現金及銀行結餘          | 353,219                       | 974,510                       |
| Less: Restricted cash (note 1) | 減：受限制現金<br>(附註1) | (67,347)                      | —                             |
|                                |                  | <b>285,872</b>                | <b>974,510</b>                |

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

#### 18 現金及銀行結餘及其他現金流量資料

- (a) 現金及銀行結餘包括：

附註1：受限制現金就銀行擔保及銀行借款持有。

## 18 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

## (b) Reconciliation of loss before taxation to cash used in operations:

|  | Note<br>附註 | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|------------|-------------------------------|-------------------------------|
| Loss before taxation   |            |                               |                               |
| – Continuing operations  |            | (38,342)                      | (127,824)                     |
| – Discontinued operations  | 32(a)      | –                             | (73,215)                      |
| – Gain on disposal of discontinued operations                                  | 32         | –                             | 1,307,768                     |
| Adjustments for:   |            |                               |                               |
| Interest income  | 4          | (5,857)                       | (9,890)                       |
| Finance costs  | 5(a)       | 49,895                        | 52,307                        |
| Depreciation   | 5(c)       | 74,134                        | 68,663                        |
| Amortisation of intangible assets  | 5(c)       | 169                           | 170                           |
| Equity-settled share-based payment expenses                                    | 5(b)       | 596                           | 8,260                         |
| Loss on disposal of property, plant and equipment                              | 4          | 54                            | 1,976                         |
| Provision for/(reversal of) impairment of trade receivables                    | 5(c)       | 60                            | (35,455)                      |
| Gain on disposal of discontinued operations                                    | 32         | –                             | (1,307,768)                   |
| Net fair value losses on financial assets at fair value through profit or loss | 4          | 3,354                         | –                             |
| Exchange differences   |            | (15,759)                      | 2,245                         |
| Changes in working capital:  |            |                               |                               |
| Increase in inventories  |            | (15,055)                      | (66,005)                      |
| Increase in trade and other receivables  |            | (344,971)                     | (10,231)                      |
| (Decrease)/increase in trade and other payables and contract liabilities       |            | (8,266)                       | 47,081                        |
| Decrease in amounts due to related parties                                     |            | (29,347)                      | –                             |
| Cash used in operations  |            | (329,335)                     | (141,918)                     |

## 18 現金及銀行結餘及其他現金流量資料 (續)

## (b) 除稅前虧損與經營業務所用現金之對賬：

## 18 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

|   |                    | Amounts due to related parties | Bank loans | Lease liabilities | Total     |
|---|--------------------|--------------------------------|------------|-------------------|-----------|
|   |                    | 應付關聯方款項                        | 銀行貸款       | 租賃負債              | 合計        |
|   |                    | \$'000                         | \$'000     | \$'000            | \$'000    |
|   |                    | 千元                             | 千元         | 千元                | 千元        |
|   |                    | (Note 23)                      | (Note 20)  | (Note 21)         |           |
|   |                    | (附註23)                         | (附註20)     | (附註21)            |           |
| At 1 January 2020   | 於二零二零年一月一日         | 280,406                        | 702,499    | 8,132             | 991,037   |
| <b>Changes from financing cash flows:</b>                                   | <b>融資現金流量的變動：</b>  |                                |            |                   |           |
| Proceeds from new bank loans  | 新銀行貸款所得款項          | -                              | 89,846     | -                 | 89,846    |
| Repayment of bank loans   | 償還銀行貸款             | -                              | (50,539)   | -                 | (50,539)  |
| Repayment to a related party  | 償還一名關聯方款項          | (168,462)                      | -          | -                 | (168,462) |
| Interest element of lease rentals paid                                      | 已付租賃租金的利息部分        | -                              | -          | (1,472)           | (1,472)   |
| Capital element of lease rentals paid                                       | 已付租賃租金的資本部分        | -                              | -          | (6,219)           | (6,219)   |
| Interest paid   | 已付利息               | -                              | (48,411)   | -                 | (48,411)  |
| Total changes from financing cash flows                                     | 融資現金流量變動合計         | (168,462)                      | (9,104)    | (7,691)           | (185,257) |
| Exchange adjustments  | 匯兌調整               | (367)                          | 47,960     | 1,366             | 48,959    |
| <b>Other changes:</b>   | <b>其他變動：</b>       |                                |            |                   |           |
| Payment to a related party classified as operating cashflow                 | 分類為經營現金流量之向一名關聯方付款 | (29,347)                       | -          | -                 | (29,347)  |
| Increase in lease liabilities from entering into new leases during the year | 年內訂立新租賃產生之租賃負債增加   | -                              | -          | 30,519            | 30,519    |
| Interest expenses (Note 5(a))   | 利息開支(附註5(a))       | -                              | 48,423     | 1,472             | 49,895    |
| Total other changes   | 其他變動合計             | (29,347)                       | 48,423     | 31,991            | 51,067    |
| At 31 December 2020   | 於二零二零年十二月三十一日      | 82,230                         | 789,778    | 33,798            | 905,806   |

## 18 現金及銀行結餘其他現金流量資料 (續)

### (c) 融資活動產生之負債對賬

下表詳列本集團自融資活動產生之負債變動之詳情，包括現金及非現金變動。融資活動產生之負債變動指過往現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所產生之現金流量之負債。

## 18 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

## (c) Reconciliation of liabilities arising from financing activities (continued)

## 18 現金及銀行結餘及其他現金流量資料 (續)

## (c) 融資活動產生之負債對賬(續)

|  |                   | Amounts due to related parties<br>應付關聯方款項<br>\$'000<br>千元<br>(Note 23)<br>(附註23) | Bank loans<br>銀行貸款<br>\$'000<br>千元<br>(Note 20)<br>(附註20) | Lease liabilities<br>租賃負債<br>\$'000<br>千元<br>(Note 21)<br>(附註21) | Total<br>合計<br>\$'000<br>千元 |
|--|-------------------|--|---|--|-----------------------------|
| At 1 January 2019  | 於二零一九年一月一日        | 205,835  | 879,934   | 5,907  | 1,091,676                   |
| <b>Changes from financing cash flows:</b>                                      | <b>融資現金流量的變動：</b> |  |   |  |                             |
| Proceeds from new bank loan  | 新銀行貸款所得款項         | -  | 749,896   | -  | 749,896                     |
| Repayment of bank loans  | 償還銀行貸款            | -  | (908,068)   | -  | (908,068)                   |
| Advances from a related party  | 一名關聯方之墊支款項        | 236,869  | -   | -  | 236,869                     |
| Repayment to a related party   | 償還一名關聯方款項         | (232,042)  | -   | -  | (232,042)                   |
| Interest element of lease rentals paid   | 已付租賃租金的利息部分       | -  | -   | (150)  | (150)                       |
| Capital element of lease rentals paid  | 已付租賃租金的資本部分       | -  | -   | (4,334)  | (4,334)                     |
| Interest paid  | 已付利息              | -  | (51,934)  | -  | (51,934)                    |
| Total changes from financing cash flows  | 融資現金流量變動合計        | 4,827  | (210,106)   | (4,484)  | (209,763)                   |
| Exchange adjustments   | 匯兌調整              | (1,189)  | (19,486)  | (32)   | (20,707)                    |
| <b>Other changes:</b>  | <b>其他變動：</b>      |  |   |  |                             |
| Increase in lease liabilities from entering into new leases during the year    | 年內訂立新租賃產生之租賃負債增加  | -  | -   | 7,962  | 7,962                       |
| Decrease in lease liabilities from early termination of leases during the year | 年內提前終止租賃產生之租賃負債減少 | -  | -   | (1,371)  | (1,371)                     |
| Interest expenses (Note 5(a))  | 利息開支(附註5(a))      | -  | 52,157  | 150  | 52,307                      |
| Proceed from disposal of discontinued operations                               | 出售終止經營業務之所得款項     | 70,933   | -   | -  | 70,933                      |
| Total other changes  | 其他變動合計            | 70,933   | 52,157  | 6,741  | 129,831                     |
| At 31 December 2019  | 於二零一九年十二月三十一日     | 280,406  | 702,499   | 8,132  | 991,037                     |

## Notes to the Financial Statements

### 財務報表附註

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

#### 18 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

##### (d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

|                             |           | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|-----------------------------|-----------|-------------------------------|-------------------------------|
| Within operating cash flows | 屬於經營現金流量內 | -                             | 2,430                         |
| Within investing cash flows | 屬於投資現金流量內 | -                             | 1,806                         |
| Within financing cash flows | 屬於融資現金流量內 | 7,691                         | 4,484                         |
|                             |           | <b>7,691</b>                  | <b>8,720</b>                  |

These amounts relate to the following:

|   |                     | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---|---------------------|-------------------------------|-------------------------------|
| Lease rentals paid                              | 已付租賃租金              | 7,691                         | 6,914                         |
| Prepayment for right-of-use assets<br>(note 11) | 使用權資產預付款項<br>(附註11) | -                             | 1,806                         |
|   |                     | <b>7,691</b>                  | <b>8,720</b>                  |

#### 18 現金及銀行結餘及其他現金流量資料 (續)

##### (d) 租賃現金流出總額

計入綜合現金流量表的租賃相關金額包括下列各項：

該等金額與下列有關：



## 19 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

## 19 貿易及其他應付款項及合約負債

|                              |             | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|------------------------------|-------------|-------------------------------|-------------------------------|
| Trade creditors              | 貿易應付賬款      | 73,382                        | 49,862                        |
| Contract liabilities         | 合約負債        | 27,606                        | 31,333                        |
| Other creditors and accruals | 其他應付賬款及計提費用 | 26,873                        | 47,057                        |
|                              |             | <b>127,861</b>                | 128,252                       |

At 31 December 2020 and 2019, all the trade and other payables are expected to be settled or recognised as income within one year.

