

# IDG Energy Investment Limited

# IDG 能源投資有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 650

## IDG Energy Investment

ANNUAL REPORT 年報 2021



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# CORPORATE INFORMATION

## 公司資料

### THE COMPANY

IDG Energy Investment Limited (the “Company”)

### BOARD OF DIRECTORS

#### *Executive Directors*

WANG Jingbo (Chairman and Chief Executive Officer)

LIU Zhihai (President)

#### *Non-executive Directors*

LIN Dongliang

SHONG Hugo

#### *Independent Non-executive Directors*

GE Aiji

SHI Cen

CHAU Shing Yim David

### AUDIT COMMITTEE

CHAU Shing Yim David (Chairman)

SHI Cen

LIN Dongliang

### REMUNERATION COMMITTEE

CHAU Shing Yim David (Chairman)

GE Aiji

SHONG Hugo

### NOMINATION COMMITTEE

GE Aiji (Chairman)

SHI Cen

WANG Jingbo

### JOINT COMPANY SECRETARIES

TAN Jue (Chief Financial Officer)

KU Sau Shan Lawrence James

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

China Everbright Bank, Tianjin Branch

### 本公司

IDG 能源投資有限公司(「本公司」)

### 董事會

#### *執行董事*

王靜波(主席兼首席執行官)

劉知海(總裁)

#### *非執行董事*

林棟梁

熊曉鴿

#### *獨立非執行董事*

葛艾繼

石岑

周承炎

### 審核委員會

周承炎(主席)

石岑

林棟梁

### 薪酬委員會

周承炎(主席)

葛艾繼

熊曉鴿

### 提名委員會

葛艾繼(主席)

石岑

王靜波

### 聯席公司秘書

譚嶠(首席財務官)

顧受山

### 主要往來銀行

星展銀行(香港)有限公司

中國光大銀行天津分行

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5507, 55/F, The Center  
99 Queen's Road Central  
Hong Kong

### LEGAL ADVISORS

Baker & McKenzie

### AUDITOR

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

### STOCK CODE

SEHK: 00650

### WEBSITE

<http://www.idgenergyinv.com>

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心 17 樓  
1712-1716 室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
皇后大道中 99 號  
中環中心 55 樓 5507 室

### 法律顧問

貝克•麥堅時律師事務所

### 核數師

畢馬威會計師事務所  
於《財務匯報局條例》下的註冊公眾利益實體核數師

### 股份代號

聯交所：00650

### 網址

<http://www.idgenergyinv.com>

# CORPORATE PROFILE

## 公司概況

The Company is an investment holding company, principally engaged in the investment and management of various assets and businesses, currently including global energy assets and the mobility services business. The financial statements of the Company is reported by consolidating the financial results of its controlled portfolio companies, whereas the Company's interests in other non-controlling portfolio companies are mostly recognized as financial assets at fair value through profit or loss in the Company's financial statements.

As at 31 March 2021, the Company has invested in several energy portfolio companies in China and abroad, which mainly include Hongbo Mining, Stonehold, JOVO, GNL Quebec, and JUSDA Energy, etc., covering investments in upstream crude oil assets and strategic investments throughout LNG value chain. To capture new investment opportunities, the Company has also set foot in the mobility services industry by investing in Weipin, a company that operates a mobility services platform in China, in late 2019.

- Xilin Gol League Hongbo Mining Development Company Limited\* (錫林郭勒盟宏博礦業開發有限公司) (“**Hongbo Mining**”) is a wholly-owned portfolio company acquired by the Company in 2016. It is an operating company engaged in exploration, development, production and sales of crude oil in China with its gross sales volume of approximately 319,522 barrels, and gross revenue from sales of approximately HK\$112.5 million for the year ended 31 March 2021 (“FY2020”). The Company holds 100% equity interest in Hongbo Mining and therefore its financial figures are fully consolidated to the Company's financial statements.
- Stonehold Energy Corporation (“**Stonehold**”), a portfolio company in the upstream oil sector invested by the Company in 2017, owns a world-class shale oil block in Eagle Ford, Texas of the United States (the “**U.S.**”). The total net production and the revenue of Stonehold for 2020 had reached approximately 650,752 boe and US\$19 million, respectively. The Company invested in Stonehold through the provision of a Term Loan, with a fixed annual interest rate of 8%. In addition, the Company is also entitled to an amount equivalent to 92.5% of the net disposal proceeds upon disposal of the underlying assets. The investment in Stonehold (the “**Stonehold investment**”) is recognized as a financial asset at fair value through profit or loss in the Company's financial statements.

本公司為一家主要從事不同資產及業務的投資管理的投資控股公司，目前包括全球能源資產及出行服務業務。本公司的財務報表乃透過合併受其控制的投資組合公司的財務業績進行呈報，而本公司於其他非控股投資組合公司的權益於本公司財務報表主要確認為透過損益按公允價值列賬的金融資產。

於二零二一年三月三十一日，本公司已投資中國以及海外的多家能源投資組合公司，主要包括宏博礦業、Stonehold、九豐、GNL Quebec及準時達能源等，覆蓋對上游原油資產的投資及對整個LNG價值鏈的戰略性投資。為把握新的投資機遇，本公司亦於二零一九年底通過投資Weipin（一間於中國營運出行服務平台的公司）涉足出行服務行業。

- 錫林郭勒盟宏博礦業開發有限公司（「**宏博礦業**」）是本公司於二零一六年全資收購的一家投資組合公司，該公司是一家於中國從事勘探、開發、生產及銷售原油的營運公司，於截至二零二一年三月三十一日止年度（「二零二零財年」），其總銷量約319,522桶，銷售總收入約112,500,000港元。本公司擁有宏博礦業100%的股權，因此將其財務數據悉數合併到本公司的財務報表。
- Stonehold Energy Corporation（「**Stonehold**」）是本公司於二零一七年在上游原油領域投資的一家投資組合公司，其於美國（「**美國**」）德克薩斯鷹灘擁有世界級頁岩油區塊。二零二零年Stonehold的總淨產量及收入分別達到約650,752桶油當量及19,000,000美元。本公司對Stonehold的投資係通過提供定期貸款，固定年利率為8%。此外，相關資產出售時，本公司亦有權獲得相當於出售所得款項淨額的92.5%的金額。於Stonehold的投資（「**Stonehold投資**」）於本公司財務報表確認為透過損益按公允價值列賬的金融資產。

# CORPORATE PROFILE

## 公司概況

- Jiangxi Jovo Energy Company Limited\* (江西九豐能源股份有限公司) (“**JOVO**”), an LNG sector portfolio company invested by the Company in 2017, is a comprehensive clean energy service provider focusing on the mid-stream and terminal aspect of the gas industry. JOVO has subsequently completed the initial public offering application and review process (the “**IPO**”), and trading of its shares on the Shanghai Stock Exchange commenced on 25 May 2021 (stock code: 605090). JOVO offers a wide range of clean energy and related products, such as liquefied natural gas (LNG), liquefied petroleum gas (LPG) and methanol, and comprehensive solutions of international energy provision and integrated application. The Company holds minority interest in JOVO and recognizes this investment as a financial asset at fair value through profit or loss in the Company’s financial statements.
- LNG Quebec Limited Partnership (“**GNL Quebec**”) is another portfolio company in LNG value chain invested by the Company. GNL Quebec owns and operates one of the largest Canadian LNG export terminals under development with a planned capacity of 11 mmtpa. The Company holds minority interest in GNL Quebec and recognizes this investment as a financial asset at fair value through profit or loss in the Company’s financial statements.
- JUSDA Energy Technology (Shanghai) Co. Ltd.\* (準時達能源科技(上海)有限公司) (“**JUSDA Energy**”), an investment in LNG value chain made by the Company in 2018, is engaged in LNG logistics services using LNG ISO container model. JUSDA Energy started its business in 2019, and has been providing stable logistics services to its customers helping them to distribute LNG from domestic LNG receiving terminals or source LNG to the overseas markets by using ISO containers. The Company holds a 39% equity interest upon completion of all equity contribution in JUSDA Energy and recognizes this investment as interest in an associate in the Company’s financial statements.
- Weipin (“**Weipin**”), a mobility sector portfolio company acquired by the Company in 2019, is principally engaged in the online ride-hailing services business in China. The Company effectively holds 35.5% of the equity share of Weipin and had the majority voting right of the board of directors with all the decision-making power over the activities of Weipin from completion of the acquisition to 21 June 2021. The Company consolidated the financial results of Weipin into its FY2020 financial statements.
- 江西九豐能源股份有限公司(「**九豐**」)是本公司於二零一七年投資的一家LNG行業投資組合公司，該公司為一間專注於燃氣產業中游及終端領域的綜合清潔能源服務提供商。九豐其後完成首次公開發行申請及審議程序(「**首次公開發行**」)，其股份於二零二一年五月二十五日在上海證券交易所開始買賣(股份代號：605090)。九豐提供廣泛的清潔能源及相關產品，例如液化天然氣(LNG)、液化石油氣(LPG)及甲醇，並為國際能源供應及整體應用提供全面解決方案。本公司擁有九豐的少數股權，並於本公司財務報表將該項投資確認為透過損益按公允價值列賬的金融資產。
- LNG Quebec Limited Partnership(「**GNL Quebec**」)是本公司於LNG價值鏈上投資的另一家投資組合公司。GNL Quebec擁有及運營加拿大處於開發階段規模最大的LNG出口站之一，規劃產能為每年11,000,000噸。本公司擁有GNL Quebec的少數股權，並於本公司財務報表將該項投資確認為透過損益按公允價值列賬的金融資產。
- 準時達能源科技(上海)有限公司(「**準時達能源**」)是本公司於二零一八年於LNG價值鏈上做出的投資，該公司使用LNG ISO集裝箱模式從事LNG物流服務。準時達能源於二零一九年開始其業務，已使用ISO集裝箱向其客戶提供穩定的物流服務，以幫助彼等自國內LNG接收站開展LNG分銷業務或向海外市場採購LNG。準時達能源所有注資完成後，本公司擁有其39%的股權，並於本公司財務報表將該項投資確認為於一間聯營公司的權益。
- Weipin(「**Weipin**」)是本公司於二零一九年收購的一家出行行業投資組合公司，該公司主要於中國從事網約車服務業務。本公司實際持有Weipin 35.5%的權益股份，且自收購完成後至二零二一年六月二十一日擁有Weipin董事會的多數表決權及其業務活動的所有決策權。本公司已將Weipin的財務業績合併到其二零二零財年的財務報表。

Note: Terms used in this section have the same meanings as those defined in the subsequent sections of this annual report.

\* For identification purposes only

附註：本節所用詞彙與本年報後續章節所定義者具有相同含義。

# FINANCIAL SUMMARY

## 財務概要

|  |                           | Year Ended 31 March<br>截至三月三十一日止年度 |                                  |                                  |                                  |                                  |
|--|---------------------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                           | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Revenue from sales and services  | 銷售及服務收入                   | <b>1,760,515</b>                   | 243,546                          | 168,026                          | 123,399                          | 76,779                           |
| — Revenue from sales of crude oil (Note 1)                                   | — 原油銷售收入(附註1)             | <b>90,008</b>                      | 152,219                          | 168,026                          | 123,399                          | 76,779                           |
| — Revenue from rendering of mobility services (Note 2)                       | — 提供出行服務收入(附註2)           | <b>1,670,507</b>                   | 91,327                           | —                                | —                                | —                                |
| Investment (loss)/income (Note 3)  | 投資(虧損)/收益(附註3)            | <b>(297,577)</b>                   | (244,018)                        | 163,289                          | 74,395                           | —                                |
| Total (loss)/income from principal business activities, net of cost (Note 4) | 主要業務活動總(虧損)/收益(扣除成本)(附註4) | <b>(302,970)</b>                   | (206,152)                        | 237,956                          | 106,576                          | (3,105)                          |
| EBITDA   | EBITDA                    | <b>(314,972)</b>                   | (210,978)                        | 236,636                          | 101,656                          | (392,795)                        |
| Adjusted EBITDA (Note 5)   | 經調整EBITDA(附註5)            | <b>(314,972)</b>                   | (210,978)                        | 236,636                          | 101,656                          | (32,175)                         |
| (Loss)/profit before taxation  | 除稅前(虧損)/利潤                | <b>(464,389)</b>                   | (303,843)                        | 35,482                           | 24,323                           | (450,619)                        |
| (Loss)/profit for the year (Note 6)  | 年度(虧損)/利潤(附註6)            | <b>(436,376)</b>                   | (296,725)                        | 27,379                           | 14,493                           | (462,426)                        |
| Basic (loss)/earnings per share (HK\$ per share)                             | 每股基本(虧損)/盈利(每股港元)         | <b>(5.849)</b><br>cent 港仙          | (4.499)<br>cent 港仙               | 0.437<br>cent 港仙                 | 0.403<br>cent 港仙                 | (0.33)                           |
| Diluted (loss)/earnings per share (HK\$ per share)                           | 每股攤薄(虧損)/盈利(每股港元)         | <b>(5.849)</b><br>cent 港仙          | (4.499)<br>cent 港仙               | 0.436<br>cent 港仙                 | 0.294<br>cent 港仙                 | (0.33)                           |

|   |               | As at 31 March<br>於三月三十一日        |                                  |                                  |                                  |                                  |
|---|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Non-current assets  | 非流動資產         | <b>2,417,054</b>                 | 2,734,099                        | 2,606,207                        | 2,314,740                        | 588,396                          |
| Current assets  | 流動資產          | <b>1,188,470</b>                 | 1,179,910                        | 1,292,562                        | 1,948,721                        | 2,251,002                        |
| Total assets  | 資產總值          | <b>3,605,524</b>                 | 3,914,009                        | 3,898,769                        | 4,263,461                        | 2,839,398                        |
| Current liabilities   | 流動負債          | <b>355,843</b>                   | 277,114                          | 226,514                          | 287,003                          | 374,268                          |
| Non-current liabilities   | 非流動負債         | <b>205,402</b>                   | 230,107                          | 128,842                          | 386,899                          | 387,766                          |
| Total liabilities   | 負債總額          | <b>561,245</b>                   | 507,221                          | 355,356                          | 673,902                          | 762,034                          |
| Net assets  | 資產淨值          | <b>3,044,279</b>                 | 3,406,788                        | 3,543,413                        | 3,589,559                        | 2,077,364                        |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東應佔權益總額 | <b>2,904,233</b>                 | 3,229,711                        | 3,543,413                        | 3,589,559                        | 2,077,364                        |

# FINANCIAL SUMMARY

## 財務概要

Note 1: The revenue from sales of crude oil represents the revenue generated from the net sales of crude oil produced by Hongbo Mining, a wholly-owned subsidiary of the Company. The decrease of revenue in FY2020 was mainly attributable to Hongbo Mining's active control in its oil production output considering the low oil price during FY2020.

Note 2: The revenue from rendering of mobility services represents the revenue from the online ride-hailing services provided by Weipin, of which its financial results was consolidated in the financial statements from 15 November 2019 (acquisition date of Weipin) to 31 March 2021.

Note 3: According to accounting policy, the investment (loss)/income stated here mainly includes (i) the returns from one of the investments regarding upstream oil and gas assets, primarily in the form of interest income (interest at the rate of 8% per annum) and other fair value changes from the term loan (the "Term Loan") granted to Stonehold, which holds the unconventional shale oil and gas assets in the Eagle Ford core region in the U.S.; and (ii) the net of investment income and losses in the form of fair value gain or loss from other projects. The investment loss in FY2020 was mainly attributable to the fair value change from the Stonehold investment which mainly resulted from the slow recovery and uncertainties in the demand for crude oil, which was affected by concerns over the prolonged COVID-19 pandemic in many parts of the world, holding back market recovery. In addition, the global promotion of carbon neutralization is accelerating, which promotes the use of natural gas and other alternative renewable energy and consequently reduces the long-term demand for fossil fuels like crude oil.

Note 4: The total (loss)/income from principal business activities, net of cost represents the above-mentioned revenue from sales of crude oil, revenue from rendering of mobility services and investment (loss)/income, net of the cost of sales of crude oil and cost of rendering of mobility services. The loss was mainly due to the reasons stated above in Note 1 and Note 3.

Note 5: Adjusted EBITDA refers to EBITDA adjusted to exclude non-recurring items, including the notional listing expense and related transaction costs in relation to the Transfer and the Transactions during FY2016 (collectively referred to as the Reverse Takeover Transaction, the "RTO") (as defined in the circular of the Company dated 29 June 2016 (the "RTO Circular")).

Note 6: The loss for FY2020 is primarily attributed to the following factors:

- (i) The loss from the fair value change of the Stonehold investment;
- (ii) The operation loss from Hongbo Mining due to the decrease of crude oil price which was adversely affected by the COVID-19 pandemic and the imbalanced oil supply and demand during FY2020; and
- (iii) The non-cash impact from amortization of certain intangible assets in an amount of HK\$85 million during FY2020 from Weipin. These intangible assets include the online ride-hailing license, drivers list, and business relationship, which were recognized in the acquisition of Weipin on 15 November 2019.

附註1：原油銷售收入指來自宏博礦業(本公司的全資附屬公司)生產原油的銷售淨額的收入。二零二零財年之收入減少主要是由於宏博礦業考慮到二零二零財年油價較低而積極控制其石油產量。

附註2：提供出行服務收入指Weipin(從二零一九年十一月十五日收購日至二零二一年三月三十一日其財務業績合併到財務報表)提供的網約車服務收入。

附註3：根據會計政策，此處所述之投資(虧損)/收益主要包括(i)一項上游油氣資產的投資回報，該筆投資收益主要為本公司向Stonehold提供定期貸款(「定期貸款」)而產生的利息收益(按年利率8%計息)以及其他公允價值變動，而Stonehold持有美國鷹灘核心區域的非常規頁岩油氣資產；及(ii)其他項目的公允價值收益或虧損所形成的投資收益及虧損淨額。二零二零財年之投資虧損主要是由於受全球許多地區對持續的COVID-19疫情擔憂的影響，阻礙了市場復甦，原油需求復甦緩慢，且存在不確定性，從而導致Stonehold投資的公允價值變動。此外，全球正加速推廣碳中和，提倡使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求。

附註4：主要業務活動總(虧損)/收益(扣除成本)指上文所述的原油銷售收入、提供出行服務收入及投資(虧損)/收益(扣除原油銷售成本及提供出行服務成本)。該虧損主要是由於上文附註1及附註3所述的原因。

附註5：經調整EBITDA指EBITDA調整至不包括非經常性項目，非經常性項目包括名義上市開支及有關二零一六財年之轉讓及交易(統稱為反向收購交易(「RTO」)，定義見本公司日期為二零一六年六月二十九日的通函(「RTO通函」))的相關交易成本。

附註6：二零二零財年之虧損乃主要由以下因素所致：

- (i) Stonehold投資的公允價值變動虧損；
- (ii) 於二零二零財年，受COVID-19疫情及石油供需不平衡的不利影響，原油價格下跌，導致宏博礦業的經營虧損；及
- (iii) Weipin於二零二零財年來自若干無形資產攤銷的非現金影響為85,000,000港元。該等無形資產包括於二零一九年十一月十五日收購Weipin時確認的網約車牌照、司機名單及業務關係。



# OPERATING SUMMARY

## 營運概要

|                                 |   | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---------------------------------|---|------------------------------------|----------------------------------|
|                                 |   | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>GLOBAL ENERGY INVESTMENT</b> | <b>Upstream oil and gas business from Hongbo Mining</b>   |                                    |                                  |
| <b>全球能源投資</b>                   | <b>來自宏博礦業的上游油氣業務</b>  |                                    |                                  |
|                                 | Gross production volume (barrels) (Note 1)<br>總產量(桶)(附註1)   | <b>314,466</b>                     | 406,290                          |
|                                 | Gross sales volume (barrels) (Note 1)<br>總銷量(桶)(附註1)  | <b>319,522</b>                     | 400,279                          |
|                                 | Net sales volume (barrels)<br>淨銷量(桶)  | <b>255,618</b>                     | 320,224                          |
|                                 | Average unit selling price (HK\$ per barrel) (Note 1)<br>平均單位售價(每桶港元)(附註1)  | <b>352</b>                         | 475                              |
|                                 | Average daily gross production volume (barrels)<br>平均每日總產量(桶)   | <b>874</b>                         | 1,129                            |
|                                 | Average unit production cost before depreciation and amortisation (HK\$ per barrel) (Note 1)<br>未計折舊及攤銷的平均單位生產成本(每桶港元)(附註1) | <b>102</b>                         | 92                               |
|                                 | Average unit production cost (HK\$ per barrel) (Note 1)<br>平均單位生產成本(每桶港元)(附註1)  | <b>253</b>                         | 214                              |
|                                 | Wells drilled during the year<br>年度鑽探的油井  |                                    |                                  |
|                                 | — Dry holes (unit) (Note 2)<br>— 乾井(口)(附註2)   | —                                  | —                                |
|                                 | — Oil producers (unit) (Note 3)<br>— 產油井(口)(附註3)  | —                                  | 12                               |
|                                 | Fracturing workover during the year (unit)<br>年度壓裂維修(口)   | —                                  | 3                                |
|                                 | <b>Key investment (loss)/income</b>   |                                    |                                  |
|                                 | <b>主要投資(虧損)/收入</b>  |                                    |                                  |
|                                 | Stonehold investment (Note 6 and 8)<br>Stonehold投資(附註6及8)   | <b>(300,421)</b>                   | (143,298)                        |
|                                 | LNG investment (Note 8)<br>LNG投資(附註8)   | <b>(26,144)</b>                    | (116,595)                        |
|                                 | JOVO investment (Note 7 and 8)<br>九豐投資(附註7及8)   | <b>30,629</b>                      | 2,167                            |

# OPERATING SUMMARY

## 營運概要

|                                     |  | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|-------------------------------------|--|------------------------------------|----------------------------------|
|                                     |  | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>MOBILITY SERVICES BUSINESSES</b> | <b>Mobility services businesses from Weipin</b>                      |                                    |                                  |
| <b>出行服務業務</b>                       | <b>Weipin 之出行服務業務</b>  |                                    |                                  |
|                                     | Total orders (Orders) (Note 4 and 5)<br>訂單總數(單)(附註4及5)               | <b>65,373,216</b>                  | 3,088,786                        |
|                                     | Average daily order(s) (Note 4 and 5)<br>平均每日訂單數量(附註4及5)             | <b>179,597</b>                     | 22,546                           |
|                                     | Average revenue per order (HK\$) (Note 4 and 5)<br>平均每單收入(港元)(附註4及5) | <b>25.6</b>                        | 30                               |

Note 1: Hongbo Mining is a subsidiary of the Company engaged in exploration, development, production and sale of crude oil in China. Hongbo Mining's gross production volume was used in the calculation of average unit production cost and average unit production cost before depreciation and amortisation which includes 20% of crude oil production volume as the entitlement for Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau\* (陝西延長石油(集團)有限責任公司(延長油礦管理局)) ("Yanchang"). The average unit selling price was calculated using the net sales amount and net sales volume which exclude Yanchang's 20% entitlement. Gross sales volume equals to the net sales volume plus Yanchang's 20% entitlement.

Note 2: In Block 212 of Hongbo Mining, 3 exploratory wells that were completed for more than one year in the previous fiscal year were written off in FY2020. These 3 wells could not obtain industrial oil flow due to the current economic and technical conditions, and therefore were deemed to have no industrial production value. The land acquisition compensation and preliminary expenses related to the 3 wells were transferred to the exploration expenses in a total amount of approximately HK\$13.3 million.

Note 3: In FY2020, Hongbo Mining halted all well-drilling activities in response to the adverse effect of the COVID-19 pandemic and the imbalance of the oil supply-demand.

Note 4: Weipin was a subsidiary of the Company engaged in online car-hailing mobility business from November 2019 and ceased to be consolidated into the financial statements of the Company with effect from 21 June 2021. Due to the COVID-19 pandemic, Weipin had not reached full potential in both revenue and daily order volume generated from the mobility services in FY2020. Nevertheless, China has shown great improvement on the containment of the COVID-19 pandemic and people's enthusiasm, and frequency for travelling have been restored significantly. Furthermore, with the expansion of new cities covered by Weipin, the mobility services business has been improved with the average daily order volume reaching 454,000 orders in January 2021.

附註1：宏博礦業為本公司在中國從事勘探、開發、生產及銷售原油的附屬公司。計算平均單位生產成本及未計折舊及攤銷的平均單位生產成本時所用的宏博礦業總產量包括陝西延長石油(集團)有限責任公司(延長油礦管理局)(「延長石油」)分佔原油產量之20%份額。平均單位售價乃使用淨銷售額及淨銷量(不包括延長石油20%的份額)計算。總銷量等於淨銷量加上延長石油20%的份額。

附註2：於二零二零財年，宏博礦業將212區塊的3口以前財政年度已完鑽一年以上的勘探井進行核銷。該等3口井以目前的經濟和技術條件無法獲得工業油流，因此被認為不具備工業開採價值。與3口井有關的徵地補償及前期費用轉入勘探費用，總金額約13,300,000港元。

附註3：於二零二零財年，為應對COVID-19疫情及石油供需不平衡的不利影響，宏博礦業已停止所有鑽井活動。

附註4：Weipin自二零一九年十一月起為本公司從事網約車出行業務之附屬公司，且自二零二一年六月二十一日起不再併入到本公司的財務報表。由於受COVID-19疫情影響，於二零二零財年，Weipin出行服務的收入及每日單量均未能充分釋放潛能。然而，中國在COVID-19疫情的防控方面取得顯著成效，人們的出遊熱情和頻率得到迅猛恢復。此外，隨著Weipin覆蓋的新城市的擴張，出行服務業務得以改善，其於二零二一年一月的日均單量達454,000單。

# OPERATING SUMMARY

## 營運概要

Note 5: Average revenue per order is calculated with reference to the total revenue generated from the mobility services businesses and the total number of orders during FY2020. The significant increase of the total orders and average daily orders was mainly due to the expansion of new cities covered by Weipin and the great improvement on the containment of the COVID-19 pandemic in China and people's enthusiasm, and frequency for travelling have been restored significantly starting from second half of 2020.

Note 6: The significant loss from the Stonehold investment was mainly attributable to the fair value change from the Stonehold investment. In light of the prolonged COVID-19 pandemic in many parts of the globe, the said loss primarily resulted from the slow market recovery and uncertainties in the world's demand for crude oil. In addition, the global promotion of carbon neutralization is accelerating, which promotes the use of natural gas and other alternative renewable energy and consequently reduces the long-term demand for fossil fuels like crude oil.

Note 7: The valuation of JOVO investment improved due to the improvement of operational performance in JOVO in 2020. JOVO has subsequently completed its IPO, and trading of its shares on the Shanghai Stock Exchange commenced on 25 May 2021 (stock code: 605090).

Note 8: Please refer to note 4 to the consolidated financial statements and the section headed "Business Review" in this annual report for further information.

For the purpose of this annual report, unless otherwise indicated, exchange rates used are for the purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date. In respect of information of exchange rates that have been previously disclosed in the Company's announcements, the same exchange rates as disclosed in the respective announcements have been used herein.

附註5：平均每單收入乃參考於二零二零財年出行服務業務產生總收入及訂單總數計算。訂單總數和平均每日訂單數量大幅增加主要是由於Weipin覆蓋的新城市的擴張及中國COVID-19疫情防控取得顯著成效，人們的出遊熱情和頻率自二零二零年下半年起迅速恢復。

附註6：Stonehold投資的重大虧損主要是由於Stonehold投資的公允價值變動。鑒於全球許多地區COVID-19疫情持續，上述虧損主要由於市場復甦緩慢及世界對原油的需求存在不確定性所致。此外，全球正加速推廣碳中和，提倡使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求。

附註7：九豐投資估值有所提高乃由於九豐於二零二零年的經營業績提升。九豐其後完成首次公開發行，其股份於二零二一年五月二十五日在上海證券交易所開始買賣(股份代號：605090)。

附註8：有關進一步資料請參閱本年報綜合財務報表附註4及「業務回顧」一節。

就本年報而言，除非另有指明，否則所用匯率僅供說明，並不構成任何金額於有關日期或任何其他日期已按、應按或可按有關匯率或任何其他匯率或任何匯率進行兌換之聲明。就本公司公告過往已披露的匯率資料而言，本年報使用的匯率與各公告所披露的匯率相同。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, I hereby report to you the annual results of the Company and its subsidiaries for FY2020.

The Company is an investment holding company, principally engaged in the investment and management of different assets and businesses, currently including global energy assets and the mobility services business. The principal businesses of its invested portfolio companies (including those which are subsidiaries) consist of mobility services platform, oil and gas business and investment fund management in related businesses and sectors.

Overall, the Company and its subsidiaries recorded a net loss of HK\$436.4 million for FY2020 as compared to a net loss of approximately HK\$296.7 million for FY2019. The significant loss was mainly attributable to the fair value change of the Stonehold investment which mainly resulted from the slow recovery and uncertainties in the demand for crude oil, which was affected by concerns over the prolonged COVID-19 pandemic in many parts of the world, holding back market recovery. In addition, the global promotion of carbon neutralization is accelerating, which promotes the use of natural gas and other alternative renewable energies and consequently reduces the long-term demand for fossil fuels like crude oil. Moreover, due to low oil prices, the adverse effects of the COVID-19 pandemic, as well as the imbalance of the oil supply and demand, Hongbo Mining had halted all well-drilling activities, resulting in significant decline of Hongbo Mining's revenue and profitability for FY2020. However, before the emergence of the COVID-19 pandemic, the Company had diversified its investments by entering into the mobility services industry which contributed to the significant increase in the top lines. Although the revenue from the mobility services business was also adversely affected by the COVID-19 pandemic, it had gradually recovered due to China's successful prevention and control efforts on COVID-19. The Company recorded a revenue of HK\$1,670.5 million from mobility services in FY2020.

各位股東：

本人謹此代表本公司董事(「**董事**」)會(「**董事會**」)向閣下呈報本公司及其附屬公司二零二零財年的年度業績。

本公司為一家投資控股公司，主要從事不同資產及業務的投資及管理，目前包括全球能源資產及出行服務業務。其投資組合公司(包括附屬公司)的主要業務包括出行服務平台、油氣業務以及相關業務及行業的投資基金管理。

總體而言，本公司及其附屬公司於二零二零財年錄得淨虧損436,400,000港元，而二零一九財年則錄得淨虧損約296,700,000港元。顯著虧損乃主要由於市場對世界許多地區長期存在的COVID-19疫情深表擔憂，阻礙了市場復甦，導致原油需求恢復緩慢及存在不確定性，進而導致Stonehold投資的公允值發生變動。此外，全球加速推進碳中和，推動天然氣及其他可替代可再生能源的使用，從而減少了對原油等化石燃料的長期需求。再者，由於油價下跌、COVID-19疫情的不利影響及石油供需不平衡，宏博礦業暫停所有鑽井活動，導致宏博礦業二零二零財年的收入及盈利能力大幅下降。然而，在COVID-19疫情爆發前，本公司已進行多元化投資，涉足出行服務行業，該業務推動了收入的顯著增長。儘管出行服務業務產生的收入亦受到COVID-19疫情的不利影響，但該業務亦隨著中國成功防控COVID-19疫情而逐步復甦。本公司於二零二零財年錄得出行服務收入1,670,500,000港元。

# CHAIRMAN'S STATEMENT

## 主席報告

At the beginning of 2020, Brent oil prices continued their upward trend from the end of 2019, starting at the level of US\$60/barrel. They subsequently encountered the COVID-19 epidemic, which greatly reduced market demand. The OPEC+ conference in March 2020 failed to reach a production reduction agreement, causing Saudi Arabia and Russia to increase production and compete for market shares. Due to the increase in shale oil production in the United States, the pipeline transmission capacity and oil depots were fully utilized in April 2020. For the first time in the history of West Texas Intermediate ("WTI"), negative oil prices appeared, and WTI fell to the level of US\$ -40 per barrel. After OPEC+ began to cut production by 9.7 million barrels per day in early May 2020, oil prices gradually rebounded to a level of more than US\$40+ per barrel and fluctuated for many months. It was not until November 2020 that the development of the COVID-19 vaccine made a breakthrough, and in December OPEC+ decided to slow down the rate of production increase in 2021, and oil prices rebounded to the level of US\$50/barrel. Entering into 2021, OPEC+ will continue its production reduction efforts and gradually reduce the scale of production reduction, while the demand side will grow steadily. The global crude oil inventory has steadily declined, which has also formed support for oil prices. In response to the oil price environment in the first half of 2021, while strictly controlling the investment in new wells, Hongbo Mining and Stonehold, the upstream oil and gas investment portfolio screened some old wells for fracturing, and took advantage of the high oil prices during a short-term rapid production increase. Given the continued macroeconomic uncertainty, the Company remain cautious and focused on managing liquidity through executing on initiatives such as reducing well-drilling activities and pullbacks in capital expenditure and growth projects.

Despite the impact on the market and economic activities from the COVID-19 epidemic, the global LNG trading volume grew steadily in 2020 compared with the demand of 358 million tons in 2019, reaching 360 million tons. The increase in 2020 reflects the resilience and flexibility of the global LNG market. As for the domestic natural gas market, in 2020, the national apparent consumption of 325.6 billion cubic meters represents an increase of 6.9% year-on-year, accounting for 8.8% of the total primary energy demand. On the domestic supply side, local and imported LNG continued to lead the growth in 2020, and the largest increase in imported LNG is 9.7%, and the local LNG also increased to 15 billion cubic meters. In the fourth quarter of 2020, the newly establishment National Pipeline Network Company (國家管網公司) connected the gas pipelines and open a receiving station TUA. Opportunities and challenges coexist for the Company's investment. The portfolio companies of the Company, such as JOVO, can expand the distribution radius through pipelines and reach out to new gas users to increase sales. But other end users or traders of the market can also enter into the gas market through the pipeline network of Guangdong Province in the form of TPA. Pipeline gas will further squeeze out the market share of liquefied gas, which will lead to fierce competition in the liquefied gas market, and will require each project to lock in long-term stable users.

二零二零年初，布倫特油價延續二零一九年底的上漲趨勢，起始價為60美元／桶，隨後遭遇COVID-19疫情，市場需求大減。二零二零年三月召開的OPEC+大會未能達成減產協議，引起沙特及俄羅斯增產爭奪市場份額。由於美國頁岩油產量增加，於二零二零年四月管道輸送能力及油庫滿負荷使用。西德克薩斯中質石油(WTI)歷史上首次出現負油價，WTI跌至-40美元／桶。自OPEC+於二零二零年五月初開始每日減產9.7百萬桶後，油價逐漸回升至40+美元／桶，且波動數月。直至二零二零年十一月COVID-19疫苗研發獲得突破，以及十二月OPEC+決定減緩二零二一年增產速度，油價回升至50美元／桶水平。進入二零二一年，OPEC+延續減產力度，逐步縮小減產規模，而需求側則平穩增長，全球原油庫存穩步下降，對油價亦形成了支撐。為應對二零二一年上半年的油價環境，上游油氣投資組合宏博礦業及Stonehold在嚴格控制新井投資的同時，篩選部分舊井進行壓裂，並利用短期快速增產帶來的高油價機會。鑒於宏觀經濟持續不明朗，本公司仍持審慎態度並專注於通過執行減少鑽井活動以及縮減資本開支及增長項目等計劃管理流動資金。

儘管COVID-19疫情造成了巨大市場及經濟活動的動盪，對比二零一九年的需求量3.58億噸，二零二零年全球LNG貿易量仍穩健增長，達3.6億噸。二零二零年的增長體現了全球LNG市場的韌性和靈活性。回到國內天然氣市場，二零二零年全國表觀消費量3,256億方，同比增長6.9%，佔一次能源總需求的8.8%。國內供給端，本土和進口LNG於二零二零年繼續領漲——進口LNG增幅最大為9.7%，本土LNG增量達150億方。於二零二零年第四季度，國家管網公司的成立帶來管道打通和接收站TUA開放。本公司被投項目機遇與挑戰並存。九豐等本公司投資組合公司可以通過管道拓展分銷範圍並拓展新天然氣用戶，提高銷量。而市場其他終端用戶或貿易商亦可以TPA形式通過廣東省管網進入氣態市場，管道氣將會進一步擠壓液態市場，進而推動液態市場激烈競爭，更要求各項目鎖定長期穩定用戶。

# CHAIRMAN'S STATEMENT

## 主席報告

In addition, the mobility services market in China has experienced strong recovery from the COVID-19 pandemic in 2020. The daily orders of ride-sharing and ride-hailing services of Weipin dropped to historically low levels due to the nationwide quarantine requirements in the first quarter of 2020. However, the sector has recovered rapidly in the second quarter of 2020 and continued to grow in the following quarters. The entire market (including online taxi service, ride-hailing service, hitching service, and chauffeuring service) reached more than 30 million daily orders in the second half of 2020. And the daily order reached 14,000,000 orders in January 2021. Weipin, through the Mobility OPCOs, has been operating in 27 major cities of China, such as Guangzhou, Hangzhou and Chengdu, with a total of approximately 280,000 registered car drivers. The Company believes that the new mobility sector in China is still an underpenetrated market with potential to double its order volume in the next few years. To provide the management of Weipin with more flexibility in terms of decision making over its operations and in turn increase the investment return, on 21 June 2021, through amicable negotiations, the shareholders of Weipin agreed to enter into an amended shareholders' agreement so as to, among other things, make adjustments to the structure of the board of Weipin, of which the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin. After the adjustment, the Company no longer has the majority voting right of the board of directors of Weipin, and in turn no longer has the decision-making power over the business activities of Weipin. Under the relevant regulatory requirements and accounting standards, Weipin shall cease to be consolidated into the financial statements of the Company with effect from 21 June 2021. The shareholding percentage held by the Company in Weipin remains unchanged (i.e. 35.5%), and Weipin continues to be an investment portfolio of the Company. The Company believes, allowing the directors with more experience in operation of mobility services to have more decision-making power in Weipin's business and management is conducive to the long-term development of Weipin and will in turn bring more favourable investment return to the Company and its shareholders.

此外，中國出行服務市場於二零二零年已從COVID-19疫情中強勢復甦。由於二零二零年第一季度全國範圍內的檢疫要求，Weipin共享出行及打車服務的日訂單量跌至歷史最低水平，然而，該行業於二零二零年第二季度迅速恢復，並於隨後的幾個季度持續增長。二零二零年下半年，整個市場（包括線上打車服務、叫車服務、順風車服務及代駕服務）的日訂單量超過30百萬單。而二零二一年一月的日訂單量達14,000,000單。透過出行營運公司，Weipin已於中國27個主要城市（如廣州、杭州及成都）運營，共有約280,000名註冊司機。本公司認為，中國新出行行業仍是一個滲透率不足的市場，於未來幾年具有訂單量翻倍的潛力。為讓Weipin管理層在經營決策上擁有更大的靈活性，從而提高投資回報，於二零二一年六月二十一日，透過友好協商，Weipin股東同意訂立經修訂股東協議，以（其中包括）調整Weipin董事會的架構，其中本公司同意將Weipin董事會中的指定董事人數由3人減至2人。調整後，本公司不再擁有Weipin董事會的多數投票權，從而不再對Weipin的業務活動擁有決策權。根據相關監管規定及會計準則，Weipin應自二零二一年六月二十一日起不再合併至本公司的財務報表。本公司於Weipin持有的股權百分比維持不變（即35.5%），Weipin仍為本公司的一個投資組合。本公司相信，允許具有更多出行服務營運經驗的董事在Weipin的業務及管理中有更多決策權有利於Weipin的長期發展，從而將為本公司及其股東帶來更好的投資回報。

# CHAIRMAN'S STATEMENT

## 主席報告

As mentioned above, the Company owns different investments, currently comprising a portfolio of assets in the energy sector and the mobility service sector around the world. The Company has evaluated and considered that the application of advanced manufacturing will be a major global development trend. In the latest five-year development plan of the PRC, the development of frontier technologies has become a national policy priority. On 27 March 2021, a wholly-owned subsidiary of the Company entered into an amended and restated limited partnership agreement for its admission as the limited partner into a fund with a primary focus on advanced manufacturing sector. Through the investment in the fund, and with the additional funding from other limited partners, the Company shall be able to leverage on the knowledge and connections of the general partner to identify and manage promising investment opportunities, while maintaining rights to evaluate and opportunity to co-invest each investment projects of the fund.

Going forward, the Company's top priority in 2021 remains managing liquidity at the portfolio company level in anticipation of continued uncertainty, while continuing to pursue the investment strategy with decarbonization and other green asset opportunities which included but not limited to investments in advanced manufacturing sector. Also, the Company shall continue to pay close attention to the market environment and consider potentially exiting its mature investments so as to seize opportunity and realize value.

Finally, I would like to take this opportunity to extend our appreciation to all fellow directors and employees for their invaluable efforts, dedication and commitment to the Company and its subsidiaries. I would also like to thank all shareholders and business associates for their continuous support with which we will get through these difficulties times.

### **Wang Jingbo**

*Chairman and Chief Executive Officer*

Hong Kong  
25 June 2021

如上所述，本公司擁有不同投資，目前包括一個於全球範圍內能源行業及出行行業的資產投資組合。本公司經評估認為，先進製造業的應用將為全球發展的大趨勢。於中國最新的五年發展規劃中，發展前沿技術已成為國家政策的重點。於二零二一年三月二十七日，本公司一家全資附屬公司簽訂一份經修訂及重述有限合夥協議，作為有限合夥人加入一個專注於先進製造業的基金。透過投資該基金，以及來自其他有限合夥人的額外資金，本公司將能夠利用普通合夥人的知識及人脈來識別及管理有前景的投資機會，同時保有對基金每個投資項目的評估權及共同投資的機會。

展望未來，本公司於二零二一年的首要任務仍為管理投資組合公司層面的流動性以應對持續的不確定性，同時繼續推行去碳化及其他綠色資產機會的投資戰略，包括但不限於先進製造業投資。此外，本公司將繼續密切關注市場環境，並考慮可能退出成熟投資，抓住機遇，實現價值。

最後，本人謹藉此機會感謝全體董事和員工為本公司及其附屬公司作出的不懈努力、敬業奉獻和克己奉公，同時亦感謝全體股東和業務夥伴的持續支持。憑藉諸位對本公司的大力支持，本公司定能安然度過難關。

主席兼首席執行官

**王靜波**

香港  
二零二一年六月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### *The principal activities of the Company and its subsidiaries*

The Company is an investment holding company, principally engaged in the investment and management of different assets and businesses, currently including global energy assets and the mobility services business. The principal businesses of its invested portfolio companies (including those which are subsidiaries) consist of mobility services platform, oil and gas business and investment fund management in related businesses and sectors.

#### *Summary of key investment portfolios*

##### 1. Investment in global energy sector

###### 1.1 Investment in upstream crude oil assets

The Company had made an acquisition of an upstream crude oil asset in 2016 at favourable costs and completed the investment in another upstream shale oil project in 2017.

The global oil market has been largely disrupted by the COVID-19 pandemic in 2020. The global economic recovery has been dramatically uneven and fragile with China leading the way to return to normal, while the rest of the world lags behind. However, the uncertainty created by COVID-19 shows little sign of abating. On the supply side, global supply is falling as OPEC+ countries improved their compliance rate with the production reduction agreement, but the potential impact of Iran's increased production still exist. Although oil prices have remained at a relatively high level due to the expected gradual recovery in demand, considering the current repeated epidemics, it is very difficult to predict how the situation will turn out in the near future. As a result, the market is still very fragile. The Company will continue to pay close attention to the market and try to preserve value for its assets financially and operationally.

### 業務回顧

#### *本公司及其附屬公司主要業務活動*

本公司為一家投資控股公司，主要從事不同資產及業務的投資及管理，目前包括全球能源資產及出行服務業務。其投資組合公司(包括附屬公司)的主要業務包括出行服務平台、油氣業務以及相關業務及行業的投資基金管理。

#### *主要投資組合概要*

##### 1. 全球能源投資領域

###### 1.1 於上游原油資產的投資

本公司於二零一六年以低成本收購了一項上游原油資產，並於二零一七年完成對另一上游頁岩油項目的投資。

於二零二零年，全球石油市場受到COVID-19疫情的嚴重干擾。全球經濟復甦之路崎嶇坎坷，中國率先恢復常態，其他國家則相對滯後。但COVID-19帶來的不確定性幾乎沒有減弱的跡象。就供給側而言，由於石油輸出國組織與夥伴國(OPEC+)加強遵守減產協議使全球供應減少，但仍存在伊朗石油增產的潛在影響。儘管油價因需求預期逐步恢復而維持較高水平，由於當前疫情反復，很難預測在近期情況將會如何發展。因此，市場仍十分脆弱。本公司將繼續密切關注市場並盡力在財務及運營上為資產保值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of key investment portfolios (continued)

##### 1. Investment in global energy sector (continued)

###### 1.1 Investment in upstream crude oil assets (continued)

###### 1.1.1 Hongbo Mining Investment

Hongbo Mining, one of the upstream portfolio companies, is the Company's wholly-owned subsidiary and is engaged in exploration, development, production and sale of crude oil in China. The Company completed the acquisition of Hongbo Mining in July 2016 at the consideration of RMB558.88 million (equivalent to approximately HK\$652 million) (the "Hongbo Mining Acquisition").

Under the exploration and production cooperation contract (the "EPCC") entered into between Hongbo Mining and Yanchang, Yanchang (as the mineral right owner) and Hongbo Mining (as the operator) cooperate to explore for crude oil in Block 212 and Block 378 which cover a combined region of 591 km<sup>2</sup> in Inner Mongolia; and Hongbo Mining and Yanchang are entitled to 80% and 20% of the sale proceeds (net of any sales related taxes), respectively. Block 212 had obtained from the Ministry of Land and Resources of the People's Republic of China a 15-year valid production permit covering Unit 2, Unit 19 and other areas in Block 212 in May 2017. Furthermore, Block 212 and Block 378 are entitled to exploration permits which are renewable for a term of two years after expiration. The current exploration permit for Block 212 will expire on 3 April 2022, whereas the exploration permit for Block 378 had expired on 9 November 2019 and the application for a renewal permit is being processed.