於二零二零年及二零一九年十二月三十一日，所有貿易及其他應付款項預期於一年內清還或確認為收入。

As at balance sheet date, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

於結算日，按發票日期列示的應付賬款(計入貿易及其他應付款項)的賬齡分析如下：

|                |      | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|----------------|------|-------------------------------|-------------------------------|
| Within 1 month | 一個月內 | 73,382                        | 49,862                        |

**Contract liabilities**

The Group receives part of the contract value as a deposit from customers when they sign the oil and petroleum product trade agreement. This deposit is recognised as a contract liability until the customer takes possession of and accepts the products. The rest of the consideration is typically paid according to the credit terms granted to the customer. The amount of the deposit was negotiated on a case by case basis with customers.

**合約負債**

客戶簽署石油及石油產品貿易協議時，本集團從客戶取得部分合約價值作為按金。於客戶接管及接收產品前，該筆按金確認為合約負債。餘下代價通常根據授予客戶的信貸條款支付。按金金額按個別情況與客戶磋商釐定。

## Notes to the Financial Statements

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

#### 19 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

##### Movement in contract liabilities

|  |                         | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-------------------------|-------------------------------|-------------------------------|
| At 1 January   | 於一月一日                   | 31,333                        | –                             |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 年內確認年初計入合約負債的收入導致合約負債減少 | (31,333)                      | –                             |
| Increase in contract liabilities as a result of receiving deposits from customers  | 從客戶取得按金導致合約負債增加         | 27,606                        | 31,333                        |
| At 31 December   | 於十二月三十一日                | 27,606                        | 31,333                        |

#### 19 貿易及其他應付款項及合約負債(續)

##### 合約負債變動

#### 20 BANK LOANS

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

|                                |              | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--------------------------------|--------------|-------------------------------|-------------------------------|
| <b>Current liabilities</b>     | <b>流動負債</b>  |                               |                               |
| Bank loans                     | 銀行貸款         | 162,218                       | 50,021                        |
| <b>Non-current liabilities</b> | <b>非流動負債</b> |                               |                               |
| Bank loans                     | 銀行貸款         | 627,560                       | 652,478                       |
|                                |              | <b>789,778</b>                | <b>702,499</b>                |

#### 20 銀行貸款

(a) 銀行貸款賬面值的分析如下：

## 20 BANK LOANS (continued)

- (b) At 31 December 2020, the bank loans were repayable as follows:

|                                  |                  | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>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        | 162,218                       | 50,021                        |
| After 1 year but within 2 years  | 一年後但兩年內          | 81,701                        | 63,358                        |
| After 2 years but within 5 years | 兩年後但五年內          | 545,859                       | 277,887                       |
| After 5 years                    | 五年後              | –                             | 311,233                       |
|                                  |                  | <b>627,560</b>                | <b>652,478</b>                |
|                                  |                  | <b>789,778</b>                | <b>702,499</b>                |

- (c) At 31 December 2020, the Group had banking facilities totalling \$789,778,000 (2019: \$702,499,000) which were secured by certain of the Group's property, plant and equipment with net book value of \$365,765,000 (2019: \$383,217,000) and interests in leasehold land and buildings held for own use with net book value of \$180,176,000 (2019: \$173,912,000). The banking facilities of the Group amounted to \$813,542,000 (2019: \$702,499,000) of which \$789,778,000 (2019: \$702,499,000) were utilised.

## 20 銀行貸款(續)

- (b) 於二零二零年十二月三十一日，銀行貸款須於下列期間償還：

- (c) 於二零二零年十二月三十一日，本集團之銀行融資額度合共789,778,000元(二零一九年：702,499,000元)，乃以本集團賬面淨值為365,765,000元(二零一九年：383,217,000元)之物業、廠房及設備及賬面淨值為180,176,000元(二零一九年：173,912,000元)之持有作自用之租賃土地及樓宇權益作抵押。本集團之銀行融資為813,542,000元(二零一九年：702,499,000元)，其中789,778,000元(二零一九年：702,499,000元)已動用。

## Notes to the Financial Statements

### 財務報表附註

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

#### 21 LEASE LIABILITIES

At 31 December 2020, the lease liabilities were repayable as follows:

|                                  |         | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|----------------------------------|---------|-------------------------------|-------------------------------|
| Within 1 year                    | 一年內     | 6,487                         | 5,246                         |
| After 1 year but within 2 years  | 一年後但兩年內 | 4,419                         | 2,665                         |
| After 2 years but within 5 years | 兩年後但五年內 | 1,041                         | 221                           |
| After 5 years                    | 五年後     | 21,851                        | –                             |
|                                  |         | <b>27,311</b>                 | 2,886                         |
|                                  |         | <b>33,798</b>                 | 8,132                         |

#### 21 租賃負債

於二零二零年十二月三十一日，租賃負債之償還情況如下：

#### 22 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(a) Current taxation in the consolidated balance sheet represents:

|                          |         | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--------------------------|---------|-------------------------------|-------------------------------|
| PRC Corporate Income Tax | 中國企業所得稅 | 584                           | 1,481                         |

#### 22 綜合資產負債表中之所得稅

(a) 綜合資產負債表之流動稅項指：

## 22 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(continued)

## (b) Deferred tax assets and liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

## 22 綜合資產負債表中之所得稅(續)

## (b) 已確認遞延稅項資產及負債：

年內於綜合資產負債表中確認之遞延稅項負債組成部分及其變動情況如下：

|  |                                      | Depreciation allowances in excess of the related depreciation<br>超出相關折舊的折舊撥備<br>\$'000<br>千元 | Total<br>總額<br>\$'000<br>千元 |
|--|--------------------------------------|--|-----------------------------|
| <b>Deferred tax arising from:</b>                        | <b>遞延稅項來自：</b>                       |  |                             |
| At 1 January 2019  | 於二零一九年一月一日                           | 2,971  | 2,971                       |
| Disposal of a subsidiary (note 32(c))                    | 出售一間附屬公司<br>(附註32(c))                | (2,829)  | (2,829)                     |
| Exchange adjustments                                     | 匯兌調整                                 | (6)  | (6)                         |
| Credited to profit or loss (note 6(b))                   | 計入損益表(附註6(b))                        | (136)  | (136)                       |
| At 31 December 2019, 1 January 2020 and 31 December 2020 | 於二零一九年十二月三十一日、二零二零年一月一日及二零二零年十二月三十一日 | -  | -                           |

## 22 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(continued)

**(c) Deferred tax assets not recognised:**

In accordance with the accounting policy set out in note 1(q), the Group has not recognised deferred tax assets in respect of the cumulative tax losses of approximately \$595 million (2019: \$613 million) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses of the Group's PRC subsidiaries will expire in 5 years after the relevant tax losses were incurred while tax losses for the Group's subsidiaries in Hong Kong do not expire under the current tax legislation.

**(d) Deferred tax liabilities not recognised:**

In PRC, dividends paid by a foreign-invested enterprise to its foreign investors are subject to withholding tax at a rate of 10% unless reduced by treaty (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria). Under the grandfathering treatments, undistributed profits of a foreign-invested enterprise as at 31 December 2007 are exempted from withholding tax.

At 31 December 2020, temporary differences relating to the undistributed profits of subsidiaries amounted to \$10,364,000 (2019: \$1,501,000). Deferred tax liabilities of \$518,000 (2019: \$75,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

## 22 綜合資產負債表中之所得稅(續)

**(c) 未確認之遞延稅項資產：**

根據附註1(q)所載之會計政策，由於有關實體未來不大可能於有關稅務司法權區有應課稅溢利以抵銷有關虧損，本集團未有就累計稅項虧損約5.95億元(二零一九年：6.13億元)確認遞延稅項資產。本集團的中國附屬公司的稅務虧損將在有關稅務虧損發生後5年內無效；而根據現行稅務條例，本集團在香港的附屬公司的稅務虧損並無限期。

**(d) 未確認之遞延稅項負債：**

於中國，除雙邊協議可減少徵稅外，外資企業支付其海外投資者之股息須繳納10%預扣稅(倘為於香港註冊符合且符合若干標準的外國投資者，則為5%)。在免受新稅法限制下，外資企業於二零零七年十二月三十一日之未分配溢利獲豁免繳納預扣稅。

於二零二零年十二月三十一日，與未分派附屬公司溢利有關的暫時性差額為10,364,000元(二零一九年：1,501,000元)。並未就倘分派該等保留溢利的情況下本應支付的稅項確認遞延稅項負債518,000元(二零一九年：75,000元)，因為本公司控制該等附屬公司的股息政策及其釐定於可見未來將不會分派溢利。

### 23 AMOUNTS DUE TO RELATED PARTIES

As at 31 December 2020, the amounts due to related parties are unsecured, interest-free and repayable within one year.

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

### 24 EMPLOYEE RETIREMENT BENEFITS

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of the salaries, bonuses and certain allowances of its staff to the retirement scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contribution under the scheme. The Group has no other material obligation for the payment of pension benefits associated with this scheme beyond the annual contributions described above.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the plan vest immediately.

### 23 應付關聯方款項

於二零二零年十二月三十一日，應付關聯方款項為無抵押、免息及須於一年內償還。

於二零一九年十二月三十一日，除了無抵押、免息及須於一年後償還的應付關聯方非即期款項167,448,000元外，應付關聯方款項為無抵押、免息及須於一年內償還。

### 24 僱員退休福利

本集團在中國之附屬公司之僱員為中國政府所操作之國家管理退休福利計劃之成員。本集團須按其員工之薪酬、花紅及若干津貼之某個百分比向該退休計劃供款。就該退休福利計劃而言，本集團之唯一責任為根據該計劃作出所需之供款。除上述每年供款外，本集團於該計劃的退休金福利方面並無其他重大付款責任。

本集團亦為按香港僱傭條例聘用之僱員，根據香港強制性公積金計劃條例設有強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員須各自按僱員有關收入之5%向計劃作出供款，惟以每月相關收入30,000元為限。向計劃作出之供款即時歸屬予僱員。

**25 EQUITY SETTLED SHARE-BASED TRANSACTIONS****(a) Share Award Scheme**

The Company has adopted 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 of Directors (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 engage one or more trustees to administer the Share Award Scheme as the Board thinks fit. The Share Award Scheme will terminate on the tenth anniversary of the Adoption Date or such earlier date as the Board may determine. The Board shall not grant any further awards if such award would cause the aggregate number of shares underlying such award and all other outstanding awards (taken together with all unvested awarded shares granted under the Scheme Rules) to exceed 5% of the number of issued shares at the date of grant. 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 year ended 31 December 2019, the Company remitted in total of \$20,000,000 to the trustee for the purchase of shares of the Company pursuant to the Share Award Scheme. On 15 April 2019, the trustee purchased a total number of 58,590,000 shares (the “Share Purchase”) on the market at a total consideration of approximately \$16,581,000 for the purpose of the Share Award Scheme. As at 31 December 2019 and 2020, no grant of awards has been made under the Share Award Scheme.

**25 以權益結算之股份交易****(a) 股份獎勵計劃**

本公司於二零一九年四月十五日（「採納日期」）採納股份獎勵計劃，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（「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。董事會可委聘一名或以上董事會認為適當的受託人以管理股份獎勵計劃。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。若進一步授出獎勵將導致與該獎勵相關及所有其他未獲行使的獎勵（連同根據計劃規則授出的所有未歸屬獎勵股份）的股份總數超過授出日期已發行股份數目的5%，則董事會將不會授出該獎勵。董事會可不時就股份獎勵計劃向受託人匯款，有關款項將構成信託基金的一部分。董事會可指示受託人於公開市場（不論是在場內或場外）購買相關獎勵股份數目及受託人須以信託方式代參與者持有該等股份，直至其根據計劃規則歸屬為止。

於截至二零一九年十二月三十一日止年度，本公司將合計20,000,000元匯款予根據股份獎勵計劃購買本公司股份的受託人。於二零一九年四月十五日，受託人就股份獎勵計劃而言於市場上按合計代價約16,581,000元購買合計58,590,000股股份（「股份購買」）。於二零一九年及二零二零年十二月三十一日，概無根據股份獎勵計劃授出任何獎勵。



**25 EQUITY SETTLED SHARE-BASED TRANSACTIONS***(continued)***(b) Share option scheme**

Pursuant to ordinary resolutions passed on 28 December 2012, the Company adopted a share option scheme (“the Share Option Scheme”) for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The Share Option Scheme remains in force for a period of 10 years from adoption and expires on 27 December 2022.

Under the Share Option Scheme, the board of directors of the Company may at their discretion grant options to any eligible participant including any employee, director, consultant, agent, business affiliate, business partner, joint venture partner, strategic partner of the Company or any subsidiaries of the Company, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

On 30 August 2018, 65,000,000 options and 62,500,000 options were granted to directors and employees of the Group by the Company under the Share Option Scheme respectively. The directors estimated the weighted average fair value of each option at the grant date to be \$0.12. The options vested on 31 May 2019 and would then be exercisable from 30 August 2019 to 29 August 2028.

**25 以權益結算之股份交易 (續)****(b) 購股權計劃**

根據於二零一二年十二月二十八日通過之普通決議案，本公司採納一項購股權計劃（「購股權計劃」），藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或可帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。購股權計劃由採納當日起計十年期間一直有效，並於二零一二年十二月二十七日屆滿。

根據購股權計劃，本公司之董事會可酌情向任何合資格參與者（包括本公司或本公司任何附屬公司之僱員、董事、顧問、代理人、業務附屬成員、業務夥伴、合營企業夥伴、策略夥伴或任何向本公司或本公司任何附屬公司提供任何貨品或服務之供應者（經董事不時釐定））授出購股權（按各購股權承授人支付1元的代價接納購股權），以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

於二零一八年八月三十日，本公司根據購股權計劃分別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。董事於授出日期估計每份購股權的加權平均公允值為0.12元。該等購股權於二零一九年五月三十一日歸屬，其後於二零一九年八月三十日至二零二八年八月二十九日期間可予行使。

## 25 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

## (b) Share option scheme (continued)

On 23 December 2020, 5,000,000 options were granted to a director of the Group by the Company under the Share Option Scheme. The directors estimated the weighted average fair value of each option at the grant date to be \$0.1192. The options vested on 23 December 2020 and would then be exercisable from 23 December 2020 to 22 December 2025.

Equity-settled share-based payment expenses of \$596,000 (2019: \$8,260,000) were recognised in the consolidated income statement (note 5(b)) for the year ended 31 December 2020.

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

|  | Number of instruments<br>工具數目 | Vesting conditions<br>歸屬條件                               | Contractual life of options<br>購股權合約期限 |
|--|-------------------------------|--|--|
| Options granted to directors<br>– on 30 August 2018<br>授予董事之購股權<br>– 於二零一八年八月三十日 | 65,000,000                    | 100% vested on 31 May 2019<br>於二零一九年五月三十一日<br>全數歸屬       | 10 years<br>10年                        |
| – on 23 December 2020<br>– 於二零二零年十二月二十三日   | 5,000,000                     | 100% vested on 23 December 2020<br>於二零二零年十二月二十三日<br>全數歸屬 | 5 years<br>5年                          |
| Options granted to employees<br>– on 30 August 2018<br>授予僱員之購股權<br>– 於二零一八年八月三十日 | 62,500,000                    | 100% vested on 31 May 2019<br>於二零一九年五月三十一日<br>全數歸屬       | 10 years<br>10年                        |
| Total 總計   | 132,500,000                   |  |  |

## 25 以權益結算之股份交易(續)

## (b) 購股權計劃(續)

於二零二零年十二月二十三日，本公司根據購股權計劃向本集團一名董事授出5,000,000份購股權。董事估計每份購股權於授出日期的加權平均公允值為0.1192元。該等購股權於二零二零年十二月二十三日歸屬，其後於二零二零年十二月二十三日至二零二五年十二月二十二日期間可予行使。

以權益結算之股份付款開支596,000元(二零一九年：8,260,000元)於截至二零二零年十二月三十一日止年度的綜合損益表確認(附註5(b))。

## (i) 購股權授出之條款及條件如下：

## 25 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

## (b) Share option scheme (continued)

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

|   |         | Weighted<br>average<br>exercise<br>price<br>加權<br>平均行使價 | Number of<br>options<br>購股權數目 | Weighted<br>average<br>exercise<br>price<br>加權<br>平均行使價 | Number of<br>options<br>購股權數目 |
|---|---------|---|-------------------------------|---|-------------------------------|
|   |         | 2020<br>二零二零年   |                               | 2019<br>二零一九年   |                               |
| Outstanding at<br>the beginning of the year | 於年初尚未行使 | 0.236   | 122,500,000                   | 0.236   | 127,500,000                   |
| Granted during the year                     | 於年內授出   | 0.4   | 5,000,000                     | -   | -                             |
| Forfeited during the year                   | 於年內沒收   | -   | -                             | 0.236   | (2,000,000)                   |
| Lapsed during the year                      | 於年內失效   | -   | -                             | 0.236   | (3,000,000)                   |
| Exercised during the year                   | 於年內行使   | 0.236   | (49,000,000)                  | -   | -                             |
| Outstanding at the end of<br>the year       | 於年末尚未行使 | 0.246   | 78,500,000                    | 0.236   | 122,500,000                   |

The options outstanding at 31 December 2020 had an exercise price of \$0.236 or \$0.400 (2019: \$0.236) and a weighted average remaining contractual life of 7.5 years (2019: 8.7 years).

The weighted average share price at the date of exercise for shares options exercised during the year was \$0.41 (2019: not applicable).

## 25 以權益結算之股份交易 (續)

## (b) 購股權計劃 (續)

## (ii) 購股權之數目及加權平均行使價如下：

於二零二零年十二月三十一日尚未行使的購股權行使價為0.236元或0.400元(二零一九年：0.236元)及加權平均剩餘合約期為7.5年(二零一九年：8.7年)。

年內已行使購股權獲行使當日的加權平均股價為0.41元(二零一九年：不適用)。

## 25 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

## (b) Share option scheme (continued)

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

The fair value of services received in return for options granted is measured by reference to fair value of the options granted. The estimate of fair value of options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model.

| Grant date                     |          | 23 December<br>2020<br>二零二零年<br>十二月二十三日 | 30 August<br>2018<br>二零一八年<br>八月三十日 |
|--------------------------------|----------|---|-------------------------------------|
| 授出日期                           |          |   |                                     |
| Fair value at measurement date | 計算當日之公允值 | \$0.1192<br>0.1192元                     | \$0.12<br>0.12元                     |
| Vesting period                 | 歸屬期      | –                                       | 9 months<br>9個月                     |
| Share price                    | 股價       | \$0.4<br>0.4元                           | \$0.236<br>0.236元                   |
| Exercise price                 | 行使價      | \$0.4<br>0.4元                           | \$0.236<br>0.236元                   |
| Expected volatility            | 預期波幅     | 39%                                     | 54%                                 |
| Option life                    | 購股權年期    | 5 years<br>5年                           | 10 years<br>10年                     |
| Expected dividends             | 預期股息     | Nil %<br>零%                             | Nil %<br>零%                         |
| Risk-free interest rate        | 無風險利率    | 0.243%                                  | 2.17%                               |

The expected volatility is based on statistical analysis of weekly share prices of the Company over the past years immediately preceding the grant date. The calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares of Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

## 25 以權益結算之股份交易(續)

## (b) 購股權計劃(續)

## (iii) 購股權之公允值及假設

授出購股權以換取所獲服務之公允值，乃參考所授出購股權之公允值計量。授出購股權之公允值以二項式模式估算。購股權之合約年期用作此模式之計算資料。

預期波幅乃基於緊隨授出當日前過往年度本公司每周股價的統計分析。該計算結果乃假設購股權於整段有效期內之預期波幅與本公司股份之歷史波幅兩者間不存在重大差異。主觀輸入值假設的變化會對公允值估計造成重大影響。