### 業務回顧(續)

#### 主要投資組合概要(續)

##### 1. 全球能源投資領域(續)

###### 1.1 於上游原油資產的投資(續)

###### 1.1.1 宏博礦業投資

宏博礦業，本公司上游投資組合公司之一，乃本公司的全資附屬公司，在中國從事原油勘探、開發、生產和銷售。本公司於二零一六年七月完成收購宏博礦業，代價為人民幣558,880,000元(相當於約652,000,000港元)(「宏博礦業收購事項」)。

根據宏博礦業與延長石油訂立的合作開採協議(「合作開採協議」)，延長石油(作為礦權擁有人)及宏博礦業(作為作業者)合作勘探開發212區塊及378區塊的原油，該兩個區塊位於內蒙古自治區，面積591平方公里；宏博礦業與延長石油分別享有銷售所得款項(扣除任何銷售相關稅項)的80%及20%。212區塊已於二零一七年五月獲中華人民共和國國土資源部頒發有效期為15年的開採許可證(覆蓋212區塊單元2、單元19及其他區域)。此外，212區塊及378區塊的勘探許可證均可於到期後續期兩年。212區塊的現有勘探許可證將於二零二二年四月三日到期，而378區塊的勘探許可證已於二零一九年十一月九日到期，新許可證的申請正在受理。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

##### **1. Investment in global energy sector** (continued)

###### **1.1 Investment in upstream crude oil assets** (continued)

###### **1.1.1 Hongbo Mining Investment** (continued)

In response to the adverse effects of the COVID-19 pandemic and the imbalance of the oil supply/demand, Hongbo Mining has quickly adjusted its production target by actively controlling production volume, reducing capital expenditures, and implementing various measures for cost reduction and efficiency improvement. Accordingly, Hongbo Mining had halted all its well drilling activities in FY2020 to reserve the production capacity for more favorable pricing in the future. Besides, Hongbo Mining had actively negotiated with its major buyer, and successfully obtained a favorable oil selling price at second quarter of 2020. As of 31 March 2021, all the production wells, reserves and resources estimated by Hongbo Mining were located in Block 212.

As a result, in FY2020 Hongbo Mining's oil production volume decreased by approximately 22.6% to 314,466 barrels; its gross and net oil sales volume decreased by approximately 20.2% to 319,522 barrels and 255,618 barrels, respectively. Its gross revenue (equals to the net revenue from sale of crude oil plus the 20% crude oil entitlement for Yanchang) and net revenue from sales of crude oil decreased by approximately 40.8% to approximately HK\$112.5 million and HK\$90.0 million, respectively, compared to the year ended 31 March 2020 ("FY2019").

### **業務回顧** (續)

#### **主要投資組合概要** (續)

##### **1. 全球能源投資領域** (續)

###### **1.1 於上游原油資產的投資** (續)

###### **1.1.1 宏博礦業投資** (續)

為應對 COVID-19 疫情及石油供需失衡的不利影響，宏博礦業已通過積極控制產量、減少資本開支及實施各種降低成本及提高效益的措施迅速調整其生產目標。因此，宏博礦業已於二零二零財年停止其所有鑽井活動，保留產能以待未來價格向好。此外，宏博礦業已與其主要買家積極協商，並於二零二零年第二季度成功獲得有利的石油銷售價格。截至二零二一年三月三十一日，宏博礦業所有生產井以及儲量及資源皆位於 212 區塊。

因此，於二零二零財年，宏博礦業的原油產量減少約 22.6% 至 314,466 桶；其總原油銷量及淨原油銷量減少約 20.2%，分別至 319,522 桶及 255,618 桶。與截至二零二零年三月三十一日止年度（「二零一九財年」）相比，其原油銷售總收入（等於原油銷售淨收入加上延長石油佔原油之 20% 份額）及淨收入減少約 40.8%，分別至約 112,500,000 港元及 90,000,000 港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of key investment portfolios (continued)

#### 1. Investment in global energy sector (continued)

##### 1.1 Investment in upstream crude oil assets (continued)

##### 1.1.1 Hongbo Mining Investment (continued)

Due to the decrease of oil and gas reserves, the average unit production cost increased by HK\$39 per barrel, or approximately 18.2%, from HK\$214 per barrel (equivalent to US\$27.4 per barrel) in FY2019 to HK\$253 per barrel (equivalent to US\$32.6 per barrel) in FY2020. And the average unit production cost before depreciation and amortization increased by HK\$10 per barrel, or approximately 10.9%, from HK\$92 per barrel (equivalent to US\$11.8 per barrel) in FY2019 to HK\$102 per barrel (equivalent to US\$13.1 per barrel) in FY2020.

The following table provides a recap of Hongbo Mining's key operational metrics and product prices for the periods indicated.

### 業務回顧(續)

#### 主要投資組合概要(續)

#### 1. 全球能源投資領域(續)

##### 1.1 於上游原油資產的投資(續)

##### 1.1.1 宏博礦業投資(續)

由於油氣儲量減少，平均單位生產成本由二零一九財年的214港元／桶(相當於27.4美元／桶)增加39港元／桶或約18.2%至二零二零財年的253港元／桶(相當於32.6美元／桶)。未計折舊及攤銷的平均單位生產成本由二零一九財年的92港元／桶(相當於11.8美元／桶)增加10港元／桶或約10.9%至二零二零財年的102港元／桶(相當於13.1美元／桶)。

下表載列宏博礦業於所示期間的重要營運指標及產品價格概述。

|   |                        | Year ended 31 March<br>截至三月三十一日止年度 |               |
|---|------------------------|------------------------------------|---------------|
|   |                        | 2021<br>二零二一年                      | 2020<br>二零二零年 |
| Average daily gross production volume (barrels)                                     | 平均每日總產量(桶)             | 874                                | 1,129         |
| Average daily gross sales volume (barrels)  | 平均每日總銷量(桶)             | 888                                | 1,112         |
| Average unit production cost before depreciation and amortisation (HK\$ per barrel) | 未計折舊及攤銷的平均單位生產成本(每桶港元) | 102                                | 92            |
| Average unit production cost (HK\$ per barrel)                                      | 平均單位生產成本(每桶港元)         | 253                                | 214           |
| Average unit selling price (HK\$ per barrel)  | 平均單位售價(每桶港元)           | 352                                | 475           |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of key investment portfolios (continued)

#### 1. Investment in global energy sector (continued)

##### 1.1 Investment in upstream crude oil assets (continued)

##### 1.1.1 Hongbo Mining Investment (continued)

The summary of Hongbo Mining's exploration and development expenditures incurred is as follows:

### 業務回顧(續)

#### 主要投資組合概要(續)

#### 1. 全球能源投資領域(續)

##### 1.1 於上游原油資產的投資(續)

##### 1.1.1 宏博礦業投資(續)

宏博礦業所產生的勘探及開發開支概要載列如下：

|   |                  | Summary of expenditures incurred<br>for the year ended 31 March<br>截至三月三十一日止年度<br>所產生之開支概要 |                                   |               |                                   |
|---|------------------|--|-----------------------------------|---------------|-----------------------------------|
|   |                  | 2021<br>二零二一年  |                                   | 2020<br>二零二零年 |                                   |
|   |                  | Number<br>數量   | Cost<br>成本<br>(HK\$'000)<br>(千港元) | Number<br>數量  | Cost<br>成本<br>(HK\$'000)<br>(千港元) |
| <b>Wells drilled during the year</b>    | <b>年度鑽探的油井</b>   |  |                                   |               |                                   |
| Oil producers                           | 產油井              | -  | -                                 | 12            | 51,131                            |
| Dry holes (Note)                        | 乾井(附註)           | -  | 13,321                            | -             | -                                 |
| Total                                   | 總計               | -  | 13,321                            | 12            | 51,131                            |
| <b>Fracturing workover</b>              | <b>壓裂維修</b>      | -  | -                                 | 3             | 2,116                             |
| <b>Geological and geophysical costs</b> | <b>地質及地球物理成本</b> | -  | 2,292                             | -             | 2,914                             |

Note: In Block 212, the 3 exploratory wells that were completed for more than one year in the previous fiscal year were written off in FY2020. These 3 wells could not obtain industrial oil flow due to the current economic and technical conditions, and therefore were deemed to have no industrial production value. The land acquisition compensation and preliminary expenses related to the 3 wells were transferred to the exploration expenses in a total amount of approximately HK\$13.3 million.

附註：於二零二零財年，將以前財政年度已完鑽一年以上的3口在212區塊的勘探井進行核銷。該3口井以目前的經濟和技術條件無法獲得工業油流，因此被認為不具備工業開採價值。與3口井有關的徵地補償及前期費用轉入勘探費用，總金額約13,300,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of key investment portfolios (continued)

#### 1. Investment in global energy sector (continued)

##### 1.1 Investment in upstream crude oil assets (continued)

##### 1.1.1 Hongbo Mining Investment (continued)

Based on the oil and gas reserves as at 31 March 2021 as estimated by independent technical consultants, the net 1P reserves of Hongbo Mining were 6.99 million barrels at stock tank conditions ("MMstb") and the net 2P reserves were 11.80 MMstb. Due to the challenges of the macro-economy such as highly volatile prices of oil and gas, the net 1P and 2P reserves decreased by 9.6% and 13.1%, respectively, as compared with those as at 31 March 2020.

The below are the summary and review of the reserves and resources of Hongbo Mining as at 31 March 2021 and 31 March 2020, as conducted by the independent technical consultants, Gaffney, Cline & Associates ("GCA"):

### 業務回顧(續)

#### 主要投資組合概要(續)

#### 1. 全球能源投資領域(續)

##### 1.1 於上游原油資產的投資(續)

##### 1.1.1 宏博礦業投資(續)

基於經獨立技術顧問估計於二零二一年三月三十一日的油氣儲量，宏博礦業的1P淨儲量為6.99百萬油罐桶(「百萬油罐桶」)，2P淨儲量為11.80百萬油罐桶。由於油氣價格波動較大等宏觀經濟因素所致，1P和2P淨儲量較二零二零年三月三十一日1P和2P淨儲量分別下降9.6%和13.1%。

下表為獨立技術顧問Gaffney, Cline & Associates(「GCA」)概述及審閱的宏博礦業於二零二一年三月三十一日及二零二零年三月三十一日的儲量及資源量情況：

|                                      | As at 31 March 2021<br>於二零二一年<br>三月三十一日 |                                      | As at 31 March 2020<br>於二零二零年<br>三月三十一日 |                                      |
|--------------------------------------|---|--------------------------------------|---|--------------------------------------|
|                                      | Gross<br>總儲量<br>(MMstb)<br>(百萬<br>油罐桶)  | Net<br>淨儲量<br>(MMstb)<br>(百萬<br>油罐桶) | Gross<br>總儲量<br>(MMstb)<br>(百萬<br>油罐桶)  | Net<br>淨儲量<br>(MMstb)<br>(百萬<br>油罐桶) |
| Proved (1P)                          | 8.74                                    | 6.99                                 | 9.2                                     | 7.3                                  |
| Proved + Probable (2P)               | 14.75                                   | 11.80                                | 16.3                                    | 13.0                                 |
| Proved + Probable +<br>Possible (3P) | 18.68                                   | 14.94                                | 20.5                                    | 16.4                                 |
| Contingent resources (1C)            | 3.92                                    | 3.13                                 | 2.1                                     | 1.6                                  |
| Contingent resources (2C)            | 7.98                                    | 6.39                                 | 3.5                                     | 2.8                                  |
| Contingent resources (3C)            | 12.80                                   | 10.24                                | 5.6                                     | 4.5                                  |
| Prospective resources                | 9.7                                     | 7.76                                 | 9.7                                     | 7.76                                 |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of key investment portfolios (continued)

#### 1. Investment in global energy sector (continued)

##### 1.1 Investment in upstream crude oil assets (continued)

##### 1.1.1 Hongbo Mining Investment (continued)

Note: The reserve estimates and the future net revenue have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers. Independent technical consultants used standard engineering and geosciences methods or a combination of methods, including performance analysis, volumetric analysis, and analogy, that it considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2007 PRMS (the Petroleum Resources Management System published by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, and Society of Petroleum Evaluation Engineers in March 2007) definitions and guidelines. These reserve amounts are estimates only and should not be construed as exact quantities.

##### 1.1.2 Stonehold Investment

The Company had widened its global footprint in the upstream oil sector by successfully completing the investment in Stonehold in September 2017.

Stonehold holds certain world-class unconventional shale oil and gas assets (the “**Target Assets**”), covering approximately 24,087 gross acres (9,123 net acres) across Dimmit and La Salle counties in the Eagle Ford region of South Texas of the U.S.. The area of the target assets is liquid-rich, and the majority of the reserves are crude oil and natural gas liquid. Based on the information provided by Stonehold, the Target Assets consist of 218 producing wells currently, and the total net production and revenue of the Target Assets for the year 2020 were approximately 650,752 boe<sup>Note</sup> and US\$19 million, respectively.

### 業務回顧(續)

#### 主要投資組合概要(續)

#### 1. 全球能源投資領域(續)

##### 1.1 於上游原油資產的投資(續)

##### 1.1.1 宏博礦業投資(續)

附註：儲量估算及未來淨收益乃根據石油工程師學會頒佈的石油及天然氣儲量估算及審計標準所載普遍認可的石油工程及估值原則編製。根據二零零七年石油資源管理制度(該制度由石油工程師學會、美國石油地質學家協會、世界石油理事會及石油評估工程師協會於二零零七年三月發佈)的定義及指引，獨立技術顧問採用了標準工程和地球科學方法或綜合多種方法，包括性能分析、儲量分析及類比等被視為適用及必要的方法對儲量進行分類、歸類及估算。該等儲量僅屬估算，不應被理解為準確數量。

##### 1.1.2 Stonehold 投資

本公司於二零一七年九月成功完成對 Stonehold 的投資，拓闊於上游石油行業的全球版圖。

Stonehold 持有若干世界級非常規頁岩油氣資產(「**目標資產**」)，覆蓋美國德克薩斯南部鷹灘(Eagle Ford)地區迪米特縣(Dimmit)及拉薩爾縣(La Salle)約24,087總畝(9,123淨畝)土地。目標資產所在區域富含液態物質，且大部分儲量為原油及天然氣凝析液。根據 Stonehold 提供的資料，目標資產目前包含218口生產井，二零二零年目標資產的總淨產量及收入分別約為650,752桶油當量<sup>附註</sup>及19,000,000美元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

##### **1. Investment in global energy sector** (continued)

###### **1.1 Investment in upstream crude oil assets** (continued)

###### **1.1.2 Stonehold Investment** (continued)

On 14 August 2017 (local time in Houston, Texas, the U.S.), the Company and Think Excel Investments Limited (“**Think Excel**”), a wholly-owned subsidiary of the Company, entered into the credit agreement (the “**Credit Agreement**”) with Stonehold, pursuant to which, the Company and Think Excel have conditionally agreed to grant the Term Loan to Stonehold for the purpose of financing the acquisition of the Target Assets and the subsequent operations of such assets by Stonehold. Stonehold is a company wholly owned and solely controlled by Breyer Capital L.L.C.. The principal amount of the Term Loan shall not exceed (i) the initial payment with an amount of US\$165.0 million (approximately HK\$1,291.1 million) on 26 September 2017; (ii) thereafter, US\$10 million (approximately HK\$78.3 million); and (iii) any guarantee payment made by the Company and Think Excel to Stonehold in respect of the senior debt to be obtained from commercial bank(s). The unpaid principal amount from time to time shall bear interest at the rate of 8% per annum (after the making of or the allocation of any applicable withholding tax), with an additional interest of an amount equal to 92.5% of the disposal proceeds received or recovered by Stonehold in respect of disposal of the Target Assets after deducting outstanding principals and interests as well as relevant fees and expenses. The Term Loan shall be payable to the Company and Think Excel in full on the maturity date, which falls 10 years after 26 September 2017.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

##### **1. 全球能源投資領域** (續)

###### **1.1 於上游原油資產的投資** (續)

###### **1.1.2 Stonehold投資** (續)

於二零一七年八月十四日 (美國德克薩斯州休斯頓當地時間)，本公司及本公司全資附屬公司Think Excel Investments Limited (「**Think Excel**」) 與Stonehold訂立信貸協議 (「**信貸協議**」)，據此，本公司及Think Excel有條件同意向Stonehold授予定期貸款，為Stonehold收購目標資產及其後運營有關資產提供資金。Stonehold是一家由Breyer Capital L.L.C.全資擁有及獨家控制的公司。定期貸款的本金額不得超過(i) 於二零一七年九月二十六日的首筆付款165,000,000美元 (約1,291,100,000港元)；(ii) 其後，10,000,000美元 (約78,300,000港元)；及(iii) 本公司及Think Excel就Stonehold從商業銀行獲得的優先債務提供的任何保證金。不時存在的未償還本金額應按年利率8%計息 (作出或劃撥任何適當預扣稅後)，此外，額外收益金額相當於Stonehold就處置目標資產已收取或收回的出售所得款項 (扣除未償還本金額及利息以及相關費用及開支) 的92.5%。定期貸款應於到期日 (二零一七年九月二十六日起計十年) 全額償付給本公司及Think Excel。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

##### **1. Investment in global energy sector** (continued)

###### **1.1 Investment in upstream crude oil assets** (continued)

###### **1.1.2 Stonehold Investment** (continued)

On the same date of the Credit Agreement, Stonehold entered into an acquisition agreement (the “**Acquisition Agreement**”) with Stonegate Production Company, LLC (“**Stonegate**”), pursuant to which, Stonegate has conditionally agreed to sell and Stonehold has conditionally agreed to purchase the Target Assets. All Target Assets are non-operated oil and gas assets of Stonegate (the “**Stonegate Acquisition**”).

On 26 September 2017 (local time in Houston, Texas, the U.S.), the initial payment of the Term Loan with an amount of US\$165.0 million (approximately HK\$1,291.1 million) under the Credit Agreement was released to Stonehold and the acquisition of the Target Assets by Stonehold from Stonegate was consummated in accordance with the terms of the Acquisition Agreement, and a subsequent payment of the Term Loan with an amount of US\$5.0 million (approximately HK\$39.0 million) has been released to Stonehold on 22 November 2017.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

##### **1. 全球能源投資領域** (續)

###### **1.1 於上游原油資產的投資** (續)

###### **1.1.2 Stonehold投資** (續)

於信貸協議簽署當日，Stonehold與Stonegate Production Company, LLC (「**Stonegate**」) 訂立收購協議 (「**收購協議**」)，據此，Stonegate有條件同意出售及Stonehold有條件同意購買目標資產。所有目標資產均為Stonegate的非運營油氣資產 (「**Stonegate收購事項**」)。

於二零一七年九月二十六日 (美國德克薩斯州休斯頓當地時間)，定期貸款的首筆付款165,000,000美元 (約1,291,100,000港元) 已根據信貸協議發放予Stonehold，而Stonehold已根據收購協議條款成功從Stonegate收購目標資產，且定期貸款的後續付款5,000,000美元 (約39,000,000港元) 已於二零一七年十一月二十二日發放予Stonehold。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

##### **1. Investment in global energy sector** (continued)

###### **1.1 Investment in upstream crude oil assets** (continued)

###### **1.1.2 Stonehold Investment** (continued)

Due to the impact of low oil price, Stonehold and its operators have carried out a curtailment plan for its oil production between April and July 2020. The plan helped Stonehold maintain the required cashflow in its asset and also reserved the production capacity for better pricing later on. Moreover, Stonehold has actively worked with the operators to postpone drilling and completion activities until a later date when oil price rallies. Given that the oil price has improved, crude oil production recovered since July 2020. The cumulative production for the whole year of 2020 was 650,752 barrels of oil equivalent, the annual average realized oil price was US\$29.2/barrel and the Company recorded a loss in the fair value of the Stonehold investment amounting to US\$39 million in FY2020. The loss of fair value change from the Stonehold Investment mainly resulted from the slow recovery and uncertainties in the demand for crude oil, which was affected by concerns over the prolonged COVID-19 pandemic in many parts of the world, holding back market recovery. In addition, the global promotion of carbon neutralization is accelerating, which promotes the use of natural gas and other alternative renewable energy and consequently reduces the long-term demand for fossil fuels like crude oil.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

##### **1. 全球能源投資領域** (續)

###### **1.1 於上游原油資產的投資** (續)

###### **1.1.2 Stonehold投資** (續)

由於受到低油價的影響，Stonehold及其營運商已於二零二零年四月至七月期間實行石油減產計劃。該計劃幫助Stonehold在維持其資產所需之現金流量的同時，亦保留產能等待日後油價回升。此外，Stonehold與營運商積極協作，推遲鑽井和完井活動直至油價回升。由於油價有所回升，原油生產自二零二零年七月起恢復。二零二零全年累計產量為650,752桶油當量，年均實現油價為29.2美元／桶，本公司於二零二零財年錄得Stonehold投資公允價值虧損39,000,000美元。Stonehold投資的公允價值變動虧損主要由於憂慮世界各地COVID-19疫情持續阻礙市場復甦，導致對原油需求恢復的速度放緩及出現不明朗因素。此外，全球正加速推廣碳中和，提倡使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of key investment portfolios (continued)

##### 1. Investment in global energy sector (continued)

###### 1.1 Investment in upstream crude oil assets (continued)

###### 1.1.2 Stonehold Investment (continued)

For details of the Term Loan and the Credit Agreement, please refer to the announcements of the Company dated 15 August 2017, 27 September 2017 and 28 February 2018, and the circular of the Company dated 29 September 2017 published on the website of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (<http://www.hkexnews.hk/>).

Note: The barrel of oil equivalent, an energy unit based on the level of energy released by one barrel of crude oil.

###### 1.2 Investment regarding LNG business along the value chain

The Company, through its subsidiaries, has also made reasonable expansion of the energy related business portfolio and business model in order to capture the energy market opportunities and dynamics.

Despite the impact of the COVID-19 epidemic, the apparent consumption of natural gas of China in 2020 is 325.6 billion cubic meters, representing a year-on-year increase of 6.9%. From the supply perspective, local and imported LNG continued to lead the rise in 2020. The largest increase in imported LNG was 9.7%, and the increase of local LNG was up to 15 billion cubic meters. At the beginning of 2020, the global LNG price hit a record low. Due to the subsequent recovery of demand in parts of Asia, the increase in the winter purchases of 2020 and the shortage of supply, the market price of the international LNG spot price and domestic natural gas rebounded rapidly in the fourth quarter of 2020, and the domestic LNG price also exceeded RMB10,000/ton. In December 2020, the price of LNG reached as high as RMB12,000–13,000/ton in East China. Some of its LNG portfolio companies of the Company benefited the low-cost LNG purchase in the first three quarters of 2020 and the high selling price in the terminal market in the fourth quarter of 2020, and achieved better-than-expected performance.

### 業務回顧(續)

#### 主要投資組合概要(續)

##### 1. 全球能源投資領域(續)

###### 1.1 於上游原油資產的投資(續)

###### 1.1.2 Stonehold投資(續)

有關定期貸款及信貸協議之詳情，請參閱刊登於香港聯合交易所有限公司(「聯交所」)網站(<http://www.hkexnews.hk/>)的本公司日期為二零一七年八月十五日、二零一七年九月二十七日及二零一八年二月二十八日之公告，及本公司日期為二零一七年九月二十九日之通函。

附註：桶油當量，按一桶原油所釋放的能量水平計算的能量單位。

###### 1.2 LNG業務價值鏈相關投資

本公司通過其附屬公司亦已合理擴張能源相關業務組合及業務模式，以把握能源市場機遇及動態。

儘管受到COVID-19疫情的影響，二零二零年中國天然氣表觀消費量3,256億方，同比增長6.9%。從供給端看，本土LNG和進口LNG二零二零年繼續領漲，進口LNG增幅最大為9.7%，本土LNG增量最多達150億方。二零二零年初，全球LNG價格創下歷史新低；隨後由於亞洲部分地區需求恢復，二零二零年冬季購買量的增長和供應緊缺的情況，國際LNG現貨價格和國內天然氣市場價在二零二零年第四季度快速回升，國內每噸LNG價格也是應聲過萬，華東地區在二零二零年十二月甚至高達人民幣1.2萬元–1.3萬元/噸。本公司部分之LNG投資組合公司由此享受了二零二零年前三季度的低成本液源以及二零二零年第四季度的終端市場高售價，實現業績好於預期。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

##### **1. Investment in global energy sector** (continued)

###### **1.2 Investment regarding LNG business along the value chain** (continued)

###### **1.2.1 JOVO Investment**

On 28 July 2017, Valuevale Investment Limited, a wholly-owned subsidiary of the Company, completed the subscription of the shares allotted and issued by JOVO, which is principally engaged in clean energy businesses, including importing, processing and sale of LNG and LPG in China, at the consideration of RMB100 million (equivalent to approximately HK\$115.2 million).

In the first three quarters of 2020, LNG supply in the international market was sufficient, JKM dropped to a lower level, which lowered the JOVO's LNG spot purchase costs. However, the domestic selling price decreased together with the international purchase prices to a limited extent, and such price gap supported the JOVO's overall profit level. According to JOVO's financial results, JOVO achieved a net profit of RMB768 million attributable to the parent in 2020, representing a year-on-year increase of 109%.

JOVO has subsequently completed the IPO, and trading of its shares on the Shanghai Stock Exchange commenced on 25 May 2021 (stock code: 605090). The Company holds approximately 2.07% of the enlarged share capital in JOVO after its IPO. JOVO has raised approximately RMB2.68 billion from the IPO and plans to utilise the proceeds for purchasing two state-of-the-art mid-size LNG vessels and supplementing its working capital in order to further expand its production capacity and improve its profitability.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

##### **1. 全球能源投資領域** (續)

###### **1.2 LNG業務價值鏈相關投資** (續)

###### **1.2.1 九豐投資**

於二零一七年七月二十八日，本公司全資附屬公司 Valuevale Investment Limited 完成了對九豐配發及發行股份的認購，代價為人民幣100,000,000元（相當於約115,200,000港元）。九豐主要在中國從事清潔能源業務，包括進口、加工及銷售LNG及液化石油氣。

二零二零年前三季度，國際市場LNG供應充足，JKM降至較低水平，進而壓低九豐LNG現貨採購成本，而國內售價與國際採購價格存在一定脫鉤，下降幅度有限，這種價差提升了九豐整體利潤水平。根據九豐的財務業績，九豐於二零二零年實現歸母淨利人民幣768,000,000元，同比增長109%。

九豐其後完成首次公開發行，其股份於二零二一年五月二十五日在上海證券交易所開始買賣（股份代號：605090）。於首次公開發行後，本公司持有九豐約2.07%經擴大股本。九豐已從首次公開發行中籌得約人民幣2,680,000,000元，並計劃將所得款項用於購置兩艘先進中型LNG船及補充其營運資金，從而進一步擴大其產能及提高其盈利能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

##### **1. Investment in global energy sector** (continued)

###### **1.2 Investment regarding LNG business along the value chain** (continued)

###### **1.2.1 JOVO Investment** (continued)

The Company firmly believes that JOVO's business strategy is in line with the trend of a low-carbon economy, and the continuing high demand for natural gas supply in China will keep JOVO growing at a high speed. The investment in JOVO provides a valuable opportunity for the Company to participate in the rapidly growing natural gas market in China with a good prospect of investment return. The completion of the IPO shall drive JOVO to establish a more advanced corporate governance structure, and provide a platform to access more financial resources for its future development. The IPO also provides liquidity to the Company's investment in JOVO, which may help better reflect the market value of the Company's investment in JOVO. The Company will continue to evaluate this investment portfolio from time to time and determine the appropriate investment and divestment strategy to realise optimum financial return.

###### **1.2.2 GNL Quebec Investment**

On 30 November 2017, the Company, through its subsidiary, entered into an agreement of purchase and sale with an investment fund for purchasing its interests in GNL Quebec at the purchase price of US\$3.15 million (equivalent to approximately HK\$24,633,000). On 26 July 2018, the Company made a subsequent investment of US\$1 million (equivalent to approximately HK\$7,800,000) to support the project's ongoing development. The Company holds minority interest in GNL Quebec as at 31 March 2021.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

##### **1. 全球能源投資領域** (續)

###### **1.2 LNG業務價值鏈相關投資** (續)

###### **1.2.1 九豐投資** (續)

本公司堅信九豐的業務策略符合低碳經濟的趨勢，而中國持續對天然氣供應的高需求將使九豐保持高速增長。於九豐的投資為本公司參與中國快速增長並具有良好投資回報前景的天然氣市場提供寶貴機會。完成首次公開發行將推動九豐建立更先進的企業管治架構，並提供平台為其未來發展提供更多財政資源。首次公開發行亦為本公司於九豐的投資提供流動性，有助於更好反映本公司於九豐的投資的市場價值。本公司將繼續不時評估該投資組合，並釐定適當的投資及撤資策略，以實現最佳財務回報。

###### **1.2.2 GNL Quebec投資**

於二零一七年十一月三十日，本公司透過其附屬公司與一項投資基金訂立了買賣協議，以3,150,000美元（相當於約24,633,000港元）的購買價購買該基金於GNL Quebec中的權益。於二零一八年七月二十六日，本公司追加投資1,000,000美元（相當於約7,800,000港元）以支持該項目的持續發展。於二零二一年三月三十一日，本公司於GNL Quebec持有少數權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of key investment portfolios (continued)

##### 1. Investment in global energy sector (continued)

###### 1.2 Investment regarding LNG business along the value chain (continued)

###### 1.2.2 GNL Quebec Investment (continued)

According to the information provided by GNL Quebec, through its wholly-owned subsidiary, it is developing a state-of-the-art and low-carbon-emission LNG exporting terminal (the “**Terminal**”) project with a maximum nameplate liquefaction capacity of up to 11 million tons per annum, which is one of the largest Canadian LNG export terminals under development. Along with it is a 750-km natural gas pipeline (the “**Pipeline**”) to connect the Terminal to TransCanada’s Canadian Mainline in Eastern Ontario (together the “**Project**”). The Terminal is designed to receive, liquefy and export up to 1.55 billion standard cubic feet of natural gas per day (equivalent to approximately 15.4 billion cubic meters per year) from gas supply sources in North America and is well-located to deliver cost-competitive LNG to Asia, Europe and South America, etc.

GNL Quebec remains on-track to develop the Terminal and Pipeline. In respect to the natural gas supply, the Canadian current natural gas market conditions and forecast, together with gas transportation cost, are moving in favour of increasing the cost competitiveness of the Project. GNL Quebec is also very active in marketing their products in Europe and Asia, since the Project is uniquely located in the east coast of Canada, which attracts interested buyers from Europe. GNL Quebec is carefully evaluating different pricing models in order to meet customers’ needs while securing good return for investors.

### 業務回顧(續)

#### 主要投資組合概要(續)

##### 1. 全球能源投資領域(續)

###### 1.2 LNG業務價值鏈相關投資(續)

###### 1.2.2 GNL Quebec投資(續)

根據GNL Quebec提供的資料，GNL Quebec正透過其全資附屬公司開發先進的低碳排放LNG出口站(「**出口站**」)項目(其額定液化產能最高達每年11,000,000噸，為加拿大最大的在建LNG出口站之一)，及一條750公里長的天然氣管道(「**管道**」)以連接出口站與TransCanada在安大略省東部的加拿大主管道(統稱為「**項目**」)。出口站乃設計用作接收、液化及出口來自北美天然氣供應源的天然氣，其日處理量最高可達1,550,000,000標準立方英尺(相當於約每年15,400,000,000立方米)，且位於有利地點，可向亞洲、歐洲及南美等地提供具成本競爭力的LNG。

GNL Quebec仍在開發出口站及管道。在天然氣供應方面，加拿大當前的天然氣市場狀況、預測前景以及天然氣運輸成本正朝著有利於提高項目的成本競爭力的方向發展。由於項目位於加拿大東海岸的獨特位置，吸引了來自歐洲買家的興趣，GNL Quebec亦非常積極地於歐洲及亞洲營銷其產品。GNL Quebec正仔細評估不同的定價模式以滿足客戶的需求，同時確保為投資者帶來豐厚的回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

##### **1. Investment in global energy sector** (continued)

###### **1.2 Investment regarding LNG business along the value chain** (continued)

###### **1.2.3 LNGL Investment**

On 13 June 2018, the Company, through its subsidiary, completed the subscription for 56,444,500 shares allotted and issued by LNGL, a company principally engaged in developing LNG export terminal projects in North America, at an aggregate subscription price of A\$28.2 million (equivalent to approximately HK\$166.8 million). The Company is the second-largest shareholder, holding 9.8% equity interest in LNGL.

In 2020, LNGL had evaluated potential corporate and asset transactions to provide liquidity and value for its shareholders. Being affected by the adverse dynamics in the general global economy, the oil and gas market and other factors, LNGL's cash reserves were insufficient to sustain its operations in the long run. To raise additional funding for its operations, LNGL sold its equity interests in subsidiaries that own and operate the Magnolia LNG project, which is situated in Louisiana, U.S., in late May 2020. LNGL and the purchaser had agreed to work together (on a non-exclusive basis) on a potential recapitalization proposal for LNGL but without success.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

##### **1. 全球能源投資領域** (續)

###### **1.2 LNG業務價值鏈相關投資** (續)

###### **1.2.3 LNGL投資**

於二零一八年六月十三日，本公司通過附屬公司完成對LNGL（該公司主要於北美從事開發LNG出口站項目）配發及發行的56,444,500股股份的認購，總認購價為28,200,000澳元（相當於約166,800,000港元）。本公司是LNGL第二大股東，持有LNGL 9.8%的股權。

於二零二零年，LNGL已對潛在公司及資產交易進行評估，以為其股東提供流動資金及價值。受全球整體經濟、油氣市場不利變動以及其他因素的影響，LNGL的現金儲備不足以維持長期運營。為向其營運籌集更多資金，LNGL於二零二零年五月底將其擁有及經營的Magnolia LNG項目（位於美國路易斯安那州）的附屬公司的股權出售。LNGL與買方已同意共同（在非獨家情況下）制定LNGL的潛在資本重組計劃，但並未取得成功。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of key investment portfolios (continued)

##### 1. Investment in global energy sector (continued)

###### 1.2 Investment regarding LNG business along the value chain (continued)

###### 1.2.3 LNGL Investment (continued)

On 9 February 2021, the creditors of LNGL resolved to place LNGL into liquidation, and all the remaining assets of LNGL including the Bear Head LNG project, which is situated in Nova Scotia, Canada, will be used to pay the creditors in full for their claims before its shareholders can receive any distribution. As the investment in LNGL is recognized as a financial asset at fair value through profit or loss in the Company's financial statement, and the book value of the LNGL investment as at 31 March 2021 and 31 March 2020 was zero and HK\$26 million respectively, the liquidation of LNGL caused minimal impact on the financial position and operation of the Company.

###### 1.2.4 JUSDA Energy Investment

On 25 September 2018, the Company, through one of its wholly-owned subsidiaries, had entered into an agreement for a joint venture (the "**JV Agreement**") with JUSDA Supply Chain Management International CO., LTD.\* (準時達國際供應鏈管理有限公司) ("**JUSDA**") and the management team (the "**Management**"), in relation to the formation of JUSDA Energy, to be engaged in LNG logistics services. The Company made contribution of HK\$43,937,000 and HK\$17,462,200 to JUSDA Energy pursuant to the JV Agreement and the completion of such investment took place on 21 December 2018 and 8 January 2020 respectively. The Company will hold a 39% equity interest upon completion of all capital contribution in JUSDA Energy.

### 業務回顧(續)

#### 主要投資組合概要(續)

##### 1. 全球能源投資領域(續)

###### 1.2 LNG業務價值鏈相關投資(續)

###### 1.2.3 LNGL投資(續)

於二零二一年二月九日，LNGL之債權人議決對LNGL進行清盤，而所有LNGL餘下資產(包括位於加拿大新斯科舍省的Bear Head LNG項目)將首先用於清償債權人的索償，其後方可向其股東作出任何分派。由於對LNGL的投資在本公司財務報表中確認為透過損益按公允價值列賬的金融資產，且LNGL投資於二零二一年三月三十一日及二零二零年三月三十一日的賬面值分別為零及26,000,000港元，LNGL的清盤對本公司的財務狀況及營運影響甚微。

###### 1.2.4 準時達能源投資

於二零一八年九月二十五日，本公司通過一家全資附屬公司，與準時達國際供應鏈管理有限公司(「準時達」)及管理團隊(「管理層」)訂立合資協議(「合資協議」)，內容有關成立準時達能源，其將從事LNG物流服務。本公司根據合資協議向準時達能源出資43,937,000港元及17,462,200港元且該等投資已分別於二零一八年十二月二十一日及二零二零年一月八日完成。於準時達能源所有資本出資完成後，本公司將持有39%的股權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

##### **1. Investment in global energy sector** (continued)

###### **1.2 Investment regarding LNG business along the value chain** (continued)

###### **1.2.4 JUSDA Energy Investment** (continued)

The domestic and overseas projects developed by JUSDA Energy in the early stage have made substantial progress in 2020. For overseas projects, JUSDA Energy utilizes the storage capacity of the idle receiving station of its partners in Japan to complete the first phase of a 15,000-ton LNG tank transshipment project. Benefiting from the low cost of overseas upstream LNG source, JUSDA Energy actively promoted and implemented two phases of transshipment projects. For domestic projects, JUSDA Energy assisted domestic partners in LNG distribution. Under the macro environment of actively promoting natural gas reform in China, and with the strong support from local governments, the renovation project of the shipment terminal for transshipment project was finally approved in 2020 and has now entered into the construction stage. It is expected that renovation will be completed and the domestic transshipment project will be launched in 2021.

In addition, relying on the international market resources accumulated by the Company, JUSDA Energy is also identifying the opportunities in the natural gas market of emerging economies, and will replicate its business model in emerging markets as soon as possible. At the same time, JUSDA Energy is also advancing the development of storage yards and storage resources to support its business in emerging markets.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

##### **1. 全球能源投資領域** (續)

###### **1.2 LNG業務價值鏈相關投資** (續)

###### **1.2.4 準時達能源投資** (續)

準時達能源前期開發的國內及海外項目於二零二零年取得實質性進展。就海外項目而言，準時達能源利用其於日本的合作夥伴的閒置接收站的庫容，完成了一期15,000噸LNG儲罐轉運項目。受益於低成本海外上游LNG氣源，準時達能源積極推動及完成了兩期轉運項目。就國內項目而言，準時達能源協助國內合作夥伴進行LNG分銷。在中國積極推進天然氣改革的宏觀環境及於地方政府的大力支持下，轉運項目的運輸終點改造工程最終於二零二零年獲批且目前已進入施工階段。預期將於二零二一年完成改造及啟動國內轉運項目。

此外，依賴於本公司累積的國際市場資源，準時達能源亦尋找新興經濟體天然氣市場的機會，並將盡快於新興市場推廣其業務模式。同時，準時達能源亦推進支持其新興市場業務的儲藏場地和庫容資源的開發。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

##### **1. Investment in global energy sector** (continued)

###### **1.2 Investment regarding LNG business along the value chain** (continued)

###### **1.2.4 JUSDA Energy Investment** (continued)

At that time, JUSDA, as the sole logistics chain management platform under Foxconn Technology Group, has a wide container transportation network and strong bargain power among the industry, which provides strong support to JUSDA Energy in improving its LNG logistics services and reducing relevant cost. JUSDA Energy will rely on its three transshipment and distribution bases in North China, East China and South China to connect overseas spot LNG sources with the domestic market and emerging markets, and gradually build itself into a leading LNG container operator focusing on transshipment of LNG and supported by the price different LNG markets and cycles.

Although the global LNG market is in a sluggish state at the moment, the Company believes that the low-price environment will help the market grow. The Company will continue to look for opportunities to invest in natural gas projects with an emphasis on the downstream sector.

For details of the above transactions, please refer to the Company's voluntary announcements dated 17 July 2017, 31 July 2017, 8 February 2018, 4 June 2018, 13 June 2018, 25 September 2018 and 24 December 2018 published on the website of the Stock Exchange (<http://www.hkexnews.hk>).

### **業務回顧** (續)

#### **主要投資組合概要** (續)

##### **1. 全球能源投資領域** (續)

###### **1.2 LNG業務價值鏈相關投資** (續)

###### **1.2.4 準時達能源投資** (續)

屆時，準時達作為富士康科技集團旗下唯一物流鏈管理平台，於業內擁有龐大的集裝箱運輸網絡及強大的議價能力，這些將為準時達能源改善LNG物流服務及降低相關成本提供強有力的支持。準時達能源將依托搭建起的華北、華東及華南三個轉運及分銷基地，將海外LNG資源與國內市場及新興市場對接，逐步打造成為以LNG轉運為核心，以不同價格的LNG市場及週期為支撐的LNG集裝箱領先運營商。

儘管目前全球LNG市場處於低迷狀態，但本公司相信，低價環境將有助於市場增長。本公司將以下游領域為重點，繼續尋找機會投資天然氣項目。

有關上述交易之詳情，請參閱本公司刊登於聯交所網站 (<http://www.hkexnews.hk>) 日期為二零一七年七月十七日、二零一七年七月三十一日、二零一八年二月八日、二零一八年六月四日、二零一八年六月十三日、二零一八年九月二十五日及二零一八年十二月二十四日的自願性公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of key investment portfolios (continued)

#### 2. Investment in mobility services business

##### 2.1 Weipin Investment

The Company has set foot in new mobility industry to diversify income stream and maximise returns for its shareholders in late 2019. On 15 November 2019, Triple Talents Limited (“**Triple Talents**”), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents has agreed to subscribe for certain shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company effectively holds 35.5% of the equity share of Weipin, but has the majority voting right of the board of directors with all the decision-making power over the activities of Weipin. Weipin is the holding company of the mobility services platform business. For more details of the Company’s investment in Weipin, please refer to the voluntary announcement of the Company dated 25 November 2019 published on the website of the Stock Exchange (<http://www.hkexnews.hk>).

To provide the management of Weipin with more flexibility in terms of decision making over its operations, on 21 June 2021, through amicable negotiations, the shareholders of Weipin agreed to enter into an amended shareholders’ agreement so as to, among other things, make adjustments to the structure of the board of Weipin, of which the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the “**Adjustment**”). After the Adjustment, the Company no longer has the majority voting right of the board of directors of Weipin, and in turn no longer has the decision-making power over the business activities of Weipin. Under the relevant regulatory requirements and accounting standards, Weipin shall cease to be consolidated into the financial statements of the Company with effect from 21 June 2021. The shareholding percentage held by the Company in Weipin remains unchanged (i.e. 35.5%), and Weipin continues to be an investment portfolio of the Company. For details, please refer to the announcement of the Company dated 21 June 2021.

### 業務回顧(續)

#### 主要投資組合概要(續)

#### 2. 出行服務業務投資

##### 2.1 Weipin 投資

本公司自二零一九年底涉足新出行行業，以實現收入來源多元化及股東回報最大化。於二零一九年十一月十五日，本公司的全資附屬公司 Triple Talents Limited(「**Triple Talents**」)與 Weipin 及其聯屬人訂立一系列協議，據此，Triple Talents 已同意認購 Weipin 的若干股份。於總投資約人民幣 200,000,000 元的該交易完成後，本公司實際持有 Weipin 權益股份的 35.5%，惟擁有董事會大多數投票權及 Weipin 業務活動的所有決策權。Weipin 為出行服務平台業務的控股公司。有關本公司於 Weipin 的投資的更多詳情，請參閱本公司刊登於聯交所網站(<http://www.hkexnews.hk>)日期為二零一九年十一月二十五日的自願公告。

為了讓 Weipin 管理層就其營運決策擁有更大的靈活性，於二零二一年六月二十一日，經過友好磋商，Weipin 的股東同意訂立經修訂的股東協議，(其中包括)就 Weipin 董事會的架構作出調整，其中本公司同意其在 Weipin 董事會中指派董事的人數由三名減少至兩名(「**該調整**」)。於該調整後，本公司不再擁有 Weipin 董事會的多數投票權，進而不再擁有 Weipin 業務活動的決策權。根據有關監管要求及會計準則，自二零二一年六月二十一日起，Weipin 不再綜合併入本公司的財務報表。本公司於 Weipin 的持股比例保持不變(即 35.5%)，Weipin 仍為本公司的一個投資組合。詳情請參閱本公司日期為二零二一年六月二十一日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

#### **2. Investment in mobility services business** (continued)

##### **2.1 Weipin Investment** (continued)

Weipin, through its operation subsidiaries (the “**Mobility OPCOs**”), is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market traffic through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs. The aggregation mode has become the current trend of online car-hailing operations in China. The Mobility OPCOs, as transportation service providers, access large traffic in the aggregation platform and meet the needs of passengers through the division of labor between the upstream and downstream of the industry chain. Under the aggregation mode, the online car-hailing services consist of the providers represented by “Didi” and “Gaode Map” which generate online traffic of passengers, and drivers and vehicle providers represented by the Mobility OPCOs, which are responsible for executing the orders of passengers. The Mobility OPCOs rely on a high-quality driver management system and refined operating cost control to ensure that the online car-hailing orders imported through the aggregation traffic platforms are perfectly executed.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

#### **2. 出行服務業務投資** (續)

##### **2.1 Weipin 投資** (續)

透過其營運附屬公司(「**出行營運公司**」)，Weipin 致力於打造快捷、標準化的出行服務體系，連接出行市場的各個參與方，通過聚合模式下的流量平台接入市場流量，並在優化車輛能源成本等方面產生協同效益。聚合模式成為中國現在網約車運作的大趨勢。出行營運公司作為運力服務供應商接入大流量的聚合平台，通過上下游產業鏈的分工協作來滿足乘客的需求。在聚合模式的背景下，網約車出行由「滴滴出行」、「高德地圖」等所代表的供應端及出行營運公司等所代表的運力承運端組成，分別對接乘客線上流量以及乘客訂單執行。出行營運公司依託優質的司機管理體系和精細化的運營成本控制，保證聚合流量平台所導入的網約車出行訂單得到完美的執行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

#### **2. Investment in mobility services business** (continued)

##### **2.1 Weipin Investment** (continued)

The Mobility OPCOs have signed information service cooperation agreements with the two major aggregation traffic platforms on the mobility market, namely “Gaode Map” and “Didi”. The Mobility OPCOs take full advantage of the scale, traffic and reputation of “Gaode Map” and “Didi” on the customer-end, participate in the operation on the business-end in a light-weight asset manner, and complete the orders from passengers with high quality. In the cooperation between the Mobility OPCOs and the aggregation traffic platforms, full fares paid by passengers are collected by the Mobility OPCOs. The aggregation traffic platforms collect a certain percentage of the platform charges from the Mobility OPCOs, and the remaining fares are controlled and allocated by the Mobility OPCOs. The software system of the Mobility OPCOs sets certain operating parameters to automatically calculate the proportion of fares payable to drivers, which include a fixed percentage of drivers’ fees and the rules for determining drivers’ incentives. Drivers can collect their confirmed payment on the driver application run by the Mobility OPCOs one week after an order is completed.