購股權乃根據服務條件授出。計量授出當日所獲服務的公允值時並未考慮該等條件。授出購股權並無附帶市場條件。

## 26 CAPITAL AND RESERVES

## (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below.

The Company

## 26 資本及儲備

## (a) 權益組成部分之變動

本集團綜合權益各組成部分期初與期末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於本年度期初至期末的變動詳情載列如下。

本公司

|  |  | Share<br>capita | Share<br>premium | Treasury<br>shares held<br>under share<br>award scheme<br>根據股份<br>獎勵計劃<br>持有的<br>庫存股份<br>\$'000<br>千元<br>(Note 25(a))<br>(附註25(a)) | Share-based<br>compensation<br>reserve<br>股份薪酬儲備<br>\$'000<br>千元<br>(Note 25(b))<br>(附註25(b)) | Accumulated<br>losses<br>累計虧損<br>\$'000<br>千元 | Total<br>總計<br>\$'000<br>千元 |
|--|--|-----------------|------------------|--|---|---|-----------------------------|
| <b>Balance at 1 January 2019</b>                       | 於二零一九年<br>一月一日之結餘                      | 373,264         | 710,477          | -  | 6,800   | (571,939)                                     | 518,602                     |
| <b>Changes in equity for 2019:</b>                     | 二零一九年權益變動：                             |                 |                  |  |   |   |                             |
| Profit and total comprehensive income for the year     | 年內溢利及全面<br>收益總額                        | -               | -                | -  | -   | 480,120                                       | 480,120                     |
| Treasury shares held under share award scheme          | 根據股份獎勵計劃<br>持有的庫存股份                    | -               | -                | (16,581)   | -   | -   | (16,581)                    |
| Equity settled share-based payment transaction         | 以權益結算之<br>股份付款交易                       | -               | -                | -  | 8,260   | -   | 8,260                       |
| Lapse of share options                                 | 購股權失效                                  | -               | -                | -  | (360)   | 360   | -                           |
| <b>Balance at 31 December 2019 and 1 January 2020</b>  | 於二零一九年<br>十二月三十一日及<br>二零二零年<br>一月一日之結餘 | 373,264         | 710,477          | (16,581)   | 14,700  | (91,459)                                      | 990,401                     |
| <b>Changes in equity for 2020:</b>                     | 二零二零年權益變動：                             |                 |                  |  |   |   |                             |
| Loss and total comprehensive income for the year       | 年內虧損及全面<br>收益總額                        | -               | -                | -  | -   | (5,282)                                       | (5,282)                     |
| Issue of ordinary shares on placement (note 26(b)(ii)) | 於配股發行普通股<br>(附註26(b)(ii))              | 17,500          | 38,806           | -  | -   | -   | 56,306                      |
| Equity settled share-based payment transaction         | 以權益結算之<br>股份付款交易                       | -               | -                | -  | 596   | -   | 596                         |
| Shares issued on exercise of share options             | 行使購股權時<br>已發行股份                        | 4,900           | 12,544           | -  | (5,880)   | -   | 11,564                      |
| <b>Balance at 31 December 2020</b>                     | 於二零二零年十二月<br>三十一日之結餘                   | 395,664         | 761,827          | (16,581)   | 9,416   | (96,741)                                      | 1,053,585                   |

## Notes to the Financial Statements

### 財務報表附註

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

## 26 CAPITAL AND RESERVES (continued)

### (b) Share capital

#### (i) Issued share capital

|  |   | Number of<br>ordinary<br>shares<br>普通股數目<br>'000<br>千股 | Amount<br>金額<br>\$'000<br>千元 |
|--|---|--|------------------------------|
| <b>Ordinary shares of \$0.10 each:</b>                       | <b>每股面值0.10元之<br/>普通股：</b>                            |  |                              |
| <i>Authorised:</i>   | <i>法定：</i>  |  |                              |
| At 31 December 2019 and 2020                                 | 於二零一九年及<br>二零二零年十二月<br>三十一日                           | 10,000,000   | 1,000,000                    |
| <i>Issued and fully paid:</i>                                | <i>已發行及繳足：</i>  |  |                              |
| At 1 January 2019,<br>31 December 2019 and<br>1 January 2020 | 於二零一九年<br>一月一日、<br>二零一九年十二月<br>三十一日及<br>二零二零年<br>一月一日 | 3,732,638  | 373,264                      |
| Issue of ordinary shares<br>on placement (note (ii))         | 於配股發行普通股<br>(附註(ii))                                  | 175,000  | 17,500                       |
| Shares issued under<br>share option scheme (note (iii))      | 根據購股權計劃發行<br>的股份(附註(iii))                             | 49,000   | 4,900                        |
| At 31 December 2020  | 於二零二零年<br>十二月三十一日                                     | 3,956,638  | 395,664                      |

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

普通股持有人有權收取不時宣佈派發的股息，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。

**26 CAPITAL AND RESERVES (continued)****(b) Share capital (continued)****(ii) Share issued on placement**

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

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

On 30 October 2020, share options were exercised to subscribe for 49,000,000 ordinary shares of the Company at a consideration of \$11,564,000, of which \$4,900,000 was credited to share capital and \$6,664,000 was credited to share premium. \$5,880,000 was transferred from employee option reserve to the share premium accounts in accordance with policy set out in note 1(p)(ii).

**26 資本及儲備(續)****(b) 股本(續)****(ii) 於配股發行的普通股**

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

**(iii) 根據購股權計劃發行的股份**

於二零二零年十月三十日，購股權獲行使以認購49,000,000股本公司普通股，代價為11,564,000元，其中4,900,000元已計入股本及6,664,000元已計入股份溢價。5,880,000元已根據附註1(p)(ii)所載政策由僱員購股權儲備轉入股份溢價賬。

**26 CAPITAL AND RESERVES (continued)****(c) Nature and purpose of reserves****(i) Share premium**

The application of the share premium account is governed by the Companies Law (Revised) of the Cayman Islands.

**(ii) Special reserve**

The special reserve arose from the reverse acquisition in December 2004.

**(iii) Translation reserve**

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(u).

**(iv) Statutory reserve**

Pursuant to the relevant laws and regulations for foreign investment enterprises, a portion of the profits of the Group's subsidiaries operating in the PRC is required to transfer to the statutory reserve. The amounts of profits transferred to the statutory reserve are determined by the board of directors of the subsidiaries according to the articles of association. The reserve is restricted to use and is not available for distribution.

**(v) Treasury shares held under share award scheme**

Treasury shares held under share award scheme represents the shares purchased by the Group that are not yet granted to directors and employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(ii). The consideration paid for the purchase of the Company's shares is reflected as a decrease in the equity of the Company.

**26 資本及儲備(續)****(c) 儲備性質及用途****(i) 股份溢價**

股份溢價賬的應用受開曼群島公司法(經修訂)監管。

**(ii) 特別儲備**

特別儲備因二零零四年十二月的反收購而產生。

**(iii) 交易儲備**

交易儲備包括換算香港以外的業務的財務報表產生的所有外匯差額。儲備乃根據附註1(u)所載會計政策處理。

**(iv) 法定儲備**

根據有關外商投資企業的相關法律及法規，本集團於中國營運的附屬公司的部分溢利須轉撥至法定儲備。轉撥至法定儲備的溢利數額由附屬公司的董事會根據章程細則釐定。儲備用途受到限制且不得用作分派。

**(v) 根據股份獎勵計劃持有的庫存股份**

根據股份獎勵計劃持有的庫存股份指本集團所購入，且尚未授予本公司董事及僱員，並已根據就股份付款(附註1(p)(ii))所採納的會計政策確認的股份。購買本公司股份所支付的代價反映為本公司權益減少。



**26 CAPITAL AND RESERVES (continued)****(c) Nature and purpose of reserves (continued)****(vi) Share-based compensation reserve**

The share-based compensation reserve represents portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(ii).

**(d) Distributability of reserves**

The Company's reserves available for distribution to its shareholders comprise share premium and accumulated losses which in aggregate amounted to approximately \$649 million as at 31 December 2020 (2019: \$602 million). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distribution or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, distributions shall be payable out of the profits or other reserves, including the share premium account, of the Company.

**26 資本及儲備(續)****(c) 儲備性質及用途(續)****(vi) 股份薪酬儲備**

股份薪酬儲備指授予本公司僱員之未獲行使購股權之授出日期公允值之一部分，已根據就附註1(p)(ii)中以股份為基礎之支出採納之會計政策予以確認。

**(d) 可供分派儲備**

本公司可供派予股東之儲備包括股份溢價及累計虧損，於二零二零年十二月三十一日合共約6.49億元(二零一九年：6.02億元)。根據開曼群島公司法(經修訂)，本公司之股份溢價可用作分派或作為股息派發予股東，惟該分派及派發股息須符合公司組織章程大綱及細則之規定，而且在緊隨分派及派發股息後，本公司仍能於日常業務過程中償還到期債務。根據本公司之組織章程細則，本公司之分派須從溢利或其他儲備，包括本公司之股份溢價賬中提取。

26 CAPITAL AND RESERVES (continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings), less cash and bank balances. Capital comprises all components of equity, plus net debt.