Weipin, through the Mobility OPCOs, has been operating in 27 major cities of China, such as Guangzhou, Hangzhou and Chengdu, with a total of approximately 280,000 registered car drivers. Due to the COVID-19 pandemic, the expected revenue and the daily order volume generated from the mobility services have been unable to reach full potential during FY2020. In the second half of 2020, people’s enthusiasm and frequency for travel services have been restored significantly, and the demand for online car-hailing services has continued to grow. As of 31 March 2021, the average daily order volume in FY2020 was 179,597 orders. Weipin’s daily average order volume continues to grow due to its expansion into other cities.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

#### **2. 出行服務業務投資** (續)

##### **2.1 Weipin 投資** (續)

出行營運公司已分別與出行市場上兩大聚合流量平台「高德地圖」及「滴滴出行」簽訂信息服務合作協議。出行營運公司將借力「高德地圖」及「滴滴出行」客戶端的用戶規模、流量和口碑，以輕資產的方式進行業務端運營，高質量完成乘客的訂單。出行營運公司與聚合流量平台的合作模式為由出行營運公司收取乘客的全部付費，聚合流量平台從出行營運公司收取一定比例的平台收費，餘下款項由出行營運公司支配。出行營運公司的出行軟件系統根據設定的若干運營參數自動計算收入歸屬於司機的收益，該等參數包括司機費用固定比例、決定司機補貼的規則等。司機在訂單完成一周後可在出行營運公司的司機APP上提取歸屬於自己的收益。

透過出行營運公司，Weipin已於中國27個主要城市(如廣州、杭州及成都)運營，共有約280,000名註冊司機。由於COVID-19疫情，於二零二零財年出行服務之預期收益及日單量未能發揮全部潛力。於二零二零年下半年，人們對出行服務的熱情和頻率得到恢復及對網約車服務的需求持續增長。截至二零二一年三月三十一日，於二零二零財年的日均單量為179,597單。由於Weipin擴展至其他城市，其日均單量持續增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

#### **3. Investment in advanced manufacturing industry investment fund**

##### **3.1 Advanced Manufacturing Fund Investment**

On 27 March 2021, Giant Charm Investments Limited (a wholly-owned subsidiary of the Company) (“**Giant Charm**”), Fortuna I SP and the partners of Soview International Fund LP (the “**Fund**”) entered into an amended and restated limited partnership agreement (the “**Amended and Restated Limited Partnership Agreement**”) for the admission of Giant Charm and Fortuna I SP as the limited partners into the Fund. Pursuant to the Amended and Restated Limited Partnership Agreement, the general partner of the Fund (the “**General Partner**”) is targeting approximately US\$300 million (equivalent to approximately HK\$2,330.94 million) in capital commitments from all existing and potential limited partners. Currently, Giant Charm and Fortuna I SP, as the limited partners of the Fund, proposed to make capital commitments of US\$105 million (equivalent to approximately HK\$815.83 million) and US\$80 million (equivalent to approximately HK\$621.59 million), respectively. The General Partner proposed to make capital commitments of US\$2 million (equivalent to approximately HK\$15.54 million). As at the date of this report, Giant Charm has not yet made any actual payment into the Fund.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

#### **3. 先進製造業投資基金投資**

##### **3.1 先進製造基金投資**

於二零二一年三月二十七日，Giant Charm Investments Limited (「**Giant Charm**」，本公司之全資附屬公司)、Fortuna I SP與Soviev International Fund LP (「**該基金**」) 之合夥人就將Giant Charm及Fortuna I SP (作為有限合夥人) 納入該基金而訂立經修訂及重列有限合夥協議 (「**經修訂及重列有限合夥協議**」)。根據經修訂及重列有限合夥協議，該基金之普通合夥人 (「**普通合夥人**」) 計劃從所有現有及潛在有限合夥人獲得認繳出資約300,000,000美元 (相當於約2,330,940,000港元)。目前，Giant Charm及Fortuna I SP (作為該基金之有限合夥人) 擬分別認繳出資105,000,000美元 (相當於約815,830,000港元) 及80,000,000美元 (相當於約621,590,000港元)。普通合夥人擬認繳出資2,000,000美元 (相當於約15,540,000港元)。於本報告日期，Giant Charm尚未向該基金作出任何實際付款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of key investment portfolios** (continued)

#### **3. Investment in advanced manufacturing industry investment fund** (continued)

##### **3.1 Advanced Manufacturing Fund Investment** (continued)

The Fund primarily focuses on advanced manufacturing companies and businesses, including but not limited to those engaging in the research, development and application of new, innovative or other state-of-the-art technologies, know-hows, processes, techniques, tools, materials for the development and/or fabrication of oil and gas exploration or production equipment, new energy facilities, semiconductor devices and products. The investment objective of the Fund is to seek to generate long-term capital appreciation through such investments.

The Company owns different investments, currently comprising a portfolio of assets in the energy sector and the mobility service sector around the globe. The Company has evaluated and considered that the application of advanced manufacturing will be a major global development trend. In the latest five-year development plan of the PRC, the development of frontier technologies has become a national policy priority. The advanced manufacturing sector features a wide range of applications across different industries. The sole shareholder of the General Partner has rich experience and credentials in the advanced manufacturing sector. Through the investment in the Fund, and with the additional funding from other limited partners of the Fund, the Company shall be able to leverage on the knowledge and connections of the General Partner to identify and manage promising investment opportunities, while maintaining rights to evaluate and opportunity to co-invest each investment projects of the Fund in accordance with the terms and conditions of the Amended and Restated Limited Partnership Agreement.

For details, please refer to the announcement of the Company dated 28 March 2021.

### **業務回顧** (續)

#### **主要投資組合概要** (續)

#### **3. 先進製造業投資基金投資** (續)

##### **3.1 先進製造基金投資** (續)

該基金主要集中於先進的製造業公司及企業，包括但不限於從事用於開發及／或製造油氣勘探或生產設備、新能源設施、半導體裝置及產品的新型、創新或其他尖端技術科技、專門知識、流程、技術、工具、原料的研發及應用。該基金的投資目標是尋求通過該等投資創造長期資本增值。

本公司持有不同的投資項目，目前包括全球範圍內能源行業及出行服務行業的資產組合。本公司經評估後認為先進製造的應用將會成為全球發展主流。在中國發佈的最新五年發展規劃中，發展前沿技術已成為國家政策的重點。先進製造業涉及廣泛的跨行業應用。普通合夥人的唯一股東於先進製造業有豐富經驗及深厚資歷。透過對該基金的投資，加之該基金其他有限合夥人的額外資金，本公司將能夠利用普通合夥人的知識及人脈關係識別及管理具理想前景的投資機會，同時根據經修訂及重列有限合夥協議的條款及條件，保持對該基金每個投資項目進行評估的權利及共同投資的機會。

詳情請參閱本公司日期為二零二一年三月二十八日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Use of proceeds from the Foxconn Subscription**

On 22 January 2018, the Company received an aggregate subscription price of HK\$1,485 million from Foxconn Technology Pte. Ltd., High Tempo International Limited, World Trade Trading Limited, Q-Run Holdings Limited, and Q-Run Far East Corporation (collectively known as the “**Foxconn Subscribers**”) and issued to each of the Foxconn Subscribers 297,000,000 subscription shares at the subscription price of HK\$1.00 per subscription share totalling 1,485,000,000 subscription shares in accordance with the terms and conditions of the subscription agreement (the “**Foxconn Subscription**”).

For details of the Foxconn Subscription, please refer to the announcements of Company dated 13 December 2017 and 22 January 2018 and the circular of the Company dated 23 December 2017 published on the website of the Stock Exchange (<http://www.hkexnews.hk/>).

The gross proceeds from the Foxconn Subscription are HK\$1,485 million. The net proceeds from the Foxconn Subscription (the “**Net Proceeds**”) (after deducting the expenses incurred in the Foxconn Subscription) are approximately HK\$1,483 million.

On 24 June 2020, the Board resolved to change the intended use of unutilized Net Proceeds (the “**Change in Use of Proceeds**”) by allocating the unutilized Net Proceeds of HK\$200 million from investment or acquisition of targets in the natural gas industry in China and North America to general working capital as the Company requires funds for general working capital purposes.

### **業務回顧** (續)

#### **富士康認購事項所得款項用途**

於二零一八年一月二十二日，根據認購協議的條款及條件，本公司從Foxconn Technology Pte. Ltd.、High Tempo International Limited、World Trade Trading Limited、Q-Run Holdings Limited及Q-Run Far East Corporation（統稱「**富士康認購人**」）收到1,485,000,000港元的總認購價並以每股認購股份1.00港元的認購價向各富士康認購人發行297,000,000股認購股份，合共1,485,000,000股認購股份（「**富士康認購事項**」）。

有關富士康認購事項之詳情，請參閱本公司刊登於聯交所網站(<http://www.hkexnews.hk/>)日期為二零一七年十二月十三日及二零一八年一月二十二日之公告以及日期為二零一七年十二月二十三日之通函。

富士康認購事項所得款項總額為1,485,000,000港元。富士康認購事項所得款項淨額（「**所得款項淨額**」）（於扣除富士康認購事項產生的開支後）約為1,483,000,000港元。

於二零二零年六月二十四日，董事會議決更改未動用之所得款項淨額擬定用途（「**更改所得款項用途**」），將投資或收購中國及北美天然氣行業的目標所得之未動用所得款項淨額200,000,000港元分配為一般營運資金，因本公司需要資金用作一般營運資金用途。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Use of proceeds from the Foxconn Subscription (continued)

The following table summarizes the intended use of proceeds and the actual use of proceeds as at 31 March 2021.

### 業務回顧(續)

#### 富士康認購事項所得款項用途(續)

下表概述於二零二一年三月三十一日所得款項之擬定用途及所得款項之實際用途。

|  | Intended use of Net Proceeds                         |   |  |   |
|--|--|---|--|---|
|  | Intended use of Net Proceeds set out in the Circular | (after the change as announced on 24 June 2020) | Actual use of Net Proceeds as at 31 March 2021 | Unutilized Net Proceeds as at 31 March 2021 |
|  | 該通函所載所得款項淨額之擬定用途                                     | 淨額之擬定用途(經二零二零年六月二十四日公佈之變動後)                     | 於二零二一年三月三十一日之所得款項淨額之實際用途                       | 於二零二一年三月三十一日之未動用所得款項淨額                      |
|  | HK\$'000   | HK\$'000  | HK\$'000                                       | HK\$'000                                    |
|  | 千港元  | 千港元   | 千港元  | 千港元   |

|  |                      |           |         |         |         |
|--|----------------------|-----------|---------|---------|---------|
| Investment or acquisition of targets in natural gas industry in China and in North America | 投資或收購中國及北美天然氣行業的目標   | 1,100,000 | 900,000 | 399,000 | 501,000 |
| Investment in up-stream shale gas and/or shale oil assets or projects overseas             | 投資上游頁岩氣及/或頁岩油資產或海外項目 | 300,000   | 300,000 | -       | 300,000 |
| Other investments for future development   | 未來發展的其他投資            | 83,000    | 83,000  | 83,000  | -       |
| General working capital  | 一般營運資金               | -         | 200,000 | 54,000  | 146,000 |



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### ***Use of proceeds from the Foxconn Subscription*** (continued)

As at 31 March 2021, an aggregate amount of HK\$536 million had been utilized pursuant to the revised intended use, and the unutilized net proceeds of HK\$947 million are expected to be utilized in accordance with the revised intended use by 31 December 2023. The expected timeline for the revised intended use of unutilized Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need.

The outbreak of COVID-19 coupled with the adverse dynamics of the global economy disrupted the natural gas market, and the Company considers that any assessment of the business and financial prospects of potential acquisition targets would involve a high degree of uncertainties. Therefore, the Company decides to take a prudent attitude in the investment or acquisition of natural gas assets in the near future to lower potential investment risks, and believes that the Change in Use of Proceeds will not impair the general business plan to identify investment or acquisition opportunities of targets in natural gas industry.

The Board believes that the Change in Use of Proceeds will not have any material adverse effect on the existing business and operation of the Company and its subsidiaries, and is in the best interest of the Company and its shareholders as a whole. The Board will, from time to time, assess and evaluate the business need of the Company and its subsidiaries and the optimal plan for allocation and deployment of the Company's financial resources to strengthen the efficiency and effectiveness of the use of the Net Proceeds.

Looking forward, the priority of the Company is to protect investment principal and to enhance the Shareholders' value. The Change in Use of Proceeds will enable the Company to optimize the allocation of its resources and to ensure the commercial development and sound financial performance of its businesses.

For details, please refer to "Subsequent Events After the Reporting Period" of the 2020 final results and the announcement of Company dated 24 June 2020 published on the website of the Stock Exchange (<http://www.hkexnews.hk/>).

### **業務回顧** (續)

#### ***富士康認購事項所得款項用途*** (續)

於二零二一年三月三十一日，已根據經修改擬定用途合共動用536,000,000港元，未動用所得款項淨額947,000,000港元預期將於二零二三年十二月三十一日前根據經修改擬定用途使用。經修改的未動用所得款項淨額擬定用途的預期時間表(日後可於需要時作出調整)乃基於本公司經考慮(其中包括)現時及未來市況以及業務發展和需要的最佳估計而制訂。

COVID-19疫情加上全球經濟的不利變動擾亂天然氣市場，本公司認為，對潛在收購目標的業務及財務前景進行任何評估均將涉及高度不確定性。因此，本公司決定於近期進行投資或收購天然氣資產時採取審慎態度以降低潛在投資風險，並認為更改所得款項用途將不會影響物色天然氣行業目標的投資或收購機遇之一般業務計劃。

董事會認為，更改所得款項用途將不會對本公司及其附屬公司之現有業務及營運產生任何重大不利影響，並符合本公司及其股東之整體最佳利益。董事會將會不時評估及評定本公司及其附屬公司之業務需要及本公司財務資源最佳配置及部署方案，從而增強所得款項淨額使用效率及效果。

展望未來，本公司的首要任務為保障投資本金及提高股東的價值。更改所得款項用途將使本公司優化其資源配置，確保其業務之商業發展及獲得良好的財務表現。

詳情請參閱二零二零年末期業績「報告期後的事項」及本公司於二零二零年六月二十四日在聯交所網站(<http://www.hkexnews.hk/>)刊登的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The Company is an investment holding company, principally engaged in the investment and management of different assets and businesses, currently including global energy assets and the mobility services business. The principal businesses of its invested portfolio companies (including those which are subsidiaries) consist of mobility services platform, oil and gas business and investment fund management in related businesses and sectors.

In the first quarter of 2021, Brent's average oil price was US\$55/barrel, and continued its upward trend in the second quarter. Although the spread of the second wave of the COVID-19 epidemic at the beginning of 2021 has affected the speed of oil demand recovery, the firm implementation of OPEC+ production cuts on the supply side and Saudi Arabia's voluntary production cut of 1 million barrels per day offset the impact of the above factors on oil demand. Looking ahead at the remaining period of 2021, the trend of oil price is subject to the speed of demand recovery, the balance between supply and demand through adjustments, and the pace of inventory reduction. Oil demand has recovered to 93 million barrels/day at the end of 2020, and is expected to rebound to 99 million–100 million barrels/day at the end of 2021, subject to the timing and effectiveness of the large-scale COVID-19 vaccination. In response to the slow recovery of demand, while implementing OPEC+'s established production reduction strategy, the supply side is also slowly releasing idle production. The uncertainty lies in the impact from Iran's sanctioned production when it returns to the market and the pace of recovery of shale oil in the United States. As for the inventory aspect, the newly increased inventory of 1.1 billion barrels worldwide affected by the COVID-19 epidemic has dropped to 700 million barrels in January 2021. Based on the estimated supply and demand gap of 1.3 million to 2.3 million barrels/day predicted by different agencies, it is expected that from the fourth quarter of 2021 to the first quarter of 2022, the newly increased inventory will be consumed, and inventory levels will return to their pre-COVID-19 level. However, the oil industry was affected by concerns over the prolonged COVID-19 pandemic in many parts of the world, holding back market recovery. In addition, the global promotion of carbon neutralization is accelerating, which promotes the use of natural gas and other alternative renewable energy and consequently reduces the long-term demand for fossil fuels like crude oil. The future trend of oil prices is not optimistic. Therefore, from the perspective of asset operation, risk control and preparation for extreme events, the Company will consider using hedging instruments for its upstream assets when necessary. Meanwhile, the Company will focus on maintaining liquidity for the assets and attempting various ways to boost future production when oil price gets back to a higher level.

### 展望

本公司為一家投資控股公司，主要從事不同資產及業務的投資及管理，目前包括全球能源資產及出行服務業務。其投資組合公司(包括附屬公司)的主要業務包括出行服務平台、油氣業務以及相關業務及行業的投資基金管理。

二零二一年第一季度布倫特平均油價55美元／桶，並在第二季度延續上漲趨勢。儘管二零二一年初的第二波COVID-19疫情的擴散蔓延影響了石油需求恢復的速度，但供給端OPEC+減產的堅定執行以及沙特的100萬桶／天的自願性減產，抵銷了如上因素對石油需求的影響。展望二零二一年後續時段，油價漲跌主要取決於需求的恢復速度、供給端通過調節平衡需求的執行力度以及降庫存的節奏。石油需求端已於二零二零年底恢復至9,300萬桶／天，預計二零二一年底將恢復至9,900–10,000萬桶／天，主要取決於COVID-19疫苗的大規模注射時點及其有效性。為了匹配需求的緩慢回升，供給端在執行OPEC+既定減產策略的同時，也在緩慢釋放閒置產量。不確定性在於伊朗受制裁產量回到市場時的影響以及美國頁岩油恢復的節奏。再看庫存，受COVID-19疫情影響全球新增的11億桶的庫存，已在二零二一年一月降至7億桶。基於不同機構預測的130萬至230萬桶／天的供需缺口，預計二零二一年第四季度至二零二二年第一季度，新增庫存將被消化，庫存水平將恢復至疫情前的水平。然而，石油行業受到世界各地COVID-19疫情持續的影響，市場復甦受阻。此外，全球正加速推廣碳中和，提倡使用天然氣及其他替代性可再生能源，因此減少來自對原油等化石燃料的長期需求。油價的未來趨勢並不樂觀。因此，從資產運營、控制風險及應對極端事件的角度，本公司將考慮於有需要時為上游資產購置保底對沖工具。同時，本公司將專注於維持資產的流動性，並嘗試多種方式於油價回升至更高水平時提高未來產量。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

Looking at the LNG market, the gradual recovery of the international economy in 2021 will also drive global LNG demand. Spot prices such as JKM, TTF, and NBP have all risen accordingly. The LNG long-term contracts linked to the Brent oil price has also risen in response to the high international oil price. Although the rapid recovery of the domestic economy and the dual-carbon strategy drove the demand for clean energy, in the traditional slack season of domestic natural gas market, the high cost of LNG will curb some demand. Based on (1) the tight balance between supply and demand due to the uncertainties from projects in production on the supply side and the recovery of global natural gas demand, (2) the demand for replenishment as European inventories fell below the normal level in the first quarter 2021, and (3) the advance storage of LNG by domestic suppliers in preparation for the extreme weather of the winter of 2021, LNG purchase price in 2021 will remain in the high range. Thus, the market players need to use financial tools to hedge against the risk of rising costs. In addition, due to the commencement of operation of the national pipeline network, LNG suppliers, needs to connect with users such as municipal gas companies power plants and tailor gas supply services to meet the needs of such customers. By increasing the volume of gas sold, gas suppliers can effectively mitigate the risks from price fluctuations of LNG.

### 展望(續)

再看LNG市場，二零二一年國際經濟逐步復甦，也帶動了全球LNG需求，現貨端價格——JKM、TTF、NBP均是應聲上漲。而掛鈎布倫特油價的LNG長協，也受國際油價保持持續高位，對LNG長協價格上漲形成支撐。儘管國內經濟快速恢復及雙碳戰略對清潔能源的需求，進而帶動天然氣需求快速增長，但在國內天然氣需求的傳統淡季，LNG成本高企，將抑制部分需求。基於(1)供應端的在產項目及全球天然氣需求復甦的不確定性導致持續的供需緊平衡，(2)歐洲庫存在二零二一年第一季度降至正常水平之下的補庫需求，及(3)國內保供企業提前囤貨應對二零二一年冬季極端天氣的需求，如上因素可能都會對二零二一年LNG採購價格高企形成支撐。這就要求市場參與者動用金融工具對沖成本上漲的風險。此外，在國家管網開放的情形下，LNG供應商與城燃、電廠等用戶深度綁定，量身定制供氣服務，滿足不同客戶的用氣需求，通過銷氣量的增長來有效應對LNG價格波動帶來的風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

In addition, the Company has closely engaged in the operation and supervision of the mobility services platform. The mobility services sector in China has experienced challenging situations during the COVID-19 pandemic with daily orders dropped to historic low level. However, the sector has recovered rapidly in the second quarter of 2020 and continued to grow in the following quarters. The daily order in China reached 14,000,000 orders in January 2021. The entire market (including online taxi orders and chauffeuring services) reached over 30 million daily orders in the second half of 2020, and the leading player Didi reached its record high daily orders of 50 million on its peak day. Didi has launched its “0188” three-year strategy, aiming to reach 50 million daily ride-hailing trips in China by 2022, which is in line with our view that the Chinese mobility service market is still underpenetrated. Since the market dynamic has shifted from customer-oriented to driver-oriented, the future growth will be driven by the growth of compliant drivers. Weipin has collaborated with Didi to launch “express saver” product, providing 10%–20% discount to customers and more flexibility to driver’s service requirements. The flexible new product attracted numerous drivers with lower turnover rate than the standard product, and its lower price scheme helped to attract more customers. The Company believes the “express saver” product could reach 3 million to 5 million daily orders by the end of year 2021, representing a market with significant growth potential. To provide the management of Weipin with more flexibility in terms of decision making over its operations, on 21 June 2021, through amicable negotiations, the shareholders of Weipin agreed to enter into an amended shareholders’ agreement so as to, among other things, make adjustments to the structure of the board of Weipin, of which the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin. After the adjustment, the Company no longer has the majority voting right of the board of directors of Weipin, and in turn no longer has the decision-making power over the business activities of Weipin. Under the relevant regulatory requirements and accounting standards, Weipin shall cease to be consolidated into the financial statements of the Company with effect from 21 June 2021. The shareholding percentage held by the Company in Weipin remains unchanged (i.e. 35.5%), and Weipin continues to be an investment portfolio of the Company. Allowing the directors with more experience in operation of mobility services to have more decision-making power in Weipin’s business and management is conducive to the long-term development of Weipin and will in turn bring more favourable investment return to the Company and its shareholders.

### 展望(續)

此外，本公司一直密切參與出行服務平台的營運及監管。中國的出行服務行業在COVID-19疫情期間處境艱難，日訂單量跌至歷史最低水平。然而，該行業在二零二零年第二季度迅速恢復，並在接下來的幾個季度繼續增長。二零二一年一月的中國日訂單量達14,000,000單。二零二零年下半年，整個市場(包括線上出租車訂單及專車服務)的日訂單量超過30,000,000單，領先市場參與者滴滴在高峰日達到日訂單量50,000,000單的歷史新高。滴滴已啟動「0188」三年戰略，目標是到二零二二年，中國網約車日出行量達50,000,000次，這與我們認為中國出行服務市場滲透不足的觀點一致。由於市場形勢已從客戶導向轉變為司機導向，未來增長將由合規司機的增長驅動。Weipin與滴滴合作推出「特惠快車」，客戶可享受10%至20%的折扣，對司機的服務要求則更具靈活性。新產品的靈活性吸引了大量接單率不及標準水平的司機，而其低價方案則有助吸引更多客戶。本公司相信，到二零二一年底，「特惠快車」產品的日訂單量將達3,000,000至5,000,000單，表明該市場具有巨大的增長潛力。為讓Weipin管理層在經營決策上擁有更大的靈活性，於二零二一年六月二十一日，透過友好協商，Weipin股東同意訂立經修訂股東協議，以(其中包括)調整Weipin董事會的架構，其中本公司同意將Weipin董事會中的指定董事人數由3人減至2人。調整後，本公司不再擁有Weipin董事會的多數投票權，從而不再對Weipin的業務活動擁有決策權。根據相關監管規定及會計準則，Weipin應自二零二一年六月二十一日起不再合併至本公司的財務報表。本公司於Weipin持有的股權百分比維持不變(即35.5%)，Weipin仍為本公司的一個投資組合。允許具有更多出行服務營運經驗的董事在Weipin的業務及管理中有更多決策權有利於Weipin的長期發展，從而將為本公司及其股東帶來更好的投資回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

As mentioned in the previous sections of this report, the Company owns different investments, currently comprising a portfolio of assets in the energy sector and the mobility service sector around the globe. The Company has evaluated and considered that the application of advanced manufacturing will be a major global development trend. In the latest five-year development plan of the PRC, the development of frontier technologies has become a national policy priority. On 27 March 2021, Giant Charm, a wholly-owned subsidiary of the Company, entered into an amended and restated limited partnership agreement for its admission as a limited partner into a fund which primarily focuses on the advanced manufacturing sector.

Going forward, the Company's top priority in 2021 remains to be managing liquidity at the portfolio company level in anticipation of continued uncertainty, and continuing to pursue the investment strategy with decarbonization and other green asset opportunities which included but not limited to investments in advanced manufacturing sector. Also, the Company shall continue to pay close attention to the market environment and consider potentially exiting its mature investments so as to seize opportunity and realize value.

### 展望(續)

誠如本報告前文所述，本公司持有不同的投資項目，目前包括全球範圍內能源行業及出行服務行業的資產組合。本公司經評估後認為先進製造的應用將會成為全球發展主流。在中國發佈的最新五年發展規劃中，發展前沿技術已成為國家政策的重點。於二零二一年三月二十七日，本公司之全資附屬公司Giant Charm訂立一份經修訂及重列的有限合夥協議，以獲准成為一家主要專注於先進製造業的基金的有限合夥人。

展望未來，本公司於二零二一年的首要任務仍為管理投資組合公司層面的流動性以應對持續的不確定性，同時繼續推行去碳化及其他綠色資產機會的投資戰略，包括但不限於先進製造業投資。此外，本公司將繼續密切關注市場環境，並考慮可能退出成熟投資，抓住機遇，實現價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW

#### Revenue from sales and services

Revenue from sales and services includes revenue from sales of goods of approximately HK\$90.0 million and revenue from rendering of mobility services of approximately HK\$1,670.5 million:

##### (1) Revenue from sales of goods

The revenue from sales of goods represents the crude oil net sales from Hongbo Mining, a wholly-owned subsidiary of the Company. It decreased by HK\$62.2 million, or 40.9%, from HK\$152.2 million in FY2019 to HK\$90.0 million in FY2020.

The decrease was mainly due to the comprehensive effect of the decrease in crude oil average selling prices and the net sales volume. Hongbo Mining's crude oil is priced mainly with reference to Brent Crude oil prices. The average Brent crude oil price in FY2020 decreased to approximately HK\$344 per barrel as compared to approximately HK\$475 per barrel in FY2019. The average unit selling price of Hongbo Mining's crude oil decreased to approximately HK\$352 per barrel in FY2020 from HK\$475 per barrel in FY2019, which was consistent with the trend of global oil prices, and even slightly better than Brent Crude oil prices since Hongbo Mining had actively negotiated with the buyer and successfully obtained a favorable oil selling price at second quarter of 2020 to guarantee the interests of the Company. On the other hand, Hongbo Mining's net sales volume decreased to 255,618 barrels in FY2020 from 320,224 barrels in FY2019, which was mainly due to active controlling production plan when facing the effect of low oil price market. For further details on the decrease of the production volume, please refer to "Business Review — Hongbo Mining Investment".

### 財務業績回顧

#### 銷售及服務收入

銷售及服務收入包括貨物銷售收入約90,000,000港元及提供出行服務收入約1,670,500,000港元：

##### (1) 貨物銷售收入

貨物銷售收入指本公司全資附屬公司宏博礦業的原油銷售淨額。該收入由二零一九財年的152,200,000港元減少62,200,000港元或40.9%至二零二零財年的90,000,000港元。

收入減少主要由於原油平均售價及淨銷量下降的綜合影響所致。宏博礦業的原油主要參考布倫特原油價格定價。二零二零財年布倫特原油平均價格下跌至每桶約344港元，而二零一九財年則為每桶約475港元。宏博礦業原油的平均單位售價由二零一九財年的每桶475港元下跌至二零二零財年的每桶約352港元，與全球油價走勢一致，甚至略好於布倫特原油價格，原因為宏博礦業積極與買家磋商，並於二零二零年第二季度成功獲得一個有利的石油銷售價格，以保證本公司的利益。另一方面，宏博礦業的淨銷量由二零一九財年的320,224桶減少至二零二零財年的255,618桶，主要是由於積極採取控制生產計劃應對市場油價偏低的影響。有關產量下降的進一步詳情，請參閱「業務回顧 — 宏博礦業投資」。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### Revenue from sales and services (continued)

##### (2) Revenue from mobility services

The revenue from rendering of mobility services represents the online ride-hailing services provided by Weipin, a subsidiary of the Company from 15 November 2019 to 21 June 2021. The amount of revenue from rendering of mobility services represents the value of full fares paid by passengers, net of value added tax and the surcharge. In FY2020, Weipin recorded 65,373,216 orders and a total revenue of HK\$1,670.5 million from the operation of mobility services, with an average revenue per order of HK\$25.6. Compared with FY2019, from 15 November 2019 (acquisition date of Weipin) to 31 March 2020, Weipin recorded 3,088,786 orders and a total revenue of HK\$91.3 million, with an average revenue per order of HK\$30. The significant increase of 62,284,430 orders or approximately 2,016.5% and HK\$1,579.2 million in revenue or approximately 1,729.7% is mainly due to the expansion of new cities covered by Weipin and the great improvement on the containment of the COVID-19 pandemic in China and people's enthusiasm, and frequency for travelling have been restored significantly starting from second half of 2020.

#### Cost of sales and services

Cost of sales and services includes cost of sales of goods of HK\$79.5 million and cost of rendering of mobility services of HK\$1,686.4 million:

##### (1) Cost of sales of goods

Cost of sales of goods represents the cost of sales of crude oil from Hongbo Mining, which decreased by HK\$7.5 million, or approximately 8.6%, from HK\$87.0 million in FY2019 to HK\$79.5 million in FY2020. The decrease was consistent with the trend of the crude oil production.

In response to the adverse effects of the COVID-19 pandemic and the imbalanced oil supply and demand in the first quarter of 2020, Hongbo Mining has quickly adjusted its production target by actively controlling production volume, reducing capital expenditures, and taking various measures for cost reduction and efficiency improvement. For further details on the decrease of the production volume, please refer to "Business Review — Hongbo Mining Investment".

### 財務業績回顧(續)

#### 銷售及服務收入(續)

##### (2) 提供出行服務收入

提供出行服務收入指Weipin(於二零一九年十一月十五日至二零二一年六月二十一日納入合併範圍的本公司附屬公司)提供的網約車服務。提供出行服務收入金額為扣除增值稅及附加費後乘客支付的全程車資價值。於二零二零財年, Weipin錄得65,373,216筆訂單及經營出行服務總收入1,670,500,000港元, 平均每筆訂單收入25.6港元。相較於二零一九財年, 自二零一九年十一月十五日(收購Weipin日期)至二零二零三月三十一日, Weipin錄得3,088,786筆訂單及總收入91,300,000港元, 平均每筆訂單收入30港元。62,284,430筆訂單(或約2,016.5%)及收入1,579,200,000港元(或約1,729.7%)之顯著增長主要是由於自二零二零年下半年起, Weipin所覆蓋的新城市擴張、中國COVID-19疫情防控取得重大進展以及人們的旅遊熱情及頻率明顯恢復所致。

#### 銷售及服務成本

銷售及服務成本包括貨物銷售成本79,500,000港元及提供出行服務成本1,686,400,000港元:

##### (1) 貨物銷售成本

貨物銷售成本指宏博礦業原油銷售成本, 其由二零一九財年的87,000,000港元減少7,500,000港元或約8.6%至二零二零財年的79,500,000港元。該減少與原油生產趨勢一致。

為應對二零二零年第一季度COVID-19疫情及石油供需失衡的不利影響, 宏博礦業已通過積極限制產量、減少資本支出以及採取各種降低成本及提高效率的措施, 快速調整其生產目標。有關產量減少的進一步詳情, 請參閱「業務回顧 — 宏博礦業投資」。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### Cost of sales and services (continued)

##### (2) Cost of rendering of mobility services

The cost of rendering of mobility services represents the cost of operating the online ride-hailing services by Weipin, which increased by HK\$1,567.7 million, or approximately 1,320.7%, from HK\$118.7 million in FY2019 to HK\$1,686.4 million in FY2020. The significant increase was consistent with the trend of the revenue of rendering of mobility services, and is primarily attributed to the following factors:

- (i) Earnings to drivers, which is the cumulative payments to the drivers, including driver incentives and referrals, which is the payments distributed to drivers as reward of achieving certain operational targets. which increased by HK\$1,332.0 million, or approximately 1,773.6%, from approximately HK\$75.1 million in FY2019 to HK\$1,407.1 million in FY2020;
- (ii) Amortization of intangible assets, which includes the online ride-hailing license, drivers lists, and business relationship, which increased by HK\$54.0 million, or approximately 173.6%, from approximately HK\$31.1 million in FY2019 to HK\$85.1 million in FY2020;
- (iii) Platforms charges, which is the service fee paid to aggregation traffic platforms, which increased by HK\$124.3 million, or approximately 1,130.0%, from approximately HK\$11.0 million in FY2019 to HK\$135.3 million in FY2020;
- (iv) Referral fees to other driver source providers, which increased by HK\$17.8 million, or approximately 1,186.7%, from approximately HK\$1.5 million in FY2019 to HK\$19.3 million in FY2020; and
- (v) Driver management and carrier liability insurance amounting to approximately HK\$6.7 million, service charge for cash withdrawal amounting to approximately HK\$9.9 million, licence fees for mobility services amounting to approximately HK\$11.3 million, customer service cost amounting to approximately HK\$9.6 million and other costs amounting to approximately HK\$2.1 million.

### 財務業績回顧(續)

#### 銷售及服務成本(續)

##### (2) 提供出行服務成本

提供出行服務成本指Weipin經營網約車服務的成本，其由二零一九財年的118,700,000港元增加1,567,700,000港元或約1,320.7%至二零二零財年的1,686,400,000港元。該顯著增長與提供出行服務的收入增長趨勢一致，主要歸因於以下因素：

- (i) 應付司機盈利為付予司機的累計付款(包括司機獎勵金及引薦費)，乃作為達成若干經營目標的報酬而向司機派發的付款。其由二零一九財年的約75,100,000港元增加1,332,000,000港元或約1,773.6%至二零二零財年的1,407,100,000港元；
- (ii) 無形資產(包括網約車牌照、司機名單及業務關係)攤銷由二零一九財年的約31,100,000港元增加54,000,000港元或約173.6%至二零二零財年的85,100,000港元；
- (iii) 平台收費為向聚合流量平台支付的服務費，由二零一九財年的約11,000,000港元增加124,300,000港元或約1,130.0%至二零二零財年的135,300,000港元；
- (iv) 向其他司機來源提供商支付的引薦費由二零一九財年的約1,500,000港元增加17,800,000港元或約1,186.7%至二零二零財年的19,300,000港元；及
- (v) 司機管理及承運人責任險約為6,700,000港元，提現手續費約為9,900,000港元，出行服務許可費約為11,300,000港元，客戶服務成本約為9,600,000港元及其他成本約為2,100,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### Investment loss

Investment loss mainly includes the following:

- (i) the fair value loss from the Stonehold investment of HK\$300.4 million. The loss of fair value change from the Stonehold Investment mainly resulted from the slow recovery and uncertainties in the demand for crude oil, which was affected by concerns over the prolonged COVID-19 pandemic in many parts of the world, holding back market recovery. In addition, the global promotion of carbon neutralization is accelerating, which promotes the use of natural gas and other alternative renewable energies and consequently reduces the long-term demand for fossil fuels like crude oil;
- (ii) the net fair value gain from other investments, share of losses of an associate and dividend income of a totaling gain HK\$2.8 million.

#### Administrative expenses

Administrative expenses increased by HK\$49.0 million, or approximately 58.7%, from HK\$83.5 million in FY2019 to HK\$132.5 million in FY2020. The increase in administrative expenses was primarily due to the consolidation of Weipin since 15 November 2019. Weipin recorded administrative expenses of HK\$13.4 million and HK\$88.1 million in FY2019 and FY2020 respectively, which mainly include the payroll to staffs and services received from third parties.

#### Taxes other than income tax

Taxes other than income tax decreased by HK\$4.4 million, or approximately 38.7%, from HK\$11.4 million in FY2019 to HK\$7.0 million in FY2020, which was mainly due to the decrease in resources tax levied on the sale of crude oil attributable to the revenue decrease of Hongbo Mining.

### 財務業績回顧(續)

#### 投資虧損

投資虧損主要包括下列各項：

- (i) Stonehold投資的公允價值虧損300,400,000港元。Stonehold投資的公允價值變動虧損主要由於世界多地COVID-19疫情持續引發擔憂而造成原油需求復甦緩慢及存在不確定性，阻礙了市場復甦。此外，全球加速推進碳中和，其推動天然氣及其他替代性可再生能源的使用，導致對原油等化石燃料的長期需求減少；
- (ii) 其他投資的公允價值收益淨額、應佔一間聯營公司虧損及股息收入共計收益2,800,000港元。

#### 行政開支

行政開支由二零一九財年的83,500,000港元增加49,000,000港元或約58.7%至二零二零財年的132,500,000港元。行政開支增加主要是由於Weipin自二零一九年十一月十五日起綜合入賬。Weipin於二零一九財年及二零二零財年分別錄得行政開支13,400,000港元及88,100,000港元，主要包括員工工資及接受第三方的服務。

#### 除所得稅以外的稅項

除所得稅以外的稅項由二零一九財年的11,400,000港元減少4,400,000港元或約38.7%至二零二零財年的7,000,000港元，主要是由於因宏博礦業收入減少而導致按原油銷售額徵收的資源稅減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### Exploration expenses, including dry holes

The exploration expense increased HK\$12.7 million, or approximately 435.8%, from HK\$2.9 million in FY2019 to HK\$15.6 million in FY2020, which was mainly due to three exploration wells in Block 212 that were completed more than one year in previous fiscal years were written off in FY2020. As the three wells could not obtain industrial oil flow due to the current economic and technical conditions, and therefore were deemed to have no industrial production value. The land acquisition compensation and preliminary expenses related to the three wells were transferred to the exploration expenses with the amount of approximately HK\$13.3 million.

#### Net finance income

The Company and its subsidiaries recorded net finance income of HK\$1.9 million and HK\$5.2 million in FY2019 and FY2020 respectively. The increase of approximately 175.2% was primarily due to the exchange gain in FY2020.

#### Loss before taxation

Loss before taxation increased by HK\$160.6 million from a loss of HK\$303.8 million in FY2019 to a loss of HK\$464.4 million in FY2020, which was primarily due to the cumulative effects of factors as discussed above in this section.

#### Income tax

Income tax consists of deferred tax expense and current tax expense. The Company recorded deferred tax credit of HK\$8.6 million and current tax expense of HK\$1.5 million in FY2019 and deferred tax credit of HK\$28.0 million in FY2020.

The deferred tax credit in FY2020 consists of (1) the reversal of deferred tax liability arising from amortisation of Weipin's intangible assets recognized at the acquisition date of approximately HK\$21.0 million; (2) deferred tax asset arising from the unused tax losses from Weipin of approximately HK\$7.2 million.

### 財務業績回顧(續)

#### 勘探開支，包括乾井

勘探開支由二零一九財年的2,900,000港元增加12,700,000港元或約435.8%至二零二零財年的15,600,000港元，主要是由於將以前財政年度已完鑽一年以上的在212區塊的三口勘探井於二零二零財年進行核銷。由於以目前的經濟和技術條件無法獲得工業油流，三口井被視為無工業開採價值，因此與三口井有關的徵地補償及前期費用轉入勘探費用，金額約為13,300,000港元。

#### 融資收入淨額

本公司及其附屬公司於二零一九財年及二零二零財年分別錄得淨融資收入1,900,000港元及5,200,000港元。增加約175.2%乃主要由於二零二零財年之匯兌收益。

#### 除稅前虧損

除稅前虧損由二零一九財年的虧損303,800,000港元增加160,600,000港元至二零二零財年的虧損464,400,000港元，主要由於本節上述因素的累積效應所致。

#### 所得稅

所得稅包括遞延稅項開支及當期稅項開支。本公司於二零一九財年錄得遞延稅項抵免8,600,000港元及當期稅項開支1,500,000港元，而於二零二零財年的遞延稅項抵免則為28,000,000港元。

二零二零財年的遞延稅項抵免包括(1)轉回於收購日期確認的Weipin無形資產攤銷所產生的遞延稅項負債約21,000,000港元；(2)Weipin的未動用稅項虧損所產生的遞延稅項資產約7,200,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **FINANCIAL RESULTS REVIEW** (continued)

#### ***Loss for the year attributable to equity shareholders of the Company***

Loss for the year attributable to equity shareholders of the Company increased by HK\$109.9 million from a loss of HK\$276.8 million in FY2019 to a loss of HK\$386.7 million in FY2020 which was primarily due to the cumulative effects of factors as discussed above in this section.

#### **EBITDA**

The management of the Company prepared a reconciliation of EBITDA to profit/loss before taxation, its most directly comparable financial performance measures calculated and presented in accordance with financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants. EBITDA refers to earnings before interest expenses, income tax, depreciation and amortisation.

The management of the Company believes that EBITDA is a financial measure commonly used as supplemental financial measures by the management of the Company and by investors, research analysts, bankers and others to assess the operating performance, cash flow, return on capital and the ability to take on financing of the Company and its subsidiaries as compared to those of other companies. However, EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of the operating performance or profitability of the Company and its subsidiaries. EBITDA fails to account for income tax, interest expenses, depreciation and amortisation.

### **財務業績回顧** (續)

#### **本公司權益股東應佔年度虧損**

本公司權益股東應佔年度虧損由二零一九財年的虧損276,800,000港元增加109,900,000港元至二零二零財年的虧損386,700,000港元，主要由於本節上述因素的累積效應所致。

#### **EBITDA**

本公司管理層已編製EBITDA與除稅前溢利／虧損的對賬，該對賬為本公司根據香港會計師公會頒佈的財務報告準則及詮釋計算及呈列的最直接的可資比較財務表現計量。EBITDA指除利息開支、所得稅、折舊及攤銷前盈利。

本公司管理層認為，EBITDA為常用的財務計量，本公司管理層、投資者、研究分析師、銀行家及其他人士將其作為補充財務計量，以評估本公司及其附屬公司相較其他公司的經營表現、現金流量、資本回報以及承擔融資的能力。然而，EBITDA不可獨立於經營溢利或任何其他表現計量予以考慮，亦不可詮釋為經營溢利或任何其他表現計量的替代項目，或詮釋為本公司及其附屬公司經營表現或盈利能力的指標。EBITDA未能對所得稅、利息開支、折舊及攤銷做出記賬。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### EBITDA (continued)

The following table presents a reconciliation of EBITDA to loss before taxation for the periods indicated.

|                                    |               | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|------------------------------------|---------------|------------------------------------|----------------------------------|
|                                    |               | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Loss before taxation               | 除稅前虧損         | (464,389)                          | (303,843)                        |
| Add: Interest expenses             | 加：利息開支        | 6,521                              | 7,409                            |
| Add: Depreciation and amortisation | 加：折舊及攤銷       | 142,896                            | 85,456                           |
| <b>EBITDA</b>                      | <b>EBITDA</b> | <b>(314,972)</b>                   | <b>(210,978)</b>                 |

The EBITDA changed from a loss of HK\$211.0 million in FY2019 to a loss of HK\$315.0 million in FY2020. The aggravation of negative EBITDA is primarily attributable to the following factors:

- (i) The increase of loss of fair value change from the Stonehold Investment, which mainly resulted from the slow recovery and uncertainties in the demand for crude oil, which was affected by concerns over the prolonged COVID-19 pandemic in many parts of the world, holding back market recovery. In addition, the global promotion of carbon neutralization is accelerating, which promotes the use of natural gas and other alternative renewable energy and consequently reduces the long-term demand for fossil fuels like crude oil;
- (ii) the decrease in the revenue of sales of crude oil from Hongbo Mining, which declined by about 41% for FY2020 as compared to FY2019. The decrease in revenue was mainly attributable to Hongbo Mining's active control in its oil production output having considered the low oil price during FY2020; and

### 財務業績回顧(續)

#### EBITDA (續)

下表載列於所示期間EBITDA與除稅前虧損的對賬。

EBITDA由二零一九財年的虧損211,000,000港元變為二零二零財年的虧損315,000,000港元。負的EBITDA加劇主要是由於以下因素：

- (i) Stonehold投資的公允價值變動虧損增加，主要由於憂慮世界各地COVID-19疫情持續阻礙市場復甦，導致對原油需求恢復的速度放緩及出現不明朗因素。此外，全球正加速推廣碳中和，提倡使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求；
- (ii) 來自宏博礦業的原油銷售的收入減少(二零二零財年較二零一九財年減少約41%)。收入減少主要由於宏博礦業考慮到二零二零財年內油價低迷而積極控制其石油生產量所致；及

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### EBITDA (continued)

(iii) the loss from Weipin, a subsidiary of the Company from 15 November 2019 to 21 June 2021. This is because Weipin's business is at the early stage of operation, and is unable to reach its full potential due to the adverse effect of COVID-19 pandemic. The Company believes that with stable operation, Weipin's margin cost is expected to decrease, and it gradually generates profit.

### SEGMENT INFORMATION

The Company and its subsidiaries manage its businesses by divisions, which are organised by a mixture of both business lines (products and services). In a manner consistent with the way in which information is reported internally to the Company's most senior executive management for the purposes of resource allocation and performance assessment, the Company and its subsidiaries have presented the following two reportable segments in FY2020:

- Global energy investment: this segment constructs and operates upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing of energy-related industries and businesses.
- Mobility services business: this segment manages and operates the drivers and vehicles for rendering of online ride-hailing services to the passengers through aggregation traffic platforms and generates income from rendering of mobility services.