During 2020, the Group's strategy, which was unchanged from 2019, was to maintain the net debt-to-capital ratio at an appropriate level. In order to maintain or adjust the ratio, the Group will consider and may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-capital ratio (as define above) was 0.82 as at 31 December 2020. The Group was at net cash position as at 31 December 2019.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

26 資本及儲備(續)

(e) 股本管理

本集團之基本目標為管理股本以保障本集團之持續營運之能力，以使其能向股東提供回報及向其他相關人士提供利益，並保持最佳之資本架構以降低資本成本。

本集團會以淨負債對資本比率為基準監察其資本架構。就此，本集團按總負債(包括計息貸款及借貸)減現金及銀行結餘計算淨負債。資本包括所有權益部分及淨負債。

於二零二零年，本集團之策略與二零一九年一樣，就是維持其淨負債與經調整股本的比率於適當水平。為了維持或調整該比率，本集團將考慮及可能調整派付予股東之股息金額、發行新股、退回股本予股東、籌集新債項融資或出售資產以減少債項。

於二零二零年十二月三十一日，淨負債對資本比率(定義見上文)為0.82。於二零一九年十二月三十一日，本集團處於淨現金狀態。

本公司及其任何附屬公司概不受制於外界所施加之資本規定。

**27 ACQUISITION OF A SUBSIDIARY**

Pursuant to the sale and purchase agreement dated 5 November 2019, GZ Hans, acquired 99% equity interests in SHDY, a company established in the PRC at a cash consideration of RMB10,265,335. The acquisition was completed on 10 December 2019.

The goodwill reflects synergistic effect with the Group's future filling station business and provision of terminal and storage facilities and services for liquid petrochemical products business as Group's strategy is to extend its principal business. None of the goodwill is expected to be deductible for tax purposes.

The acquisition had the following effect on the Group's assets and liabilities on 10 December 2019, the completion date of the acquisition:

**27 收購附屬公司**

根據日期為二零一九年十一月五日的買賣協議，廣州漢思收購上海迪友（於中國成立的公司）的99%股權，現金代價為人民幣10,265,335元。收購於二零一九年十二月十日完成。

商譽指與本集團未來的加油站業務及提供液體石化產品的碼頭及貯存設施及服務業務所產生的協同效應，因為本集團的策略為拓展其主要業務。預期商譽不可作扣稅用途。

收購事項對本集團於二零一九年十二月十日（完成收購日期）的資產及負債有以下影響：

|  |                  | \$'000<br>千元 |
|--|------------------|--------------|
| Property, plant and equipment (note 10)                                      | 物業、廠房及設備(附註10)   | 1,211        |
| Inventories  | 存貨               | 74,910       |
| Trade and other receivables  | 貿易及其他應收款項        | 99,559       |
| Cash and cash equivalents  | 現金及現金等值項目        | 92,941       |
| Trade and other payables   | 貿易及其他應付款項        | (32,021)     |
| Lease liabilities  | 租賃負債             | (1,139)      |
| Current tax  | 即期稅項             | (932)        |
| Amount due to the Group  | 應付本集團款項          | (227,731)    |
| Total identifiable net assets  | 可識別淨資產總值         | 6,798        |
| Goodwill   | 商譽               | 4,729        |
| Non-controlling interests arising from acquisition of the subsidiary         | 收購附屬公司產生的非控股權益   | (68)         |
| Total consideration  | 總代價              | 11,459       |
| An analysis of net cash outflow in respect of the acquisition is as follows: | 收購事項的現金流出淨額分析如下： |              |
| Cash consideration paid  | 已付現金代價           | 11,459       |
| Amount due to the Group  | 應付本集團款項          | 227,731      |
| Less: consideration payables   | 減：應付代價           | (3,363)      |
| Less: cash and cash equivalents acquired                                     | 減：已收購現金及現金等值項目   | (92,941)     |
| Net cash outflow in respect of the acquisition                               | 收購事項的現金流出淨額      | 142,886      |

**27 ACQUISITION OF A SUBSIDIARY (continued)**

**Revenue and profit contribution**

The revenue and profit after taxation of \$162,790,000 and \$1,680,000 respectively included in the consolidated income statement were contributed by SHDY from the date of the acquisition to 31 December 2019.

If the acquisition of SHDY had occurred on 1 January 2019, the Group's revenue and loss after tax of the continuing operation for the year would have been approximately \$3,147,110,000 and \$126,495,000 respectively. These amounts have been calculated by adopting the Group's accounting policies.

**28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS**

Exposure to credit, liquidity, interest rate, currency and commodity price risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

**(a) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and cash and bank balances.

**27 收購附屬公司(續)**

**收益及溢利貢獻**

綜合收益表內的收益及除稅後溢利分別162,790,000元及1,680,000元乃於收購日期至二零一九年十二月三十一日期間由上海迪友貢獻。

倘收購上海迪友於二零一九年一月一日發生，則本集團年內持續經營業務所得收入及除稅後虧損將分別為約3,147,110,000元及126,495,000元。該等款項採用本集團的會計政策計算。

**28 財務風險管理及金融工具公允值**

信貸、資金流動性、利率、貨幣及商品價格風險會於本集團之一般業務進程中產生。該等風險會受本集團之財務管理政策及常規(見下文)所管理。

**(a) 信貸風險**

信貸風險指交易對手將違反其合約責任而導致本集團產生財務虧損之風險。本集團之信貸風險主要歸因於貿易應收賬款以及現金及銀行結餘。

## 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (a) Credit risk (continued)

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry and country in which customers operate and therefore significant concentration of credit risk primarily arise when the Group has significant exposure to individual customers. At the balance sheet date, the Group has a certain concentration of credit risk as 96% (2019: 63%) of the total trade receivables was due from the Group's five largest customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is distinguished between the Group's different customer bases and separate the customer bases by operation segments.

## 28 財務風險管理及金融工具公允值(續)

### (a) 信貸風險(續)

#### 貿易應收賬款

本集團所面臨之信貸風險，主要受各客戶之個別特色所影響，而非客戶經營所在之行業及國家，故集中信貸風險主要在本集團面臨個別客戶之重大風險時產生。於結算日，本集團之五大客戶佔貿易應收賬款總額之96%（二零一九年：63%），故承受一定程度之信貸集中風險。

對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估針對客戶過往到期還款記錄及現時之還款能力，並考慮客戶之個別資料及與客戶經營所在經濟環境相關之資料。貿易應收賬款由發出賬單當日起計三十日內到期。債務人如有逾期一個月以上之結餘，則須全數清償有關結餘後方可再獲授信貸。本集團一般不會向客戶收取抵押品。

本集團按相等於全期預期信貸虧損之金額計量貿易應收賬款之虧損撥備，而有關撥備乃使用撥備矩陣計算。由於本集團之過往信貸虧損經驗表明不同客戶分部之虧損模式存在明顯差異，因此，處於逾期狀況之虧損撥備在本集團不同客戶群體之間區分，並按經營分部劃分客戶群體。

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### 財務報表附註

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

## 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (a) Credit risk (continued)

#### Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

|                                       | 2020<br>二零二零年                       |   |   |
|---------------------------------------|-------------------------------------|---|---|
|                                       | Expected<br>loss rate<br>預期虧損率<br>% | Gross<br>carrying<br>amount<br>總賬面值<br>\$'000<br>千元 | Loss<br>allowance<br>虧損撥備<br>\$'000<br>千元 |
| Neither past due nor impaired 並無逾期或減值 | 0.1%                                | 80,180  | 64  |

|   | 2019<br>二零一九年                       |   |   |
|---|-------------------------------------|---|---|
|   | Expected<br>loss rate<br>預期虧損率<br>% | Gross<br>carrying<br>amount<br>總賬面值<br>\$'000<br>千元 | Loss<br>allowance<br>虧損撥備<br>\$'000<br>千元 |
| Neither past due nor impaired 並無逾期或減值                       | –                                   | 91,459  | –   |
| Less than one month past due 逾期少於一個月                        | –                                   | 1,124   | –   |
| 1 to 2 months past due 逾期一至兩個月                              | –                                   | 34  | –   |
| Over 2 months and less than 5 months past due 逾期超過兩個月但少於五個月 | –                                   | 2,896   | –   |
|   |                                     | 95,513  | –   |

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is disclosed in note 17(b).

## 28 財務風險管理及金融工具公允值(續)

### (a) 信貸風險(續)

#### 貿易應收賬款(續)

下表載列有關本集團之信貸風險及貿易應收賬款之預期信貸虧損之資料：

預期虧損率按過往十二個月之實際虧損經驗計算。此等比率為反映收集過往數據期間內之經濟狀況差異、目前狀況及本集團對應收款項預期存續期之經濟狀況之觀點，而加以調整。

年內有關貿易應收賬款之虧損撥備賬之變動於附註17(b)披露。

**28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS** (continued)**(a) Credit risk** (continued)**Cash and bank balances**

In respect of cash and bank balances, the Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating or other criteria. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations. As at 31 December 2020, the Group has a certain concentration of credit risk as 44% of total cash and bank balances were deposited with a financial institution in Hong Kong (2019: 77%).