### 財務業績回顧(續)

#### EBITDA (續)

(iii) 本公司於二零一九年十一月十五日至二零二一年六月二十一日納入合併範圍之附屬公司Weipin出現虧損。此乃由於Weipin的業務尚處於經營初期，受COVID-19疫情的不利影響，無法充分發揮潛力。本公司相信，隨著經營穩定，Weipin的邊際成本有望下降且其逐步產生利潤。

### 分部資料

本公司及其附屬公司按分部管理其業務，分部由兩條業務線(產品及服務)共同組成。以符合就資源分配及表現評估內部向本公司之最高行政管理人員呈報資料的方式，本公司及其附屬公司已於二零二零財年呈列下列兩個可呈報分部：

- 全球能源投資：此分部進行及經營上游油氣業務、LNG業務並自加工油氣及LNG產生收益，以及投資及管理能源相關產業及業務。
- 出行服務業務：此分部管理及經營透過聚合流量平台為乘客提供網約車服務的司機及車輛並自提供出行服務產生收益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SEGMENT INFORMATION (continued)

### 分部資料(續)

|   |                                     | Global energy investment<br>全球能源投資 |  | Mobility services business<br>出行服務業務 |                 | Total<br>總計                        |  |
|---|-------------------------------------|------------------------------------|--|--------------------------------------|-----------------|------------------------------------|--|
|   |                                     | Year ended 31 March<br>截至三月三十一日止年度 |  | Year ended 31 March<br>截至三月三十一日止年度   |                 | Year ended 31 March<br>截至三月三十一日止年度 |  |
|   |                                     | 2021<br>二零二一年                      | 2020<br>二零二零年<br>(note (b))<br>(附註(b)) | 2021<br>二零二一年                        | 2020<br>二零二零年   | 2021<br>二零二一年                      | 2020<br>二零二零年<br>(note (b))<br>(附註(b)) |
|   |                                     | HK\$'000<br>千港元                    | HK\$'000<br>千港元                        | HK\$'000<br>千港元                      | HK\$'000<br>千港元 | HK\$'000<br>千港元                    | HK\$'000<br>千港元                        |
| Revenue from sales and services<br>(Note 1)                               | 銷售及服務收入<br>(附註1)                    | 90,008                             | 152,219                                | 1,670,507                            | 91,327          | 1,760,515                          | 243,546                                |
| Investment loss   | 投資虧損                                | (287,577)                          | (244,018)                              | -                                    | -               | (297,577)                          | (244,018)                              |
| <b>Reportable segment loss<br/>(adjusted EBITDA) (Note 2)</b>             | <b>可呈報分部虧損<br/>(經調整EBITDA)(附註2)</b> | <b>(299,197)</b>                   | (202,174)                              | <b>(14,860)</b>                      | (8,619)         | <b>(314,057)</b>                   | (210,793)                              |
| Depreciation and amortisation   | 折舊及攤銷                               | (52,672)                           | (53,259)                               | (90,224)                             | (32,197)        | (142,896)                          | (85,456)                               |
| Interest income   | 利息收入                                | 12,510                             | 21,811                                 | 204                                  | 42              | 12,714                             | 21,853                                 |
| Interest expense  | 利息開支                                | (6,372)                            | (7,305)                                | (1,064)                              | (289)           | (7,436)                            | (7,594)                                |
| Impairment losses on trade receivables                                    | 應收賬款的減值虧損                           | -                                  | (1,832)                                | (13,550)                             | -               | (13,550)                           | (1,832)                                |
| <b>Reportable segment assets<br/>(including interest in an associate)</b> | <b>可呈報分部資產<br/>(包括於一間聯營公司的權益)</b>   | <b>3,022,112</b>                   | 3,413,165                              | <b>586,058</b>                       | 509,500         | <b>3,608,170</b>                   | 3,922,665                              |
|   |                                     | <b>46,597</b>                      | 50,086                                 | -                                    | -               | <b>46,597</b>                      | 50,086                                 |
| Additions to non-current segment<br>assets during the year                | 年內添置非流動分部資產                         | 1,949                              | 67,817                                 | 9,826                                | 3,557           | 11,775                             | 71,374                                 |
| <b>Reportable segment liabilities</b>                                     | <b>可呈報分部負債</b>                      | <b>(260,874)</b>                   | (351,209)                              | <b>(205,205)</b>                     | (47,382)        | <b>(466,079)</b>                   | (398,591)                              |

Note 1: Revenue from sales and services reported above represents reportable segment revenue generated from external customers. There was no inter-segment revenue during both the current and prior year.

附註1：上文所呈報之銷售及服務收入指來自外部客戶之可呈報分部收入。本年度及過往年度均無分部間收入。

Note 2: The measure used for reporting segment profit/loss is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation".

附註2：報告分部溢利／虧損所用之計量為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」。

For details of segment information of the Company and its subsidiaries, please refer to Note 4(b) to the financial information of this annual report.

有關本公司及其附屬公司分部資料之詳情，請參閱本年報財務資料附註4(b)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Company and its subsidiaries finance their operations primarily through a combination of bank and other borrowings and proceeds from the Foxconn Subscription. For further details of use of proceeds from the Foxconn Subscription, please refer to “Business Review — Use of proceeds from the Foxconn Subscription” in this annual report.

The cash and cash equivalents are mostly denominated in US\$, HK\$ and RMB. As at 31 March 2021, the Company and its subsidiaries had unpledged cash and bank deposits of HK\$983.8 million (31 March 2020: HK\$1,114.2 million).

As at 31 March 2021, the Company and its subsidiaries had outstanding loans of HK\$23.7 million (31 March 2020: HK\$77.5 million).

As at 31 March 2021, the Company had Convertible Bond (as defined in the RTO Circular) with carrying amount of approximately HK\$36.1 million (31 March 2020: HK\$50.0 million). The remaining aggregate principal amount of the Convertible Bond is HK\$40.0 million, with maturity date of 30 April 2022 and payable at an interest rate of 1% per annum.

Save as the information disclosed above or otherwise in this annual report, the Company and its subsidiaries had no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 31 March 2021.

The Company and its subsidiaries have not used any financial instrument to hedge potential fluctuation in interest rates and exchange rates.

As at 31 March 2021, the gearing ratio (ratio of the sum of total bank and other borrowings, Convertible Bond to the total assets) was approximately 1.7% (31 March 2020: 3.2%).

### 流動資金及財政資源

本公司及其附屬公司主要透過結合銀行及其他借款及富士康認購事項所得款項為其營運提供資金。有關富士康認購事項所得款項用途的進一步詳情，請參閱本年報「業務回顧 — 富士康認購事項所得款項用途」。

現金及現金等值物大部分以美元、港元及人民幣計值。於二零二一年三月三十一日，本公司及其附屬公司擁有無抵押現金及銀行存款983,800,000港元(二零二零年三月三十一日：1,114,200,000港元)。

於二零二一年三月三十一日，本公司及其附屬公司擁有未償還貸款23,700,000港元(二零二零年三月三十一日：77,500,000港元)。

於二零二一年三月三十一日，本公司擁有賬面值約36,100,000港元(二零二零年三月三十一日：50,000,000港元)的可換股債券(定義見RTO通函)。可換股債券的餘下本金總額為40,000,000港元，到期日為二零二二年四月三十日，應付年利率為1%。

除上文所披露或本年報另行披露之資料外，於二零二一年三月三十一日，本公司及其附屬公司並無任何未償還按揭、押記、債權證或已發行或同意發行之其他貸款資本、銀行透支、借款、承兌負債或其他類似負債、租購及融資租賃承擔或任何擔保或其他重大或然負債。

本公司及其附屬公司並無使用任何金融工具對沖利率及匯率的潛在波動。

於二零二一年三月三十一日，資產負債比率(銀行及其他借款及可換股債券總額與資產總值的比率)為約1.7%(二零二零年三月三十一日：3.2%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT

The market risk exposures of the Company in its energy investment business primarily consist of oil price risk, currency risk, liquidity risk, interest rate risk and driver management risk.

#### Oil price risk

Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum-related activities in the PRC. The Company also has the Term Loan granted to Stonehold, which is engaged in petroleum-related activities as well. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial result and financial position of the Company and its subsidiaries.

In FY2020, the Company had not purchased any put options for part of the production of Hongbo Mining. However, Hongbo Mining had actively negotiated with the buyer, and successfully reached a floor oil selling price at second quarter of 2020 to guarantee the interests of its shareholder. As at 31 March 2021, the Company did not hold any such put options.

#### Currency risk

The Company and its subsidiaries are exposed to currency risk primarily through overseas investment which gives rise to other receivables and cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK\$, US\$, A\$ and RMB.

The Company and its subsidiaries currently do not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Company and its subsidiaries will continue to monitor foreign exchange changes to best preserve the cash value.

### 主要風險管理

本公司於其能源投資業務的市場風險主要包括油價風險、貨幣風險、流動資金風險、利率風險及司機管理風險。

#### 油價風險

宏博礦業(本公司的全資附屬公司)於中國從事石油相關活動。本公司亦擁有授予Stonehold(亦從事石油相關活動)的定期貸款。原油價格受全球及國內政治、經濟及軍事因素等眾多因素影響，而該等因素並非本公司所能控制。油價下降可能會對本公司及其附屬公司的財務業績及財務狀況產生不利影響。

於二零二零財年，本公司並無為宏博礦業部分生產買入任何認沽期權。然而，宏博礦業積極與買家磋商，並於二零二零年第二季度成功達成石油銷售底價，以保證股東利益。於二零二一年三月三十一日，本公司並無持有任何有關認沽期權。

#### 貨幣風險

本公司及其附屬公司面臨的貨幣風險主要來自會產生以外幣(即與交易有關的營運功能貨幣以外的貨幣)計值的其他應收款項及現金結餘的海外投資。產生貨幣風險的貨幣主要為港元、美元、澳元及人民幣。

本公司及其附屬公司現時並未從事旨在或意在管理外匯匯率風險的對沖活動。本公司及其附屬公司將繼續監察外匯變動，以盡量保障現金價值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT (continued)

#### Liquidity risk

The Company and its individual operating entities 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 parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of the Company and its subsidiaries is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

#### Interest rate risk

The interest rate risk of the Company and its subsidiaries arises primarily from interest-bearing borrowings. The Company and its subsidiaries regularly review and monitor the mix of fixed and variable rate bank and other borrowings in order to manage the interest rate risks.

#### Driver management risk in the mobility services platform

Maintaining a team of competitive drivers is a key to the success of the mobility services platform. If Weipin is unable to attract or maintain a critical mass of drivers, its business will become less appealing to business partners, and the financial results of the Company would be adversely affected.

To continue to retain and attract drivers to Weipin's platform, Weipin will increase the drivers' earning by increasing the fixed fees payable to drivers for a given trip and its incentives to drivers. Further, Weipin has indicated to continue to provide more resources and access to larger driver pools in the future.

### 主要風險管理(續)

#### 流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本公司及其附屬公司的政策是定期監控其流動資金需求及其遵守借貸契諾的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。

#### 利率風險

本公司及其附屬公司的利率風險主要來自計息借款。本公司及其附屬公司定期審核及監控定息及浮息銀行及其他借款的組合以管理其利率風險。

#### 出行服務平台的司機管理風險

維持一支有競爭力的司機隊伍乃為出行服務平台成功的關鍵。倘Weipin無法吸引或維持一定數量的司機，其業務對業務合作夥伴的吸引力將降低，並且會對本公司的財務業績造成不利影響。

為繼續留住並吸引司機使用Weipin平台，Weipin將通過增加應付司機的給定行程固定費用及司機獎勵以增加司機的收入。此外，Weipin表示日後會繼續提供更多資源並接觸更大的司機群。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT (continued)

#### Driver management risk in the mobility services platform (continued)

In addition, Weipin will continue to invest in the development of new driver service system that provides additional value for drivers, which differentiates it from its competitors. Specific measures include: (1) Outstanding full-time drivers will be rewarded with the services of exclusive service managers, as well as tea breaks and other services at service stations; (2) Weipin will integrate the resources of the automobile service industry, cooperate with other companies in relevant industries, and provide core drivers with services such as charging, vehicle insurance, vehicle maintenance, and traffic violation handling; and (3) Weipin will select high-performance drivers on a regular basis and reward them with a certificate or a medal, giving them a strong sense of honor and enhancing their loyalty to Weipin's platform.

### SIGNIFICANT INVESTMENTS

At 31 March 2021, the Company and its subsidiary held Stonehold Investment as financial assets at fair value through profit or loss. Details of the Stonehold Investment is as follows:

### 主要風險管理(續)

#### 出行服務平台的司機管理風險(續)

此外，Weipin將繼續投資開發為司機提供附加價值的全新司機服務系統，從而使其有別於競爭對手。具體措施包括：(1)核心全職司機享受專屬司機經理服務，以及享受線下驛站茶歇等服務；(2)Weipin將整合汽車服務行業資源，與相關企業進行異業合作，為核心司機提供充電、車輛保險、車輛維保、違章處理等服務；及(3)Weipin將定期評選核心優質司機，通過儀式感較強的獎狀或獎章，對核心司機進行表彰，增強與Weipin平台粘性。

### 重大投資

於二零二一年三月三十一日，本公司及其附屬公司將Stonehold投資持作透過損益按公允價值列賬的金融資產。有關Stonehold投資的詳情如下：

|  | Year ended<br>31 March<br>2021<br>截至<br>二零二一年<br>三月三十一日<br>止年度 | At 31 March 2021 | At 31 March 2021                                    | At 31 March<br>2020<br>於<br>二零二零年<br>三月三十一日 |
|--|--|------------------|---|---|
|  | Investment<br>loss   | Fair Value       | Approximate<br>percentage<br>to the total<br>assets | Fair Value                                  |
|  | 投資虧損   | 公允價值             | 概約百分比   | 公允價值  |
|  | HK\$'000   | HK\$'000         |   | HK\$'000                                    |
|  | 千港元  | 千港元              |   | 千港元   |

|                      |              |         |         |       |           |
|----------------------|--------------|---------|---------|-------|-----------|
| Stonehold Investment | Stonehold 投資 | 300,421 | 964,430 | 26.8% | 1,264,851 |
|----------------------|--------------|---------|---------|-------|-----------|

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **SIGNIFICANT INVESTMENTS** (continued)

The Board acknowledges that the performance of the Stonehold investment may be affected by the degree of volatility in the oil and gas market and is susceptible to other external factors that may affect its values. Accordingly, in order to mitigate possible financial risks related to the equities, the Board maintains a diversified investment portfolio across various segments of the market and also closely monitors the performance of its investment portfolio.

For details of the Stonehold investment in FY2020, please refer to the section “Stonehold investment” in the “Business Review”. Except the Stonehold investment, as at 31 March 2021, there was no investment held by the Company and its subsidiaries the value of which was more than 5% of the total assets of the Company and its subsidiaries.

### **MAJOR ACQUISITIONS AND DISPOSALS**

In FY2020, there was no major acquisition or disposal by the Company and its subsidiaries.

### **CHARGES ON ASSETS OF THE COMPANY AND ITS SUBSIDIARIES**

As at 31 March 2021, Hongbo Mining’s land, buildings, machinery and equipment amounting to approximately HK\$93.5 million had been pledged as the security to secure financing facilities granted to Hongbo Mining (31 March 2020: Nil).

### **CONTINGENT LIABILITIES**

So far as known to the Directors, as at 31 March 2021, there had been no litigation, arbitration or claim of material importance in which the Company or its respective subsidiaries was engaged or pending or which as threatened against the Company or its respective subsidiaries.

### **重大投資(續)**

董事會知悉，Stonehold投資的表現可能受油氣市場的波動程度影響並容易因可能影響其價值的其他外部因素而波動。因此，為減輕股權相關潛在金融風險，董事會在市場不同領域維持多元化的投資組合，同時密切監控其投資組合的表現。

有關二零二零財年Stonehold投資的詳情，請參閱「業務回顧」內「Stonehold投資」一節。除Stonehold投資外，於二零二一年三月三十一日，本公司及其附屬公司概無持有價值佔本公司及其附屬公司資產總值5%以上的投資。

### **重大收購及出售**

於二零二零財年，本公司及其附屬公司概無進行任何重大收購或出售。

### **本公司及其附屬公司的資產抵押**

於二零二一年三月三十一日，宏博礦業約93,500,000港元的土地、樓宇、機器及設備已質押為宏博礦業獲授之融資額度的抵押品(二零二零年三月三十一日：無)。

### **或然負債**

據董事所知，於二零二一年三月三十一日，本公司或其各附屬公司概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本公司或其各附屬公司面臨威脅之重大訴訟、仲裁或索償。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENTS

As at 31 March 2021, the Company and its subsidiaries had no capital commitment (31 March 2020: HK\$0.5 million) contracted but not provided for the acquisition of property, plant and equipment.

### EMPLOYEES

As at 31 March 2021, the Company and its subsidiaries had 331 (31 March 2020: 265) employees in Hong Kong and the PRC. In FY2020, the total staff costs (including the directors' emoluments) amounted to HK\$87.5 million (FY2019: HK\$50.8 million). Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, medical and contributory provident fund.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company and its subsidiaries did not have any other future plans for material investments or capital assets as at 31 March 2021. However, the Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximise shareholder' value in the long term.

### 資本承擔

於二零二一年三月三十一日，本公司及其附屬公司就購買物業、廠房及設備概無已訂約但未撥備資本承擔(二零二零年三月三十一日：500,000港元)。

### 僱員

於二零二一年三月三十一日，本公司及其附屬公司於香港及中國擁有331名(二零二零年三月三十一日：265名)僱員。於二零二零財年，員工總成本(包括董事薪酬)為87,500,000港元(二零一九財年：50,800,000港元)。僱員薪酬待遇經參考個別僱員之表現及當時市場慣例定期檢討及釐定。僱員的薪酬待遇包括基本薪金、年終花紅、醫療保險及公積金供款。

### 有關重大投資或資本資產之未來計劃

於二零二一年三月三十一日，本公司及其附屬公司並無任何其他有關重大投資或資本資產的未來計劃。然而，本公司將繼續尋求新投資機會，以擴大其收入基礎及利潤潛力，及就長遠而言最大化股東價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### AUDIT COMMITTEE AND REVIEW OF RESULTS

The audit committee of the Company (the “**Audit Committee**”) was established with written terms of reference in compliance with Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Audit Committee comprises two Independent Non-executive Directors and a Non-executive Director who possess the appropriate business and financial experience and skills to understand financial statements. Mr. Chau Shing Yim David is the chairman of Audit Committee and the other two members of the committee are Mr. Shi Cen and Mr. Lin Dongliang. The Audit Committee has adopted terms of references which are in line with the CG Code. The Audit Committee has reviewed the Company and its subsidiaries’ annual results for the year ended 31 March 2021.

As at the date of this annual report, the Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Company and discussed the risk management and internal controls and financial reporting matters, including a review of the consolidated financial statements and the annual report of FY2020.

\* For identification purposes only

### 審核委員會及審閱業績

本公司的審核委員會（「**審核委員會**」）根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）第3.21條設立，並以書面形式確定職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。周承炎先生為審核委員會主席及其他兩名委員會成員為石岑先生及林棟梁先生。審核委員會已採納企業管治守則訂定之職權範圍。審核委員會已審閱本公司及其附屬公司截至二零二一年三月三十一日止年度之年度業績。

於本年報日期，審核委員會已與本公司管理層審閱本公司所採用之會計準則及慣例，及商討風險管理及內部控制及財務申報事宜，包括審閱二零二零財年之綜合財務報表及年報。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### Mr. WANG Jingbo – Chairman

Mr. Wang, aged 43, was appointed as executive director of the Company on 5 August 2016, and appointed as chairman on 26 August 2016. He is also a member of the nomination committee of the Company.

Mr. Wang has over 15 years of experience in research, management and investment in upstream oil and gas industry and other energy sectors, including around 7 years of practical experience in upstream oil and gas companies. Mr. Wang is a founder and a director of Titan Gas Technology Holdings Limited (“Titan Gas Holdings”), the immediate holding company of Titan Gas, and has been its executive director, managing director and chief executive officer since 2012. Titan Gas Holdings is principally engaged in development and investments in oil and gas upstream assets globally. During his tenure with Titan Gas Holdings, Mr. Wang has led sourcing, technical assessment, commercial negotiation, and development of a number of investment and acquisition opportunities in oil and gas sector in Mainland China, Middle East and North America. Since 2011, Mr. Wang has also worked at IDG Capital as a partner, where he oversees the firm’s operation and private equity investment. From 2008 to 2011, Mr. Wang worked at D. E. Shaw & Co., a wall-street investment institution in the U.S.. From 2005 to 2008, Mr. Wang was a researcher at Exxon Mobil Corporation, a major integrated oil and gas company. From June 2017 to January 2019, Mr. Wang was a director of Fang Holdings Limited (stock code: SFUN), whose shares are listed on the New York Stock Exchange.

Mr. Wang graduated with a bachelor’s degree in Engineering from the Mechanical Engineering Department of Tsinghua University and obtained a master’s degree in Science, and a Ph.D. in Mechanical Engineering from Cornell University as well as a master’s degree in Business and Administration from New York University.

### 執行董事

#### 王靜波先生 – 主席

王先生，43歲，於二零一六年八月五日獲委任為本公司執行董事，並於二零一六年八月二十六日獲委任為主席。彼亦為本公司提名委員會成員。

王先生於上游石油及天然氣行業及其他能源領域之研究、管理及投資方面擁有超過15年經驗，包括在上游石油及天然氣公司之7年左右實踐經驗。王先生為Titan Gas的直接控股公司Titan Gas Technology Holdings Limited (「Titan Gas Holdings」)之創始人及董事，並自二零一二年以來一直為Titan Gas Holdings之執行董事、董事總經理兼首席執行官。Titan Gas Holdings主要從事開發及投資全球石油及天然氣上游資產業務。任職Titan Gas Holdings期間，王先生領導中國內地、中東及北美石油及天然氣領域多個投資及收購機會之物色、技術評估、商業磋商及開發。自二零一一年起，王先生亦於IDG資本任職合夥人，彼負責監督管理公司的運營和私募股權投資。自二零零八年至二零一一年，王先生曾於美國華爾街投資機構D. E. Shaw & Co.工作。自二零零五年至二零零八年，王先生在Exxon Mobil Corporation (大型一體化油氣公司)從事研發工作。自二零一七年六月至二零一九年一月，王先生為房天下控股有限公司(股份代號：SFUN)的董事，該公司股份於紐約證券交易所上市。

王先生畢業於清華大學機械工程系並取得工程學士學位，並獲頒康奈爾大學理學碩士及機械工程博士學位及紐約大學工商管理碩士學位。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS (continued)

#### Mr. LIU Zhihai – President

Mr. Liu, aged 37, was appointed as an executive director of the Company on 5 September 2019, and is also the president of the Company. He is primarily responsible for the Company's overall management and business operation, corporate governance, human resource management, as well as public and investor relations. Mr. Liu also holds directorship in certain subsidiaries of the Company.

Mr. Liu has over 11 years of experience with energy companies and investments and broad knowledge of the oil and gas industry. He was a co-founder of Titan Gas Holdings and has worked for IDG Capital since 2011, where he headed the firm's oil and gas practice as a managing director and led and participated in several investments in the oil and energy sector. Prior to 2011, he worked as a business analyst at Accenture, covering strategy, mergers and acquisitions and operation optimization projects and consulting services for several major oil and gas companies and national oil companies.

Mr. Liu graduated with a bachelor's degree of Science and a master's degree of Science from the Mathematical School of Peking University.

### NON-EXECUTIVE DIRECTORS

#### Mr. LIN Dongliang

Mr. Lin, aged 58, was appointed as the non-executive director of the Company on 5 August 2016. He is also a member of the Audit Committee.

Mr. Lin has presided over a variety of investment projects in the IT industry since 1995 with remarkable success. Prior to joining IDG Capital, Mr. Lin was a Senior Research Fellow at the Development Research Center of the State Council of the PRC. He also previously worked for Citibank New York from 1992 to 1993. Mr. Lin is a general partner of IDG Capital and a director of Titan Gas Holdings, and he is currently a non-executive director of NetDragon Websoft Holdings Limited (a company listed on the Stock Exchange (stock code: 777)). Mr. Lin is also a director of Sichuan Shuangma Cement Co., Ltd.\* (四川雙馬水泥股份有限公司) (stock code: 000935), which is listed on the Shenzhen Stock Exchange.

Mr. Lin graduated with a master's degree in Engineering Management from Tsinghua University.

### 執行董事(續)

#### 劉知海先生 – 總裁

劉先生，37歲，於二零一九年九月五日獲委任為本公司執行董事，彼亦為本公司總裁。彼主要负责本公司整體管理及業務運營、企業管治、人力資源管理以及公共及投資者關係。劉先生亦擔任本公司若干附屬公司之董事。

劉先生於能源公司及投資方面擁有逾11年豐富經驗，以及廣泛的石油及天然氣行業知識。彼是Titan Gas Holdings的聯合創始人，自二零一一年起任職於IDG資本，在該公司擔任董事總經理，主管該公司的石油及天然氣業務，並領導參與若干石油及能源行業的投資。於二零一一年之前，彼擔任Accenture的業務分析師，負責若干主要石油及天然氣公司及國家石油公司的策略、兼併收購及運營優化項目及諮詢服務。

劉先生畢業於北京大學數學學院，獲頒理學學士學位及理學碩士學位。

### 非執行董事

#### 林棟梁先生

林先生，58歲，於二零一六年八月五日獲委任為本公司非執行董事。彼亦為審核委員會成員。

林先生自一九九五年以來負責過IT領域內的多種投資項目，業績顯著。加入IDG資本之前，林先生曾任中國國務院發展研究中心高級研究員。彼於一九九二年至一九九三年曾就職於紐約花旗銀行。林先生為IDG資本之普通合夥人及Titan Gas Holdings的董事，目前擔任聯交所上市公司網龍網絡控股有限公司(股份代號：777)之非執行董事。林先生亦為四川雙馬水泥股份有限公司(股份代號：000935)(於深圳證券交易所上市)之董事。

林先生畢業於清華大學，獲頒工程管理專業碩士學位。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### NON-EXECUTIVE DIRECTORS (continued)

#### Mr. SHONG Hugo

Mr. Shong, aged 65, was appointed as the non-executive director of the Company on 5 August 2016. He is also a member of the remuneration committee of the Company.

Mr. Shong is Co-Chairman of IDG Capital and also a director of Titan Gas Holdings. Among his many affiliations, Mr. Shong has served on the Board of Trustees of Boston University, the Harvard Business School Asia Advisory Committee and the Leadership Board of the McGovern Institute for Brain Research at MIT. Mr. Shong was a non-executive director of Mei Ah Entertainment Group Ltd. (stock code: 391) until 17 June 2020, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Shong is a non-executive director of Huafa Property Services Group Company Limited (formerly known as HJ Capital (International) Holdings Company Limited) (stock code: 982), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Shong graduated with a bachelor degree from Hunan University in 1981. He studied Journalism at the Graduate School of the Chinese Academy of Social Sciences from 1984 to 1986. He was under graduate study at the Fletcher School of Law and Diplomacy from 1987 to 1988 and obtained his Master of Science degree from Boston University's College of Communication in 1987. He also completed the Harvard Business School's Advanced Management Program in the fall of 1996.

### 非執行董事(續)

#### 熊曉鵬先生

熊先生，65歲，於二零一六年八月五日獲委任為本公司的非執行董事。彼亦為本公司薪酬委員會成員。

熊先生為IDG資本聯席董事長，亦為Titan Gas Holdings的董事。熊先生同時擔任波士頓大學董事、哈佛大學商學院亞洲顧問委員會委員、麻省理工學院麥戈文腦科學研究院領袖委員會委員等職務。熊先生直至二零二零年六月十七日止曾為美亞娛樂資訊集團有限公司(股份代號：391)(其股份於聯交所主板上市)的非執行董事。熊先生為華發物業服務集團有限公司(前稱華金國際資本控股有限公司)(股份代號：982)(其股份於聯交所主板上市)的非執行董事。

熊先生於一九八一年畢業於湖南大學，取得學士學位。彼於一九八四至一九八六年就讀於中國社會科學院研究生院新聞系。一九八七年獲波士頓大學傳播學院理學碩士學位，後於一九八七年至一九八八年，於弗萊徹法律與外交學院攻讀研究生課程。彼亦於一九九六年秋畢業於哈佛大學商學院高級管理班。



# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. SHI Cen

**Mr. Shi**, aged 45, was appointed as an independent non-executive director of the Company on 5 August 2016. He is also a member of the Audit Committee and nomination committee of the Company.

Mr. Shi is a partner of Ascendent Capital Partners (Asia) Ltd., which is a private equity investment company focusing on the Greater China market. Prior to joining Ascendent Capital Partners (Asia) Ltd. in April 2011, Mr. Shi was senior vice president of D. E. Shaw & Co., responsible for its Greater China private equity investment business. Prior to joining D.E. Shaw & Co., Mr. Shi served as vice president at CCMP Capital Asia Pte Ltd. (formerly known as JP Morgan Partners Asia), where he focused on buyouts and other private equity investments in China and the Asia Pacific region. He began his career at Goldman Sachs Investment Banking division, where he focused on providing overseas equity offerings and cross-border mergers and acquisitions advice for Chinese companies. Mr. Shi is currently a non-executive director of SciClone Pharmaceuticals (Holdings) Limited (stock code: 6600), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Shi graduated with a bachelor's degree in Economics, specialising in international finance, and obtained a master's degree in Economics from Tsinghua University.

### 獨立非執行董事

#### 石岑先生

石先生，45歲，於二零一六年八月五日獲委任為本公司的獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。

石先生為Ascendent Capital Partners (Asia) Ltd.之合夥人。該公司為專注於大中華市場之私募股權投資公司。於二零一一年四月加入Ascendent Capital Partners (Asia) Ltd.前，石先生為D. E. Shaw & Co.之高級副總裁，負責其大中華區私募股權投資業務。於加入D. E. Shaw & Co.前，石先生於CCMP Capital Asia Pte Ltd. (前稱JP Morgan Partners Asia)擔任副總裁，專注於中國及亞太地區之收購及其他私募股權投資。彼於Goldman Sachs投資銀行部開始職業生涯，專注於為中國公司提供海外股權發售及跨境併購建議。石先生現為賽生藥業控股有限公司(股份代號：6600)(其股份於聯交所主板上市)的非執行董事。

石先生自清華大學取得國際金融專業經濟學學士學位及經濟學碩士學位。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### Mr. CHAU Shing Yim David

**Mr. Chau**, aged 57, was appointed as an independent non-executive director of the Company on 5 August 2016. He is also the chairman of the Audit Committee and remuneration committee of the Company.

Mr. Chau has extensive experience in corporate finance and was formerly a partner of one of the big four accounting firms in Greater China, holding the position as the Head of Mergers and Acquisition and Corporate Advisory. Mr. Chau is a member of the Institute of Chartered Accountants of England and Wales (“**ICAEW**”), and was granted the Corporate Finance Qualification of ICAEW. He is a member of the Hong Kong Institute of Certified Public Accountant (“**HKICPA**”) and was an ex-committee member of the Disciplinary Panel of HKICPA. He is a Fellow member as well as director of the Hong Kong Securities Institute, the Chairman of Corporate Outreach Committee and China Strategy Committee. Mr. Chau is a member of Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital (“**PYNEH**”) and the Trustee of the PYNEH Charitable Trust. Mr. Chau is a member of Jinan Municipal Committee of the Chinese People’s Political Consultation Conference.

Mr. Chau is also currently an independent non-executive director of Lee & Man Paper Manufacturing Limited (stock code: 2314), Man Wah Holdings Limited (stock code: 1999), China Evergrande Group (stock code: 3333), China Evergrande New Energy Vehicle Group Limited (formerly known as Evergrande Health Industry Group Limited) (stock code: 708), Hengten Networks Group Limited (stock code: 136) and BC Technology Group Limited (stock code: 863). All the aforesaid companies are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事 (續)

#### 周承炎先生

**周先生**，57歲，於二零一六年八月五日獲委任為本公司的獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席。

周先生擁有豐富的企業融資經驗及曾為大中華四大會計師事務所其中之一的合夥人，擔任合併和收購及企業諮詢組的主管。周先生為英格蘭及威爾斯特許公認會計師公會（「**英格蘭及威爾斯特許公認會計師公會**」）的會員、獲英格蘭及威爾斯特許公認會計師公會賦予企業融資資格。彼為香港會計師公會（「**香港會計師公會**」）會員及曾為香港會計師公會紀律委員會委員。彼為香港證券專業學會的資深會員及董事，同時出任該學會的企業外展委員會及中國策略委員會的主席。周先生為東區尤德夫人那打素醫院（「**東區尤德夫人那打素醫院**」）管治委員會成員及東區尤德夫人那打素醫院慈善信託基金受託人。周先生為中國人民政治協商會議濟南市委員會委員。

周先生現亦為以下公司之獨立非執行董事：理文造紙有限公司（股份代號：2314）、敏華控股有限公司（股份代號：1999）、中國恒大集團（股份代號：3333）、中國恒大新能源汽車集團有限公司（前稱恒大健康產業集團有限公司）（股份代號：708）、恒騰網絡集團有限公司（股份代號：136）及BC科技集團有限公司（股份代號：863）。所有上述公司均於聯交所主板上市。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### **Ms. GE Aiji**

**Ms. Ge**, aged 56, was appointed as an independent non-executive director, a member of the remuneration committee of the Company and the chairman of the nomination committee of the Company on 19 October 2018.

Ms. Ge has extensive experience in the energy industry. She has played pivotal roles in many domestic enterprises' overseas upstream exploration and development projects and led various major international merger and acquisition projects in the upstream oil and gas field. Ms. Ge has been serving as the vice president of Talent Power Group Limited since 2014. From 2012 to 2016, Ms. Ge served as a non-executive director of Mining Resource Company of China Great Wall Industry Corporation. In addition, Ms. Ge held several management positions with China National Oil and Gas Exploration and Development Corporation, China National Petroleum Corporation and its affiliated companies.

Ms. Ge graduated from Beijing University of Chemical Technology with a bachelor's degree of Chemical Engineering in 1986 and a master's degree of Technical Economics in 1988. Ms. Ge also obtained an Executive Master of Business Administration degree from the National University of Singapore in 2007.

### 獨立非執行董事(續)

#### **葛艾繼女士**

**葛女士**，56歲，於二零一八年十月十九日獲委任為本公司的獨立非執行董事、薪酬委員會成員及提名委員會主席。

葛女士於能源行業擁有豐富經驗。彼於多個內地企業的海外上游勘探開發項目中擔當關鍵角色，亦主理多個涉及上游油氣領域的主要國際併購項目。葛女士自二零一四年起一直擔任卓能集團有限公司副總裁。自二零一二年起至二零一六年，葛女士擔任中國長城工業集團有限公司北京航天長城礦產投資有限公司非執行董事。此外，葛女士亦曾於中國石油天然氣勘探開發公司、中國石油天然氣集團有限公司及其聯屬公司擔任多個管理職位。

葛女士於一九八六年畢業於北京化工大學，持有化學工程學士學位，並於一九八八年取得技術經濟碩士學位。葛女士亦於二零零七年取得新加坡國立大學高級工商管理碩士學位。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### SENIOR MANAGEMENT

#### **Mr. WANG Jingbo – Chief Executive Officer**

**Mr. Wang**, aged 43, was appointed as chief executive officer of the Company on 5 August 2016. He is primarily responsible for the Company's overall business development and growth strategies, Board governance and supervision of key management issues. Please refer to the above section headed "Executive Directors" for more detailed information.

#### **Mr. LIU Zhihai – President**

**Mr. Liu**, aged 37, was appointed as the vice president of the Company on 30 September 2016 and subsequently re-designated as president on 2 January 2017. He is primarily responsible for the Company's overall management and business operation, corporate governance, human resource management, as well as public and investor relations. Please refer to the above section headed "Executive Directors" for more information.

#### **Mr. TAN Jue – Chief Financial Officer**

**Mr. Tan**, aged 38, was appointed as one of the joint company secretaries and the chief financial officer of the Company on 5 August 2016 and 30 September 2016, respectively. He is primarily responsible for financing, financial reporting, budget planning, internal control, compliance, and financial management operations. He also leads or oversees the Company's major investment transactions. Mr. Tan also holds directorship in certain subsidiaries of the Company.

Mr. Tan has over 13 years of experience in financial management, cross-border mergers & acquisitions, and corporate governance. He joined IDG Capital in 2013 and has been responsible for, as an executive director, the execution of the fund's investment in companies in growth and mature stages and has also gained extensive experiences in the management of portfolio companies in areas of finance, operation, internal control and corporate governance. From 2006 to 2013, he worked for the deals group of PricewaterhouseCoopers Consultants Shenzhen Limited Beijing Branch for 7 years.

Mr. Tan graduated with a bachelor's degree of Economics from Renmin University of China. He is a fellow member of the Association of Chartered Certified Accountants.

### 高級管理人員

#### **王靜波先生 – 首席執行官**

王先生，43歲，於二零一六年八月五日獲委任為本公司首席執行官。彼主要負責本公司的整體業務發展及增長戰略、董事會管治及監督關鍵管理事項。有關更多詳細資料請參閱上文「執行董事」一節。

#### **劉知海先生 – 總裁**

劉先生，37歲，於二零一六年九月三十日獲委任為本公司副總裁並隨後於二零一七年一月二日調任為總裁。彼主要負責本公司整體管理及業務運營、企業管治、人力資源管理以及公共及投資者關係。有關更多資料請參閱上文「執行董事」一節。

#### **譚崛先生 – 首席財務官**

譚先生，38歲，分別於二零一六年八月五日及二零一六年九月三十日獲委任為本公司的聯席公司秘書及首席財務官。彼主要負責融資、財務報告、預算規劃、內部控制、合規及財務管理業務。彼亦領導或監督本公司的主要投資交易。譚先生亦於本公司若干附屬公司擔任董事職務。

譚先生在財務管理、跨國併購及企業管治方面有超過13年的經驗。彼於二零一三年加入IDG資本，並擔任執行董事，負責執行該基金在增長及成熟階段的公司之投資，並在投資組合公司管理中獲得金融、運營、內部控制及企業管治方面的豐富經驗。從二零零六年至二零一三年，彼在普華永道諮詢深圳有限公司北京分公司工作7年，任職於交易部。

譚先生畢業於中國人民大學，獲頒經濟學學士學位。彼為特許公認會計師公會的資深會員。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### SENIOR MANAGEMENT (continued)

#### Mr. LEE Khay Kok – Vice President

Mr. Lee, aged 55, was appointed as vice president and the chief Engineer of the Company on 30 September 2016. He is primarily responsible for the Company's engineering management, technical assessment and review, operation overseeing, and technology innovation.

Mr. Lee has over 26 years of experience in upstream oil and gas exploration and development, in particular in the fields of production enhancement and fracturing stimulation. He had been the chief engineer of Titan Gas Holdings since 2013, where he was in charge of the firm's engineering and technology management.

From 1994 to 2013, Mr. Lee worked for Schlumberger Limited, a leading company providing a wide range of oilfield services globally from exploration to production. Mr. Lee held several key technical positions during his approximately 19-year tenure at Schlumberger Group, including Geomarket Technical Engineer — Principal (chief technical advisor in Schlumberger company), In Touch Manager — Stimulation (responsible for 24/7 technical support to Schlumberger worldwide stimulation community) and CHG Stimulation Domain Manager (regional chief technical engineer supporting North-east Asia area) providing technical support and advice to Schlumberger Technical personnel or to oil companies. At Schlumberger Group, Mr. Lee was involved in many key oilfield production enhancement projects. His roles in these projects varied from the technical design of the job to field execution and in some cases where he was the engineer in-charge in operations.

Mr. Lee graduated with a bachelor's degree in Mineral and Petroleum Engineering from National Cheng Kung University in Taiwan and obtained a master's degree in Petroleum Engineering from the University of Oklahoma. Mr. Lee was also a recipient of the 1995 Rock Mechanics Award from the U.S. National Committee for Rock Mechanics for his Master's Thesis.

### 高級管理人員 (續)

#### LEE Khay Kok 先生 — 副總裁

Lee 先生，55 歲，於二零一六年九月三十日獲委任為本公司副總裁及總工程師。彼主要負責本公司的工程管理、技術評估及審查、運營監督及技術創新。

Lee 先生於參與上游石油及天然氣勘探及開發方面有超過 26 年經驗，尤其是增產及壓裂措施領域。彼自二零一三年以來曾擔任 Titan Gas Holdings 之總工程師，負責該公司的工程及技術管理。

自一九九四年起至二零一三年，Lee 先生在斯倫貝謝有限公司工作。該公司為一間在全球提供從勘探到生產之廣泛油田服務之領先公司。Lee 先生於在斯倫貝謝集團長達約 19 年之任職中擔任多個重要技術職務，包括 Geomarket 技術工程師 — 主管 (斯倫貝謝公司之首席技術顧問)、In Touch 經理 — 增產 (負責向斯倫貝謝全球增產部門提供全天候技術支持) 及 CHG 增產領域經理 (支持東北亞地區之區域首席技術工程師)，向斯倫貝謝技術人員或石油公司提供技術支持及建議。在斯倫貝謝集團，Lee 先生曾參與許多關鍵油田增產項目。彼在該等項目中負責工程技術設計及現場執行，且彼於若干項目當中擔任作業的主管工程師。

Lee 先生畢業於台灣國立成功大學，獲頒礦產及石油工程學士學位，並獲頒奧克拉荷馬大學石油工程碩士學位。於一九九五年，Lee 先生的碩士論文亦獲得美國國家岩石力學委員會頒發之岩石力學傑出貢獻獎。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment and management of various assets and businesses, currently including global energy assets and mobility services businesses. The principal businesses of its invested portfolio companies (including those which are subsidiaries) consist of mobility services platform, oil and gas business and investment fund management in related businesses and sectors.

### RESULTS AND DIVIDENDS

Details of the results in FY2020 are set out in the consolidated statement of profit or loss on page 215 to 216 of this annual report.

The Directors do not recommend the payment of a final dividend in FY2020 (31 March 2020: Nil).

### BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Company's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Company and an indication of likely future developments in the Company's business, can be found in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of the Report of the Directors.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and its subsidiaries during FY2020 are set out in note 13 to the consolidated financial statements.

### BANK LOANS AND BORROWINGS

Details of bank loans and other borrowings during FY2020 are set out in Note 27 to the consolidated financial statements.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Company and its subsidiaries for the last five financial years is set out on page 6 of this annual report.

### 主要業務

本公司主要業務為不同資產及業務的投資管理，目前包括全球能源資產及出行服務業務。其投資組合公司(包括附屬公司)的主要業務包括出行服務平台、油氣業務以及相關業務及行業的投資基金管理。

### 業績及股息

二零二零財年的業績詳情載於本年報第215頁至216頁的綜合損益表。

董事並不建議就二零二零財年派付末期股息(二零二零年三月三十一日：無)。

### 業務回顧

香港法例第622章公司條例附表5所規定的年內本公司的公平業務回顧以及本公司表現的討論及分析(包括本公司所面臨主要風險及不明朗因素的討論以及本公司業務的未來可能發展指示)載於本年報「管理層討論及分析」一節。該等討論構成董事會報告的一部分。

### 物業、廠房及設備

本公司及其附屬公司於二零二零財年之物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 銀行貸款及借款

二零二零財年的銀行貸款及其他借款之詳情載於綜合財務報表附註27。

### 五年財務概要

本公司及其附屬公司於過去五個財政年度的業績以及資產及負債概要載於本年報第6頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL AND CONVERTIBLE BOND

#### (A) Summary of outstanding Convertible Bond

On 28 March 2008, the Company issued the Convertible Bond in the principal amount of HK\$120,000,000 to Tanisca Investments Limited (“**Tanisca**”), pursuant to the subscription agreement dated 29 October 2007 (as amended on 28 March 2013, 3 June 2014 and 15 August 2017 (the last amendment between the Company and Titan Gas only), respectively). Tanisca later transferred to Titan Gas the Convertible Bond in the principal amount of HK\$96,832,526, pursuant to a conditional sell and purchase agreement dated 22 June 2015 (as amended on 27 October 2015, 20 November 2015, 28 January 2016, 23 March 2016 and 28 June 2016 respectively). Upon completion of the transfer, on 29 July 2016, Tanisca held the Convertible Bond in the principal amount of HK\$23,167,474.

On 25 September 2017, Tanisca converted all the Convertible Bond it held with a principal amount of HK\$23,167,474 into 344,754,077 Ordinary Shares at the conversion price of HK\$0.0672 per conversion share in accordance with the terms and conditions of the Convertible Bond.

On 22 August 2018, Titan Gas transferred the Convertible Bond in the principal amount of HK\$16,832,526 to three entities.

On 18 October 2018, certain holders converted the Convertible Bond in the principal amount of HK\$18,432,526 into 274,293,540 Ordinary Shares at the conversion price of HK\$0.0672 per conversion share in accordance with the terms and conditions of the Convertible Bond.

On 17 December 2018, certain holders converted the Convertible Bond in the principal amount of HK\$18,400,000 into 273,809,523 Ordinary Shares at the conversion price of HK\$0.0672 per conversion share in accordance with the terms and conditions of the Convertible Bond.

### 股本及可換股債券

#### (A) 未償付可換股債券之概要

於二零零八年三月二十八日，本公司根據日期為二零零七年十月二十九日的認購協議（分別於二零一三年三月二十八日、二零一四年六月三日及二零一七年八月十五日修訂（最近一次修訂僅於本公司與Titan Gas之間進行）），向Tanisca Investments Limited（「**Tanisca**」）發行本金額為120,000,000港元的可換股債券。Tanisca隨後根據日期為二零一五年六月二十二日的有條件買賣協議（分別於二零一五年十月二十七日、二零一五年十一月二十日、二零一六年一月二十八日、二零一六年三月二十三日及二零一六年六月二十八日修訂），將本金額為96,832,526港元的可換股債券轉讓予Titan Gas。轉讓完成時，於二零一六年七月二十九日，Tanisca持有本金額為23,167,474港元的可換股債券。

於二零一七年九月二十五日，Tanisca根據可換股債券的條款及條件，按轉換價每股轉換0.0672港元，將其所持有的全部可換股債券（本金額為23,167,474港元）轉換為344,754,077股普通股。

於二零一八年八月二十二日，Titan Gas將本金額為16,832,526港元的可換股債券轉讓予三家實體。

於二零一八年十月十八日，若干持有人根據可換股債券的條款及條件，按轉換價每股轉換0.0672港元，將本金額為18,432,526港元的可換股債券轉換為274,293,540股普通股。

於二零一八年十二月十七日，若干持有人根據可換股債券的條款及條件，按轉換價每股轉換0.0672港元，將本金額為18,400,000港元的可換股債券轉換為273,809,523股普通股。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL AND CONVERTIBLE BOND

(continued)

#### (A) Summary of outstanding Convertible Bond (continued)

On 9 March 2021, Titan Gas transferred the Convertible Bond in the principal amount of HK\$6,048,000 to an entity.

On 11 March 2021, certain holders converted the Convertible Bond in the principal amount of HK\$20,000,000 into 297,619,047 Ordinary Shares at the conversion price of HK\$0.0672 per conversion share in accordance with the terms and conditions of the Convertible Bond.

As at 31 March 2021, the remaining Convertible Bond with nominal value of HK\$40,000,000 was solely held by Titan Gas.

For details of the issuance, the amendments and the transfer of the Convertible Bond, please refer to (i) the announcement dated 31 October 2007 and the circular dated 21 November 2007; (ii) the announcement dated 28 March 2013 and the circular dated 30 April 2013, the announcement dated 3 June 2014 and the circular dated 13 June 2014, and the announcement dated 15 August 2017 and the circular dated 16 August 2017; and (iii) the announcements dated 27 October 2015, 20 November 2015, 28 January 2016, 23 March 2016, 28 June 2016 and 29 July 2016, and the RTO Circular of the Company published on the website of the Stock Exchange (<http://www.hkexnews.hk/>).

### 股本及可換股債券 (續)

#### (A) 未償付可換股債券之概要 (續)

於二零二一年三月九日，Titan Gas 將本金額為6,048,000港元的可換股債券轉讓予一家實體。

於二零二一年三月十一日，若干持有人根據可換股債券的條款及條件，按轉換價每股轉換股0.0672港元，將本金額為20,000,000港元的可換股債券轉換為297,619,047股普通股。

於二零二一年三月三十一日，面值40,000,000港元的剩餘可換股債券全部由Titan Gas持有。

有關可換股債券之發行、修訂及轉讓詳情，請參閱本公司(i)日期為二零零七年十月三十一日之公告及日期為二零零七年十一月二十一日之通函；(ii)日期為二零一三年三月二十八日之公告及日期為二零一三年四月三十日之通函，日期為二零一四年六月三日之公告及日期為二零一四年六月十三日之通函，以及日期為二零一七年八月十五日之公告及日期為二零一七年八月十六日之通函；及(iii)日期為二零一五年十月二十七日、二零一五年十一月二十日、二零一六年一月二十八日、二零一六年三月二十三日、二零一六年六月二十八日及二零一六年七月二十九日之公告及RTO通函，上述公告及通函均刊載於聯交所網站(<http://www.hkexnews.hk/>)。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL AND CONVERTIBLE BOND

(continued)

#### (B) Dilutive impact of the Convertible Bond on the issued Ordinary Shares

As at 31 March 2021, the outstanding principal amount of the Convertible Bond was HK\$40,000,000. Based on the conversion price of HK\$0.0672 per Ordinary Share for the Convertible Bond, the maximum number of Ordinary Shares issuable by the Company upon full conversion of the Convertible Bond (the "Conversion") will be 595,238,095 Ordinary Shares.

The following table sets out the shareholding structure in terms of Ordinary Shares upon Conversion with reference to the shareholding structure of the Company as at 31 March 2021 and assuming no further issuance of Ordinary Shares by the Company:

### 股本及可換股債券 (續)

#### (B) 可換股債券對已發行普通股的攤薄影響

於二零二一年三月三十一日，可換股債券的未償還本金額為40,000,000港元。基於可換股債券每股普通股0.0672港元的換股價，於悉數轉換可換股債券後（「轉換事項」），本公司可發行的普通股數目最多將為595,238,095股普通股。

下表載列轉換事項後按普通股劃分的股權架構（經參考本公司於二零二一年三月三十一日的股權架構及假設本公司並無進一步發行普通股）：

| Name of shareholders                                | 股東名稱                     | As at<br>31 March 2021<br>於二零二一年三月三十一日 |  | Immediately following<br>the Conversion<br>緊隨轉換事項後 |  |
|---|--------------------------|--|--|--|--|
|   |                          | Numbers of<br>Ordinary<br>Shares       | Percentage of<br>total issued<br>Ordinary<br>Shares (%)<br>佔已發行普通股<br>總數的百分比 | Numbers of<br>Ordinary<br>Shares                   | Percentage of<br>total issued<br>Ordinary<br>Shares (%)<br>佔已發行普通股<br>總數的百分比 |
| Titan Gas   | Titan Gas                | 2,746,385,293                          | 39.85  | 2,746,385,293                                      | 36.68  |
| Holder of the Convertible Bond<br>(i.e., Titan Gas) | 可換股債券持有人<br>(即Titan Gas) | -                                      | -  | 595,238,095<br>(Note 1)<br>(附註1)                   | 7.95   |
| Foxconn Subscribers (Note 2)                        | 富士康認購人(附註2)              | 1,485,000,000                          | 21.55  | 1,485,000,000                                      | 19.83  |
| Lin Dongliang (Note 3)                              | 林棟梁(附註3)                 | 12,910,000                             | 0.19   | 12,910,000   | 0.17   |
| Public shareholders                                 | 公眾股東                     | 2,647,414,668                          | 38.41  | 2,647,414,668                                      | 35.36  |
| Total   | 總計                       | 6,891,709,961                          | 100.00   | 7,486,948,056                                      | 100.00   |

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL AND CONVERTIBLE BOND

(continued)

#### (B) Dilutive impact of the Convertible Bond on the issued Ordinary Shares (continued)

Note 1: Titan Gas will hold 595,238,095 Ordinary Shares converted by the Convertible Bond immediately following the Conversion, representing 7.95% of the then total issued Ordinary Shares. Therefore, upon the Conversion, Titan Gas will hold an aggregate of 3,341,623,388 Ordinary Shares, representing 44.63% of the then total issued Ordinary Shares.

Note 2: The Foxconn Subscribers are Foxconn Technology Pte. Ltd., High Tempo International Limited, World Trade Trading Limited, Q-Run Holdings Limited, and Q-Run Far East Corporation respectively. Each of the Foxconn Subscribers holds 297,000,000 Ordinary Shares.

Note 3: As at 31 March 2021, Mr. Lin Dongliang, a non-executive Director (being a core connected person of the Company as defined under the Listing Rules), held 12,910,000 Ordinary Shares, which are not counted as Ordinary Shares held by public shareholders.

Note 4: The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as totals may not be the arithmetic aggregation of the figures preceding them.

An analysis of the impact on the diluted loss per share is set out in note 12 to the consolidated financial statements of this annual report.

Save as disclosed in this annual report, no other Convertible Bond had been converted during FY2020.

### 股本及可換股債券 (續)

#### (B) 可換股債券對已發行普通股的攤薄影響 (續)

附註1：緊隨轉換事項後，Titan Gas將持有由可換股債券轉換的595,238,095股普通股，佔當時已發行普通股總數的7.95%。因此，於轉換事項後，Titan Gas將持有合共3,341,623,388股普通股，佔當時已發行普通股總數的44.63%。

附註2：富士康認購人分別指Foxconn Technology Pte. Ltd.、High Tempo International Limited、World Trade Trading Limited、Q-Run Holdings Limited及Q-Run Far East Corporation。各富士康認購人持有297,000,000股普通股。

附註3：於二零二一年三月三十一日，非執行董事林棟梁先生(為上市規則定義之本公司之核心關連人士)持有12,910,000股普通股，該等股份不計入公眾股東持有之普通股。

附註4：上述百分比數字已作約整。因此，總計數字未必為前述數字的算術總和。

對每股攤薄虧損的影響分析載於本年報綜合財務報表附註12。

除本年報所披露外，於二零二零財年，概無轉換任何其他可換股債券。

# REPORT OF THE DIRECTORS

## 董事會報告

### DONATIONS

During FY2020, the Company and its subsidiaries did not make any charitable donations to any charitable organisations.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there are no restrictions against such rights under the laws in Bermuda.

### DIVIDEND POLICY

The Company has adopted a dividend policy ("**Dividend Policy**"), pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Hong Kong law, the bye-laws of the Company, the Bermuda Companies Act 1981 (as amended from time to time) and any other applicable laws, rules and regulations.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia:

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

### 捐贈

於二零二零財年，本公司及其附屬公司並無向任何慈善組織作出任何慈善捐贈。

### 優先購買權

本公司之公司細則並無優先購買權之條文，而百慕達法例並無針對有關權利之限制。

### 股息政策

本公司已採納股息政策（「**股息政策**」），據此，本公司可透過現金或股份方式向本公司股東派發股息。任何股息分配均應符合香港法例、本公司之公司細則、一九八一年百慕達公司法（經不時修訂）及任何其他適用法例、規則及法規之規定。

支付任何股息之建議視乎董事會之絕對酌情權而定，任何股息宣派須待股東批准後方可作實。在提出任何股息支付時，董事會亦應考慮（其中包括）：

- 本公司及其附屬公司之實際及預期財務表現；
- 股東之權益；
- 本公司及本公司及其附屬公司其他成員公司之保留盈利、可分派儲備及實繳盈餘；
- 本公司及其附屬公司之債務權益比率、股本回報率及本公司及其附屬公司須遵守之財務契諾；

# REPORT OF THE DIRECTORS

## 董事會報告

### DIVIDEND POLICY (continued)

- possible effects on the Company and its subsidiaries' creditworthiness;
- any restrictions on payment of dividends or other covenants on the Company and its subsidiaries' financial ratios that may be imposed by the Company and its subsidiaries' financial creditors;
- the Company and its subsidiaries' expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies;
- general economic conditions, business cycle of the Company and its subsidiaries' 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.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific period.

### 股息政策(續)

- 可能對本公司及其附屬公司信譽產生的影響；
- 本公司及其附屬公司財務債權人可能對本公司及其附屬公司支付股息施加之任何限制或對本公司及其附屬公司財務指標施加之其他契諾；
- 本公司及其附屬公司的預期營運資金要求及未來擴張計劃；
- 宣派股息時的流動資金狀況及未來承擔；
- 稅收考慮；
- 法定及監管限制；
- 總體業務狀況及策略；
- 總體經濟狀況、本公司及其附屬公司業務的商業週期以及可能影響本公司業務或財務表現及狀況的其他內部或外部因素；及
- 董事會認為適當的其他因素。

本公司將不時進行審查股息政策，概不保證將在任何特定時期內會提出或宣派股息。

# REPORT OF THE DIRECTORS

## 董事會報告

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

In March 2020 and April 2020, the Company repurchased a total of 1,816,000 ordinary shares of the Company on the Stock Exchange, with an aggregate consideration paid amounting to HK\$1,334,973.60. All the shares repurchased by the Company were subsequently cancelled and the issued share capital of the Company was reduced thereon. The repurchase was effected by the Board for the enhancement of shareholder value in the long term. Details of the shares repurchased are as follows:

### 購買、出售或贖回本公司之上市股份

於二零二零年三月及二零二零年四月，本公司於聯交所購回合共1,816,000股本公司普通股，已付總代價為1,334,973.60港元。隨後本公司所有購回股份均已註銷且就此本公司的已發行股本已減少。董事會進行回購旨在長遠提高股東價值。購回股份的詳情如下：

| Month of repurchase | 購回月份    | Repurchase price per share |                    |                   | Aggregate consideration paid |
|---------------------|---------|----------------------------|--------------------|-------------------|------------------------------|
|                     |         | No. of shares repurchased  | Highest price paid | Lowest price paid |                              |
|                     |         | 購回股份數目                     | 已付最高價              | 已付最低價             | 已付總代價                        |
|                     |         |                            | HKD                | HKD               | HKD                          |
|                     |         |                            | 港元                 | 港元                | 港元                           |
| March 2020          | 二零二零年三月 | 1,040,000                  | 0.68               | 0.58              | 679,952.00                   |
| April 2020          | 二零二零年四月 | 776,000                    | 0.89               | 0.80              | 655,021.60                   |
| Total               | 總計      | 1,816,000                  |                    |                   | 1,334,973.60                 |

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares in FY2020.

除上文所披露者外，本公司或其任何附屬公司於二零二零財年概無購買、贖回或出售本公司任何上市股份。

### RESERVES

Details of movements in the reserves of the Company during the year are set out in note 32(a) to the consolidated financial statements.

### 儲備

本公司於年內之儲備變動詳情載於綜合財務報表附註32(a)。

### DISTRIBUTABLE RESERVES

Under the laws of Bermuda, the Company had no reserve available for distribution to shareholders as at 31 March 2021.

### 可供分派儲備

根據百慕達法例，本公司於二零二一年三月三十一日並無可供分派予股東之儲備。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During FY2020, the largest customer accounted for 5% of the total revenue of the Company and its subsidiaries from sales of goods and services. During FY2020, the largest four suppliers accounted for 8% of the total purchase of the Company and its subsidiaries, and the largest supplier accounted for 4% of the total purchase of the Company and its subsidiaries.

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had any interest in the largest customers or five largest suppliers mentioned above.

### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

#### *Deconsolidation of the mobility services business*

As at 31 March 2021, the Company effectively held 35.5% of the equity share of Weipin, and the Company had the majority voting right of the board of directors with all the decision-making power over the activities of Weipin.

To provide the management of Weipin with more flexibility in terms of decision making over its operations, on 21 June 2021, through amicable negotiations, the shareholders of Weipin agreed to enter into an amended shareholders' agreement so as to, among other things, make adjustments to the structure of the board of Weipin, of which the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the "**Adjustment**"). After the Adjustment, the Company no longer has the majority voting right of the board of directors of Weipin, and in turn no longer has the control over the relevant activities of Weipin. Pursuant to the relevant regulatory requirements and accounting standards, Weipin has ceased to be consolidated into the financial statements of the Company with effect from 21 June 2021. As at the date of this report, the shareholding percentage held by the Company in Weipin remains unchanged at 35.5%, and Weipin continues to be one of the investment portfolios of the Company. The Company is in the process of evaluating the fair value of the investment held by the Company and shall recognize the deemed disposal gain or loss of Weipin in the year ending 31 March 2022.

### 主要客戶及供應商

於二零二零財年，最大客戶佔本公司及其附屬公司銷售商品及服務總收入的5%。於二零二零財年，四大供應商佔本公司及其附屬公司總採購額的8%，而最大供應商佔本公司及其附屬公司總採購額的4%。

概無董事、彼等緊密聯繫人或任何股東（據董事所知擁有本公司股本5%以上）於上述最大客戶或五大供應商擁有任何權益。

### 報告期後的事項

#### *出行服務業務終止綜合入賬*

於二零二一年三月三十一日，本公司實際持有Weipin權益股份的35.5%，且本公司擁有董事會大多數投票權及Weipin業務活動的所有決策權。

為讓Weipin管理層在經營決策上擁有更大的靈活性，於二零二一年六月二十一日，透過友好協商，Weipin股東同意訂立經修訂股東協議，以（其中包括）調整Weipin董事會的架構，其中本公司同意將Weipin董事會中的指定董事人數由3人減至2人（「**調整**」）。調整後，本公司不再擁有Weipin董事會的大多數投票權，從而不再對Weipin的相關業務活動擁有控制權。根據相關監管規定及會計準則，Weipin已自二零二一年六月二十一日起不再合併至本公司的財務報表。於本報告日期，本公司於Weipin持有的股權百分比維持不變（為35.5%），Weipin仍為本公司的投資組合之一。本公司正在評估本公司所持投資的公允價值，及將於截至二零二二年三月三十一日止年度確認Weipin的視作出售收益或虧損。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD (continued)

#### Impact of COVID-19

The COVID-19 since early 2020 has brought additional uncertainties to the global business environment as well as to the Company.

As far as the Company's businesses are concerned, the COVID-19 has negatively affected the operation, and caused the decrease in the demand for crude oil. Although crude oil price was on the rise recently as a result of the expected gradual recovery in demand, it is very difficult to predict how the situation will turn out in the near future considering the impact of repeated epidemics. As the result, the market is still very fragile.

### DIRECTORS

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

#### Executive Directors

Mr. Wang Jingbo (Chairman and Chief Executive Officer)  
Mr. Liu Zhihai (President)

#### Non-executive Directors

Mr. Lin Dongliang  
Mr. Shong Hugo

#### Independent Non-executive Directors

Ms. Ge Aiji  
Mr. Shi Cen  
Mr. Chau Shing Yim David

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

One third of the directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws.

In accordance with Bye-law 83(2), Bye-law 84(1) and Bye-law 84(2) of the Bye-laws, Mr. Wang Jingbo, Mr. Lin Dongliang and Ms. Ge Aiji will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### 報告期後的事項(續)

#### COVID-19 的影響

自二零二零年初以來 COVID-19 對全球營商環境以及本公司帶來額外不確定因素。

就本公司業務而言，COVID-19 已對其營運產生負面影響，並導致原油需求減少。儘管油價因需求預期逐步恢復而於近期呈上升趨勢，考慮到疫情反復的影響，很難預測在近期情況將會如何發展。因此，市場仍十分脆弱。

### 董事

於本財政年度內及直至本年報日期，本公司在任之董事如下：

#### 執行董事

王靜波先生(主席兼首席執行官)  
劉知海先生(總裁)

#### 非執行董事

林棟梁先生  
熊曉鵬先生

#### 獨立非執行董事

葛艾繼女士  
石岑先生  
周承炎先生

董事會成員之間並無任何關係。

根據本公司之公司細則，三分之一的董事須於本公司股東週年大會上輪席退任。

根據公司細則第 83(2) 條、第 84(1) 條及第 84(2) 條，王靜波先生、林棟梁先生及葛艾繼女士將於應屆股東週年大會上輪席退任，惟彼等有資格並將願意膺選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

### **DIRECTORS** (continued)

The Company has received annual confirmations of independence from all independent non-executive directors and considers them to be independent. Under the terms of their appointment, the independent non-executive directors are appointed for a specific term and are subject to retirement by rotation in accordance with the Company's Bye-laws.

### **DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES**

Biographical details of the Directors and the senior management of the Company are set out on pages 61 to 68 of this annual report.

### **DIRECTORS' SERVICE CONTRACTS**

The Company has entered into letters of appointment with each Director, pursuant to which each of the executive Directors, non-executive Directors and independent non-executive Directors is appointed for terms of three years, subject to re-election in accordance with Bye-laws of the Company at general meeting.

None of the Directors has entered into any service contract with the Company or any of its subsidiaries, which is not terminable by the Company within one year without the payment of compensation (other than statutory compensation).

### **REMUNERATION POLICY**

The Company's remuneration policy is built upon the principle of providing an equitable, motivating and market-competitive remuneration package that can stimulate and drive staff at all levels to work towards achieving the strategic objectives of the Company and its subsidiaries.

The remuneration of the Directors is reviewed by the remuneration committee of the Company and the Board, having regard to Directors' duties, responsibilities, the operating results and comparable market statistics.

### **董事 (續)**

本公司已收到所有獨立非執行董事之年度獨立性確認函，並認為彼等為獨立人士。根據委任條款，獨立非執行董事按特定任期獲委任，且須根據本公司之公司細則輪席退任。

### **董事及高級管理人員簡介**

本公司董事及高級管理人員之簡介詳情載於本年報第61頁至68頁。

### **董事服務合約**

本公司已與每名董事訂立委任函，據此，每名執行董事、非執行董事及獨立非執行董事按三年任期獲委任，須根據本公司之公司細則於股東大會上重選。

概無董事與本公司或其任何附屬公司訂立本公司不可於一年內免付補償(法定補償除外)而終止之服務合約。

### **薪酬政策**

本公司之薪酬政策建基於一套提供公平、具激勵性及市場競爭力之薪酬待遇之原則，以激勵並推動全體員工為達成本公司及其附屬公司策略目標而努力工作。

董事之薪酬乃由本公司薪酬委員會及董事會檢討，檢討過程中將考慮董事職務與職責、經營業績及可資比較市場統計數據。



# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed in FY2020.

### RELATED PARTIES' TRANSACTIONS

Details of related parties' transactions are set out in note 36 to the consolidated financial statements. None of the related party transactions mentioned above constitutes connected transactions/ continuing connected transactions under the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 36 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, or holding company or fellow subsidiaries was a party and in which any of the Company's Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 管理合約

於二零二零財年內，概無就本公司整體或任何重大部分業務之管理及行政事務訂立合約，亦無與此有關之合約。

### 關聯方交易

有關關聯方交易的詳情載於綜合財務報表附註36。上述關聯方交易均不構成上市規則項下之關連交易／持續關連交易。

### 董事於重大交易、安排或合約之權益

除於綜合財務報表附註36所披露者外，本公司董事或與董事有關連的實體概無於本年末或年內任何時間，在本公司或其任何附屬公司或控股公司或同系附屬公司所訂立任何與本公司業務有關之其他重大交易、安排及合約中直接或間接持有重大權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2021, the interests and short positions of the Directors in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### (A) Long positions in Ordinary Shares:

| Name of Director<br>董事姓名 | Nature of interest<br>權益性質 | Number of Ordinary Shares<br>普通股數目          | Percentage of the Company's issued Ordinary Shares<br>佔本公司已發行普通股百分比 |
|--------------------------|----------------------------|---|---|
| Wang Jingbo<br>王靜波       | Corporate<br>公司            | 2,746,385,293<br>(Note 1)<br>(附註1)          | 39.85%  |
| Shong Hugo<br>熊曉鵬        | Corporate<br>公司            | 2,746,385,293<br>(Notes 1 and 2)<br>(附註1及2) | 39.85%  |
| Lin Dongliang<br>林棟梁     | Corporate<br>公司            | 2,746,385,293                               | 39.85%  |
|                          | Beneficial<br>實益           | 12,910,000<br>(Notes 1 and 3)<br>(附註1及3)    | 0.19%   |

### 董事於股份及相關股份中擁有之權益及淡倉

於二零二一年三月三十一日，董事於本公司之股份及相關股份（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中，擁有記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

#### (A) 普通股之好倉：

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

#### (A) Long positions in Ordinary Shares: (continued)

Note 1: These shares are held by Titan Gas, a company which is controlled as to 75.73% by Titan Gas Holdings, which is in turn owned as to 35.13% by Standard Gas Capital Limited ("Standard Gas"), 49.14% by IDG-Accel China Capital II L.P. ("IDG-Accel Capital II L.P.") and IDG-Accel China Capital II Investors L.P. ("IDG-Accel Investors II L.P.") (collectively, "IDG Funds"), 8.05% by Mr. Wang Jingbo ("Mr. Wang") and 6.87% by Kingsbury International Holdings Co., Ltd.\* (金世旗國際控股股份有限公司) ("Kingsbury"), 0.73% by Zhang Weiwei and 0.08% by Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the Ordinary Shares in which Titan Gas has beneficial interest.

Standard Gas, Mr. Wang and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision-making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. Wang agree to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. Wang and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. Wang will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. Wang and Kingsbury. Under the SFO, Mr. Wang is deemed to have interest in the Ordinary Shares in which Titan Gas has interest.

Note 2: All the issued voting shares in Standard Gas are held by Blazing Success Limited ("Blazing Success") which in turn is wholly owned by Mr. Liu Zhihai. Blazing Success has granted a power of attorney to the board of directors of Standard Gas which comprise Mr. Wang, Lin Dongliang and Shong Hugo. Under the SFO, Shong Hugo is deemed to have interest in the shares in which Standard Gas has interest.

Note 3: All the issued voting shares in Standard Gas are held by Blazing Success which in turn is wholly owned by Mr. Liu Zhihai. Blazing Success has granted a power of attorney to the board of directors of Standard Gas which comprise Mr. Wang, Lin Dongliang and Shong Hugo. Under the SFO, Lin Dongliang is deemed to have interest in the shares in which Standard Gas has interest.

The 12,910,000 Ordinary Shares are held by Lin Dongliang beneficially.

\* For identification purposes only

### 董事於股份及相關股份中擁有之權益及淡倉(續)

#### (A) 普通股之好倉：(續)

附註1：該等股份由Titan Gas持有，其由Titan Gas Holdings控制75.73%權益，而後者由Standard Gas Capital Limited (「Standard Gas」) 擁有35.13%、IDG-Accel China Capital II L.P. (「IDG-Accel Capital II L.P.」) 及IDG-Accel China Capital II Investors L.P. (「IDG-Accel Investors II L.P.」) (統稱為「IDG基金」) 擁有49.14%、王靜波先生(「王先生」) 擁有8.05%及金世旗國際控股股份有限公司(「金世旗」) 擁有6.87%、Zhang Weiwei 擁有0.73%及Bryce Wayne Lee 擁有0.08%。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的普通股中擁有權益。

Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意於就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。根據證券及期貨條例，王先生被視為於Titan Gas擁有權益的普通股中擁有權益。

附註2：Standard Gas已發行投票權股份全部由Blazing Success Limited (「Blazing Success」) 持有，而後者由劉知海先生全資擁有。Blazing Success已發出授權委託書予Standard Gas之董事會(成員包括王先生、林棟梁及熊曉鳴)。根據證券及期貨條例，熊曉鳴被視為於Standard Gas擁有權益的股份中擁有權益。

附註3：Standard Gas已發行投票權股份全部由Blazing Success持有，而後者由劉知海先生全資擁有。Blazing Success已發出授權委託書予Standard Gas之董事會(成員包括王先生、林棟梁及熊曉鳴)。根據證券及期貨條例，林棟梁被視為於Standard Gas擁有權益的股份中擁有權益。

12,910,000股普通股由林棟梁實益擁有。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

#### (B) Long positions in the Convertible Bond:

### 董事於股份及相關股份中擁有之權益及淡倉(續)

#### (B) 可換股債券之好倉：

| Name of Director<br>董事姓名 | Nature of interest<br>權益性質 | Number of underlying shares<br>相關股份數目     |
|--------------------------|----------------------------|---|
| Wang Jingbo<br>王靜波       | Corporate<br>公司            | 595,238,095<br>(Note 1)<br>(附註1)          |
| Shong Hugo<br>熊曉鵠        | Corporate<br>公司            | 595,238,095<br>(Notes 1 and 2)<br>(附註1及2) |
| Lin Dongliang<br>林棟梁     | Corporate<br>公司            | 595,238,095<br>(Notes 1 and 3)<br>(附註1及3) |

Note 1: The 595,238,095 underlying shares represented the new Ordinary Shares to be issued upon full conversion of Convertible Bond with an aggregate principal amount of HK\$40,000,000 held by Titan Gas at a conversion price of HK\$0.0672 per Ordinary Shares issued by the Company. As explained in Note 1 of Section (A) above, under the SFO, Mr. Wang is deemed to have interests in the convertible bond in which Titan Gas has interest.

Note 2: As explained in Notes 1 and 2 of Section (A) above, under the SFO, Shong Hugo is deemed to have interest in the shares in which Standard Gas has interest.

Note 3: As explained in Notes 1 and 3 of Section (A) above, under the SFO, Lin Dongliang is deemed to have interest in the shares in which Standard Gas has interest.

附註1：595,238,095股相關股份指按換股價每股普通股0.0672港元悉數轉換由本公司發行，並由Titan Gas所持有之本金總額為40,000,000港元之可換股債券後將予發行之新普通股。誠如上述(A)項中附註1所述，根據證券及期貨條例，王先生被視為於Titan Gas擁有權益的可換股債券中擁有權益。

附註2：誠如上述(A)項中附註1及附註2所述，根據證券及期貨條例，熊曉鵠被視為於Standard Gas擁有權益的股份中擁有權益。

附註3：誠如上述(A)項中附註1及附註3所述，根據證券及期貨條例，林棟梁被視為於Standard Gas擁有權益的股份中擁有權益。

Save as disclosed above, as at 31 March 2021, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二一年三月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條規定記錄或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' Interests and Short Positions in Shares and Underlying Shares" above, at no time during FY2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2021, the following interests in the issued share capital and underlying shares of the Company were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

### 董事購入股份或債權證之權利

除上文「董事於股份及相關股份中擁有之權益及淡倉」一節披露者外，於二零二零財年任何時間，概無任何董事或彼等各自之配偶或18歲以下的子女獲授任何藉購入本公司股份或債權證而獲益之權利，或已行使任何該等權利，而本公司、其控股公司或其任何同系附屬公司或附屬公司亦無作出任何安排，致令董事可自任何其他法人團體獲得該等權利。

### 主要股東及其他人士於本公司股份及相關股份之權益

於二零二一年三月三十一日，於本公司已發行股本及相關股份之以下權益按本公司根據證券及期貨條例第336條規定須存置之權益登記冊記錄：

| Name  | Capacity/<br>Nature of interest                | Number of   | Percentage of the   |
|---|--|---|---|
|   |  | Ordinary Shares<br>or underlying<br>Ordinary Shares<br>(Note 1)<br>普通股或相關<br>普通股數目<br>(附註1) | Company's issued<br>Ordinary Shares<br>(Note 2)<br>佔本公司已發行<br>普通股百分比<br>(附註2) |
| 名稱/姓名   | 身份/權益性質  |   |   |
| Tanisca Investments Limited (Note 3)<br>Tanisca Investments Limited (附註3)                               | Beneficial owner<br>實益擁有人                      | 344,754,077 (L)<br>(Note 3)<br>(附註3)  | 5.00%   |
| MO Tian Quan (Note 3)<br>莫天全(附註3)   | Interest of controlled corporations<br>受控法團權益  | 379,507,486 (L)<br>(Note 3)<br>(附註3)  | 5.51%   |
| Titan Gas Technology Investment<br>Limited (Note 4)<br>Titan Gas Technology Investment<br>Limited (附註4) | Beneficial owner<br>實益擁有人                      | 3,341,623,388 (L)<br>(Note 4)<br>(附註4)  | 48.49%  |
| Titan Gas Technology Holdings<br>Limited (Note 4)<br>Titan Gas Technology Holdings<br>Limited (附註4)     | Interest of a controlled corporation<br>受控法團權益 | 3,341,623,388 (L)<br>(Note 4)<br>(附註4)  | 48.49%  |

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

### 主要股東及其他人士於本公司股份及相關股份之權益(續)

| Name   | Capacity/<br>Nature of interest     | Number of<br>Ordinary Shares<br>or underlying<br>Ordinary Shares<br>(Note 1)<br>普通股或相關<br>普通股數目<br>(附註1) | Percentage of the<br>Company's issued<br>Ordinary Shares<br>(Note 2)<br>佔本公司已發行<br>普通股百分比<br>(附註2) |
|--|-------------------------------------|--|--|
| 名稱/姓名  | 身份/權益性質                             |  |  |
| Standard Gas Capital Limited (Note 4, 5)                               | Interest of controlled corporations | 3,341,623,388 (L)  | 48.49%   |
| Standard Gas Capital Limited (附註4、5)                                   | 受控法團權益                              | (Note 4, 5)<br>(附註4、5)   |  |
| Kingsbury International Holdings Co., Ltd. (金世旗國際控股股份有限公司) (Note 4, 5) | Interest of controlled corporations | 3,341,623,388 (L)  | 48.49%   |
| 金世旗國際控股股份有限公司(附註4、5)   | 受控法團權益                              | (Note 4, 5)<br>(附註4、5)   |  |
| IDG-Accel China Capital GP II Associates Ltd. (Note 6)                 | Interest of controlled corporations | 3,341,623,388 (L)  | 48.49%   |
| IDG-Accel China Capital GP II Associates Ltd. (附註6)                    | 受控法團權益                              | (Notes 4, 6)<br>(附註4、6)  |  |
| IDG-Accel China Capital II Associates L.P. (Note 7)                    | Interest of controlled corporations | 3,341,623,388 (L)  | 48.49%   |
| IDG-Accel China Capital II Associates L.P. (附註7)                       | 受控法團權益                              | (Notes 4, 7)<br>(附註4、7)  |  |
| IDG-Accel China Capital II L.P. (Note 7)                               | Interest of controlled corporations | 3,341,623,388 (L)  | 48.49%   |
| IDG-Accel China Capital II L.P. (附註7)                                  | 受控法團權益                              | (Notes 4, 7)<br>(附註4、7)  |  |
| HO Chi Sing (Note 8)   | Interest of controlled corporations | 3,353,123,388 (L)  | 48.65%   |
| 何志成(附註8)   | 受控法團權益                              | (Notes 4, 6, 8)<br>(附註4、6、8)   |  |
| ZHOU Quan (Note 8)   | Interest of controlled corporations | 3,353,123,388 (L)  | 48.65%   |
| 周全(附註8)  | 受控法團權益                              | (Notes 4, 6, 8)<br>(附註4、6、8)   |  |
| LUO Yuping   | Interest of controlled corporations | 3,353,123,388 (L)  | 48.65%   |
| 羅玉平  | 受控法團權益                              | (Notes 4, 5, 9)<br>(附註4、5、9)   |  |
| Foxconn Technology Co., Ltd  | Interest of controlled corporations | 1,485,000,000 (L)  | 21.55%   |
| 鴻準精密工業股份有限公司   | 受控法團權益                              | (Note 10)<br>(附註10)  |  |

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

### 主要股東及其他人士於本公司股份及相關股份之權益(續)

| Name   | Capacity/<br>Nature of interest               | Number of<br>Ordinary Shares<br>or underlying<br>Ordinary Shares<br>(Note 1)<br>普通股或相關<br>普通股數目<br>(附註 1) | Percentage of the<br>Company's issued<br>Ordinary Shares<br>(Note 2)<br>佔本公司已發行<br>普通股百分比<br>(附註 2) |
|--|---|---|---|
| 名稱/姓名  | 身份/權益性質                                       |   |   |
| Q-Run Holding Ltd.<br>Q-Run Holding Ltd.                                   | Interest of controlled corporations<br>受控法團權益 | 1,188,000,000 (L)<br>(Note 10)<br>(附註 10)   | 17.24%  |
|  | Beneficial owner<br>實益擁有人                     | 297,000,000 (L)<br>(Note 10)<br>(附註 10)   | 4.31%   |
| Snow Lake China Master Fund, Ltd.<br>Snow Lake China Master Fund, Ltd.     | Beneficial owner<br>實益擁有人                     | 649,351,720 (L)<br>(Note 11)<br>(附註 11)   | 9.85%   |
| Snow Lake China Offshore Fund, Ltd.<br>Snow Lake China Offshore Fund, Ltd. | Interest of controlled corporations<br>受控法團權益 | 649,351,720 (L)<br>(Note 11)<br>(附註 11)   | 9.85%   |
| Snow Lake Capital (HK) Limited<br>Snow Lake Capital (HK) Limited           | Investment manager<br>投資管理人                   | 900,684,000(L)<br>(Note 12)<br>(附註 12)  | 13.07%  |
| Ma Sean<br>Ma Sean   | Interest of controlled corporations<br>受控法團權益 | 900,684,000(L)<br>(Note 12)<br>(附註 12)  | 13.07%  |

Notes:

- In the above table, the information on the companies in which the interests are held, the capacity/nature of such interests and the number of Ordinary Shares or underlying Ordinary Shares is based on information available on the website of the Stock Exchange (<http://www.hkexnews.hk/>). The percentage of such Ordinary Shares or underlying Ordinary Shares in the issued Ordinary Shares is calculated with reference to the number of issued Ordinary Shares of the Company as at 31 March 2021 and is for reference only.
- The letter "L" represents the individual's long position in the Ordinary Shares or underlying Ordinary Shares. These interests in the underlying Ordinary Shares represent the derivative interests under the Convertible Bond.

附註：

- 在上表中，有關持有權益的公司的資料，該等權益的身份/性質以及普通股或相關普通股的數目乃根據聯交所網站(<http://www.hkexnews.hk/>)上可得的資料。該等普通股或相關普通股佔已發行普通股的百分比乃參考本公司於二零二一年三月三十一日已發行普通股數目計算，僅供參考。
- 字母「L」指個人於普通股或相關普通股的好倉。於相關普通股中之該等權益指可換股債券項下之衍生權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

Notes: (continued)

3. Mr. Mo Tianquan (“**Mr. Mo**”) has control over 100% interests of Tanisca and Upsky Enterprises Limited. Upsky Enterprises Limited has interest in 34,753,409 Ordinary Shares of the Company. Under the SFO, Mr. Mo is deemed to have interest in the Ordinary Shares in which Tanisca and Upsky Enterprises Limited have interest.
4. Titan Gas is controlled as to 75.73% by Titan Gas Holdings, which is in turn controlled as to 35.13% by Standard Gas, 49.14% by the IDG Funds, 8.05% by Mr. Wang and 6.87% by Kingsbury, 0.73% by Zhang Weiwei and 0.08% by Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas, IDG Funds are deemed to have interest in 3,341,623,388 Ordinary Shares in which Titan Gas has beneficial interest. Interest in such Ordinary Shares include interest in 595,238,095 underlying Ordinary Shares through derivative interests in the Convertible Bond in the principal amount of HK\$60,000,000 at a conversion price of HK\$0.0672 per share. As at 31 March 2021, Mr. Wang, Lin Dongliang and Shong Hugo are directors of Titan Gas Holdings.
5. Standard Gas, Mr. Wang and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. Wang agree to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. Wang and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. Wang will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. Wang and Kingsbury. The Ordinary Shares and underlying Ordinary Shares in which Mr. Wang has interest comprise 3,341,623,388 Ordinary Shares in which Titan Gas has beneficial interest (including derivative interest in 595,238,095 underlying Ordinary Shares).
6. The IDG Funds is under the control of its ultimate general partner, IDG-Accel China Capital GP II Associates Ltd. (“**IDG-Accel Ultimate GP**”). Under the SFO, IDG-Accel Ultimate GP is deemed to have interest in the Ordinary Shares and the underlying Ordinary Shares in which the IDG Funds have interest.

### 主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

3. 莫天全先生(「**莫先生**」)控制Tanisca及Upsky Enterprises Limited之100%權益。Upsky Enterprises Limited於本公司34,753,409股普通股中擁有權益。根據證券及期貨條例，莫先生被視為於Tanisca及Upsky Enterprises Limited擁有權益的普通股中擁有權益。
4. Titan Gas由Titan Gas Holdings控制75.73%權益，而後者由Standard Gas控制35.13%權益、由IDG基金控制49.14%權益、由王先生控制8.05%權益及由金世旗控制6.87%權益、由Zhang Weiwei控制0.73%權益及由Bryce Wayne Lee控制0.08%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的3,341,623,388股普通股中擁有權益。於該等普通股之權益包括透過可換股債券(本金額為60,000,000港元，轉換價為每股0.0672港元)項下衍生權益持有的595,238,095股相關普通股權益。於二零二一年三月三十一日，王先生、林棟梁及熊曉鴿為Titan Gas Holdings的董事。
5. Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意於就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。王先生擁有權益的普通股及相關普通股包括Titan Gas擁有實益權益的3,341,623,388股普通股(包括於595,238,095股相關普通股中的衍生權益)。
6. IDG基金受其最終普通合夥人IDG-Accel China Capital GP II Associates Ltd. (「**IDG-Accel Ultimate GP**」)控制。根據證券及期貨條例，IDG-Accel Ultimate GP被視為於IDG基金擁有權益的普通股及相關普通股中擁有權益。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

Notes: (continued)

7. IDG-Accel China Capital II Associates L.P. has control over IDG-Accel Capital II L.P. Under the SFO, IDG-Accel China Capital II Associates L.P. is deemed to have interest in the Ordinary Shares and the underlying Ordinary Shares in which IDG-Accel Capital II L.P. has beneficial interest.
8. Ho Chi Sing and Zhou Quan are directors of IDG-Accel Ultimate GP and are responsible for decision-making matters relating to the IDG Funds and their investments, and hence control the exercise of voting rights to the shares that the IDG Funds hold in Titan Gas Holdings. Therefore they are deemed to have interest in the Ordinary Shares and the underlying Ordinary Shares in which IDG-Accel Ultimate GP has interest.
9. Kingsbury is controlled as to 74.8% by Luo Yuping. By virtue of the acting in concert arrangement referred to in Note 5, Luo Yuping is deemed to have interest in the Ordinary Shares and the underlying Ordinary Shares in which Titan Gas Holdings has interest.
10. Foxconn Technology Co., Ltd. has control over Q-Run Holding Ltd., which in turn has direct and indirect controls of 297,000,000 Ordinary Shares and 1,188,000,000 Ordinary Shares of the Company, respectively. Under the SFO, Foxconn Technology Co., Ltd. is deemed to have all the interest in the Ordinary Shares of the Company in which Q-Run Holding Ltd. has interest.
11. Pursuant to the form of disclosure of interests filed by Snow Lake China Offshore Fund, Ltd. on 10 March 2021, Snow Lake China Master Fund is wholly-owned by Snow Lake China Offshore Fund, Ltd.. Under the SFO, Snow Lake China Offshore Fund, Ltd. is deemed to have interest in 649,351,720 Ordinary Shares in which Snow Lake China Master Fund, Ltd. has beneficial interest.
12. Snow Lake Capital (HK) Limited is the investment manager of three entities holding Ordinary Shares. Sean Ma is the controlling shareholder of Snow Lake Capital (HK) Limited. Under the SFO, Snow Lake Capital (HK) Limited and Sean Ma are deemed to have interest in the Ordinary Shares that such entities have beneficial interest.

Save as disclosed above, as at 31 March 2021, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

7. IDG-Accel China Capital II Associates L.P. 控制IDG-Accel Capital II L.P.。根據證券及期貨條例，IDG-Accel China Capital II Associates L.P. 被視為於IDG-Accel Capital II L.P. 擁有實益權益的普通股及相關普通股中擁有權益。
8. 何志成及周全為IDG-Accel Ultimate GP的董事及負責有關IDG基金及其投資的決策事宜，故此控制IDG基金所持Titan Gas Holdings股份投票權的行使。因此，彼等被視為於IDG-Accel Ultimate GP擁有權益的普通股及相關普通股中擁有權益。
9. 金世旗由羅玉平控制74.8%權益。由於附註5所述的一致行動安排，羅玉平被視為於Titan Gas Holdings擁有權益的普通股及相關普通股中擁有權益。
10. 鴻準精密工業股份有限公司控制Q-Run Holding Ltd.，後者分別直接及間接控制本公司297,000,000股及1,188,000,000股普通股。根據證券及期貨條例，鴻準精密工業股份有限公司被視為於Q-Run Holding Ltd. 擁有權益的本公司全部普通股中擁有權益。
11. 根據Snow Lake China Offshore Fund, Ltd.於二零二一年三月十日提交的權益披露文件，Snow Lake China Master Fund由Snow Lake China Offshore Fund, Ltd.全資擁有。根據證券及期貨條例，Snow Lake China Offshore Fund, Ltd.被視為於Snow Lake China Master Fund, Ltd. 實益擁有的649,351,720股普通股中擁有權益。
12. Snow Lake Capital (HK) Limited為持有普通股的三個實體的投資經理。Sean Ma為Snow Lake Capital (HK) Limited的控股股東。根據證券及期貨條例，Snow Lake Capital (HK) Limited及Sean Ma被視為於該等實體實益擁有的普通股中擁有股權。

除上文披露者外，於二零二一年三月三十一日，除本公司之董事或主要行政人員(其權益載於上文「董事於股份及相關股份中擁有之權益及淡倉」一節)外，概無任何人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During FY2020, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Company.

### PERMITTED INDEMNITY PROVISION

The Bye-laws provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 112 to 130 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on 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.

### SHARE OPTION SCHEME

The Company did not adopt any share option scheme. However, the Company may consider to adopt one subject to compliance with the Listing Rules.

### 董事於競爭業務中之權益

於二零二零財年，概無董事或其各自聯繫人已從事與本公司業務競爭或可能競爭的任何業務，或於有關業務擁有任何權益。

### 獲准彌償條文

公司細則規定，董事可從本公司之資產及溢利中獲得彌償及保障，免責就履行職務作出、同意或遺漏作出任何行動而將會或可能產生或蒙受，或因此而將會或可能產生或蒙受之一切法律行動、費用、支出、損失、損害賠償及開支，惟有關彌償保證不得伸延至可能與任何董事有關之任何欺詐或不誠實事宜。

本公司設有董事責任保險，以為董事就來自向董事提出申索的潛在成本及責任提供保障。

### 獨立確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，並認為所有獨立非執行董事均為獨立人士。

### 企業管治

本公司所採用的主要企業管治常規的報告載於本年報第112頁至130頁。

### 足夠之公眾持股量

於本年報日期，根據本公司可獲得之公開資料及就董事所知，本公司具備上市規則規定的公眾持股量。

### 購股權計劃

本公司並未採納任何購股權計劃。然而，本公司或會考慮根據上市規則採納一項購股權計劃。

# REPORT OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL POLICY AND PERFORMANCE

Details of the environmental policy and performance of the Company and its subsidiaries are set out in the Environmental, Social and Governance Report on pages 131 to 204 of this annual report.

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

Details of the relationships of the Company and its subsidiaries with employees, suppliers and customers are set out in the Environmental, Social and Governance Report on pages 131 to 204 of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

In FY2020 as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations by the Company and its subsidiaries that have significant impact on their businesses and operations.

### AUDITORS

Pursuant to the resolution passed at the annual general meeting of the Company on 21 August 2020, the Company re-appointed KPMG as the auditor of the Company. The proposal of re-appointing KPMG as the auditor of the Company will be put forward at the forthcoming annual general meeting.

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares of the Company, they are advised to consult an expert.

### 環境政策及表現

本公司及其附屬公司環境政策及表現的詳情載於本年報第131頁至204頁的環境、社會及管治報告。

### 與僱員、供應商及客戶之關係

本公司及其附屬公司與僱員、供應商及客戶之關係的詳情載於本年報第131頁至204頁的環境、社會及管治報告。

### 遵守法律及法規

於二零二零財年，就本公司所知，本公司及其附屬公司概無嚴重違反或不遵守適用法律、規則及法規而對其業務及營運構成重大影響。

### 核數師

根據二零二零年八月二十一日於本公司股東週年大會上通過的決議案，本公司續聘畢馬威會計師事務所為本公司核數師。續聘畢馬威會計師事務所為本公司核數師的議案將提交應屆股東週年大會審議。

### 專業稅務意見建議

如果股東對購買、持有、處置及買賣本公司股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢專家。

# REPORT OF THE DIRECTORS

## 董事會報告

### NON-COMPETITION DEED

As disclosed in the RTO Circular, each of the Controlling Shareholders (as defined in the RTO Circular) and Lin Dongliang (together, the “**Covenantors**”) have entered into a Non-Competition Deed (as defined in the RTO Circular) in favour of the Company (for itself and for the benefit of its subsidiaries). With reference to the RTO Circular, the Company organised a working meeting with the Covenantors in which the Company reviewed their business portfolios and considered that there was no opportunity to operate a Restricted Business (as defined in the RTO Circular).

The Company has received confirmations from each of the Covenantors on full compliance with the Non-Competition Deed for FY2020. The independent non-executive Directors have reviewed the confirmations provided by the Covenantors, and concluded that each of the Covenantors complied with the relevant terms of the Non-Competition Deed for FY2020.

ON BEHALF OF THE BOARD

**Wang Jingbo**

*Chairman and Chief Executive Officer*

Hong Kong  
25 June 2021

### 不競爭契據

如RTO通函所披露，各控股股東（定義見RTO通函）及林棟梁（統稱為「**契諾人**」）已以本公司（就其本身及其附屬公司利益）為受益人訂立不競爭契據（定義見RTO通函）。經參考RTO通函，本公司與契諾人舉行工作會議，本公司於會上檢討彼等的業務組合及認為並無經營受限制業務（定義見RTO通函）的商機。

本公司已收到各契諾人於二零二零財年全面遵守不競爭契據的確認書。獨立非執行董事已審閱契諾人提供的確認書，並得出結論，各契諾人於二零二零財年遵守不競爭契據的相關條款。

代表董事會

主席兼首席執行官

**王靜波**

香港  
二零二一年六月二十五日

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### PRC LAWS AND REGULATIONS RELATING TO FOREIGN OWNERSHIP RESTRICTIONS

Foreign investment activities in the PRC are mainly governed by the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2020 Version) (《外商投資准入特別管理措施(負面清單)(2020年版)》) (the “**Negative List**”), which was promulgated by the National Development and Reform Commission of the PRC and the Ministry of Commerce of the PRC. The Negative List specifies the requirements for the market entry of foreign investment, such as requirements in equity ownership and senior management. Industries not included in the Negative List shall be regulated pursuant to the principle of equal treatment of domestic and foreign investment.