**(b) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

**28 財務風險管理及金融工具公允值(續)****(a) 信貸風險(續)****現金及銀行結餘**

就現金及銀行結餘，本集團透過將存款存放於符合既定信貸評級或其他標準之金融機構，限制其所承受之信貸風險。鑒於信貸評級高，故管理層預期不會有任交易對手無法盡其責任。於二零二零年十二月三十一日，本集團之現金及銀行結餘總額之44%存放於一家位於香港之金融機構(二零一九年：77%)，因此承受一定程度之信貸集中風險。

**(b) 資金流動性風險**

本集團旗下之個別營運實體負有自行管理現金之責任，包括將現金盈餘作短期投資及籌措貸款以應付預期現金需求，惟倘借貸超過預先釐定之若干授權水平時，須取得本公司董事會之批准。本集團之政策為定期監察現時及預期之流動性需求，以確保其維持足夠現金儲備及來自主要金融機構之足夠承諾信貸融資，以達至其短期及較長期流動性需求。

## Notes to the Financial Statements

### 財務報表附註

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

## 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

|                                |           | 2020<br>二零二零年                                      |  |   |                      |           |   | 2019<br>二零一九年                                      |  |   |                      |           |   |
|--------------------------------|-----------|--|--|---|----------------------|-----------|---|--|--|---|----------------------|-----------|---|
|                                |           | Contractual undiscounted cash outflow<br>合約未貼現現金流出 |  |   |                      |           |   | Contractual undiscounted cash outflow<br>合約未貼現現金流出 |  |   |                      |           |   |
|                                |           | More than<br>1 year or<br>on demand                | More than<br>1 year<br>but within<br>2 years | More than<br>2 years<br>but within<br>5 years | More than<br>5 years | Total     | Carrying<br>amount at<br>31<br>December<br>於十二月<br>三十一日 | Within<br>1 year or<br>on demand                   | More than<br>1 year<br>but within<br>2 years | More than<br>2 years<br>but within<br>5 years | More than<br>5 years | Total     | Carrying<br>amount at<br>31<br>December<br>於十二月<br>三十一日 |
|                                |           | \$'000   | \$'000                                       | \$'000  | \$'000               | \$'000    | \$'000  | \$'000   | \$'000                                       | \$'000  | \$'000               | \$'000    | \$'000  |
|                                |           | 千元   | 千元   | 千元  | 千元                   | 千元        | 千元  | 千元   | 千元   | 千元  | 千元                   | 千元        | 千元  |
| Bank loans                     | 銀行貸款      | 211,309  | 121,918                                      | 429,610                                       | 204,071              | 966,908   | 789,778   | 96,442   | 105,927                                      | 372,915                                       | 336,671              | 911,955   | 702,499   |
| Lease liabilities              | 租賃負債      | 8,259  | 6,010  | 5,583   | 35,232               | 55,084    | 33,798  | 5,428  | 2,713  | 223   | -                    | 8,364     | 8,132   |
| Trade and other payables       | 貿易及其他應付款項 | 100,255  | -  | -   | -                    | 100,255   | 100,255   | 128,252  | -  | -   | -                    | 128,252   | 128,252   |
| Amounts due to related parties | 應付關聯方款項   | 82,230   | -  | -   | -                    | 82,230    | 82,230  | 112,958  | 167,448                                      | -   | -                    | 280,406   | 280,406   |
|                                |           | 402,053  | 127,928                                      | 435,193                                       | 239,303              | 1,204,477 | 1,006,061   | 343,080  | 276,088                                      | 373,138                                       | 336,671              | 1,328,977 | 1,119,289   |

## 28 財務風險管理及金融工具公允值(續)

### (b) 資金流動性風險(續)

下表列出本集團之非衍生金融負債於結算日之餘下合約期限詳情。這是基於合約未貼現現金流(包括根據約定之利率，或如是浮動利率時其於結算日，計算之利息支出)及本集團最早需要還款之日期計算：



## 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans. The Group's bank loans at 31 December 2020 were issued at fixed rates and therefore did not expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### Interest rate profile

|                               | 2020<br>二零二零年                      |                              | 2019<br>二零一九年                      |                              |         |
|-------------------------------|------------------------------------|------------------------------|------------------------------------|------------------------------|---------|
|                               | Effective<br>interest rate<br>實際利率 | Amount<br>金額<br>\$'000<br>千元 | Effective<br>interest rate<br>實際利率 | Amount<br>金額<br>\$'000<br>千元 |         |
| <b>Fixed rate borrowings:</b> | <b>定息借貸：</b>                       |                              |                                    |                              |         |
| Lease liabilities             | 租賃負債                               | 1.7% – 6.8%                  | 33,798                             | 2.4%                         | 8,132   |
| Bank loans                    | 銀行貸款                               | 6.5% – 6.8%                  | 789,778                            | 6.8%                         | 702,498 |
| Total borrowings              | 借貸總值                               |                              | 823,576                            |                              | 710,630 |

### (d) Currency risk

#### (i) Foreign currency transactions

The Group is exposed to currency risk primarily through billings of (i) storage and warehousing income and (ii) port and transshipment income that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United States dollars ("USD").

As the Hong Kong dollar ("HKD") is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

## 28 財務風險管理及金融工具公允值(續)

### (c) 利率風險

利率風險為一項金融工具之公允值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團之利率風險主要來自銀行貸款。本集團於二零二零年十二月三十一日之銀行貸款按固定利率計息，因而並無使本集團面臨現金流利率風險。本集團之利率概況由管理層監控並載列於下文第(i)項。

#### 利率概況

### (d) 貨幣風險

#### (i) 外幣交易

本集團主要由於(i)貯存及倉庫收入及(ii)港口及轉輸收入之賬款貨幣與該等經營業務之功能貨幣有所差異而須承擔貨幣風險。構成是項風險之貨幣主要為美元(「美元」)。

由於港元(「港元」)與美元掛鉤，故本集團認為港元與美元之間匯率變動的風險並不重大。

## 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (d) Currency risk (continued)

#### (ii) Recognised assets and liabilities

In respect of trade receivables and deposits held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

#### (iii) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposures are expressed in HKD, translated using the spot rate at the balance sheet date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

|   |                  | 2020<br>二零二零年<br>USD<br>美元<br>\$'000<br>千元 | 2019<br>二零一九年<br>USD<br>美元<br>\$'000<br>千元 |
|---|------------------|--|--|
| Cash and bank balances                                      | 現金及銀行結餘          | 185,120                                    | 760,233                                    |
| Net exposure arising from recognised assets and liabilities | 已確認資產及負債產生之淨風險承擔 | 185,120                                    | 760,233                                    |

## 28 財務風險管理及金融工具公允值(續)

### (d) 貨幣風險(續)

#### (ii) 已確認資產及負債

至於以有關業務之功能貨幣以外之貨幣持有之貿易應收賬款及存款，本集團會在出現短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨風險承擔維持在一個可接受水平。

本集團之所有借貸均以借取貸款之實體之功能貨幣計值。因此，管理層並不預期本集團之借貸會帶來任何重大之貨幣風險。

#### (iii) 須承擔的貨幣風險

下表列出本集團於結算日承擔因以有關實體功能貨幣以外之貨幣列值之已確認資產或負債而產生之貨幣風險詳情。為作呈列之用，風險額按結算日之匯率轉換為港元列示。概不包括匯兌海外業務財務報表為本集團呈列貨幣引致之差異。

## 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (e) Commodity price risk

The Group is engaged in trading of oil and petroleum products. Prices of oil and petroleum 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.

### (f) Fair values

#### (i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

## 28 財務風險管理及金融工具公允值(續)

### (e) 商品價格風險

本集團從事買賣石油及石油產品。石油及石油產品的價格受到本集團無法控制的廣泛的全球及國內因素影響。有關價格的波動可能對本集團造成有利或不利影響。

### (f) 公允值

#### (i) 按公允值計量之金融資產及負債

公允值層級

下表呈列本集團金融工具於報告期末按經常性基準計量之公允值，並按照香港財務報告準則第13號「公允值計量」所界定之三個公允值層級分類。公允值計量層級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第1層級估值：僅使用第1層級輸入數據，即於計量日期相同資產或負債在交投活躍的市場中未經調整之報價計量之公允值
- 第2層級估值：使用第2層級輸入數據，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計量之公允值。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允值

## 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

## (f) Fair values (continued)

## (i) Financial assets and liabilities measured at fair value (continued)

## Fair value hierarchy (continued)

As at 31 December 2020, the only financial instruments of the Group carried at fair value were other investments (See note 14) (2019: Nil). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 3 of the fair value hierarchy described above.

During the year ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2020 and 2019.

## Information about Level 3 fair value measurements

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

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

|  |                                   | \$'000<br>千元 |
|--|-----------------------------------|--------------|
| Unlisted equity securities:  | 非上市股本證券：                          |              |
| At 1 January 2019, 31 December 2019 and 1 January 2020             | 於二零一九年一月一日、二零一九年十二月三十一日及二零二零年一月一日 | -            |
| Payment for purchases  | 購買款項                              | 118,557      |
| At 31 December 2020  | 於二零二零年十二月三十一日                     | 118,557      |
| Financial assets measured at FVPL:                                 | 按公允價值計入損益之                        |              |
|  | 金融資產：                             |              |
| At 1 January 2019, 31 December 2019 and 1 January 2020             | 於二零一九年一月一日、二零一九年十二月三十一日及二零二零年一月一日 | -            |
| Payment for purchases  | 購買款項                              | 52,756       |
| Changes in fair value recognised in profit or loss during the year | 年內於損益確認之公允價值變動                    | (3,354)      |
| At 31 December 2020  | 於二零二零年十二月三十一日                     | 49,402       |

## 28 財務風險管理及金融工具公允價值(續)

## (f) 公允價值(續)

## (i) 按公允價值計量之金融資產及負債(續)

## 公允價值層級(續)

於二零二零年十二月三十一日，本集團唯一以公允價值列賬的金融工具列作其他投資(見附註14)(二零一九年：零)。該等金融工具定期以公允價值作出計量並按以上架構列作第三級。

截至二零二零年十二月三十一日止年度，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策為於發生轉換之報告期間期末日確認公平價值層級間之轉換。

所有金融工具之列賬金額與其於二零二零年及二零一九年十二月三十一日之公允價值並無重大差異。

## 有關第3層級公允價值計量之資料

其他投資之公允價值乃參照相關金融資產之公允價值(為市場不可觀察數據)釐定。

第3層級公允價值計量結餘之年內變動如下：

## 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (f) Fair values (continued)

#### (i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The gains arising from the remeasurement of the financial assets measured at FVPL are presented in the "Other income" line item in the consolidated income statement.

## 29 OPERATING LEASE ARRANGEMENTS

### The Group as lessor

The Group leases out certain dock and storage facilities under operating leases.