Hangzhou Shandian Chuxing Technology Co., Ltd.\* (杭州閃電出行科技有限公司) (the “**Onshore Holdco 1**”), Hangzhou Junshuo Technology Co., Ltd.\* (杭州鈞碩科技有限公司) (the “**Onshore Holdco 2**”), together with the Onshore Holdco 1, collectively referred to as the “**Onshore Holdcos**”) and their respective subsidiaries (together with the Onshore Holdcos, collectively referred to as the “**Consolidated Affiliated Entities**”) provide value-added telecommunications services through the online ride-hailing platform, including on-line drivers application and community services such as on-line chatting (the “**Relevant Business**”). As confirmed by the Company’s PRC legal advisor (the “**PRC Legal Advisor**”), the Relevant Business falls under the scope of the Negative List and foreign investors are restricted from holding more than 50% equity interests in companies providing such services.

The provision of internet information services in the PRC is mainly regulated by the Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》), according to which a provider of Operational Internet Information Services (as defined therein) is required to obtain an ICP License. According to interview and consultation with the competent PRC authorities of telecommunications administration (the “**Competent Authorities**”) which approve applications for the operation of Operational Internet Information Services, the Consolidated Affiliated Entities which operate the Relevant Business shall hold ICP Licenses, and Weipin, a subsidiary of the Company and the holding company of its mobility service business, currently is practically unable to obtain an ICP License through any sino-foreign equity joint venture or wholly-owned foreign investment entity, in particular in Zhejiang Province where the Onshore Holdcos are incorporated and registered.

### 有關限制外資所有權的中國法律法規

在中國境內的外商投資活動主要受《外商投資准入特別管理措施(負面清單)(2020年版)》(「**負面清單**」)規管，負面清單由中國國家發展和改革委員會及中國商務部公佈。負面清單訂明外資的市場准入規定，如股權要求和高級管理人員要求。對未列入負面清單的行業，按照內外資一致原則實施管理。

杭州閃電出行科技有限公司(「**境內控股公司 1**」)、杭州鈞碩科技有限公司(「**境內控股公司 2**」)，連同境內控股公司1統稱為「**境內控股公司**」及彼等各自的附屬公司(連同境內控股公司統稱為「**綜合聯屬實體**」)透過網約車平台提供網上司機應用程序及在線社區服務(如網上聊天)等增值電信服務(「**相關業務**」)。經本公司的中國法律顧問(「**中國法律顧問**」)確認，相關業務屬負面清單範圍，境外投資者不得持有提供此類服務的公司50%以上的股權。

在中國提供互聯網信息服務主要受《互聯網信息服務管理辦法》規管，據此，經營性互聯網信息服務提供者(定義見互聯網管理辦法)須獲得ICP許可證。根據與負責審批營運經營性互聯網信息服務申請的中國電信管理主管部門(「**主管部門**」)的面談及諮詢，經營相關業務的綜合聯屬實體應持有ICP許可證。本公司之附屬公司及其出行服務業務的控股公司Weipin目前實際上無法通過任何中外合資或外商獨資投資實體獲得ICP許可證，特別是在境內控股公司註冊成立及登記的浙江省。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### PRC LAWS AND REGULATIONS RELATING TO FOREIGN OWNERSHIP RESTRICTIONS (continued)

#### Qualification Requirements Under the FITE Regulations

According to the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the “**FITE Regulations**”) promulgated by the State Council of the PRC, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecommunications services. In addition, a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications business and a proven track record of business operations overseas (the “**Qualification Requirements**”). Currently none of the applicable PRC laws, regulations or rules provides clear guidance or interpretation on the Qualification Requirements. According to the interview and consultation with the Competent Authorities, there is no clear guidance about how a foreign investor could meet the Qualification Requirements.

Despite the lack of clear guidance or interpretation on the Qualification Requirements, the Company has been gradually building up its track record of overseas telecommunications business operations for the purposes of being qualified, as early as possible, to acquire the entire equity interests in the Onshore Holdcos or any of the Consolidated Affiliated Entities when the relevant PRC laws allow foreign investors to invest and to hold any equity interests in enterprises which engage in the value-added telecommunications business. For the purposes of meeting the Qualification Requirements, the Company, through Triple Talents Limited (“**Triple Talents**”), its wholly-owned subsidiary and an indirect offshore holding company of the Consolidated Affiliated Entities, has established and accumulated overseas operation experience, for example:

- (i) Triple Talents has obtained a domain name in Hong Kong and will set up a website in Hong Kong to help overseas investors better understand its products and business. Triple Talents can also capture and analyse overseas user data through this website;
- (ii) Triple Talents has researched on further development of overseas mobility business and potential investments in relevant overseas companies, and formed preliminary research results;

### 有關限制外資所有權的中國法律法規 (續)

#### FITE規定下的資格要求

根據中國國務院頒佈的《外商投資電信企業管理規定》(「**FITE規定**」)，在提供增值電信服務的公司中，外國投資者不得持有超過50%的股權。此外，在中國投資增值電信業務的外國投資者，必須具備經營增值電信業務的經驗以及在海外經營業務的良好往績記錄(「**資格要求**」)。目前尚無適用的中國法律、法規或規則對資格要求作出明確的指導或解釋。根據與主管部門的面談及諮詢，對於外國投資者如何才能達到資格要求，目前尚無明確的指導。

儘管尚無關於資格要求的明確指導或解釋，本公司已逐步建立其海外電信業務經營往績記錄，以便在中國相關法律允許外國投資者投資及參股涉及增值電信業務的企業時能取得資格，盡早收購境內控股公司或任何綜合聯屬實體的全部股權。為符合資格要求，本公司通過 Triple Talents Limited (「**Triple Talents**」) (其全資附屬公司及綜合聯屬實體的間接境外控股公司) 建立並累積海外運營經驗，如：

- (i) Triple Talents 已取得香港的域名，並將在香港設立網站，以便海外投資者更好地了解其產品及業務。Triple Talents 亦可通過該網站獲取及分析海外用戶數據；
- (ii) Triple Talents 對海外出行業務的進一步發展及對相關海外公司的潛在投資進行了研究，並形成了初步的研究成果；

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### PRC LAWS AND REGULATIONS RELATING TO FOREIGN OWNERSHIP RESTRICTIONS (continued)

#### Qualification Requirements Under the FITE Regulations

(continued)

- (iii) Triple Talents has engaged an industry expert as its Strategic Director in charge of its operation of mobility business at home and abroad; and
- (iv) certain related parties of the Company have invested in companies that are actively engaged in value-added telecommunications businesses.

In the interview and consultation with the Competent Authorities, they confirmed that such steps may be generally deemed to be one of the factors to prove that the Qualification Requirements are fulfilled, subject to a substantive examination by the relevant authorities of telecommunication administration in accordance with the approval procedures under PRC laws and regulations. The PRC Legal Advisor is of the opinion that the steps taken by the Company are reasonable and appropriate to demonstrate compliance with the Qualification Requirements.

#### The Foreign Investment Law

On 1 January 2020, the Foreign Investment Law (外商投資法) (the “**FIL**”) and the Regulations for Implementation of the Foreign Investment Law of the People’s Republic of China (the “**Implementation Regulations**”) came into effect and, replace the previous laws regulating foreign investment in PRC, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The FIL and its Implementation Regulations embody an expected regulatory trend in PRC to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments.

### 有關限制外資所有權的中國法律法規 (續)

#### FITE規定下的資格要求(續)

- (iii) Triple Talents已聘請行業專家擔任戰略總監，負責國內外出行業務的運營；及
- (iv) 本公司的若干關聯方已投資活躍於增值電信業務領域的公司。

經採訪諮詢主管部門，彼等確認上述措施通常可被視為證明符合資格要求的因素之一，惟須經相關電信管理部門根據中國法律法規的審批程序進行實質性審查。中國法律顧問認為，本公司所採取的措施可合理及適當地證明符合資格要求。

#### 外商投資法

於二零二零年一月一日，《外商投資法》(「外商投資法」)及《中華人民共和國外商投資法實施條例》(「實施條例」)開始施行，並取代以往規範中國外商投資的法律(即《中外合資經營企業法》、《中外合作經營企業法》及《外商獨資企業法》及其實施細則和配套法規)。外商投資法及其實施條例體現了中國根據國際通行慣例理順其外商投資監管制度的預期監管趨勢，彰顯了其在統一外商投資與境內投資的企業法律規定方面作出的立法努力。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### PRC LAWS AND REGULATIONS RELATING TO FOREIGN OWNERSHIP RESTRICTIONS (continued)

#### *The Foreign Investment Law* (continued)

The FIL does not explicitly stipulate the contractual arrangements as a form of foreign investment. The FIL does not mention concepts including “de facto control” and “controlling through contractual arrangements” nor does it specify the regulation on controlling through contractual arrangements. Furthermore, the FIL does not specifically stipulate rules on the Relevant Businesses. Instead, the FIL stipulates that “foreign investors invest in PRC through any other methods under laws, administrative regulations, or provisions prescribed by the State Council”, which leaves leeway for future laws, administrative regulations or provisions promulgated by the State Council to provide for contractual arrangements as a method of foreign investment. On 26 December 2019, the Supreme People’s Court issued the Interpretations on Certain Issues Regarding the Applicable of Foreign Investment Law (“**FIL Interpretations**”), which came into effect on 1 January 2020. In accordance with the FIL Interpretations, where a party concerned claims an investment agreement to be invalid on the basis that it is for an investment in the prohibited or restricted industries under the negative list and violates the restrictions set out therein, the courts should support such claim. In addition, the FIL does not specify what actions shall be taken with respect to the existing companies with contractual arrangements, whether or not these companies are controlled by PRC entities and/or citizens.

Therefore, there are possibilities that future laws, administrative regulations or provisions of the State Council may stipulate contractual arrangements as a way of foreign investment, and then whether the contractual arrangements will be recognized as foreign investment, whether the contractual arrangements will be deemed to be in violation of the foreign investment access requirements and how the contractual arrangements will be handled are uncertain.

### 有關限制外資所有權的中國法律法規 (續)

#### 外商投資法 (續)

外商投資法並無明確規定合約安排屬外商投資形式，並無提及「實際控制」、「以合約安排控制」等概念，亦無就以合約安排控制作出明確規定。此外，外商投資法並無就相關業務作出特別規定。相反，外商投資法規定「外國投資者在中國境內進行的投資活動包括法律、行政法規或者國務院規定的任何其他方式的投資」，這為未來法律、行政法規或國務院頒佈的規定將合約安排列為外商投資方式留有政策餘地。二零一九年十二月二十六日，最高人民法院發佈《關於適用外商投資法若干問題的解釋》（「外商投資法解釋」），自二零二零年一月一日起施行。根據外商投資法解釋，當事人以相關投資涉及負面清單下的禁止或限制領域且違反相關限制性准入特別管理措施為由主張投資合同無效的，人民法院應予支持。此外，外商投資法並無明確規定應就現有合約安排的公司採取何種行動，不論該等公司是否由中國實體及／或公民控制。

因此，未來法律、行政法規或國務院規定有可能會將合約安排列為外商投資方式，但合約安排屆時是否會被認定為外商投資，合約安排是否被視為違反外商投資准入規定及如何處理合約安排的問題目前尚不確定。



# CONTRACTUAL ARRANGEMENTS

## 合約安排

### SUMMARY OF THE CONTRACTUAL ARRANGEMENTS

In order to comply with the PRC laws and regulations, Hangzhou Bolu Technology Co., Ltd.\* (杭州伯廬科技有限公司) (the “WFOE”), a wholly-owned subsidiary of Weipin, the Onshore Holdcos, the registered shareholders of the Onshore Holdco 1 (the “Registered Shareholders 1”) and the registered shareholders of the Onshore Holdco 2 (the “Original Registered Shareholder 2”) have entered into a series of contractual arrangements (the “Contractual Arrangements”). Pursuant to the Contractual Arrangements, Weipin obtained effective control over, and received all the economic benefits generated by, the business operated by the Consolidated Affiliated Entities. Accordingly, through the Contractual Arrangements, the Consolidated Affiliated Entities’ results of operations, assets and liabilities, and cash flows are consolidated into the Company’s financial statements.

During the Reporting Period, after careful consideration, the Company has replaced Original Registered Shareholder 2 with two PRC nationals as the registered shareholders of the Onshore Holdco 2 (the “New Registered Shareholders 2”, together with the Registered Shareholders 1, collectively referred to as the “Registered Shareholders”). The New Registered Shareholders 2 have entered into the same agreements under the Contractual Arrangements with the WFOE and the Onshore Holdco 2, as previously entered into by the Original Registered Shareholder 2, with their respective spouse signing a spousal consent letter. The relevant agreements under the Contractual Arrangements entered into among the Original Registered Shareholder 2, the WFOE and the Onshore Holdco 2 have been terminated concurrently. Pursuant to the Contractual Arrangements (as amended), Weipin obtained effective control over, and received all the economic benefits generated by, the business operated by the Consolidated Affiliated Entities. Accordingly, through the Contractual Arrangements (as amended), the Consolidated Affiliated Entities’ results of operations, assets and liabilities, and cash flows are consolidated into the Company’s financial statements during FY2020.

### 合約安排概要

為遵守中國法律及法規，Weipin的全資附屬公司杭州伯廬科技有限公司(「外商獨資企業」、境內控股公司、境內控股公司1的登記股東(「登記股東1」)及境內控股公司2的登記股東(「原登記股東2」)已訂立一系列合約安排(「合約安排」)。根據合約安排，Weipin已取得綜合聯屬實體所經營業務的實際控制權及其業務產生的所有經濟利益。因此，透過合約安排，綜合聯屬實體的經營業績、資產及負債以及現金流量均於本公司的財務報表內綜合入賬。

報告期內，經過認真考慮，本公司已派兩名中國公民代替原登記股東2作為境內控股公司2的登記股東(「新登記股東2」，連同登記股東1統稱為「登記股東」)。新登記股東2已與外商獨資企業和境內控股公司2簽訂了合約安排下的協議，與原登記股東2先前所簽訂的協議相同，其各自的配偶簽署了一份配偶同意書。原登記股東2，外商獨資企業和境內控股公司2之間訂立的合約安排下的相關協議已同時終止。根據合約安排(經修訂)，Weipin已取得綜合聯屬實體所經營業務的實際控制權及其業務產生的所有經濟利益。因此，透過合約安排(經修訂)，綜合聯屬實體的經營業績、資產及負債以及現金流量於二零二零財年均於本公司的財務報表內綜合入賬。

# CONTRACTUAL ARRANGEMENTS

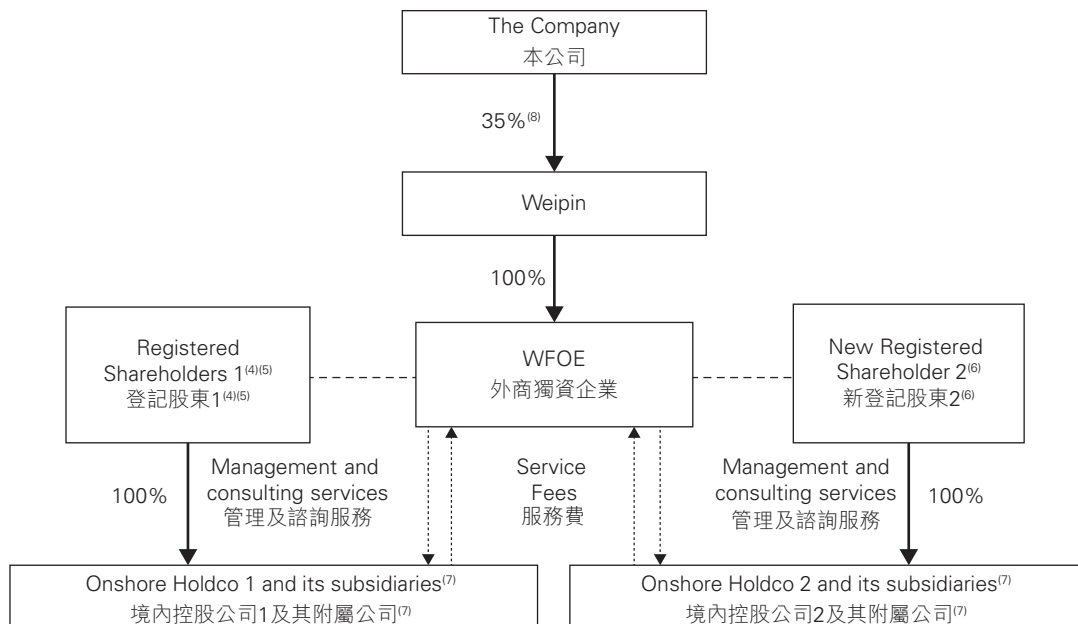
## 合約安排

### SUMMARY OF THE CONTRACTUAL ARRANGEMENTS (continued)

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to the Company stipulated under the Contractual Arrangements (as amend):

### 合約安排概要 (續)

下列簡圖說明根據合約安排(經修訂)所訂明的綜合聯屬實體對本公司的經濟利益流向：





# CONTRACTUAL ARRANGEMENTS

## 合約安排



### SUMMARY OF THE CONTRACTUAL ARRANGEMENTS (continued)

Notes:

- (1) “” denotes direct legal and beneficial ownership in equity interests.
- (2) “” denotes contractual relationship.
- (3) “-----” denotes the control by the WFOE over the Registered Shareholders and the Onshore Holdcos through (i) powers of attorney to exercise all shareholders’ rights in the Onshore Holdcos, (ii) exclusive options to acquire all or part of the equity interests in the Onshore Holdcos, (iii) exclusive options to acquire all or part of the assets used in business operation of the Onshore Holdcos, and (iv) equity pledges over the equity interests in the Onshore Holdcos.
- (4) Registered Shareholders 1 refer to the registered shareholders of the Onshore Holdco 1, namely, (i) Hangzhou Juezi, a PRC company which holds 35% of the equity interests of Onshore Holdco 1; and (ii) Ms. Gao Fang, a PRC national who holds 65% of the equity interests of Onshore Holdco 1.
- (5) Hangzhou Juezi is directly owned as to 70% and 30% respectively by Mr. Wang Gang (the “**Beneficial Owner 1**”) and Ms. Sun Xiaohong (the “**Beneficial Owner 2**”). Beneficial Owner 1 is an individual who holds 35% of equity interests in Weipin through investment vehicles controlled by him. Beneficial Owner 1 is a director and a substantial shareholder of Weipin, and Beneficial Owner 2 is his spouse. Thus, each of Beneficial Owner 1 and Beneficial Owner 2 constitutes a connected person of the Company at the subsidiary level.
- (6) New Registered Shareholders 2 refer to the registered shareholders of the Onshore Holdco 2, i.e., two PRC nationals, Mr. Wang Tao and Mr. Zhou Changjiang, who each holds 60% and 40% of the equity interests of Onshore Holdco 2, respectively. Mr. Wang Tao is a supervisor of a subsidiary of the Onshore Holdco 2, and Mr. Zhou Changjiang is the legal representative of a branch of the Onshore Holdco 2. Neither of the New Registered Shareholders 2 is a connected person of the Company.
- (7) In terms of business operation, Onshore Holdco 1 and its subsidiaries, and Onshore Holdco 2 and its subsidiaries, each focus on working with a different major partner which provides passenger demand for the mobility service platform. The Registered Shareholders have also been determined for the convenience of business operations of the Onshore Holdcos and their subsidiaries.
- (8) The Company indirectly holds 35% of equity interests in Weipin through a subsidiary and effectively controls 35.5% of Weipin’s shares from an accounting perspective.

### 合約安排概要 (續)

附註：

- (1) [] 指股權中的直接法律及實益擁有權。
- (2) [] 指合約關係。
- (3) [-----] 指外商獨資企業通過以下文件來控制登記股東和境內控股公司：(i) 行使境內控股公司所有股東權利的授權書，(ii) 收購境內控股公司全部或部分股權的獨家購買權，(iii) 收購境內控股公司業務經營所用全部或部分資產的獨家購買權，及(iv) 境內控股公司股權的質押。
- (4) 登記股東1指境內控股公司1的登記股東，即(i) 杭州覺資，一間持有境內控股公司1之35%股權的中國公司；及(ii) 高芳女士，一位持有境內控股公司1之65%股權的中國公民。
- (5) 杭州覺資由王剛先生(「**實益所有人1**」)及孫曉紅女士(「**實益所有人2**」)分別直接擁有70%和30%的權益。實益擁有人1是通過其控制的投資工具持有Weipin 35%股權的個人。實益擁有人1是Weipin的董事兼主要股東，實益擁有人2是其配偶。因此，實益擁有人1和實益擁有人2各自構成本公司在附屬公司級別的關連人士。
- (6) 新登記股東2是指境內控股公司2的登記股東，即兩名中國公民王濤先生和周常獎先生，其分別持有境內控股公司2的60%和40%的股權。王濤先生是境內控股公司2附屬公司的監事，周常獎先生是境內控股公司2分支機構的法定代表人。新登記股東2均不是本公司的關連人士。
- (7) 就業務營運而言，境內控股公司1及其附屬公司，以及境內控股公司2及其附屬公司，各自均專注於與向乘客提供出行服務平台的不同主要業務夥伴合作。登記股東的確定同時方便了境內控股公司及其附屬公司的業務運營。
- (8) 本公司通過附屬公司間接持有Weipin 35%的股權，從會計角度考慮實際控制Weipin 35.5%的股份。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### SUMMARY OF THE CONTRACTUAL ARRANGEMENTS (continued)

The Company is of the view that the Contractual Arrangements (as amended) are narrowly tailored because it is currently not feasible for the Company to apply for an ICP License through a sino-foreign equity joint venture or wholly-owned foreign investment entity structure and the Company is therefore required to carry out its mobility services business involving value-added telecommunications service businesses through the Contractual Arrangements. A brief description of the specific agreements that comprise the Contractual Arrangements (as amended) entered into by each of the WFOE, the Onshore Holdcos and relevant Registered Shareholders is set out as follows:

#### Exclusive Business Cooperation Agreements

Under the exclusive business cooperation agreement entered into between the Onshore Holdco 1 and the WFOE on 15 November 2019 (as amended and supplemented by the supplemental agreements dated 15 November 2019 and 7 July 2020), and the exclusive business cooperation agreement entered into among the Onshore Holdco 2, the WFOE and New Registered Shareholders 2 on 17 August 2020 (collectively, the “**Exclusive Business Cooperation Agreements**”), in exchange for a quarterly service fee, the Onshore Holdcos agreed to engage the WFOE as each of their exclusive provider of technical support, consultation and other services, including the use of any relevant software legally owned by the WFOE; development, maintenance and updating of software in respect of the Onshore Holdcos’ business; design, installation, daily management, maintenance and updating of network systems, hardware and database; providing technical support and staff training services to relevant employers of the Onshore Holdcos; providing assistance in consultancy, collection and research of technology and market information (excluding the market research business that wholly foreign-owned enterprises are prohibited from conducting under the PRC laws); providing business management consultation; providing marketing and promotional services; providing customer order management and customer services; leasing of equipment or properties; and other relevant services requested by the Onshore Holdcos from time to time to the extent permitted under the PRC laws.

### 合約安排概要(續)

本公司認為，合約安排(經修訂)乃量身訂造，因為目前本公司通過中外合資企業或外商獨資實體架構而申請ICP許可證並不可行，因此，本公司須透過合約安排從事涉及增值電信服務業務的出行服務業務。外商獨資企業、境內控股公司及有關登記股東各自所訂合約安排(經修訂)包括的各項具體協議說明如下：

#### 獨家業務合作協議

根據境內控股公司1與外商獨資企業於二零一九年十一月十五日訂立的獨家業務合作協議(經日期為二零一九年十一月十五日及二零二零年七月七日的補充協議修訂及補充)及境內控股公司2、外商獨資企業及新登記股東2於二零二零年八月十七日訂立的獨家業務合作協議(統稱「**獨家業務合作協議**」)，為獲得季度服務費，境內控股公司同意委聘外商獨資企業為彼等各自之技術支持、諮詢及其他服務的獨家提供商，包括使用外商獨資企業合法擁有的任何相關軟件；有關境內控股公司業務軟件的研發、維護及升級；網絡系統、硬件設備及數據庫的設計、安裝和日常管理、維護及更新；向境內控股公司相關僱員提供技術支持和員工培訓服務；提供技術及市場信息諮詢、收集和 research 方面的協助(不包括中國法律禁止外商獨資企業從事的市場調查業務)；提供企業管理諮詢；提供市場營銷和推廣服務；提供客戶訂單管理和客戶服務；設備或物業出租；及境內控股公司在中國法律許可範圍內不時要求的其他相關服務。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### SUMMARY OF THE CONTRACTUAL ARRANGEMENTS (continued)

#### **Exclusive Business Cooperation Agreements** (continued)

Under the Exclusive Business Cooperation Agreements, the service fee shall consist of 100% of the total consolidated profit of the Onshore Holdcos, after the deduction of any accumulated deficit of the Consolidated Affiliated Entities in respect of the preceding financial year(s), operating costs, expenses, taxes and other statutory contributions and subject to any necessary adjustment by the WFOE.

#### **Exclusive Equity Option Agreements**

Under the exclusive equity option agreement entered into among the Onshore Holdco 1, the WFOE and the Registered Shareholders 1 on 15 November 2019 (as amended and supplemented by the supplemental agreement dated 7 July 2020) and the exclusive equity option agreement entered into among Onshore Holdco 2, the WFOE and the New Registered Shareholders 2 on 17 August 2020 (collectively, the “**Exclusive Equity Option Agreements**”), the Registered Shareholders irrevocably grant an exclusive option to the WFOE, its designated person or the assignee of the rights under the Exclusive Equity Option Agreements to acquire any or all of their respective equity interests in the Onshore Holdcos in whole or in part at any time and from time to time for a nominal price of RMB1, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. The Exclusive Equity Option Agreements shall remain effective unless the WFOE decides to terminate them and notifies the other parties.

### 合約安排概要 (續)

#### **獨家業務合作協議 (續)**

根據獨家業務合作協議，服務費應包括境內控股公司全部綜合溢利總額(經扣除上一財政年度綜合聯屬實體的任何累計虧損、經營成本、開支、稅項及其他法定供款)並可由外商獨資企業作出任何必要調整。

#### **獨家股權購買權協議**

根據境內控股公司1、外商獨資企業及登記股東1於二零一九年十一月十五日訂立的獨家股權購買權協議(經日期為二零二零年七月七日的補充協議修訂及補充)以及境內控股公司2、外商獨資企業及新登記股東2於二零二零年八月十七日訂立的獨家股權購買權協議(統稱為「**獨家股權購買權協議**」)，登記股東不可撤銷地向外商獨資企業、其指定人士或獨家股權購買權協議項下權利的受讓人授出獨家購買權，以隨時及不時按名義價格人民幣1元(除非相關政府機關或中國法律要求使用其他金額作為購買價，於該情況下購買價為有關要求下的最低金額)全部或部分收購彼等各自於境內控股公司的任何或全部股權。獨家股權購買權協議將持續有效，直至外商獨資企業決定終止並通知其他訂約方。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### SUMMARY OF THE CONTRACTUAL ARRANGEMENTS (continued)

#### Exclusive Assets Option Agreements

Under the exclusive assets option agreement entered into among the WFOE, the Registered Shareholders 1 and the Onshore Holdco 1 on 15 November 2019 (as amended and supplemented by the supplemental agreement dated 7 July 2020) and the exclusive assets option agreement entered into among the Onshore Holdco 2, the WFOE and the New Registered Shareholders 2 on 17 August 2020 (collectively, the “**Exclusive Assets Option Agreements**”), the Registered Shareholders irrevocably grant an exclusive option to the WFOE, its designated person or the assignee of the rights under the Exclusive Assets Option Agreements to acquire all the used and useful assets in the business operation held by the Onshore Holdcos, including but not limited to tangible and intangible assets used in business operation, real estates, machines, facilities, equipment and parts, intellectual property rights, technical knowhow, lists of clients and suppliers and all the items and equity interests that will enable the WFOE to operate the mobility services business. The nominal consideration for the assets acquisition is RMB1, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. The Exclusive Assets Option Agreements shall remain effective unless the WFOE decide to terminate them and notifies the other parties.

### 合約安排概要(續)

#### 獨家資產購買權協議

根據外商獨資企業、登記股東1及境內控股公司1於二零一九年十一月十五日訂立的獨家資產購買權協議(經日期為二零二零年七月七日的補充協議修訂及補充)以及境內控股公司2、外商獨資企業及新登記股東2於二零二零年八月十七日訂立的獨家資產購買權協議(統稱為「獨家資產購買權協議」), 登記股東不可撤回地向外商獨資企業、其指定人士或獨家資產購買權協議下的權利受讓人授出獨家購買權, 以收購境內控股公司所持有於其業務營運中所用及可用的全部資產, 包括但不限於業務營運中所用的有形及無形資產、不動產、機器、設備、儀器及零件、知識產權、技術訣竅、客戶及供應商名單以及使外商獨資企業能夠經營出行服務業務的全部物品及股權。資產收購的名義代價為人民幣1元(除非相關政府機關或中國法律要求使用其他金額作為購買價, 於該情況下購買價為有關要求下的最低金額)。獨家資產購買權協議將持續有效, 直至外商獨資企業決定終止並通知其他訂約方。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### SUMMARY OF THE CONTRACTUAL ARRANGEMENTS (continued)

#### Equity Pledge Agreements

Under the equity pledge agreement entered into among the WFOE, the Registered Shareholders 1, the Onshore Holdco 1 and its subsidiaries on 15 November 2019 (as amended and supplemented by the supplemental agreement dated 7 July 2020) and the equity pledge agreement entered into among the Onshore Holdco 2, WFOE and the New Registered Shareholders 2 on 17 August 2020 (collectively, the “**Equity Pledge Agreements**”), the Registered Shareholders agreed to pledge all their respective equity interests in the Onshore Holdcos that they own, and the Onshore Holdco 1 and its subsidiary agreed to pledge all their respective equity interests in their subsidiaries, including any interest or dividend paid for the shares, to the WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts. The equity pledge in respect of the Onshore Holdcos and the relevant subsidiaries takes effect upon the completion of registration with the relevant administration for market regulation and shall remain valid until after all the contractual obligations of the Registered Shareholders and the Onshore Holdcos under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholders and the Onshore Holdcos under the relevant Contractual Arrangements have been fully paid.

### 合約安排概要(續)

#### 股權質押協議

根據外商獨資企業、登記股東1、境內控股公司1及其附屬公司於二零一九年十一月十五日訂立的股權質押協議(經日期為二零二零年七月七日的補充協議修訂及補充)以及境內控股公司2、外商獨資企業及新登記股東2於二零二零年八月十七日訂立的股權質押協議(統稱為「**股權質押協議**」)，登記股東同意將各自於境內控股公司擁有的全部股權，而境內控股公司1及其附屬公司同意將各自於彼等附屬公司中持有的全部股權(包括就股份派付之任何利息或股息)質押予外商獨資企業，作為擔保履行合約責任及支付未償還債務的抵押權益。有關境內控股公司及相關附屬公司的股權質押自相關市場監督管理部門完成登記之日起生效，並將持續有效直至登記股東及境內控股公司於相關合約安排下的合約責任獲全面履行以及登記股東及境內控股公司於相關合約安排下的全部未償還債務獲悉數支付為止。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### SUMMARY OF THE CONTRACTUAL ARRANGEMENTS (continued)

#### *Powers of Attorney*

Pursuant to the power of attorney executed by the Registered Shareholders 1 in connection with their rights in the Onshore Holdco 1 on 15 November 2019, the power of attorney executed by the Registered Shareholder 2 in connection with its rights in Onshore Holdco 2 on 17 August 2020, the shareholders' voting right entrustment agreement entered into among the WFOE, the Registered Shareholders 1 and the Onshore Holdco 1 on 15 November 2019 (as amended and supplemented by the supplemental agreement dated 7 July 2020), and the shareholders' voting right entrustment agreement entered into among the Onshore Holdco 2, WFOE and the New Registered Shareholders 2 on 17 April 2020 (as amended and supplemented by the supplemental agreement dated 7 July 2020) (collectively, the "**Powers of Attorney**"), the Registered Shareholders irrevocably appointed the WFOE and its successor(s) as their attorneys-in-fact to exercise on their behalf, and agreed and undertook not to exercise any and all right that they have in respect of their equity interests in the Onshore Holdcos. The Powers of Attorney shall remain effective for so long as each Registered Shareholder holds equity interest in the relevant Onshore Holdcos.

#### *Spouse Undertaking*

The spouse of the individual Registered Shareholders, where applicable, signed a letter of consent on 13 November 2019 and 17 August 2020 to the effect and confirm, among others, that: (i) the individual Registered Shareholder's existing and future equity interests in Onshore Holdco 1 do not fall within the scope of communal properties of him and his spouse; (ii) he will fully assist with the performance of the Contractual Arrangements at any time; and (iii) he unconditionally and irrevocably waives any right or benefits on such equity interests and assets in accordance with applicable laws and confirms that he will not have any claim on such equity interests and assets.

### 合約安排概要(續)

#### *授權書*

根據登記股東1就其於境內控股公司1之權益而於二零一九年十一月十五日簽立之授權書，登記股東2就其於境內控股公司2之權益而於二零二零年八月十七日簽立之授權書，外商獨資企業、登記股東1及境內控股公司1於二零一九年十一月十五日簽立的股東表決權委託協議(經日期為二零二零年七月七日的補充協議修訂及補充)，及境內控股公司2、外商獨資企業及新登記股東2於二零二零年四月十七日簽立的股東表決權委託協議(經日期為二零二零年七月七日的補充協議修訂及補充)(統稱為「**授權書**」)，登記股東不可撤回地委任外商獨資企業及其繼承人作為其實際代理人以代其行使，且同意及承諾不會行使彼等就所持境內控股公司的股權所擁有的任何及全部權利。只要各登記股東於相關境內控股公司持有股權，授權書將持續有效。

#### *配偶承諾*

個人登記股東的配偶(如適用)於二零一九年十一月十三日及二零二零年八月十七日簽署一份同意書，以(其中包括)訂明及確認(i)個人登記股東於境內控股公司1的現有及未來股權不屬於其與配偶之共同財產範圍；(ii)其將於任何時候全力協助履行合約安排；及(iii)其根據適用法律無條件及不可撤回地放棄任何與股權及資產有關的權利或利益，並確認其將不會就該等股權及資產提出任何申索。



# CONTRACTUAL ARRANGEMENTS

## 合約安排

### SUMMARY OF THE CONTRACTUAL ARRANGEMENTS (continued)

#### *Confirmations from the Registered Shareholders*

The individual Registered Shareholders, where applicable, has confirmed to the effect that in the event of her death, incapacity, divorce or any other event which causes her inability to exercise her rights as a shareholder of the respective Onshore Holdcos, she will take necessary actions to safeguard her interests in the respective Onshore Holdcos (together with any other interests therein) and her successors (including his/her spouse) will not claim any interests in the respective Onshore Holdcos (together with any other interests therein) to the effect that the Registered Shareholder's interests in the Onshore Holdcos shall not be affected.

Save as disclosed above, there were no other new contractual arrangements entered into, renewed and/or reproduced between the Company, its subsidiaries and the Onshore Holdcos and/or Consolidated Affiliated Entities since the adoption of the Contractual Arrangements to the date of this annual report. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the same period.

Since their adoption to the date of this annual report, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed.

The revenue of the Onshore Holdcos and their respective subsidiaries amounted to HK\$1,670.5 million for FY2020, representing approximately 94.9% of the total revenue from sales of goods and provision of service of the Company and its subsidiaries for FY2020. The total assets of the Onshore Holdcos and their respective subsidiaries amounted to HK\$483,322,000 as at 31 March 2021, representing approximately 13% of the total assets of the Company and its subsidiaries as at 31 March 2021.

### 合約安排概要(續)

#### 登記股東確認

個人登記股東(倘適用)已確認，倘其身故、無行為能力、離婚或任何其他事件導致無法作為各境內控股公司的股東行使其權利，會採取必要措施保障所擁有各境內控股公司的權益(連同其中的任何其他權益)且其繼承人(包括其配偶)不會申索各境內控股公司的任何權益(連同其中的任何其他權益)以使登記股東於境內控股公司的權益不受影響。

除上文所披露者外，自採納合約安排起至本年報日期，本公司、其附屬公司與境內控股公司及／或綜合聯屬實體並無訂立、重續及／或複製任何其他新合約安排。於同期，合約安排及／或據以採納合約安排的情況並無發生重大變動。

自其獲採納起至本年報日期，由於導致採納合約安排的限制並未消除，合約安排均無獲解除。

於二零二零財年，境內控股公司及彼等各自的附屬公司的收入為1,670,500,000港元，佔本公司及其附屬公司於二零二零財年銷售商品及提供服務產生的總收入約94.9%。於二零二一年三月三十一日，境內控股公司及彼等各自的附屬公司的資產總值為483,322,000港元，佔本公司及其附屬公司於二零二一年三月三十一日的資產總值約13%。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### SUMMARY OF THE CONTRACTUAL ARRANGEMENTS (continued)

For details of the business activities of the Consolidated Affiliated Entities, please refer to the section “Weipin Investment” in “Business Review” of the “Management Discussion and Analysis” in this annual report. For details of the financial information and accounting treatment of the Consolidated Affiliated Entities, please refer to Note 34 to the consolidated financial statements in this annual report.

### REASONS FOR ADOPTING THE CONTRACTUAL ARRANGEMENTS

The Consolidated Affiliated Entities conduct mobility services business involving value-added telecommunications service businesses, which are subject to foreign investment restrictions in accordance with the Negative List. After consultation with the PRC Legal Advisor, the Company determined that it was not viable for Weipin to hold the Consolidated Affiliated Entities directly through equity ownership. Instead, the Company decided that, in line with common practice in industries in the PRC subject to foreign investment restrictions, Weipin would gain effective control over, and receive all the economic benefits generated by the businesses currently operated by the Consolidated Affiliated Entities through the Contractual Arrangements between the WFOE, on the one hand, and the Consolidated Affiliated Entities and the Registered Shareholders, on the other hand.

### RISKS RELATING TO THE CONTRACTUAL ARRANGEMENTS

These are the certain risks that are associated with the Contractual Arrangements, including:

- If the PRC government finds that the agreements that establish the structure for operating the Relevant Business do not comply with PRC laws and regulations, or if these regulations or their interpretations change in the future, the WFOE could be subject to severe penalties or be forced to relinquish its interests in those operations.
- Since the FIL remains relatively new, uncertainties exist with respect to the interpretation and implementation of the FIL and how it may impact the viability of the Company’s current corporate structure, corporate governance and business operations.

### 合約安排概要(續)

有關綜合聯屬實體業務活動的詳情，請參閱本年報「管理層討論及分析」的「業務回顧」中的「Weipin投資」一節。有關綜合聯屬實體的財務資料及會計處理的詳情，請參閱本年報中綜合財務報表附註34。

### 採納合約安排的理由

綜合聯屬實體從事涉及增值電信服務業務的出行服務業務，根據負面清單，該等業務受到外商投資限制。經諮詢中國法律顧問的意見後，本公司確定Weipin透過股本所有權直接持有綜合聯屬實體不可行。取而代之，本公司決定，按照中國受限於外商投資限制的產業的慣例，Weipin透過外商獨資企業(作為一方)與綜合聯屬實體及登記股東(作為另一方)之間的合約安排，獲取當前由綜合聯屬實體經營的業務的實際控制權及其產生的所有經濟利益。

### 與合約安排有關的風險

存在與合約安排有關的若干風險，包括：

- 倘中國政府認為建立相關業務經營架構的協議不符合中國法律及法規，或該等法規或其詮釋日後出現變更，外商獨資企業或遭嚴重處罰或被迫放棄有關經營業務的權益。
- 由於外商投資法仍然相對較新，因此，外商投資法的詮釋及實施以及其如何影響本公司當前公司架構、公司治理及業務運營可行性等方面存在不確定性。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### RISKS RELATING TO THE CONTRACTUAL ARRANGEMENTS (continued)

- The Contractual Arrangements may not be as effective in providing operational control as direct ownership, and Registered Shareholders may fail to perform their obligations under the Contractual Arrangements.
  - The WFOE may lose the ability to use, or otherwise benefit from, the licenses, approvals and assets held by the Onshore Holdcos, which could render it unable to conduct some or all of its business operations and constrain its growth.
  - The Contractual Arrangements may be subject to scrutiny by the tax authorities in China. Any adjustment of related party transaction pricing could lead to additional taxes, and therefore could substantially reduce its consolidated profit and the value of the Shareholders' investment.
  - The equity holders, directors and executive officers of the Onshore Holdcos may have potential conflicts of interest with the Company.
  - Certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.
  - If the WFOE exercises the option to acquire equity interests under the Exclusive Equity Option Agreements or the option to acquire assets under the Exclusive Assets Option Agreements, the ownership transfer may subject the WFOE to certain limitations and substantial costs.
- 在提供經營控制權方面合約安排未必如直接擁有權一樣有效，以及登記股東可能不會履行彼等於合約安排下的責任。
  - 外商獨資企業可能喪失使用或以其他方式受益於境內控股公司所持許可證、批准及資產的能力，可能導致其無法進行部分或全部業務經營並限制其增長。
  - 合約安排可能須接受中國稅務部門審查。關聯方交易定價的任何調整或會導致額外稅項，因而可能大幅降低其綜合溢利及股東投資價值。
  - 境內控股公司的權益持有人、董事及主要行政人員可能與本公司有潛在利益衝突。
  - 合約安排的若干條款可能無法根據中國法律強制執行。
  - 倘外商獨資企業根據獨家股權購買權協議行使購買權購買股權或根據獨家資產購買權協議行使購買權購買資產，有關所有權轉讓可能令外商獨資企業面臨若干限制及重大費用。

### 與合約安排有關的風險(續)

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### RISKS RELATING TO THE CONTRACTUAL ARRANGEMENTS (continued)

The Company has adopted measures to ensure the effective operation of the businesses of the Company and its subsidiaries with the implementation of the Contractual Arrangements and its compliance with the Contractual Arrangements, including:

#### Board Supervision

- (i) Major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- (ii) The Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- (iii) The Company will disclose the overall performance and compliance with the Contractual Arrangements in its annual reports; and
- (iv) The Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of the WFOE and the Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

### 與合約安排有關的風險(續)

本公司已採取措施確保本公司及其附屬公司的業務在實施合約安排後有效經營及遵守合約安排，包括：

#### 董事會監督

- (i) 實施及遵守合約安排產生的重大問題或來自政府機構的任何監管查詢將在發生後於必要時提交董事會審閱及討論；
- (ii) 董事會將至少每年審閱一次合約安排的整體履行及遵守情況；
- (iii) 本公司將於其年報披露合約安排的整體履行及遵守情況；及
- (iv) 本公司將聘請外部法律顧問或其他專業顧問(如必要)協助董事會審閱合約安排的實施、檢討外商獨資企業及綜合聯屬實體應對合約安排所產生特定問題或事宜的法律合規情況。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### RISKS RELATING TO THE CONTRACTUAL ARRANGEMENTS (continued)

#### Management controls

- (i) The Company will conduct monthly reviews on the operations of the Onshore Holdcos and check the monthly management accounts of the Onshore Holdcos;
- (ii) The Company will send a representative (the “**Representative**”) to be actively involved in various aspects of the daily managerial and operational activities of the Onshore Holdcos;
- (iii) Upon receiving notification of any major events of the Onshore Holdcos, the Representative must report to the Board as soon as practicable;
- (iv) The chief financial officer of the Company (the “**Chief Financial Officer**”) shall conduct regular site visits to the Onshore Holdcos and conduct personnel interviews quarterly and submit reports to the Board; and
- (v) All seals, chops, incorporation documents and all other legal documents of the Onshore Holdcos must be kept at the office of the WFOE.

#### Financial controls

- (i) The Chief Financial Officer shall collect monthly management accounts, bank statements and cash balances and major operational data of the Onshore Holdcos for review. Upon discovery of any suspicious matters, the Chief Financial Officer must report to the Board;
- (ii) If the payment of the service fees from the Onshore Holdcos to the WFOE is delayed, the Chief Financial Officer must meet with the Registered Shareholders to investigate, and should report any suspicious matters to the Board. In extreme cases, the Registered Shareholder(s) will be removed and replaced;
- (iii) The Onshore Holdcos must submit copies of latest bank statements for every bank accounts of the Onshore Holdcos to the WFOE within 15 days after each month end; and
- (iv) The Onshore Holdcos must assist and facilitate the Company to conduct all on-site internal audit on the Onshore Holdcos if so required by the Company.

### 與合約安排有關的風險(續)

#### 管理監控

- (i) 本公司將每月檢討境內控股公司的營運及檢查境內控股公司的每月管理賬目；
- (ii) 本公司將派出代表(「代表」)，積極參與境內控股公司日常管理及經營活動的各個範疇；
- (iii) 於接獲境內控股公司發生任何重大事項的通知後，代表須於實際可行情況下盡快向董事會報告；
- (iv) 本公司首席財務官(「首席財務官」)將定期實地視察境內控股公司，並每季進行人員面談及向董事會提交相關報告；及
- (v) 境內控股公司的所有蓋章、印章、註冊成立文件及所有其他法律文件必須存置於外商獨資企業的辦事處。

#### 財務監控

- (i) 首席財務官將每月收集境內控股公司的管理賬目、銀行結單及現金結餘以及主要營運數據，以供審閱。倘發現任何可疑事件，首席財務官須向董事會匯報；
- (ii) 倘境內控股公司延遲向外商獨資企業支付服務費，首席財務官須與登記股東會面，以進行調查，並須向董事會報告任何可疑事件。在極端情況下，登記股東將被罷免及更換；
- (iii) 境內控股公司須於每月結束後十五日內向外商獨資企業提交各境內控股公司銀行賬戶的最新銀行結單副本；及
- (iv) 倘本公司要求，境內控股公司須協助及促使本公司對境內控股公司進行所有現場內部審核。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### LISTING RULES IMPLICATIONS

The Registered Shareholders 1 are connected persons of the Company at the subsidiary level in the following manners:

- (i) Hangzhou Juezi is an associate of Beneficial Owner 1, who is a director and a substantial shareholder of Weipin holding 35% equity interest of Weipin; and
- (ii) Ms. Gao Fang is a director of the Onshore Holdco 1.

Each of the Registered Shareholders 1 constitutes a connected person of the Company at the subsidiary level, so the transactions contemplated under those agreements entered into by the Registered Shareholders 1 under the Contractual Arrangements (as amended) (the “**Onshore Holdco 1 Structured Contracts**”) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Although the highest applicable percentage ratio in respect of such transactions is more than 5%, given that such transactions are (1) on normal commercial terms or better, (2) approved by the Board, and (3) confirmed by the independent non-executive Directors to be fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, such transactions are exempt from the circular, independent financial advice and shareholders’ approval requirements, and subject to the reporting, announcement and annual review requirements.