Rental and storage income earned during the year was approximately \$120 million (2019: \$118 million). The leases are negotiated for a lease term of 1 to 9 years (2019: 1 to 3 years). None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

|  |         | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|---------|-------------------------------|-------------------------------|
| Within one year                        | 一年內     | 19,614                        | 54,444                        |
| After one year but within two years    | 一年後但兩年內 | 4,360                         | 26,133                        |
| After two year but within three years  | 兩年後但三年內 | 1,045                         | 3,368                         |
| After three year but within four years | 三年後但四年內 | 1,045                         | 334                           |
| Beyond four years                      | 超過四年    | 4,442                         | —                             |
|  |         | <b>30,506</b>                 | <b>84,279</b>                 |

## 28 財務風險管理及金融工具公允值(續)

### (f) 公允值(續)

#### (i) 按公允值計量之金融資產及負債(續)

有關第3層級公允值計量之資料(續)

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

## 29 經營租賃安排

### 本集團作為出租人

本集團根據經營租賃出租若干碼頭及貯存設施。

年內所賺取之租金及貯存收入約為1.20億元(二零一九年: 1.18億元)。租賃乃按照一至九年(二零一九年: 一至三年)之年期進行磋商。該等租賃概無包括或然租金。

本集團根據不可撤銷之經營租賃應收之未來最低租金總額如下:

### 30 CAPITAL COMMITMENTS

At 31 December 2020, the Group had capital expenditure contracted for but not provided in the financial statements in respect of interests in a limited partnership of \$103 million (31 December 2019: \$156 million) (note).

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

Note: The amount represented USD13 million (2019: USD20 million) (equivalent to \$103 million (2019: \$156 million)) for subscription for limited partnership interests 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 were set out in the Company's announcements dated 12 April 2019 and 17 May 2019. At the date of this report, the Group's subscription for limited partnership interests in the Limited Partnership has not been completed.

### 31 MATERIAL RELATED PARTY TRANSACTIONS

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

#### Key management personnel remuneration

Remuneration for key management personnel represents amounts paid to the Company's directors as disclosed in note 7.

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### 30 資本承擔

於二零二零年十二月三十一日，本集團就已訂約但未於財務報表撥備之資本開支分別是有有限合夥公司權益1.03億元(二零一九年十二月三十一日：1.56億元)(附註)。

於二零一九年十二月三十一日，本集團亦就(i)購買辦公室1,000萬元及(ii)發展加油站400萬元作出已訂約但未於財務報表撥備之資本開支。

附註：金額為1,300萬美元(二零一九年：2,000萬美元)(相當於1.03億元(二零一九年：1.56億元))，用於認購有限合夥公司(「有限合夥公司」)作為有限合夥人的有限合夥公司權益。有限合夥公司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。有限合夥公司的業務將由單一普通合夥人(「普通合夥人」)進行及管理，對有限合夥公司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，並代表有限合夥公司作出所有投資決定。除經普通合夥人書面同意外，有限合夥公司的有限合夥人(包括本集團)不得參與有限合夥公司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。於本報告日期，本集團有限合夥公司之有限合夥公司權益認購尚未完成。

### 31 關聯方之重大交易

除了本財務報表另處披露的交易及結餘，本集團與關聯方有以下重大交易：

#### 主要管理層人員酬金

主要管理層人員酬金乃支付本公司董事之金額(於附註7披露)。

上述關聯方交易不涉及上市規則第14A章對關連交易或持續關連交易的定義。

**32 ASSETS HELD FOR SALE AND DISCONTINUED OPERATION**

Pursuant to an announcement dated 29 August 2018, the Company and a third party entered into a sale and purchase agreement on 22 August 2018 in which 100% equity interest of GD (Panyu), with 92% held by the Group, 7% held by Good Ocean Enterprises Limited and 1% held by Guangdong Lian Ying Petro Chemicals Company Limited, together “the Sellers”, was conditionally agreed to be sold to a third party (“the Purchaser”) namely Guangzhou Gas Group Company Limited (“the Transaction”) at a total consideration of RMB1.56 billion (equivalent to \$1.77 billion).

GD (Panyu) owned XHIT and major business activities were provision of terminal, transshipment, warehousing and storage activities carried out in Panyu, the People’s Republic of China (the “PRC”). The Transaction was approved by independent shareholders on 8 October 2018.

Pursuant to an announcement dated 28 May 2019, the Group has completed the sale of its equity interest in GD (Panyu) for a cash consideration of RMB1.44 billion (equivalent to approximately \$1.63 billion).

The management assessed that the criteria for the classification of the disposal group held for sale were fulfilled prior to 31 December 2018 based on the fact and circumstances specific to the Transaction. The assets related to GD (Panyu) have been presented as assets of a disposal group classified as held for sale in aggregate in the consolidated balance sheet as at 31 December 2018 and a single amount in the consolidated income statement was presented in respect of GD (Panyu)’s net profits for the year ended 31 December 2019.

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

**32 持作出售的資產及終止經營業務**

根據日期為二零一八年八月二十九日的公告，本公司及第三方於二零一八年八月二十二日訂立買賣協議，其中粵海(番禺)的100%股權分別由本集團、海洋企業有限公司及廣東聯盈石油化工有限公司(統稱「賣方」)持有92%、7%及1%股權，而賣方有條件同意出售予第三方(「買方」)，即廣州燃氣集團有限公司(「交易事項」)，總代價為人民幣15.6億元(相當於17.7億元)。

粵海(番禺)擁有小虎石化庫，主要業務為於中華人民共和國(「中國」)番禺經營之提供碼頭、轉輸、倉庫及貯存服務。獨立股東於二零一八年十月八日批准交易事項。

根據日期為二零一九年五月二十八日的公告，本集團已完成出售其於粵海(番禺)的股權，現金代價為人民幣14.4億元(相當於約16.3億元)。

管理層根據交易事項之事實及具體情況進行評估，出售組別分類為持作出售之標準已於二零一八年十二月三十一日前獲達成。於二零一八年十二月三十一日，與粵海(番禺)有關的資產已於綜合資產負債表呈列為分類為持作出售之出售組別的資產，而就粵海(番禺)於截至二零一九年十二月三十一日止年度之淨利潤的綜合損益表的單一金額則已獲呈列。

終止經營業務的綜合溢利列載於下文。

|  |             | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-------------|-------------------------------|
| Loss for the period from discontinued operations | 終止經營業務的期內虧損 | (73,079)                      |
| Gain on disposal of discontinued operations      | 出售終止經營業務的收益 | 1,307,768                     |
|  |             | <u>1,234,689</u>              |

## Notes to the Financial Statements

### 財務報表附註

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

#### 32 ASSETS HELD FOR SALE AND DISCONTINUED OPERATION

(continued)

##### (a) Analysis of the results of discontinued operations in relation to GD (Panyu)

|  |           | Note | 2019<br>二零一九年<br>\$'000<br>千元 |
|--|-----------|------|-------------------------------|
|  |           | 附註   |                               |
| <b>Revenue</b>                           | 收入        | 3    | 13,477                        |
| Direct costs and operating expense       | 直接成本及經營費用 |      | (69,999)                      |
| <b>Gross loss</b>                        | 負毛利       |      | (56,522)                      |
| Other income                             | 其他收益      | 4    | 437                           |
| Administrative expenses                  | 行政費用      |      | (14,756)                      |
| <b>Loss from operations</b>              | 經營虧損      |      | (70,841)                      |
| Finance costs                            | 財務成本      | 5(a) | (2,374)                       |
| <b>Loss before taxation</b>              | 除稅前虧損     | 5    | (73,215)                      |
| Income tax                               | 所得稅       | 6(b) | 136                           |
| <b>Loss from discontinued operations</b> | 終止經營業務虧損  |      | (73,079)                      |
| <b>Attributable to:</b>                  | 以下人士應佔：   |      |                               |
| Equity shareholders of the Company       | 本公司權益股東   |      | (67,233)                      |
| Non-controlling interests                | 非控股權益     |      | (5,846)                       |

#### 32 持作出售的資產及終止經營業務(續)

##### (a) 與粵海(番禺)有關的終止經營業績分析：

##### (b) Analysis of the cash flows of discontinued operations in relation to GD (Panyu)

|  |              |  | 2019<br>二零一九年<br>\$'000<br>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   |  | (482,809)                     |
| Net cash used in discontinued operations     | 終止經營業務所用現金淨額 |  | (475,531)                     |

##### (b) 與粵海(番禺)有關的終止經營業務之現金流量分析：



## 32 ASSETS HELD FOR SALE AND DISCONTINUED OPERATION

(continued)

## (c) Analysis of the assets and liabilities of GD (Panyu)

## 32 持作出售的資產及終止經營業務(續)

## (c) 粵海(番禺)的資產及負債分析：

|   |                          | At 28 May<br>2019<br>於二零一九年<br>五月二十八日<br>\$'000<br>千元 |
|---|--------------------------|---|
| Property, plant and equipment                       | 物業、廠房及設備                 | 205,584   |
| Interests in leasehold land held for own use        | 持作自用之租賃土地權益              | 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                  | 239,630   |
| <b>Gain on disposal of discontinued operations:</b> | <b>出售終止經營業務之<br/>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<br>直接成本         | (48,977)  |
| Gain on disposal                                    | 出售收益                     | 1,307,768   |
| <b>Net cash inflow arising on the Transaction</b>   | <b>交易所產生的現金<br/>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)   |
| Other costs directly attributable to the disposal   | 出售時產生的其他<br>直接成本         | (48,977)  |
| Net cash inflow                                     | 現金流入淨額                   | 619,995   |

## Notes to the Financial Statements

### 財務報表附註

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

### 33 COMPANY-LEVEL BALANCE SHEET AT 31 DECEMBER 2020 33 於二零二零年十二月三十一日的公司層面資產負債表

|   |                    | 2020<br>二零二零年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 |
|---|--------------------|-------------------------------|-------------------------------|
| <b>Non-current asset</b>                | <b>非流動資產</b>       |                               |                               |
| Interests in subsidiaries               | 於附屬公司之權益           | 1,051,489                     | 1,051,489                     |
| <b>Current assets</b>                   | <b>流動資產</b>        |                               |                               |
| Amount due from subsidiaries            | 應收附屬公司款項           | 689,930                       | 6,561                         |
| Cash and cash equivalents               | 現金及現金等值項目          | 12,854                        | 747,690                       |
|   |                    | 702,784                       | 754,251                       |
| <b>Current liabilities</b>              | <b>流動負債</b>        |                               |                               |
| Other payables and accruals             | 其他應付款項及計提費用        | 1,578                         | 1,208                         |
| Amount due to a subsidiary              | 應付一間附屬公司款項         | 699,110                       | 814,131                       |
|   |                    | 700,688                       | 815,339                       |
| <b>Net current assets/(liabilities)</b> | <b>流動資產/(負債)淨值</b> | 2,096                         | (61,088)                      |
| <b>NET ASSETS</b>                       | <b>資產淨值</b>        | 1,053,585                     | 990,401                       |
| <b>CAPITAL AND RESERVES</b>             | <b>資本及儲備</b>       |                               |                               |
| Share capital                           | 股本                 | 395,664                       | 373,264                       |
| Reserves                                | 儲備                 | 657,921                       | 617,137                       |
| <b>TOTAL EQUITY</b>                     | <b>總權益</b>         | 1,053,585                     | 990,401                       |

Approved and authorised for issue by the board of directors on 29 March 2021.