As disclosed in the notes to the diagram of the Contractual Arrangements (as amended) above, neither of the New Registered Shareholders 2 is a connected person of the Company pursuant to Chapter 14A of the Listing Rules, and therefore the transactions contemplated under the contractual arrangements in respect of the Onshore Holdco 2 do not constitute continuing connected transactions of the Company.

For details of the continuing connected transactions under the Contractual Arrangements, please refer to the announcements of the Company dated 26 June 2020, 22 September 2020 and 25 September 2020.

### 上市規則涵義

相關登記股東1按以下方式成為本公司於附屬公司層面的關連人士：

- (i) 杭州覺資為實益擁有人1的聯繫人，實益擁有人1為Weipin之董事及持有Weipin之35%股權的主要股東；及
- (ii) 高芳女士為境內控股公司1的董事。

各登記股東1構成本公司於附屬公司層面的關連人士，故此，登記股東1於合約安排（經修訂）中所簽訂的協議下擬進行的交易（「**境內控股公司1結構性合約**」）根據上市規則第14A章構成本公司的持續關連交易。儘管有關交易的最高適用百分比率超過5%，但鑒於有關交易乃(1)按一般商業條款或更佳條款訂立，(2)經董事會批准，及(3)經獨立非執行董事確認屬公平合理、按一般商業條款或更佳條款訂立，並符合本公司及股東的整體利益，故根據上市規則第14A.101條，該等交易獲豁免遵守通函、獨立財務意見及股東批准規定，但須遵守申報、公告和年度審閱的要求。

誠如上文合約安排（經修訂）圖表之附註所披露，根據上市規則第14A章，新登記股東2均不是本公司的關連人士，因此，境內控股公司2結構性合約項下擬進行的交易不構成公司的持續關連交易。

有關合約安排項下的持續關連交易的詳情，請參閱本公司日期為二零二零年六月二十六日、二零二零年九月二十二日及二零二零年九月二十五日的公告。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### GRANT OF WAIVER

In respect of the continuing connected transactions contemplated under the Onshore Holdco 1 Structured Contracts, the Stock Exchange granted the Company a waiver from strict compliance with: (i) the requirement of limiting the term of the relevant agreements to three years or less under Rule 14A.52 of the Listing Rules and (ii) the requirement of setting an annual cap under Rule 14A.53 of the Listing Rules, for so long as the shares of the Company are listed on the Stock Exchange, subject to the conditions set out below:

- I. No change without independent non-executive Directors' approval;
- II. No material change without independent shareholders' approval;
- III. The Onshore Holdco 1 Structured Contracts shall continue to enable the Company and its subsidiaries to receive the economic benefits derived by the relevant Consolidated Affiliated Entities;
- IV. The Onshore Holdco 1 Structured Contracts may be renewed and/or reproduce (i) upon expiry or (ii) in relation to any existing, newly established or acquired wholly foreign-owned enterprise or operating company (including a branch company), engaging in the same business as that of the Company and its subsidiaries, without obtaining Shareholders' approval, on substantially the same terms and conditions as the Onshore Holdco 1 Structured Contracts; and
- V. The Company will disclose details relating to the Onshore Holdco 1 Structured Contracts on an ongoing basis.

### 授出豁免

就境內控股公司1結構性合約項下擬進行的持續關連交易而言，聯交所向本公司授出豁免嚴格遵守：(i)根據上市規則第14A.52條限制相關協議年期至三年或以下的規定及(ii)根據上市規則第14A.53條釐定交易年度上限的規定，惟須本公司股份於聯交所上市，且遵守下列條件：

- I. 未經獨立非執行董事批准不得變動；
- II. 未經獨立股東批准不得作出重大變動；
- III. 境內控股公司1結構性合約應會繼續使本公司及其附屬公司收取來自相關綜合聯屬實體的經濟利益；
- IV. 境內控股公司1結構性合約可(i)於屆滿時或(ii)就任何現有、新成立或收購從事與本公司及其附屬公司相同業務的外商獨資企業或營運公司(包括分公司)，按與境內控股公司1結構性合約大致相同之條款及條件以及在並無取得股東批准下續訂及／或複製；及
- V. 本公司將持續披露有關境內控股公司1結構性合約之詳情。

# CONTRACTUAL ARRANGEMENTS

## 合約安排

### GRANT OF WAIVER (continued)

#### *Review of the Continuing Connected Transactions by the Board and the Auditor of the Company*

The Directors (including the independent non-executive Directors) have reviewed the performance of the Onshore Holdco 1 Structured Contracts and confirmed that the relevant transactions have been entered into:

- (1) in the ordinary and usual course of business of the Company and its subsidiaries;
- (2) on normal commercial terms or better; and
- (3) according to the Contractual Agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Our auditor has confirmed in a letter to the Board that nothing has come to their attention that causes them to believe the transactions carried out pursuant to the Onshore Holdco 1 Structured Contracts during FY2020:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Company and its subsidiaries;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and
- (iv) any dividends or other distributions have been made by Onshore Holdco 1 to the holder of its equity interest which are not otherwise subsequently assigned or transferred to the Company and its subsidiaries.

### 授出豁免(續)

#### *董事會及本公司核數師審閱持續關連交易*

董事(包括獨立非執行董事)已審閱境內控股公司1結構性合約的表現並確認相關交易乃:

- (1) 於本公司及其附屬公司的一般及日常業務過程中訂立;
- (2) 按一般商業條款或更佳條款訂立;及
- (3) 根據規範相關交易的合約協議,按公平合理且符合本公司股東的整體利益的條款訂立。

核數師在致董事會函件中已確認彼等並無注意到任何事項令彼等相信,於二零二零財年根據境內控股公司1結構性合約進行的交易:

- (i) 未獲董事會批准;
- (ii) 在各重大方面不符合本公司及其附屬公司的定價政策;
- (iii) 在各重大方面未有根據規管有關交易的相關協議訂立;及
- (iv) 境內控股公司1向其股權持有人分配任何股息或作出其他分派,而該等分配隨後並未以其他方式轉移或轉讓給本公司及其附屬公司。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance and has always recognised the importance of accountability, transparency and protection of Shareholders' interest in general. The Company has adopted the code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") set out in Appendix 14 of the Listing Rules as its own corporate governance policy, subject to amendments from time to time.

In the opinion of the Board, the Company had complied with the code provisions of the CG Code throughout FY2020, except for the CG Code provision A.2.1, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During FY2020, Mr. Wang Jingbo was both the chairman of the Board and the chief executive officer of the Company. The Board is of the opinion that such arrangement does not result in undue concentration of power and is conducive to the efficient formulation and implementation of the Company's strategies thus allowing the Company to develop its business more effectively.

### BUSINESS MODEL AND STRATEGY

During the past year, as one of its existing strategies, the Company has aimed to widen its global footprint and develop a more diversified and balanced business portfolio through selective acquisition of overseas energy assets. The Company had also set foot in mobility services industry to capture new investment opportunities, diversify income stream and maximise returns for its shareholders by investing in Weipin, a mobility services platform.

The past year has been one of the most challenging periods for the Company. With the coronavirus pandemic continuing to impact economies worldwide, global lockdown coupled with stimulus uncertainty during the first half of 2020 dramatically reduced oil demand, creating an oil surplus that led to a historic drop in commodity prices. Even as the pandemic ground economic activity to a halt this past year, governments globally pursued decarbonisation plans. As a result, clean energy demand proved resilient in comparison to fossil fuel demand, and the Company consider to pursue the investment strategy with decarbonization, other green asset opportunities which included but not limited to advanced manufacturing assets. Also, the Company shall continue to pay close attention to the market environment and consider potentially exiting its mature investments so as to seize opportunity and realize value.

### 遵守企業管治守則

本公司致力達致高水平企業管治，且一向深諳責任承擔、透明性及保障股東整體利益之重要性。本公司已採納上市規則附錄14之企業管治守則及企業管治報告（「企業管治守則」）之守則條文作為其自身的企業管治政策，惟經不時修訂。

董事會認為，於二零二零財年，本公司一直遵守企業管治守則之守則條文，惟企業管治守則條文A.2.1規定除外，該條文規定主席及首席執行官之角色須予分開，不應由同一人擔任。於二零二零財年，王靜波先生兼任董事會主席及本公司首席執行官。董事會認為此安排不會導致權力過分集中，反而有助於有效地制定及實施本公司之策略，協助本公司更高效地發展其業務。

### 業務模式與策略

於過去一年，作為其現有策略之一，本公司計劃透過有選擇地收購海外能源資產，拓闊其全球版圖及發展一個更多元化及均衡的業務組合。本公司亦已通過投資Weipin（一個出行服務平台）涉足出行服務行業，以把握新的投資機會，拓寬收入來源，並為股東帶來最大化的投資回報。

過去的一年是本公司最具挑戰的一年。於二零二零年上半年，新冠肺炎疫情持續影響全球經濟及全球封鎖，加上刺激措施的不確定性，石油需求大幅減少，造成石油過剩，導致大宗商品價格出現歷史性下跌。儘管去年疫情使經濟活動停滯不前，全球各國政府仍在推行減碳計劃。因此，相較化石燃料需求，清潔能源需求更能迅速回彈，本公司亦考慮採納減碳的投資策略及尋求其他綠色資產機遇（包括但不限於先進製造業資產）。此外，本公司將繼續密切關注市場環境，並可能考慮退出成熟投資，抓住機遇，實現價值。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **BUSINESS MODEL AND STRATEGY** (continued)

Also, the Company shall continue to pay close attention to the market environment and consider potentially exiting its mature investments so as to seize opportunity and realize value.

### **BOARD OF DIRECTORS**

As at the date of this annual report, the Board comprises 7 directors, including 2 executive Directors (Mr. Wang Jingbo (Chairman and Chief Executive Officer) and Mr. Liu Zhihai (President)); 2 non-executive Directors (Mr. Lin Dongliang and Mr. Shong Hugo), and 3 independent non-executive Directors (Mr. Shi Cen, Ms. Ge Aiji, and Mr. Chau Shing Yim David). The biographical details of the Directors are set out in the section "Directors' and Senior Management's Biographies" on pages 61 to 68 of this annual report.

One of the independent non-executive Directors, Mr. Chau Shing Yim David, is a professional accountant and that is in compliance with the requirement of the Listing Rules. There are also 3 board committees under the Board, which are the audit committee, the nomination committee and the remuneration committee of the Company.

The key responsibilities of the Board include, among other things, formulating the Company's overall strategies, setting management targets, regulating and reviewing internal controls, formulating the Company's corporate governance policy, supervising management's performance while the day-to-day operations and management of the Company are delegated by the Board to management, and ensuring adequacy of resources, qualifications, experience and training programs and budget of the financial staff.

In accordance with the Company's Bye-laws, at each annual general meeting of the Company one-third of the Directors for the time being or, if the number of the Directors is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years.

### **業務模式與策略** (續)

此外，本公司持續密切關注市場環境，並考慮在時機成熟時退出項目，從而把握時機，變現價值。

### **董事會**

於本年報日期，董事會由7名董事組成，包括2名執行董事(王靜波先生(主席兼首席執行官)及劉知海先生(總裁))、2名非執行董事(林棟梁先生及熊曉鵠先生)及3名獨立非執行董事(石岑先生、葛艾繼女士及周承炎先生)。董事的簡介詳情載列於本年報第61頁至68頁的「董事及高級管理人員簡介」一節。

我們的獨立非執行董事之一周承炎先生為專業會計師，符合上市規則的規定。董事會轄下亦設有3個董事會委員會，即本公司的審核委員會、提名委員會及薪酬委員會。

董事會之主要職責包括(其中包括)制定本公司之整體策略、釐定管理目標、監管及檢討內部控制、制定本公司之企業管治政策、監督管理人員之表現並確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，而本公司之日常營運及管理則由董事會轉授予管理人員。

根據本公司之公司細則，在每年之本公司股東週年大會上，當時三分之一(如董事之數目並非三之倍數，則最接近但不少於三分之一之數目)之董事須輪席退任，惟每名董事均應至少每三年輪席退任一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

As at the date of this annual report, each of the executive Directors, non-executive Directors and independent non-executive Directors is appointed for a specific term of not more than 3 years and is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Bye-laws and the Listing Rules. At the forthcoming annual general meeting, Mr. Wang Jingbo, Mr. Lin Dongliang and Ms. Ge Aiji will retire from office by rotation and, being eligible, offer themselves for re-election. To determine the non-executive Directors' independence, assessments are carried out upon appointment, annually and at any other time where the circumstances warrant reconsideration by the nomination committee of the Company ("**Nomination Committee**"). The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board determined that all the independent non-executive Directors had met the requirements for independence as set out in Rule 3.13 of the Listing Rules.

Every newly appointed Director will be given an introduction so as to ensure that he/she has appropriate understanding of the Company's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Directors may request the Company to provide independent professional advice at the Company's expense to discharge his/her duties to the Company. Directors' training is an ongoing process. During FY2020, the Company had provided to the Directors regular updates and presentations on changes and developments to the Company's business and to the legislative regulatory environments in which the Company and its subsidiaries operate. All Directors are also encouraged to attend relevant training courses at the Company's expense. All Directors are required to provide the Company with their training record they received during FY2020.

During FY2020, the Board has reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in this Corporate Governance Report.

### 董事會(續)

於本年報日期，各執行董事、非執行董事及獨立非執行董事按不超過三年之指定任期獲委任，並須根據本公司之公司細則及上市規則在本公司之股東週年大會上輪席退任及重選。於即將召開的股東週年大會上，王靜波先生、林棟梁先生及葛艾繼女士將輪席退任，並符合資格且願意重選連任。為確定非執行董事之獨立性，本公司於委任後、每年及於本公司提名委員會(「**提名委員會**」)須重新考慮情況下之任何其他時間進行評估。本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出之年度確認書。董事會釐定全體獨立非執行董事均符合上市規則第3.13條所載之獨立性規定。

每名新任董事將獲安排簡介，以確保其能根據上市規則以及相關法定及監管規定適當掌握本公司之業務及其職責及責任。董事可要求本公司提供獨立專業建議以履行其於本公司之職責，費用概由本公司承擔。本公司持續開展董事培訓。於二零二零財年，本公司已定期向董事提供本公司業務變動與發展及本公司及其附屬公司營運所處之法例監管環境之最新情況及介紹。本公司亦鼓勵全體董事參加相關培訓課程，費用概由本公司承擔。全體董事均須向本公司提供彼等於二零二零財年所獲培訓之記錄。

於二零二零財年，董事會已檢討及監督董事及高級管理人員之培訓及持續專業發展。董事會亦已檢討及確保履行相關法例及監管規定、操守守則、企業管治守則及企業管治報告披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

The Directors acknowledge their responsibility for preparing the financial statements and ensuring that the financial statements are prepared as to give a true and fair view and on a going concern basis in accordance with the statutory requirements and applicable financial reporting standards.

### Audit Committee

The audit committee of the Company (“**Audit Committee**”) currently comprises two independent non-executive Directors and one non-executive Director, namely Mr. Chau Shing Yim David (Chairman), Mr. Shi Cen and Mr. Lin Dongliang.

Under the terms of reference, the Audit Committee is required, among other things, to oversee the relationship with the independent auditor, to review the interim and annual consolidated financial statements, to monitor compliance with statutory and listing requirements, to ensure adequacy of resources, qualifications, experience and training programs and budget of the financial staff, and to oversee the Company’s financial reporting system, risk management and internal control systems. The Audit Committee is also responsible for facilitating the risk assessment process and timely communication with the Board where appropriate, and ensuring key business and operational risks are properly identified and managed.

The terms of reference for the Audit Committee have been adopted in line with the CG Code. The written terms of reference of the Audit Committee are available on the website of the Stock Exchange and the Company.

During FY2020, the Audit Committee, among other matters, reviewed interim/annual results and reports from the independent auditor regarding the audit on annual consolidated financial statements, discussed the risk management and internal control of the Company and its subsidiaries, and met with the independent auditor. The Audit Committee reviewed the scope, extent and effectiveness of risk management and internal control systems of the Company and its subsidiaries.

### 董事會(續)

董事確認彼等負責編製財務報表，並確保財務報表乃根據法定規定及適用財務報告準則按持續營運基準編製，以作出真實而公平的反映。

### 審核委員會

本公司審核委員會(「**審核委員會**」)目前包括兩位獨立非執行董事及一位非執行董事，即周承炎先生(主席)、石岑先生及林棟梁先生。

根據審核委員會之職權範圍，審核委員會須(其中包括)監察與獨立核數師之關係、審閱中期及年度綜合財務報表、監察法定與上市規定之遵守情況、確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，以及監督本公司之財務報告制度、風險管理以及內部控制體系。審核委員會亦負責促進風險評估過程及及時與董事會溝通(如有必要)，並確保關鍵業務及運營風險得到適當識別及管理。

審核委員會之職權範圍已符合企業管治守則予以採納。審核委員會之書面職權範圍可於聯交所及本公司網頁查閱。

於二零二零財年，審核委員會(其中包括)審閱了獨立核數師有關審核年度綜合財務報表作出之中期/全年業績及報告，討論了本公司及其附屬公司之風險管理及內部監控，並與獨立核數師會面。審核委員會已檢討本公司及其附屬公司風險管理及內部監控系統之範疇、規限與效益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **BOARD OF DIRECTORS** (continued)

#### **Nomination Committee**

The Nomination Committee currently comprises two independent non-executive Directors and one executive Director, namely Ms. Ge Aiji (Chairman), Mr. Shi Cen, and Mr. Wang Jingbo.

The terms of reference of the Nomination Committee have been determined with reference to the CG Code. Under its terms of reference, the Nomination Committee is responsible for determining the policy for the nomination of Directors, identifying potential directors and making recommendations to the Board on the appointment or re-appointment of Directors. Potential new directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers will make a positive contribution to the performance of the Board.

The terms of reference for the Nomination Committee have been adopted in line with the CG Code. The written terms of reference of the Nomination Committee are available on the website of the Stock Exchange and the Company.

The Nomination Committee is also responsible for the review of the Board's diversity policy, considering factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of Board members, and review the measurable objectives that the Board has set for implementing the Board's diversity policy, and monitor the progress on achieving the measurable objectives.

During FY2020, the Nomination Committee reviewed the credentials of the incoming Director and recommended the appointment of the same to the Board for approval. In addition, the Nomination Committee reviewed the structure, size and composition (including the skills set, knowledge and experience) of the Board, and performed an assessment on the independence of all the Independent Non-executive Directors with the conclusion that all of them are independent. It also evaluated the performance and contribution of the retiring Directors and recommended them to the Board on their re-elections at the forthcoming annual general meeting.

### **董事會** (續)

#### **提名委員會**

提名委員會目前由兩位獨立非執行董事及一位執行董事組成，即葛艾繼女士(主席)、石岑先生及王靜波先生。

提名委員會之職權範圍乃參考企業管治守則釐定。根據其職權範圍，提名委員會負責釐定董事提名政策、物色潛在董事及就董事之任命或連任向董事會作出建議。潛在新董事乃基於提名委員會認為其將為董事會工作帶來裨益之資歷、技能及經驗篩選。

提名委員會之職權範圍已符合企業管治守則予以採納。提名委員會之書面職權範圍可於聯交所及本公司網站查閱。

提名委員會亦負責檢討董事會成員多元化政策，所考慮的因素包括但不限於董事會成員之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及檢討董事會已就實施董事會成員多元化政策而制定之可計量目標，並監察該等可計量目標之達標程度。

於二零二零財年，提名委員會審閱來屆董事的證書，並向董事會建議委任彼等以供批准。此外，提名委員會審查董事會的架構、規模及組成(包括技能、知識及經驗)，對所有獨立非執行董事的獨立性進行評估，評估得出，彼等均屬獨立。委員會亦評估退任董事的表現及貢獻，並將於即將舉行的股東週年大會上向董事會舉薦彼等連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Remuneration Committee

The remuneration committee of the Company (“**Remuneration Committee**”) currently comprises two independent non-executive Directors and one non-executive Director, namely Mr. Chau Shing Yim David (Chairman), Ms. Ge Aiji and Mr. Shong Hugo.

The terms of reference of the Remuneration Committee have been determined with reference to the CG Code. Under the terms of reference of the Remuneration Committee, the responsibilities of the Remuneration Committee include, inter alia, assisting the Company in the administration of a formal and transparent procedure for developing remuneration policies, making recommendations to the Board on the remuneration packages of individual executive Directors and senior management and ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration, assessing performance of executive Directors and approving the term of executive Directors’ service contracts.

During FY2020, the Remuneration Committee reviewed and approved the remunerations of the Directors and the senior management of the Company, and recommended the same to the Board for approval.

The terms of reference for the Remuneration Committee have been adopted in line with the CG Code. The written terms of reference of the Remuneration Committee are available on the website of the Stock Exchange and the Company.

In FY2020, the work performed by the Remuneration Committee includes, inter alia, the review of the Company’s remuneration policy for its executive Directors and senior management and their levels of remuneration.

### 董事會(續)

#### 薪酬委員會

本公司的薪酬委員會(「**薪酬委員會**」)目前包括兩位獨立非執行董事及一位非執行董事，即周承炎先生(主席)、葛艾繼女士及熊曉鵬先生。

薪酬委員會之職權範圍乃參考企業管治守則釐定。根據薪酬委員會之職權範圍，薪酬委員會之責任包括(其中包括)協助本公司管理制定薪酬政策之正式及透明程序，就各執行董事及高級管理人員之薪酬待遇向董事會作出建議，並確保並無董事或其任何聯繫人參與釐定其自身薪酬、評估執行董事表現及批准執行董事服務合約條款。

於二零二零財年，薪酬委員會審閱及批准董事及本公司高級管理層的薪酬，並向董事會建議有關薪酬以供批准。

薪酬委員會之職權範圍已符合企業管治守則予以採納。薪酬委員會之書面職權範圍可於聯交所及本公司網站查閱。

於二零二零財年，薪酬委員會所履行之工作包括(其中包括)檢討本公司對其執行董事及高級管理人員之薪酬政策以及彼等之薪酬水平。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments are based on merit and contribution, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews the diversity policy on a regular basis and discusses any revisions that may be required, and recommends any such revisions to the Board for consideration and approval.

### BOARD NOMINATION POLICY

The Board has formalised the Company's existing approach and procedures and adopted a Board nomination policy in March 2020 to ensure that, with the support of the Nomination Committee, proper selection and nomination processes are in place for the appointment of additional and replacing Directors and re-election of Directors.

As noted above, the Nomination Committee will, on an ad hoc basis, recommend candidates who possess the relevant expertise as it considers appropriate when the need to select, nominate or re-elect Directors arises. In the determination of the suitability of a candidate, the Nomination Committee will consider the potential contribution a candidate can bring to the Board in terms of skills set, experience, expertise, independence, age, culture, ethnicity, gender and such other factors that it may consider appropriate for a position on the Board. The Nomination Committee will provide updated information and status of progress to the Board throughout the determination process as and when appropriate. The Board will take into consideration the benefits of a diversified Board when selecting Board candidates.

Where a retiring Director, being eligible, offers himself/herself for re-election, the relevant sub-committee will consider and, if appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules. Shareholders of the Company may nominate a person to stand for election as a Director at a general meeting in accordance with the Bye-laws of the Company and applicable laws and regulations including those of the Listing Rules. The procedures for such proposal are posted on the website of the Company.

### 董事會多元化政策

董事會已採納一套董事會多元化政策，該政策載列達致董事會多元化之方針。本公司考慮董事會成員多元化時，會考慮多個範疇，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期，以達致董事會成員多元化。所有董事會委任根據功績及貢獻，且按客觀標準考慮候選人，並審慎考慮董事會多元化之裨益。提名委員會定期檢討多元化政策，討論可能需要作出的任何修訂，並向董事會建議任何相關修訂，以供董事會考慮及批准。

### 董事會提名政策

於二零二零年三月，董事會正式確定本公司現有的方針及程序，並採納董事會提名政策，以確保在提名委員會的支持下，以適當的選舉和提名程序追加委任、替換及重選董事。

如上文所述，須選舉、提名或重選董事時，提名委員會將在其認為適當的情況下，臨時推薦具備相關專業知識的候選人。確定候選人能否勝任董事一職時，提名委員會將考量候選人在技能、經驗、專業知識、獨立性、年齡、文化、種族、性別以及委員會認為適於董事會職位的其他方面是否能夠為董事會作出潛在貢獻。提名委員會將於確定人選的過程中適時向董事會提供最新消息和進展情況。甄選董事會候選人時，董事會將考慮董事會多元化的裨益。

退任董事如合資格願重選連任，相關小組委員會將考慮及（如適當）推薦相關退任董事於股東大會上重選。根據上市規則，於股東大會召開前，本公司將向股東寄發載有相關退任董事必要資料的通函。本公司股東可根據本公司之公司細則及適用法律法規（包括上市規則的規定）於股東大會上提名一名人士參選董事。相關提案的程序於本公司網站刊登。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD NOMINATION POLICY (continued)

The Board Nomination Policy is available on the website of the Company. The Board will from time to time review the Board Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practices.

### 董事會提名政策(續)

董事會提名政策可於本公司網站獲取。董事會將不時審閱董事會提名政策，監督其實施，以確保政策持續有效，符合監管規定，保證良好的企業管治常規。

### ATTENDANCE RECORDS AT MEETINGS

The attendance records of each Director at the various meetings of the Company during FY2020 are set out below:

### 會議出席記錄

於二零二零財年，各董事出席本公司各次會議之記錄載列如下：

|  |       | Attended/Eligible to Attend<br>已出席/合資格出席 |                                |   |  |  |
|--|-------|--|--------------------------------|---|--|--|
|  |       | Annual<br>general<br>meeting<br>股東週年大會   | Board<br>meetings<br>董事會<br>會議 | Audit<br>committee<br>meetings<br>審核委員會<br>會議 | Nomination<br>committee<br>meetings<br>提名委員會<br>會議 | Remuneration<br>committee<br>meetings<br>薪酬委員會<br>會議 |
| Number of meetings                         | 會議次數  | 1  | 9                              | 2   | 1  | 1  |
| <b>Executive Directors</b>                 |       | <b>執行董事</b>                              |                                |   |  |  |
| Mr. Wang Jingbo                            | 王靜波先生 | 1/1                                      | 9/9                            | N/A 不適用                                       | 1/1  | N/A 不適用  |
| Mr. Liu Zhihai                             | 劉知海先生 | 1/1                                      | 9/9                            | N/A 不適用                                       | N/A 不適用  | N/A 不適用  |
| <b>Non-executive Directors</b>             |       | <b>非執行董事</b>                             |                                |   |  |  |
| Mr. Lin Dongliang                          | 林棟梁先生 | 1/1                                      | 9/9                            | N/A 不適用                                       | N/A 不適用  | N/A 不適用  |
| Mr. Shong Hugo                             | 熊曉鵬先生 | 1/1                                      | 9/9                            | N/A 不適用                                       | N/A 不適用  | 1/1  |
| <b>Independent Non-executive Directors</b> |       | <b>獨立非執行董事</b>                           |                                |   |  |  |
| Mr. Chau Shing Yim David                   | 周承炎先生 | 1/1                                      | 9/9                            | 2/2   | N/A 不適用  | 1/1  |
| Mr. Shi Cen                                | 石岑先生  | 1/1                                      | 9/9                            | 2/2   | 1/1  | N/A 不適用  |
| Ms. Ge Aiji                                | 葛艾繼女士 | 1/1                                      | 9/9                            | 2/2   | 1/1  | 1/1  |



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to CG Code provision A.6.5, all directors should participate in continuous professional development to develop and refresh their knowledge and skills during the year. This is to ensure that their contributions to the Board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year ended 31 March 2021, all Directors have received trainings by reading relevant materials on topics relating to corporate governance and regulations, and have provided the joint company secretaries of the Company with their training records for FY2020.

### CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors and the corporate governance duties include:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事於年內均須參加持續專業發展，以發展及更新彼等之知識及技能，確保彼等向董事會作出持續的知情及相關的貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，確保彼等遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

於截至二零二一年三月三十一日止年度，全體董事已通過閱覽有關企業管治及規例之相關資料接受培訓，並向本公司的聯席公司秘書提供彼等於二零二零財年的培訓記錄。

### 企業管治職能

董事會知悉企業管治乃董事的共同責任，其企業管治職責包括：

- (a) 制定及檢討本公司的企業管治政策及常規並向董事會作出推薦；
- (b) 檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及實踐；
- (d) 制定、檢討及監察僱員及董事的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management. Details of the remuneration of each of the Directors for FY2020 are set out in note 10 to the consolidated financial statements.

The senior management's remuneration for FY2020 is within the following bands:

### 董事及高級管理人員的薪酬

本公司已確立正式透明之程序，以制定董事及高級管理人員之薪酬政策。有關各董事於二零二零財年的薪酬詳情載於綜合財務報表附註10。

高級管理人員於二零二零財年的薪酬介乎下列幅度：

| Emolument bands             | 酬金幅度                    | Number of individuals<br>人數 |
|-----------------------------|-------------------------|-----------------------------|
| HK\$0–HK\$1,000,000         | 0港元至1,000,000港元         | 1                           |
| HK\$1,000,001–HK\$1,500,000 | 1,000,001港元至1,500,000港元 | –                           |
| HK\$1,500,001–HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 1                           |
| HK\$2,000,001–HK\$2,500,000 | 2,000,001港元至2,500,000港元 | 2                           |
| HK\$2,500,001–HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 1                           |
|                             |                         | <hr/> 5                     |

Further particulars regarding the Directors and senior management's emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 10, 36(a) and 11 to the consolidated financial statements.

根據上市規則附錄十六須予披露的董事及高級管理人員的酬金及五名最高薪酬人士的進一步詳情載列於綜合財務報表附註10、36(a)及11。

### AUDITOR'S REMUNERATION

For FY2020, services provided to the Company and its subsidiaries by KPMG, the existing auditor of the Company, and the respective fees paid and payable were:

### 核數師酬金

於二零二零財年，本公司現任核數師畢馬威會計師事務所向本公司及其附屬公司提供的服務及各自已付及應付費用為：

|                | HK\$'000<br>千港元 |       |
|----------------|-----------------|-------|
| Audit services | 核數服務            | 2,825 |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' 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 to regulate the Directors' securities transactions.

Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout FY2020.

### JOINT COMPANY SECRETARIES

The Company has appointed Mr. Tan Jue, the chief financial officer of the Company, and Mr. Ku Sau Shan Lawrence James as the joint company secretaries of the Company. The joint company secretaries report to the chairman of the Company and are responsible for advising the Board on governance matters, new Director's induction and professional development of Directors as well as ensuring good information flow between the Board members and the compliance of the policy and procedure of the Board.

In FY2020, each of the joint company secretaries of the Company had undertaken no less than 15 hours of relevant professional training.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### *Responsibility of the Board*

The Board has overall responsibilities for maintaining the Company's systems of risk management and internal control and reviewing their effectiveness. The systems of risk management and internal control systems of the Company are designed to provide reasonable assurance to minimise risk of failure in operational systems, and to assist in the achievement of the Company's goals. The systems are also structured to safeguard the Company's assets, to ensure the maintenance of proper accounting records and compliance with applicable laws, rules and regulations.

The Audit Committee has the final authority to review and approve the annual audit plan and all major changes to the plan. In addition, special reviews may also be performed on areas of concern identified by management from time to time.

### 董事進行證券交易

本公司已採納上市規則附錄十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」)，以規管董事之證券交易。

本公司作出具體查詢後，全體董事確認彼等於二零二零財年一直遵守標準守則所載之規定準則。

### 聯席公司秘書

本公司已委任本公司首席財務官譚峇先生及顧受山先生擔任本公司的聯席公司秘書。聯席公司秘書向本公司主席匯報，負責就管治事宜、新董事入職及董事的專業發展向董事會提供意見，並確保董事會成員之間資訊交流良好及遵守董事會政策及流程。

於二零二零財年，本公司之聯席公司秘書各自已接受不少於15個小時之相關專業培訓。

### 風險管理及內部監控

#### *董事會的責任*

董事會全權負責維持本公司之風險管理及內部監控系統並檢討其有效性。本公司設立風險管理系統及內部監控系統，旨在為最大限度降低營運系統失效風險提供合理保障，並協助實現本公司目標。構建該等系統亦為保障本公司之資產，確保維護適當會計記錄並遵守適用法例、規則及法規。

審核委員會有最終權力審閱及批准年度審核計劃以及計劃之所有重大修改。此外，亦可按管理層不時之指示，對其關注之範圍進行指定之審閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *The Risk Management and Internal Control Systems*

The Company adopted the three lines of defence model in the management of risk. Operational management forms the core of the first line of defence as they contact with the risk sources in the first place. They are responsible for identifying, reporting and preliminarily managing risks in their daily operations. Our second line of defence is aimed to facilitate and monitor the implementation of effective risk management practices by operational management throughout the Company. Our internal audit function is the core of the third line of defence and mainly responsible for checking, auditing and monitoring the work performed by the first and second lines of defence.

The Company's risks are identified from business processes in our established enterprise-wide risk assessment methodologies. Key responsible personnel for the management of risk in each of the business process are selected as interviewees to identify the risks to form our risk universe. Each risk within the risk universe is assessed in terms of likelihood of occurrence and the significance of impact, taken into account the current internal controls in place to mitigate these risks. The risk assessment results are reported to senior management and the Board for them to evaluate whether risks have been appropriately managed and decide on our priorities in risk management, based on their preferences towards risk, and in particular how much risks the Company is willing to take for the achievement of its strategy and business objectives, the availability of resources for risk mitigation, and the effectiveness of current internal control system.

### 風險管理及內部監控 (續)

#### *風險管理及內部監控系統*

本公司採取三道防線模式管理風險。營運管理人員是第一道防線的核心，因為一旦出現風險，彼等首當其衝。營運管理人員負責識別、報告及初步管理日常營運中存在的風險。第二道防線旨在推動及監察營運管理人員在整個公司高效實施風險管理措施。內部審核功能是第三道防線的核心，主要負責檢查、審核及監察第一及第二道防線的工作。

根據我們建立的全面風險評估方法，本公司從業務流程出發，進行風險識別。各個業務流程中風險管理的主要負責人被選作受訪者，以識別風險並匯總形成風險清單。風險清單中的各風險按發生的可能性及影響的程度評價，並列入目前降低該等風險所採用的內部監控。風險評估結果向高級管理層及董事會匯報，以根據其風險偏好，尤其本公司願意為其戰略和經營目標的實現承擔多少風險，降低風險的資源利用和現行內部控制系統的有效性等因素來評估風險是否被適當管理和決定風險管理的優先次序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *The Risk Management and Internal Control Systems*

(continued)

The key components of the Company's control structure are as follows:

**Culture:** The Board believes that good governance reflects the culture of an organisation. The Company aims at all times to act ethically and with integrity, and to instill this behaviour in all its employees by setting example by the Board. The Company has a code of conduct, which is posted on its internal intranet site. The Company is committed to developing and maintaining high professional and ethical standards. These are reflected in the rigorous selection process and career development plans for all employees. The organisation prides itself on being a long-term employer which instils in individuals, as they progress through the Company, a thorough understanding of the Company's ways of thinking and acting.

Channels of communication are clearly established which allow employees to express their views to senior staff. Employees are aware that, whenever the unexpected occurs, attention should be given not only to the event itself, but also to determining the cause. Through the Company's code of conduct, employees are encouraged (and instructed as to how) to report control deficiencies or suspicions of impropriety to those who are in a position to take necessary action.

**Risk assessment:** The Board of Directors and the management each have a responsibility to identify and analyse the risks underlying the achievement of business objectives, and to determine how such risks should be managed and mitigated. The management, among other matters, is responsible for facilitating risk assessment process and timely communication to the Board where appropriate, and ensuring that key business and operational risks are properly identified and managed.

**Management structure:** The Company has a clear organisational structure that, to the extent required, delegates the day-to-day responsibility for the design, documentation and implementation of procedures and monitoring of risk. Individuals appreciate where they will be held accountable in this process.

### 風險管理及內部監控 (續)

#### *風險管理及內部監控系統 (續)*

本公司監控架構的主要組成部分如下：

**文化：**董事會相信良好的管治反映一家機構的文化。本公司時刻致力以合乎商業道德標準及誠信的方式行事，並由董事會以身作則，為所有僱員樹立良好的榜樣。本公司已制定行為守則，並登載於本公司的內聯網。本公司致力制定和維持高度的專業及道德標準，這一點可在所有僱員的嚴謹遴選過程及事業發展計劃反映出來。本公司作為長期僱主，會在僱員加入本公司後，逐漸向僱員灌輸並使其深入了解本公司的營商理念及行事方式。

明確建立溝通渠道，讓僱員將意見傳達至高級人員。僱員明白一旦發生意料之外的事故，除了關注事件本身外，亦要留意事件的成因。本公司透過其行為守則，鼓勵僱員（及指示其如何）向有權採取所需行動的人士匯報監控失效或懷疑監控不當的情況。

**風險評估：**董事會及管理層均有責任識別及分析達成業務目標的潛在風險，並決定應如何管理及減低該等風險。除其他事項外，管理層負責促進風險評估過程並及時與董事會（如適用）溝通，確保妥善識別及管理主要業務及營運風險。

**管理架構：**本公司設有明確的組織架構，按所需程度分配有關制定、編寫和實施程序及監控風險的日常職責。僱員明白在此過程中所負的責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *The Risk Management and Internal Control Systems*

(continued)

**Controls and review:** The control environment comprises policies and procedures intended to ensure that relevant management directives are carried out and actions that may be needed to address risks are taken. These may include approvals and verifications, reviews, safeguarding of assets and segregation of duties. Control activities can be divided into operations, financial reporting and compliance, although there may, on occasion, be some overlap between them. The typical control activities adopted by the Company include:

- analytical reviews: for example, conducting reviews of actual performance versus budgets, forecasts, prior periods and competitors.
- direct functional or activity management: reviews of performance reports, conducted by managers in charge of functions or activities.
- information-processing: performing controls intended to check the authorisation of transactions and the accuracy and completeness of their reporting, for example, exception reports.
- physical controls: ensuring equipment, inventories, securities and other assets are safeguarded and subject to periodic checks.
- performance indicators: carrying out analyses of different sets of data, operational and financial, examining the relationships between them, and taking corrective action where necessary.
- segregation of duties: dividing and segregating duties among different people, with a view to strengthening checks and minimising the risk of errors and abuse.
- hedging: place the Company in a hedged position, protecting it from a decline in the oil price over the stipulated period of time.

The Company has in place effective processes and systems for the identification, capture and reporting of operational, financial and compliance-related information in a form and time frame intended to ensure that staff carry out their designated responsibilities.

### 風險管理及內部監控 (續)

#### *風險管理及內部監控系統 (續)*

**監控及檢討:** 監控環境所包含的政策及程序，旨在確保有關管理指示得以執行，以及處理風險的所需行動得以進行。這可能包括批准及查證、檢討、保障資產及職責分權。監控工作可分為營運、財務報告與合規三方面，不過這些工作有時或會重疊。本公司的監控工作通常包括：

- 分析檢討：例如把實際表現對比預算、預測、前期表現及競爭對手的表現以進行檢討。
- 直接職能或工作管理：由負責有關職能或工作的管理人員審閱表現報告。
- 資訊處理：為查核交易的授權及其報告（如例外情況報告）的準確性和完整性而進行的監控工作。
- 實物監控：確保設備、存貨、證券及其他資產得到保護並定期接受檢查。
- 表現指標：分析各組營運及財務數據，研究彼此之間的關係，並在需要時採取補救行動。
- 職責分權：劃分不同人員之間的職責，以加強制衡作用和盡量減少出錯及濫權的風險。
- 對沖：為本公司進行對沖，保障本公司免受油價在特定時間內下滑之影響。

本公司已制定有效的程序及制度，確保在員工能夠履行其指定職責的形式及時間內，識別、記錄及匯報有關營運、財務及合規方面的資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *The Risk Management and Internal Control Systems*

(continued)

Any material internal control defects identified are timely communicated and carefully evaluated for their potential impacts. The departments or functions who are owners of these controls, are required to propose corrective measures and obtain approval from management before implementation. The implementation statuses are monitored by both management and the internal audit function to ensure these control defects are properly resolved in a timely manner. The Company has also established policies and procedures for the handling and dissemination of inside information. The information to be disclosed should be properly reviewed and approved by our compliance functions and management to ensure its appropriateness and accuracy, and is closely monitored after disclosure.

In the forthcoming financial year, the Company plans to use its best endeavor to continuously refine our risk management and internal control systems whenever necessary, which would include the establishment of a more formalised risk response process, improvements to be made in control design and execution in high risk areas identified through our annual risk assessment, and a mechanism to monitor the resolution of control deficiencies, to mention but a few.

#### *Internal Audit Function*

The Company's internal audit department plays a major role in the monitoring of the Company's internal governance processes. The major tasks of the department include providing assurance on the effectiveness of the Company's governance, risk management and internal controls in areas of operations, safeguarding of assets, reporting, and compliance, and conducting risk-based audits of all branches and subsidiaries of the Company on a regular basis with recommended action plans to audit findings. The department also provides suggestion in risk management and internal control related issues within the Company.

### 風險管理及內部監控 (續)

#### *風險管理及內部監控系統 (續)*

我們及時就所識別的任何重大內部監控瑕疵進行溝通，並審慎評價潛在影響。身為監控責任人的部門須提出糾正措施，並於實施前獲得管理層批准。管理層及內部審核部門監察實施情況，確保及時妥善解決該等監控瑕疵。本公司亦制定處理及傳播內幕消息的政策及程序。將予披露的資料由合規部及管理層妥為審閱及批准，確保合適準確，並於披露後密切監察。

於下一個財政年度，本公司打算於有需要時盡全力不斷優化風險管理及內部監控系統，包括通過我們的年度風險評估，建立一套更正式的風險應變程序，改善控制系統設計和高風險領域中的執行，以及建立監控控制缺陷解決方案的機制。

#### *內部審計職能*

本公司內部審核部在監察本公司內部管治流程方面舉足輕重。該部門的主要任務包括對本公司在營運、資產保護、申報及合規領域的管治、風險管理及內部監控有效提供保證，並定期對本公司所有分公司及附屬公司開展風險導向的審核，並就審核結果建議應採取的措施。該部門亦就本公司風險管理及內部監控相關事宜提供建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *Review of the Effectiveness and Adequacy of Systems*

The management prepares and submits reports to the Board in risk and control related issues at least annually, detailing how risks have been managed and internal controls have been designed and implemented in accordance with the established risk and control frameworks, to keep our overall risk exposures within risk appetite and achieve our business objectives. The Board reviews the reasonableness of these reports and representations from management and makes sufficient enquiries whenever they feel necessary, before reaching their conclusions.

In respect of FY2020, the Board and the Audit Committee conducted annual review of the effectiveness of the risk management and the internal control system of the Company covering the finance, operational and compliance controls and risk management functions. Based on the review, the Board considered that the Company's risk management and internal control systems were effective and adequate for its present requirements.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing financial statements for each financial period with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Company and its subsidiaries and of the results and cash flows for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. The statement of the external auditor of the Company, KPMG, with regard to their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 205 to 214 of this annual report.

### 風險管理及內部監控 (續)

#### *審核系統是否有效及充足*

管理層至少每年就風險控制相關事宜編製報告並遞交予董事會，詳述如何按照已建立的風險和控制框架管理風險和設計實施內部控制，以保持我們的全部風險敞口在風險偏好中，並實現我們的業務目標。董事會審閱這些管理層報告及聲明是否合理，並於得出結論前在必要時進行充分詢問。

就二零二零財年而言，董事會及審核委員會對本公司之風險管理及內部監控制度之有效性進行年度審查，審查範圍涵蓋財務、營運及遵守監控及風險管理功能。根據審查，董事會認為本公司之風險管理及內部監控制度為有效，且足以應付現時之要求。

### 問責及審核

董事須負責各財政期間之財務報表編製，以確保該等財務報表真實公平地反映本公司及其附屬公司之事務狀況以及該期間之業績及現金流量。本公司之財務報表乃按所有相關法規規定及適用會計準則編製。董事須確保採納及貫徹應用合適之會計政策，而判斷及估計乃審慎及合理地作出。本公司之外聘核數師畢馬威會計師事務所就其對綜合財務報表之申報責任所作陳述，載於本年報第205頁至214頁之獨立核數師報告。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company communicates with the shareholders of the Company through the publication of annual and interim reports, press announcements and circulars. The annual general meeting also provides a useful and convenient forum for shareholders to exchange views with the Board, and with each other. At the annual general meeting, the chairperson of the annual general meeting and chairman/member/duly appointed delegate of the Audit Committee, the Remuneration Committee and the Nomination Committee are available to answer the questions raised by shareholders.

The Directors present their report and the audited financial statements of the Company and its subsidiaries for FY2020.

An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

### SHAREHOLDERS' RIGHT TO PROPOSE RESOLUTIONS AT GENERAL MEETING

Shareholder(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at an annual general meeting; or a statement of no more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office at Unit 5507, 55/F, The Center, 99 Queen's Road Central, Hong Kong, for the attention of the joint company secretaries of the Company, not less than six weeks before an annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

### 與股東通訊

本公司透過刊發年度及中期報告、公告及通函與本公司股東通訊。股東週年大會亦為股東提供有效及方便之渠道供其與董事會及其他股東交流意見。於股東週年大會上，股東週年大會主席以及審核委員會、薪酬委員會及提名委員會主席／成員／正式委任代表均會解答股東之提問。

董事謹提呈本公司及其附屬公司於二零二零財年之董事會報告及經審核財務報表。

本公司每年於董事會釐定之地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會。

### 股東於股東大會提呈決議案的權利

(i) 持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的本公司股東；或 (ii) 不少於 100 名股東，可提交列明股東週年大會上動議決議案之書面要求；或就於某一特定股東大會上提呈之任何決議案所述事項或處理之事務作出不少於 1,000 字之陳述。

書面要求／陳述必須由相關股東簽署，並不遲於股東週年大會舉行前六週（倘須就要求發出有關決議案通知）及股東大會舉行前一週（倘為任何其他要求）送交本公司註冊辦事處（地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）及其主要辦事處（地址為香港皇后大道中 99 號中環中心 55 樓 5507 室），註明本公司之聯席公司秘書收。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

According to the Bye-laws of the Company and the Companies Act 1981 of Bermuda, a special general meeting shall be convened by the Board on the requisition of one or more Shareholders' holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary of the Company and deposited at the registered office of the Company. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) (or any of them representing more than one half of the total voting rights held by all of the requisitionists) may do so in the same manner (as nearly as possible). Any meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### PROCEDURES FOR SHAREHOLDERS TO PUT ENQUIRES TO THE BOARD

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details for handling. The contact details are as follows:

Address: Unit 5507, 55/F., The Center  
99 Queen's Road Central, Hong Kong  
Tel No.: (852) 3903 1326  
Fax No.: (852) 2541 5562

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### 股東召開股東特別大會之程序

根據本公司之公司細則及一九八一年百慕達公司法，股東特別大會將由董事會在一名或以上於遞交要求當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面形式向董事會或本公司秘書提出及送交於本公司之註冊辦事處。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士自身(或擁有超逾半數之全部投票權(由所有遞呈要求人士持有)之彼等任何一方)可以相同方式(盡可能)召開大會。如此召開之任何有關會議不得於遞呈要求日期起三個月屆滿後舉行。本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

### 股東向董事會提出查詢之程序

股東可向本公司位於香港的股份過戶登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢以待處理。聯絡方法如下：

地址：香港皇后大道中99號  
中環中心55樓5507室  
電話：(852) 3903 1326  
傳真：(852) 2541 5562

股東亦可於本公司股東大會上向董事會作出查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **VOTING BY POLL**

All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholder's meeting.