於二零二一年三月二十九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

**34 IMMEDIATE AND ULTIMATE CONTROLLING PARTY**

At 31 December 2020, the directors consider the immediate parent and ultimate controlling party of the Group to be Vand Petro-Chemicals (BVI) Company Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

**35 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE**

- (a) Subsequent to the balance sheet date, the grant of 243,763,800 share options to Mr. David An, a substantial shareholder and an executive director of the Company, by the Company on 23 December 2020 at an exercise price of \$0.400 per share under the Share Option Scheme was approved by the Company's shareholders upon the resolutions passed in the extraordinary general meeting held on 25 January 2021.

The directors estimated the weighted average fair value of each option at the grant date to be \$0.1049. The options vested on 25 January 2021 and would then be exercisable from 25 January 2021 to 22 December 2025.

Equity-settled share-based payment expenses of \$25,571,000 would be recognised in the consolidated income statement for the year ending 31 December 2021.

- (b) The outbreak of COVID-19 has developed rapidly in 2020 and significantly affected entities and economic activities in varying scales globally. While there have been more immediate and pronounced disruptions in certain industries, its impact on the industry in the areas where we operate has been rather modest during the current reporting year. Nevertheless, as COVID-19 continues to evolve, it is challenging at this juncture to predict the full extent and duration of its impact to the business and the economy. Up to the date of this report, management has not identified any areas that could have a material impact on the financial performance or position of the Group as at 31 December 2020.

**34 直接及最終控股方**

於二零二零年十二月三十一日，董事認為本集團的直接母公司及最終控股方為Vand Petro-Chemicals (BVI) Company Limited，其於英屬處女群島註冊成立。此實體不會編製財務報表以向公眾披露。

**35 結算日後的非調整事件**

- (a) 於結算日後，本公司根據購股權計劃於二零二零年十二月二十三日向本公司主要股東兼執行董事戴偉先生授出行使價為每股0.400元的243,763,800股購股權，在於二零二一年一月二十五日舉行的股東特別大會上通過決議案。

董事估計每份購股權於授出日期的加權平均公允值為0.1049元。該等購股權於二零二一年一月二十五日歸屬，其後於二零二一年一月二十五日至二零二五年十二月二十二日期間可予行使。

以權益結算之股份付款開支25,571,000元將於截至二零二一年十二月三十一日止年度的綜合損益表內確認。

- (b) 二零二零年COVID-19疫情發展迅速，對全球範圍內不同規模的實體和經濟活動產生重大影響。雖然若干行業出現了較為直接和明顯的干擾，但於本報告年度，疫情對我們經營所在地區的行業影響不大。然而，隨著COVID-19疫情持續變化，在此時刻預測其對業務和經濟所造成影響的完全程度及持續時間會有困難。截至本報告日期，管理層尚未發現任何可能對本集團於二零二零年十二月三十一日的財務表現或狀況造成重大影響的範疇。

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 36 已頒佈但於截至二零二零年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至本財務報表獲發佈日期，香港會計師公會已頒佈多項修訂及一項新訂準則、《香港財務報告準則》第17號保險合約，但於截至二零二零年十二月三十一日止年度尚未生效，亦未獲採納於本財務報表。該等發展可能與本集團相關之修訂、新訂準則及詮釋如下。

|  |  | Effective for<br>accounting periods<br>beginning on or after<br>於下列日期或之後開始<br>之會計期間生效 |
|--|--|---|
| Amendments to HKFRS 16,<br><i>COVID-19-Related Rent Concessions</i>                              | 《香港財務報告準則》第16號修訂本，<br>與COVID-19相關的租金減免   | 1 June 2020<br>二零二零年六月一日  |
| Amendments to HKFRS 3,<br><i>Reference to the Conceptual<br/>Framework</i>                       | 《香港財務報告準則》第3號修訂本，<br>概念框架之提述             | 1 January 2022<br>二零二二年一月一日   |
| Amendments to HKAS 16,<br><i>Property, Plant and Equipment:<br/>Proceeds before Intended Use</i> | 《香港會計準則》第16號，<br>物業、廠房及設備－擬定用途前的<br>所得款項 | 1 January 2022<br>二零二二年一月一日   |
| Amendments to HKAS 37,<br><i>Onerous Contracts<br/>– Cost of Fulfilling a Contract</i>           | 《香港會計準則》第37號修訂本，<br>有償合約－履行合約的<br>成本     | 1 January 2022<br>二零二二年一月一日   |
| Annual Improvements to HKFRSs 2018-<br>2020 Cycle  | 《香港財務報告準則》二零一八年至<br>二零二零年週期之年度改進         | 1 January 2022<br>二零二二年一月一日   |

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估初次應用期間該等發展的影響。迄今為止，本集團認為採納該等準則不大可能對綜合財務報表產生重大影響。

# Five Year Financial Summary

## 五年財務概要

### Year ended 31 December 截至十二月三十一日止年度

|   |               | 2016<br>二零一六年<br>(Restated)<br>(經重列)<br>\$'000<br>千元 | 2017<br>二零一七年<br>(Restated)<br>(經重列)<br>\$'000<br>千元 | 2018<br>二零一八年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 | 2020<br>二零二零年<br>\$'000<br>千元 |
|---|---------------|--|--|-------------------------------|-------------------------------|-------------------------------|
| <b>RESULTS</b>  | <b>業績</b>     |  |  |                               |                               |                               |
| <b>Continuing operations</b>                              | <b>持續經營業務</b> |  |  |                               |                               |                               |
| Revenue   | 收入            | 98,116   | 110,712  | 141,556                       | 314,845                       | <b>2,481,906</b>              |
| Loss before taxation                                      | 除稅前虧損         | (106,820)  | (68,298)   | (89,516)                      | (127,824)                     | <b>(38,342)</b>               |
| Income tax  | 所得稅           | -  | -  | (9,099)                       | (3,552)                       | <b>(994)</b>                  |
| Loss for the year   | 年內虧損          | (106,820)  | (68,298)   | (98,615)                      | (131,376)                     | <b>(39,336)</b>               |
| <b>Discontinued operations</b>                            | <b>終止經營業務</b> |  |  |                               |                               |                               |
| Profit for the year                                       | 年內溢利          | 27,512   | 70,892   | 35,164                        | 1,234,689                     | -                             |
| (Loss)/profit for the year                                | 年內(虧損)/溢利     | (79,308)   | 2,594  | (63,451)                      | 1,103,313                     | <b>(39,336)</b>               |
| Attributable to:<br>Equity shareholders of the<br>Company | 應佔：<br>本公司股東  | (75,611)   | 355  | (62,406)                      | 1,108,620                     | <b>(40,095)</b>               |
| Non-controlling interests                                 | 非控股權益         | (3,697)  | 2,239  | (1,045)                       | (5,307)                       | <b>759</b>                    |
|   |               | (79,308)   | 2,594  | (63,451)                      | 1,103,313                     | <b>(39,336)</b>               |

### At 31 December 於十二月三十一日

|  |                     | 2016<br>二零一六年<br>\$'000<br>千元 | 2017<br>二零一七年<br>\$'000<br>千元 | 2018<br>二零一八年<br>\$'000<br>千元 | 2019<br>二零一九年<br>\$'000<br>千元 | 2020<br>二零二零年<br>\$'000<br>千元 |
|--|---------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>ASSETS AND LIABILITIES</b>  | <b>資產及負債</b>        |                               |                               |                               |                               |                               |
| Total assets   | 資產總值                | 1,283,331                     | 1,315,233                     | 1,954,760                     | 2,074,490                     | <b>2,020,480</b>              |
| Total liabilities  | 負債總值                | 1,289,830                     | 1,306,835                     | 2,039,142                     | 1,120,770                     | <b>1,034,251</b>              |
| Net assets/(liabilities)   | 資產/(負債)淨值           | (6,499)                       | 8,398                         | (84,382)                      | 953,720                       | <b>986,229</b>                |
| Non-controlling interests  | 非控股權益               | 15,729                        | 19,154                        | (7,590)                       | 15,095                        | <b>17,112</b>                 |
| Total equity/(deficit)<br>attributable to equity<br>shareholders of the<br>Company | 本公司股東應佔總<br>權益/(虧絀) | (22,228)                      | (10,756)                      | (76,792)                      | 938,625                       | <b>969,117</b>                |
| Total equity/(deficit)   | 總權益/(虧絀)            | (6,499)                       | 8,398                         | (84,382)                      | 953,720                       | <b>986,229</b>                |

Note: The presentation of comparative information as at and for the years ended 31 December 2016 and 2017 has been restated to show the discontinued operations separately from continuing operations.

附註：於二零一六年及二零一七年十二月三十一日及截至該等日期止各年度比較資料的呈列已獲重列，將終止經營業務與持續經營業務分開顯示。



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