### **CHANGE IN CONSTITUTIONAL DOCUMENTS**

There were no changes in the Company's constitutional documents during FY2020.

### **以投票方式表決**

根據上市規則，於股東大會提呈之所有決議案將以投票方式表決，於每次股東大會後，投票結果將於本公司及聯交所網站刊登。

### **章程文件變動**

本公司之章程文件於二零二零財年並無變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### I. REPORT OVERVIEW

#### 1.1 About This Report

This is the fifth Environmental, Social and Governance Report issued by IDG Energy Investment Limited (the “**Company**”). This report mainly introduces the Company and its subsidiaries’ policies and measures regarding environmental, social and governance (“**ESG**”) issues and is meant to strengthen communication and engagement with internal and external stakeholders.

The board of directors of the Company (the “**Board**”) and all its members assume full responsibility for the Company’s ESG strategy and ESG reporting and are responsible for assessing and determining the Company’s ESG risks and ensuring that the Company and its subsidiaries have an appropriate and effective ESG risk management and internal control system in place. The management of the Company provides the Board with confirmation as to whether the system is effective. The Board and all its members affirm that this report contains no false or misleading statements or material omissions and that they are jointly and severally responsible for the truthfulness, accuracy, and completeness of its contents.

#### Scope of the Report

This report covers the Company and its subsidiaries. The Company is an investment holding company, principally engaged in the investment and management of different assets and businesses, currently including global energy assets investment and the mobility services business. The principal activities of its subsidiaries and invested portfolio companies consist of mobility services platform, upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services, energy investment fund management as well as investment in energy-related and other industries and businesses.

### 一、報告概述

#### 1.1 關於本報告

本報告為IDG能源投資有限公司（「**本公司**」）第五次發佈的環境、社會及管治報告。本報告主要介紹本公司及附屬公司在環境、社會及管治（「**ESG**」）方面的管理政策及措施，旨在加強與內外部利益相關方之間的溝通與聯繫。

本公司董事會（「**董事會**」）及全體董事對本公司的環境、社會及管治策略及匯報承擔全部責任，負責評估及釐定本公司有關環境、社會及管治的風險，並確保本公司及附屬公司設立合適及有效的環境、社會及管治風險管理及內部監控系統。本公司管理層向董事會提供有關系統是否有效的確認。董事會及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

#### 報告主體範圍

本報告覆蓋本公司及附屬公司。本公司是一家投資控股公司，主要從事不同資產及業務的投資及管理，目前包括全球能源資產投資及管理及出行服務業務。本公司附屬公司及所投資的投資組合公司的主要業務活動包括出行服務平台、上游油氣業務、LNG液化及出口、LNG進口、加工及銷售、LNG物流服務、能源投資基金管理以及投資能源相關及其他行業及業務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Currently, the Company has two operating subsidiaries, being Xilin Gol League Hongbo Mining Development Company Limited (錫林郭勒盟宏博礦業開發有限公司) (“**Hongbo Mining**”) and Weipin (“**Weipin**”). As subsidiaries and main sources of revenue of the Company, Hongbo Mining and Weipin are responsible for a large proportion of environmental responsibilities, so the scope of disclosure of environmental data in this report is limited to these two subsidiaries, Hongbo Mining and Weipin.

### Time Range

The Company and its subsidiaries’ ESG report is an annual report and this report is for the period from 1 April 2020 to 31 March 2021.

### Basis of Preparation

This report is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## 1.2 Vision of ESG Management

The reporting period of this report represented the fifth year of the Company and its subsidiaries’ ESG disclosure. The Company is an investment holding company, principally engaged in the investment and management of different assets and businesses, currently including global energy assets investment and the mobility services business.

Regarding the upstream crude oil assets, Hongbo Mining, the Company’s subsidiary, engaged in upstream oil exploration, development, production and sale of crude oil in China, the Company has adhered to the development philosophy of “energy conservation, emissions reduction, green development, and safety as top priority” to achieve green and secure development while continuously improving quality and efficiency and provide society with high-quality oil resources. At the same time, the Company has further increased its comprehensive strength by focusing on talent development, technological innovation, supervision and management and performance optimization.

目前，本公司下屬兩家運營附屬公司：錫林郭勒盟宏博礦業開發有限公司(「**宏博礦業**»)和Weipin(「**Weipin**»)。宏博礦業和Weipin作為本公司下屬的附屬公司及主要營收來源，二者所承擔的環境責任佔比較大，因此本報告環境類數據的披露範圍為宏博礦業及Weipin兩家附屬公司。

### 時間範圍

本公司及附屬公司的環境、社會及管治報告為年度報告，報告期間為二零二零年四月一日至二零二一年三月三十一日。

### 編製依據

本報告是依據香港聯合交易所有限公司(「**香港聯交所**»)《環境、社會及管治報告指引》(「**ESG報告指引**»)的要求編製的。

## 1.2 ESG管理願景

本報告期是本公司及附屬公司環境、社會及管治工作的第五年。本公司是一家投資控股公司，主要從事不同資產及業務的投資及管理，目前包括全球能源資產投資及管理及出行服務。

針對上游原油資產方向，本公司以其在中國運營上游石油勘探、開發、生產及原油銷售的附屬公司宏博礦業，秉持「節能減排，綠色發展，安全至上」的發展理念，爭取在提高質量和效益的同時實現綠色、安全發展，為社會提供高質量的石油資源。同時通過培育人才，創新開發技術，實施監督管理，創造最好效益，使公司綜合實力得到進一步提升。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

About the mobility services industry, the Company has set foot in the mobility services industry by investing in Weipin (a mobility service platform). Weipin operates by using the original B2S2C operation model of the industry. By focusing on the large and medium-sized drivers and the subversive operation model, Weipin has realized the transformation from passenger flow driven to supply driven, and the supply of transport capacity has gradually become the core barrier of the platform. Meanwhile, Weipin would like to build a complete compliance platform with three licenses, in which the platform has the License for Online Taxi Booking Business Operation (《網絡預約出租汽車經營許可證》) and the driver holds the Driver's License for Online Taxi Booking (《網絡預約出租汽車駕駛員證》) and the vehicle possesses the Online Taxi Booking Transportation License (《網絡預約出租汽車運輸證》). The admission of drivers will be reviewed by designated personnel. Weipin has set up a 24-hour response security center to protect the safety of drivers and passengers with professional security teams. In respect of the use of energy, Weipin also adhere to the philosophy of "green development and safety as top priority". Weipin is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market traffic through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs.

針對出行服務方向，本公司通過投資Weipin（一個出行服務平台），涉足出行服務行業。Weipin以出行業B2S2C模式運營，聚焦腰部司機，力求通過顛覆性運營模式，從流量驅動到供給驅動，運力供給逐漸成為平台核心壁壘。同時，Weipin努力打造平台擁有《網絡預約出租汽車經營許可證》、駕駛員持有《網絡預約出租汽車駕駛員證》、車輛具備《網絡預約出租汽車運輸證》的三證齊全合規平台，司機入駐由專人進行審核。配備24小時響應的安全中心，有專業安全團隊保障，來守護司乘安全。Weipin在能源的使用方面同樣秉持綠色發展、安全至上的理念。Weipin致力於打造快捷、標準化的出行服務體系，連接出行市場的各個參與方，通過聚合模式下的流量平台接入市場流量，並在優化車輛能源成本等方面產生協同效益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With respect to investment orientation, the Company is optimistic about China's huge demand for imported nature gas and the long-term availability of abundant low-price natural gas resources due to the shale gas revolution in North America, already proactively made deployments along the clean energy (natural gas) industry chain, and developing itself into an upstream and downstream integrated, innovative, secure and environmentally friendly energy investment and management company in terms of energy investment and management. Further than that, the Company has evaluated and considered that the application of advanced manufacturing will be a major global development trend. In the latest five-year development plan of the PRC, the development of frontier technologies has become a national policy priority. In March 2021, the Company's subsidiary has been approved to become a limited partner of a fund mainly focused on advanced manufacturing.

Going forward, the Company will be continuing to pursue the investment strategy with decarbonization and other green asset opportunities which included but not limited to investments in advanced manufacturing sector. Under the concept of sustainable development, further enhance the Company's comprehensive strength through innovative development.

針對投資方向，本公司看好中國巨大的天然氣進口需求以及北美頁岩氣革命帶來長期的大量低價天然氣資源，已積極佈局清潔能源——天然氣的產業鏈，在能源投資和管理方面，將自身打造為上、下游一體化、創新、安全、環保的能源投資與管理公司。不僅如此，本公司經評估後，認為先進製造的應用將會成為全球發展主流。在中國發佈的最新五年發展規劃中，發展前沿技術已成為國家政策的重點。於二零二一年三月，本公司的附屬公司已獲准成為一家主要專注於先進製造業的基金的有限合夥人。

展望未來，本公司將會繼續推行去碳化及其他綠色資產機會的投資戰略，包括但不限於先進製造投資。在可持續發展的理念下，通過創新發展，進一步提升公司綜合實力。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### II. ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT

Earth is the home for human survival. Protecting the Earth's environment, conservation and recycling of resources are the incumbent obligation of the Company as an enterprise citizen. The two operating entities of the Company mainly operate in China, therefore the Company and its subsidiaries have always strictly followed the laws, regulations and policies on resource preservation and environmental protection, including Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and Plan of Ecological and Environmental Protection during the 13th Five-Year Plan Period (《“十三五”生態環境保護規劃》). The Company and its subsidiaries have been committed to fulfilling its environmental responsibilities by increasing investment in energy conservation, emissions reduction and environmental protection, increasing resource utilization efficiency, reducing pollutant emissions, and reducing the impact on the ecological environment of in the operating regions.

During the reporting period, the Company and its subsidiaries did not have any environmental pollution and ecological damage accidents, or waste management violation events.

### 二、保護環境 綠色發展

地球是人類賴以生存的家園，保護地球環境、節約和資源的循環利用是本公司作為企業公民義不容辭的責任。本公司下屬兩家運營主體主要在中國運營，因此本公司及附屬公司始終嚴格貫徹《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《「十三五」生態環境保護規劃》等資源節約和環境保護的法律法規與方針政策。本公司及附屬公司積極主動承擔環保責任，加大節能減排和環保投入力度，提高資源利用效率，減少污染物排放，降低對生產運營地區生態環境的影響。

於報告期內，本公司及附屬公司未發生環境污染和生態破壞事故以及廢棄物管理方面違規事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.1 Emissions Management

The Company and its subsidiaries have strictly complied Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law of the People's Republic of China on Prevention and Control Atmospheric Pollution (《中華人民共和國大氣污染防治法》), Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), Water Law of the People's Republic of China (《中華人民共和國水法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》) and other related pollution prevention law, and Regulation on Urban Drainage and Sewage Treatment (《城鎮排水與污水處理條例》) and Administrative Regulations on Environmental Protection for Construction Projects (《建設項目環境保護管理條例》). Hongbo Mining, the Company's subsidiary, has formulated strict internal Rules on Environmental Protection Management (《環境保護管理辦法》) (“**Management Rules**”), Management System for Protecting 212 Oil Region Environment (《212油區環境保護管理制度》) (“**Management System for Oil Region**”), Bye-laws for Handover in Oil Well Operations (《油井作業交井細則》) and Bye-laws for Well Drilling, Withdrawal after Well Completion and Handover (《礦業鑽井完井撤場交井細則》). The Management Rules have clear provisions in six major aspects such as environmental protection measures, environmental impact assessment, “three simultaneous” management, environmental hidden danger management, environmental monitoring and environmental performance evaluation. The Management System for Oil Region is tailored to specific oil regions, including vehicle route planning, daily environmental health maintenance and garbage collection in well site, storage of materials and waste & scraps, and deployment of impervious cloth, and ensures that various departments and teams fulfill their due responsibilities. Bye Laws for Handover standardized the environmental management requirements for handover and withdrawal after completion. Weipin, the subsidiary of the Company, as a mobility services platform, does not involve many emission issues as compared with manufacturing enterprises, but still actively implemented energy conservation and emission reduction measures, actively promoted green travel.

### 2.1 排放物管理

本公司及附屬公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水法》、《中華人民共和國水污染防治法》、《中華人民共和國環境影響評價法》等相關污染防治法律和《城鎮排水與污水處理條例》、《建設項目環境保護管理條例》等法規。附屬公司宏博礦業制定了《環境保護管理辦法》(「**管理辦法**」)、《212油區環境保護管理制度》(「**油區管理制度**」)、《油井作業交井細則》、《礦業鑽井完井撤場交井細則》，管理辦法從環境保護措施、環境影響評價、「三同時」管理、環保隱患治理、環境監測及環保考核等六大方面做了明確的管理規定；油區管理制度則針對特定油區因地制宜，內容包括：車輛行駛線路規劃、井場日常環境衛生和垃圾清理、材料和廢舊材料保管、防滲布的鋪設等方面，並落實責任到各部門、各團隊；交井細則規範了交井和完井撤場時的環境管理要求。附屬公司Weipin作為出行服務平台運營企業，相較於生產型企業，雖未過多的涉及相關排放物議題，但也在積極實施節能減排舉措，倡導綠色出行。

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In terms of implementation, Hongbo Mining, in accordance with the above relevant management rules, has also put in place an effective management mechanism for implementation, and stipulates a specific implementation of the management system that led by Safety and Environmental Protection Department, Engineering Operation assume the organization and supervision and the relevant functional departments and project contractor units act as the principal of liability, which has distinct rights and responsibilities and implement the responsibility at various levels to integrated management, with an aim of effectively implementing environmental protection tasks.

### 2.1.1 Reduction of Greenhouse Gas Emissions

In line with the Greenhouse Gas Emissions Control Plan during the 13th Five-Year Plan Period (《“十三五”控制溫室氣體排放工作方案》) and other policy documents, Hongbo Mining has thoroughly implemented national environmental protection guidelines and policies and strictly controlled its greenhouse gas emissions. On the basis of legal compliance and with reference to the Vienna Convention for the Protection of the Ozone Layer (《保護臭氧層維也納公約》), Montreal Protocol (《蒙特利爾議定書》) and United Nations Framework Convention on Climate Change (《聯合國氣候變化框架公約》), Weipin has set up a number of internal procedures to reduce greenhouse gas emissions.

在執行方面，宏博礦業依據以上相關管理辦法，建立了行之有效的管理機制，規定了由安全環保部為主導，工程運行部負責組織、監督，各職能部門和工程承包單位作為責任主體，具體執行的管理體系，責權明確，層層落實，綜合治理，切實搞好環境保護工作。

### 2.1.1 溫室氣體減排措施

宏博礦業以國家《「十三五」控制溫室氣體排放工作方案》等政策文件為指導依據，貫徹落實國家環境保護方針、政策，嚴格控制溫室氣體排放。Weipin在合法合規的基礎上，參考《保護臭氧層維也納公約》、《蒙特利爾議定書》、《聯合國氣候變化框架公約》中的內容，設立了諸多內部規程以減少溫室氣體排放。

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Greenhouse gas (GHG) emissions generated by Hongbo Mining from its crude oil production, collection, transmission and processing activities are mainly carbon dioxide. Scope 1<sup>1</sup> emissions are mainly from the following sources:

- GHG emissions resulting from diesel combustion for power in oil-water well maintenance activities;
- GHG emissions resulting from natural gas combustion for oil and gas transmission pipeline heating and domestic heating in winter;
- GHG emissions resulting from well testing release, process release and escape during production.

Scope 2<sup>1</sup> emissions are mainly from the generation of purchased electricity.

宏博礦業在原油生產、集輸和處理過程中產生的溫室氣體主要為二氧化碳，範圍一<sup>1</sup>氣體主要產生於以下幾個環節：

- 用於油水井維護作業過程中的作為動力的柴油燃燒產生的溫室氣體；
- 油氣集輸系統中用於管線伴熱和生活基地冬季取暖燃燒天然氣產生的溫室氣體；
- 生產過程中試井放空、工藝放空及開採逃逸產生的溫室氣體。

範圍二<sup>1</sup>氣體主要來源於外購電力。

| Greenhouse Gas Emissions<br>溫室氣體排放情況   |                                     | FY2020<br>二零二零財年 | FY2019<br>二零一九財年 |
|--|-------------------------------------|------------------|------------------|
| Total greenhouse gas emissions (tCO <sub>2</sub> equivalent)                       | 溫室氣體排放總量<br>(噸二氧化碳當量)               | <b>10,861.14</b> | 11,891.12        |
| Scope 1 gas emissions <sup>2</sup> (tCO <sub>2</sub> equivalent)                   | 範圍一的氣體排放量 <sup>2</sup><br>(噸二氧化碳當量) | <b>5,188.70</b>  | 6,034.24         |
| Scope 2 gas emissions (tCO <sub>2</sub> equivalent)                                | 範圍二的氣體排放量<br>(噸二氧化碳當量)              | <b>5,672.45</b>  | 5,856.87         |
| Intensity of greenhouse gas emissions (tCO <sub>2</sub> equivalent/t crude output) | 溫室氣體排放強度為<br>(噸二氧化碳當量/噸原油產量)        | <b>0.24</b>      | 0.21             |

<sup>1</sup> In accordance with Appendix 2: Reporting Guidance on Environmental KPIs published by the Stock Exchange, Scope 1 emissions are direct emissions from operations that are owned or controlled by the company and Scope 2 emissions are "energy indirect" emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the company.

<sup>1</sup> 根據香港聯交所公佈的《附錄二：環境關鍵績效指標匯報指引》中的規定，範圍一為涵蓋由公司擁有或控制的業務直接產生的溫室氣體排放，範圍二為涵蓋來自公司內部消耗（購回來的或取得的）電力、熱能、冷凍及蒸汽所導致的「間接能源」溫室氣體排放。

<sup>2</sup> Hongbo Mining does not use gas flares in its oil and gas production and therefore does not have GHG emissions from them. GHG emissions from well testing, process release and production escape are less.

<sup>2</sup> 宏博礦業在油氣開採過程中無火炬裝置，因此不涉及火炬燃燒排放溫室氣體，試井、工藝放空及開採逃逸的溫室氣體較少。

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To reduce GHG emissions, Hongbo Mining has taken a series of measures. Examples include gathering associated natural gas in crude oil production and using it for heating and electricity generation of Hongbo Mining; adjusting thermal system parameters according to season in a timely way to plan natural gas utilization optimally; developing scientific working schedules with reasonable activation and deactivation for oil wells with insufficient liquid supply to pump oil by interval and thus effectively reduce electricity consumption; promoting new applications such as intelligent variable frequency control cabinet and alloy anti-wax devices to save electricity consumption; and adding reactive power compensators to improve the power factor of power grids, reduce the loss of supply transformers and transmission lines, and enhance power supply efficiency. During the reporting period, Hongbo Mining saved approximately 2,908.2 tonnes of standard coal and reduced 4,741.02 tonnes of carbon dioxide equivalent of GHG emissions by combusting 2.1866 million normal cubic metres of associated natural gas for heating and electricity generation.

為降低溫室氣體排放，宏博礦業採取了一系列措施，例如：收集原油開採過程中的伴生天然氣，並用於宏博礦業的供熱和發電；對熱力系統參數根據不同季節進行及時調整，合理規劃天然氣用量；對供液不足的油井制定科學工作周期，合理啟停，實施間歇性抽油作業，有效降低耗電量；推廣智能變頻控制櫃及新型合金防蠟器等新技術的應用，節約電能的消耗；加裝無功補償器，提高電網的功率因數，降低供電變壓器和輸送線路的損耗，提高供電效率。於報告期內，宏博礦業通過燃燒218.66萬標準立方米伴生天然氣供熱及發電，相當於節約2,908.2噸標煤，減少溫室氣體排放4,741.02噸二氧化碳當量。

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Weipin, as a mobility services platform, advocates low-carbon transportation and green travel mainly through various electricity saving initiatives and the promotion of the use of video conference, telephone conference and other means of communication, so as to reduce unnecessary energy waste and greenhouse gas emissions. Weipin's business travel-related system requires that travel of staff by public transportation in principle. By strictly following the policies related to low-carbon transportation and green travel in each place, for example, Shenzhen, where newly registered ride-hailing cars must be pure electric cars, and traditional fuel cars and hybrid cars will be prohibited from registering as online ride-hailing cars, Weipin's platform operates 64,018 new energy cars, which has actively promoted the use of clean energy and assisted to reduce carbon emissions. Taking advantage of its own platform and resources integration, Weipin helps drivers to provide better online ride-hailing services, so as to achieve the purpose of low-carbon transportation and green travel.

### 2.1.2 Waste Gas Generation and Management

The air pollutants generated by Hongbo Mining from its business operation are mainly sulphur dioxide, oxynitride and soot resulting from natural gas combustion of its heating furnaces and generating units and petrol and diesel combustion.

Weipin作為出行服務平台運營企業，主要通過各項節約用電舉措，以及提倡採用視頻會議、電話會議等方式進行溝通，倡導低碳交通及綠色出行，減少不必要的能源浪費和溫室氣體排放。Weipin相關差旅制度要求員工出行原則上乘坐公共交通，嚴格遵循各地低碳交通與綠色出行相關政策，例如深圳，新註冊網約車必須為純電動汽車，傳統燃油汽車及混動汽車將被禁止註冊為網約車。Weipin旗下平台運營的新能源汽車數量為64,018輛，積極推進清潔能源使用、助力減少碳排放。利用自身平台優勢，整合資源，幫助司機更好地提供網約車服務，從而達到低碳交通與綠色出行的目的。

### 2.1.2 廢氣的產生及管理

宏博礦業運營過程中產生的大氣污染物主要為加熱鍋爐及發電機組燃燒天然氣，以及汽油和柴油燃燒產生的二氧化硫、氮氧化物和煙塵。

| Exhaust Emissions<br>廢氣排放情況                                  |                   | FY2020<br>二零二零財年 | FY2019<br>二零一九財年 |
|--|-------------------|------------------|------------------|
| Sulphur dioxide emissions (t)                                | 二氧化硫排放量(噸)        | 0.39             | 0.45             |
| Oxynitride emissions (t)                                     | 氮氧化物排放量(噸)        | 3.85             | 5.39             |
| Particulate matter emissions (t)                             | 顆粒物排放量(噸)         | 0.52             | 0.66             |
| Intensity of sulphur dioxide emissions (g/t crude output)    | 二氧化硫排放強度(克/噸原油產量) | 8.75             | 8.12             |
| Intensity of oxynitride emissions (g/t crude output)         | 氮氧化物排放強度(克/噸原油產量) | 85.26            | 97.24            |
| Intensity of particulate matter emissions (g/t crude output) | 顆粒物排放強度(克/噸原油產量)  | 11.47            | 11.91            |

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To reduce the impact of its business operation on the atmospheric environment, Hongbo Mining has adopted the corresponding measures, including adding natural gas collection devices to all wellheads for centralized recycling; replacing oil well maintenance equipment with oil and gas dual-purpose boilers or pure gas-fired boilers for heating; strengthening vehicle management by strictly controlling the number of vehicles and reducing frequency of use; and continuing to phase out large-displacement fuel-hungry engineering vehicles in a planned way to reduce petrol and diesel consumption.

According to the environmental impact assessment report provided by a third-party agency throughout the project construction period, the ratio of maximum landed concentration of atmospheric pollutant emission to standard concentration emitted by Hongbo Mining was only 0.23%, indicating that its business operation does not have a significant impact on ambient air quality.

Since Weipin is a platform for the operation of online car-hailing services and is not involved in the construction and operation of maintenance plants, the content related to exhaust gas management is not applicable.

為了減少生產運營過程中對大氣環境的影響，宏博礦業採取了相應的環保措施，例如在所有井口加裝天然氣收集裝置，集中回收利用；油井維護設備改成油氣兩用鍋爐或純燃氣加熱鍋爐進行加熱；加強車輛管理，嚴格控制行駛車輛的數量，減少出行頻次，有計劃持續淘汰排量大、油耗高的工程車輛，節約汽、柴油用量。

經第三方機構提供的環境影響評價報告顯示，在整個項目建設期內宏博礦業所排放的大氣污染物的佔標率僅為0.23%，環境空氣質量不會因為生產運行而受到較大影響。

由於Weipin為出行服務平台，不涉及維修廠的建設及運營等業務，因此不適用廢氣管理相關內容。

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In addition, in terms of global energy assets investment and management, the Company has successfully made deployments along the clean energy (natural gas) industry chain, because natural gas, as a clean energy source, can reduce sulphur dioxide and dust emissions by nearly 100%, carbon dioxide emissions by 60% and oxynitride emissions by 50%. At the same time, in terms of mobility services, the Company also focuses on the sharing transportation industry, and expects to generate synergies in optimizing the cost of vehicle energy and other aspects. Further than that, the Company continues to implement the investment strategy of decarbonization and other green asset opportunities, and is optimistic about investment opportunities in advanced manufacturing. As of the reporting date, the main investments held by the Company are as follows:

- In July 2017, the Company completed the subscription of shares allotted by Jiangxi JOVO Energy Company Limited (江西九豐能源股份有限公司) (“**JOVO**”) by making an investment of RMB100 million. JOVO has begun operation from 1990 and is principally engaged in clean energy businesses, including importing, processing and sale of the industrial products of liquified petroleum gas and LNG. JOVO has subsequently completed the initial public offering application and review process (the “**IPO**”), and trading of its shares on the Shanghai Stock Exchange commenced on 25 May 2021 (stock code: 605090).

此外，本公司在全球能源資產投資及管理方面，已成功在清潔能源—天然氣產業鏈進行了佈局。因為天然氣作為一種清潔能源，能夠減少二氧化硫和粉塵排放量近100%，減少二氧化碳排放量60%和氮氧化物排放量50%。同時，本公司在出行服務方面，也關注到共享出行行業，期望在優化車輛能源成本等方面產生協同效益。不僅如此，本公司繼續推行去碳化及其他綠色資產機會的投資戰略，看好先進製造的投資機會。截至報告日，本公司持有的主要投資如下：

- 二零一七年七月，本公司投資1億人民幣，認購江西九豐能源股份有限公司(「**九豐**」)配發的股份。九豐從一九九零年開始運營，主要從事清潔能源業務，包括進口、加工及銷售液化石油氣及液化天然氣工業產品。九豐其後完成首次公開發行申請及審議程序(「**首次公開發行**」)，其股份於二零二一年五月二十五日在上海證券交易所開始買賣(股份代號：605090)。



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- In February 2018, the Company through its subsidiary made a further US\$3.15 million equity investment in LNG Quebec Limited Partnership. LNG Quebec Limited Partnership is one of the largest Canadian LNG export terminals under development, with a maximum nameplate liquefaction capacity of up to 11 million tonnes per annum. In July 2018, the Company increased investment of US\$1 million in LNG Quebec Limited Partnership.
- In September 2018, the Company, through its subsidiary, has enter into the agreement for a joint venture with JUSDA Supply Chain Management International CO., LTD. (“JUSDA”) and the management team, established a joint venture company to provide liquefied natural gas (“LNG”) logistics transportation solutions, including LNG tank logistics business. The joint venture company aims to provide separate LNG logistics services to the industry, to satisfy the global end-users demand for LNG.
- In November 2019, the Company through a wholly-owned subsidiary, entered into the agreements with Weipin and its affiliates to subscribe for certain shares in Weipin. Weipin has become the holding company of certain mobility services platform business.
- 二零一八年二月，本公司通過附屬公司又以315萬美元參股投資LNG Quebec Limited Partnership。該項目是加拿大處於開發階段的項目中最大規模LNG出口站之一，額定液化出口容量最高達每年1,100萬噸。二零一八年七月，本公司又對其增加投資100萬美元。
- 二零一八年九月，本公司通過附屬公司與準時達國際供應鏈管理有限公司（「準時達」）及管理團隊達成成立合資公司的協議，提供液化天然氣（「LNG」）物流運輸解決方案，其中包括LNG罐箱物流業務。合資公司旨在為行業提供獨立的LNG物流服務，以滿足全球終端用戶對LNG的需求。
- 二零一九年十一月，本公司通過附屬公司與Weipin及其聯屬人簽訂協議，認購Weipin的若干股份。Weipin成為若干出行服務平台業務的控股公司。

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- On 15 July 2020, the Company entered into a subscription agreement with a small scale LNG solution provider (“**ssLNG solution investment**”) at an aggregate subscription price of US\$3 million (approximately HK\$23.2 million). LNG solution provider aims to solve defining challenges in strategy, operation, sustainability and new business development for LNG industry clients across Asian Market.
- In March 2021, the Company through its subsidiaries, entered into a revised and restated limited partnership agreement with the partners of Fortuna I SP and Soview International Fund LP (the “**Fund**”), which has been approved to become a limited partner of the Fund. The Fund is mainly focused on advanced manufacturing investment, and the Company committed US\$105 million (approximately HK\$815 million).
- 二零二零年七月十五日，本公司以總認購價300萬美元(約2,320萬港元)與一家小型LNG解決方案供應商簽訂了認購協議(「**ssLNG解決方案投資**」)。該供應商旨在為亞洲市場的LNG行業客戶解決戰略、運營、可持續發展和新業務發展方面的明確挑戰。
- 二零二一年三月，本公司通過附屬公司和Fortuna I SP與Soview International Fund LP(「**該基金**」)之合夥人訂立了經修訂及重列有限合夥協議，已獲准成為一家主要專注於先進製造業的基金的有限合夥人，並認繳出資1.05億美元(約8.15億港元)。

### 2.1.3 Waste Generation and Management

The Company and its subsidiaries comply with the management policies on the Implementation Plan for Domestic Waste Classification System (《生活垃圾分類制度實施方案》) issued by the State in its daily operations, classify and dispose of waste, and have established corresponding disposal specifications for different types of waste.

### 2.1.3 廢棄物產生及管理

本公司和附屬公司在日常和工作中遵守國家《生活垃圾分類制度實施方案》的管理政策，對垃圾進行分類和處置，針對不同類別的廢棄物，制定了相應的處理規範。

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Meanwhile, all oil and gas exploitation projects of Hongbo Mining are contracted, but Hongbo Mining is responsible for supervision of waste transfer and storage of the contractors. Hongbo Mining attaches great importance to waste generation, reducing, gathering, transport, storage and disposal. Typically, Hongbo Mining signs a service contract with a project contractor before starting the Project, supervises its waste disposal, and conducts strict acceptance inspection of waste disposal. By promoting technological innovation, improving management mechanisms, adopting centralized recovery, and improving utilization efficiency, Hongbo Mining has been continuously advancing non-hazardous disposal and recycling of waste.

其中，宏博礦業的油氣開採項目均由工程項目承包商負責，但同時宏博礦業在承包商對廢棄物的轉運和存儲等環節負有監督責任，宏博礦業十分重視廢棄物的產生、減量、集運、存儲和處置。宏博礦業與工程項目承包商於項目之初簽訂服務合同，並監督其廢棄物處理情況，對廢棄物處理結果進行嚴格驗收。宏博礦業通過技術創新、完善管理機制、集中回收、提高利用率的方法，推進廢棄物無害化處理和資源化利用。

| Waste Emissions<br>廢棄物排放情況                               |                         | FY2020<br>二零二零財年 | FY2019<br>二零一九財年   |
|--|-------------------------|------------------|--------------------|
| Total hazardous waste emissions (t)                      | 有害廢棄物產生總量(噸)            | <b>4.14</b>      | 197.1              |
| Oil sludge (t)   | 油泥(噸)                   | <b>4.14</b>      | 197.1 <sup>3</sup> |
| Intensity of hazardous wastes<br>(kg/t crude output)     | 有害廢棄物產生密度<br>(千克/噸原油產量) | <b>0.09</b>      | 3.56               |
| Total non-hazardous waste<br>emissions (t)               | 無害廢棄物產生總量(噸)            | <b>79.10</b>     | 145.80             |
| Waste packaging materials (t)                            | 廢棄包裝材料(噸)               | <b>0.20</b>      | 2.30               |
| Scrap metal (t)  | 廢棄的金屬(噸)                | <b>1.00</b>      | 120.00             |
| Domestic waste (t)                                       | 生活垃圾(噸)                 | <b>77.90</b>     | 23.50              |
| Intensity of non-hazardous wastes<br>(kg/t crude output) | 無害廢棄物產生密度<br>(千克/噸原油產量) | <b>1.75</b>      | 2.63               |

<sup>3</sup> In FY2019, Hongbo Mining carried out dredging operations on two 1,000 cubic meters storage tanks, resulting in higher production of oil sludge during the previous reporting period.

<sup>3</sup> 二零一九財年宏博礦業對兩具1,000立方米的儲油罐進行了清淤操作，因此上一報告期內油泥產生量較高。

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### *Hazardous Waste*

The hazardous waste generated by the Company and its subsidiaries, during the daily office operation mainly includes waste lamps, waste batteries, waste thermometers, toner cartridges, ink cartridges and masks, etc.. The details are as follows:

- Waste lamps, waste batteries and waste thermometers contain mercury, lead and other substances, which will pose a serious risk to the soil if not properly recycled and disposed of. Mercury is easily volatile and can endanger human life and health if inhaled.
- Toner cartridges and ink cartridges are an important components of printers. The powder particles inside are highly absorbent due to the electrical charge and can easily enter the human body, which may cause respiratory diseases. Long-term exposure is harmful to human health. The coating components may contain heavy metals such as lead, which can cause heavy metal contamination.
- People who contacts mask may have risk of virus transmission as face masks can carry bacteria. There is also the possibility of aerosolisation (generating particles in the air) or small amounts of virus dispersing into air, which can easily cause secondary contamination or transmission in this special period.

### 有害廢棄物

本公司及附屬公司在辦公過程產生的有害廢棄物主要有報廢燈管、廢棄電池、廢溫度計、硒鼓、墨盒、口罩等，具體情況如下：

- 報廢燈管、廢棄電池、廢溫度計等含有汞、鉛等物質，如不妥善回收處理，將會對土壤產生嚴重危害，其是汞，易揮發，人若誤吸還會危及生命健康。
- 硒鼓和墨盒作為打印機的重要成分，裡面的粉狀顆粒由於具有電荷，吸附性極強，非常容易進入人體，可能會導致呼吸道疾病，長期接觸有害於人體健康。其中的塗料成分中有可能會含有鉛等重金屬成分，會導致重金屬污染。
- 口罩會攜帶細菌，當有人與口罩接觸時，就有可能傳播病毒。也有可能出現氣溶膠化（產生空氣中的顆粒）或少量病毒在空氣中傳播，現下特殊時期很容易帶來二次污染或傳播。

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The Company and its subsidiaries adopted the following hazardous waste disposal management measures during the course of its office operation:

1. Hazardous waste containers are provided in the office area, clearly labelled according to the classification of hazardous waste, and managed by dedicated staff.
2. Hazardous waste sites shall be facilitated with functions protecting from the sun, rain, leaks and re-entrainment of dust.
3. Hazardous waste should be transferred to property cleaners by adopting safe and non-contaminating packaging materials and methods, and take effective measures to prevent spillage, dispersion and breakage.

The Company and its subsidiaries are committed to reducing hazardous waste by saving the use of office supplies such as toner and ink cartridges and batteries, adopting paperless network office as much as possible and reducing use of paper documents, reducing the use of light in office areas during the day and night time to extend lamp life, and replacing traditional mercury thermometers with sensing devices for temperature measurement. It is worth mentioning that Hongbo Mining has recycled all waste toner cartridges by adding carbon powder and did not generate any hazardous office waste including waste toner cartridge during the reporting period.

本公司及附屬公司在辦公過程中採取以下幾方面的有害廢棄物處置管理措施：

1. 辦公區內設置有害廢棄物堆放容器，根據有害廢棄物的分類情況分區，作出明顯標識，安排專人進行管理。
2. 有害廢棄物放置場所應具有防曬、防雨、防滲漏和防二次揚塵等功能。
3. 有害廢棄物需要轉移給物業清潔人員時，應選擇安全和不污染的包裝材料和方式，採取有效的措施防止洩露、散逸和破損。

本公司及附屬公司致力於通過節約使用硒鼓和墨盒、電池等辦公用品，盡量採取無紙化網絡辦公，減少紙質文件的使用等措施減少有害廢棄物產生。辦公區域白晝和夜間減少不必要的燈光使用，延長燈管壽命。體溫測量以傳感測量設備代替傳統水銀體溫計。值得一提的是，宏博礦業對廢硒鼓採取重複加碳粉再利用的方法，因此，於報告期內宏博礦業無廢硒鼓等有害辦公廢棄物的產生。

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In addition to the above mentioned situations at office, another main hazardous waste resulting from the crude oil exploitation, treatment, storage and formation testing activities of Hongbo Mining are collectively referred to as oil sludge, including paraffin wax coagulated from crude oil, heavy oil deposited on tank bottoms of the gathering and transportation station, flocs formed by cleaning agents during wastewater treatment, and waste resulting from equipment and pipeline corrosion. These substances have some toxicity and flammability and, if directly discharged without proper treatment, will cause pollution to the surrounding soil, water and air and, if landfilled without remediation, will cause serious pollution to underground water and seriously damage the existing ecosystem such as trees and vegetation.

In line with the principle of reducing and recycling, Hongbo Mining has engaged a professional third-party team to design and expand the sewage treatment system, which has increased the treatment capacity by 5 times. This greatly reduced the suspended substance in the sewage, thereby reducing the sediment in the pipeline and the corrosion to the pipe wall. Meanwhile, Hongbo Mining has taken effective measures to reduce oil sludge, including injecting liquid active solvents into producing wells and washing the wax deposited on well walls and bottoms with high-temperature liquid on a regular basis; and washing pipelines with neutral or faintly acid aqueous solutions to accelerate breakdown of coagulations and sediments and achieve grease and grime removal. Hongbo Mining has formulated the Hongbo Mining Plan for Managing Hazardous Waste (《宏博礦業危險廢物管理計劃》) regarding hazardous waste collection and disposal, with a dedicated environmental protection officer responsible for having the equipment cleansed on a regular basis and supervising relevant personnel to transport hazardous wastes to the gathering and transportation station for centralized disposal, where oil sludge and other wastes are converted to non-hazardous wastes through a series of processes including heating, filtration, precipitation and dehydration. This work is contracted to a local certified hazardous waste disposal company.

除上述辦公過程以外，宏博礦業在原油開採、處理、儲存及試油過程中還會產生有害廢棄物，主要為油泥，包括開採過程中，原油中凝結出的蠟塊、集輸站儲油罐體底部沉澱的油污泥、污水處理中投入淨化劑形成絮體及設備、管道腐蝕產生垢污。這些物質具有一定的毒性和易燃特徵，若不加以處理直接排放，對周圍土壤、水體、空氣都將造成污染；任意填埋，會導致地下水嚴重污染，樹木、植被等自然生態的嚴重破壞。

宏博礦業本著減量化、無害化的原則，聘請專業第三方團隊，設計並擴建了污水處理系統，處理能力提高到原來的5倍，大幅降低了污水中懸浮物質，進而降低了管道中的沉澱物和對管壁的腐蝕強度；通過定期向生產井內注入液態活性溶劑和高溫洗井降低油井管壁上和井底附近的積蠟；使用中性或弱酸性綜合液清洗管線，加速了管道中沉積物油分中的凝結物和淤渣的解體，使其溶解剝離以達到脫脂和去垢的效果，減少了油污的產生。宏博礦業針對有害廢棄物收集及處理制定了《宏博礦業危險廢物管理計劃》，明確要求由指定的環保管理專員負責，定期對設備進行清理，監督相關工作人員將有害廢棄物運送至集輸站集中處理；通過加熱、過濾、沉澱、脫水等過程，將油泥及其他垢污轉變成殘渣，委託當地一家具有專業資質的危險廢物處理公司定期收集和處理。

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### *Non-hazardous Waste*

Non-hazardous waste generated during the operations of the Company and its subsidiaries is divided into recyclable and non-recyclable non-hazardous waste. Recyclable non-hazardous waste mainly includes plastic packaging materials of purchased equipment, scrap metal (tools, wires and parts), discarded plastic bottles and wastepaper, and non-recyclable non-hazardous waste mainly includes domestic waste such as food residues and cigarette butts.

The Company and its subsidiaries advocate paperless office and double-sided paper use, reuse of copy paper, office online and electronic circulation; reduce the use of paper and plastic cups and promote the use of glass cups instead; reduce take-away meals and treasure food; and actively implement domestic waste classification.

In the actual implementing process, the Company and its subsidiaries separates non-hazardous wastes by type, with packaging materials and scrap metal of Hongbo Mining being handed over to qualified solid waste disposal companies, waste such as paper and plastic bottles that cannot be reused being sent to separate drop-off areas for recycling, and domestic waste being stored and managed by category and being strictly prohibited to be discharged directly into sewers and public toilets and instead, being disposed of in the perishable waste collection bins in office and production sites. Subsidiaries with its own facilities are required to establish temporary waste storage facilities to prevent waste leakage, and waste shall be transported to sites designated by government authorities periodically for centralized disposal by the relevant department.

### *無害廢棄物*

本公司及附屬公司運營過程中產生的無害廢棄物分為可回收無害廢棄物和不可回收無害廢棄物。可回收無害廢棄物主要包括購買設備等的塑料包裝材料、廢棄的金屬（工具、管線、部件）、廢棄塑料瓶及廢紙等，不可回收無害廢棄物主要為食品殘渣、煙頭等生活垃圾。

本公司及附屬公司倡導無紙化辦公、雙面用紙，注意復印紙再利用，提倡網絡辦公和電子傳閱；同時減少紙杯和塑料杯的使用，提倡用玻璃杯代替；減少外賣用餐，愛惜糧食；積極踐行生活垃圾分類等。

在實際執行過程中，本公司及附屬公司對無害廢棄物進行分類處理，將宏博礦業的包裝材料、金屬部件交由有資質的固體廢棄物處理公司。設立無法再利用的紙張、塑料瓶等廢棄物的單獨投放區，做回收處理；生活垃圾實行分類儲存、分類投放管理，嚴禁直接排入下水道、公共廁所，應倒入辦公生產場所設置的易腐垃圾收集桶；針對自有設施的附屬公司，要求其建立了臨時垃圾貯存設施，防止垃圾流失，定期統一送至政府部門指定的垃圾場由相關部門集中處理。

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Moreover, Hongbo Mining has striven to reduce the generation of non-hazardous waste by tackling their sources through multiple effective measures, including: adopting new techniques such as using the sucker rod centralizer and oil tube lining to reduce the eccentric wear caused by long-term sucker rod trips on the oil tube, extending the workover intervals of oil wells, and reducing waste pipes caused by sucker rod fray; maintaining, repairing and treating for corrosion resistance pipelines and oil tube on a regular basis to extend their service life; using neutral detergents to extend the service life of pipelines and equipment; repairing and reusing decommissioned pipelines, with the decommissioned pipelines being put into use again safely after expiration of service life accounting for approximately 25% of all decommissioned pipelines.

### 2.1.4 Wastewater Management

The wastewater generated by the Company mainly includes cleaning water and domestic wastewater generated during the course of daily office work, as well as the stratum sewage generated by Hongbo Mining in its production process.

The Company and its subsidiaries have strictly complied with relevant laws and regulations and national, local and industry standards including Water Law of the People's Republic of China (《中華人民共和國水法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》) and Integrated Wastewater Discharge Standard (《污水綜合排放標準》(GB 8978-1996)). By taking the measures of "locating the source, controlling the process, utilizing by different levels and recycling" and based on the principle of source control and recycling, Hongbo Mining collects the sewage generated during crude oil exploitation through the gathering and transportation station for separation from the crude oil and sedimentation, and then injects it back to the stratum after wastewater treatment to facilitate oil exploitation. The whole system is a closed loop where the wastewater can be fully recycled, thereby achieving zero emission.

不僅如此，為減少無害廢棄物的產生量，宏博礦業從無害廢棄物產生源頭入手，採取了多種有效措施，例如：採取新工藝，使用抽油桿注塑扶正器和油管內襯，降低抽油桿長期起下對油管的偏磨，加長了油井的免修期，並減少因抽油桿磨斷造成的廢棄管材的產生；定期對管線和油管進行維修和防腐處理，延長使用壽命；使用中性的清洗劑，延長管線及設備的使用壽命；更換下來的廢棄管線進行修復再利用，並使得約25%到達使用年限的管線能夠再次安全使用。

### 2.1.4 廢水管理

本公司廢水產生的主要途徑包括日常辦公產生的清潔污水和生活污水，以及宏博礦業在生產過程中產生的地層污水等。

本公司及附屬公司嚴格遵循《中華人民共和國水法》和《中華人民共和國水污染防治法》等相關法規，及《污水綜合排放標準》(GB 8978-1996)等國家、地方和行業標準。宏博礦業依靠「源頭抓起、過程控制、分級利用和循環利用」的舉措，根據源頭治理、循環利用的原則，將伴隨原油一起採出的地層污水，通過集輸站分離、沉降後，與原油分離，經污水處理裝置處理達標後回注地層，驅動採油，確保污水的全面回收利用，實現污水零排放。



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During the reporting period, the wastewater of 75,400 cubic meters generated from Hongbo Mining's oil exploitation was completely injected back to the stratum after wastewater system with a reinjection rate of 100%, which significantly reduced consumption of fresh water.

本報告期內，宏博礦業油田採出污水7.54萬立方米，經污水系統水質處理達標後全部回注地層，污水回注率達100%，同時大大降低了新鮮水的用量。

| Wastewater Emissions<br>廢水排放情況 |            | FY2020<br>二零二零財年 | FY2019<br>二零一九財年 |
|--------------------------------|------------|------------------|------------------|
| Domestic sewage discharge (t)  | 生活污水排放量(噸) | 24,353           | 28,700           |

All the domestic sewage was treated centrally by the staff of property companies, then such domestic sewage was biologically degraded to meet the discharge standard and used for vegetation irrigation. The Company and its subsidiaries timely provided drinking water through direct drinking water purification equipment to avoid wastage. Water saving labels were also posted in restrooms and other areas where water taps are located.

生活污水由物業公司的人員統一處理，經過生物降解處理後達到排放標準，全部用於灌溉綠化。本公司及附屬公司通過直飲水淨化設備，提供及時的飲水，避免浪費。同時在洗手間等水龍頭所在處，粘貼節約用水標識。

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### 2.2 Use of Resources and Management

In order to properly regulate the use of resources, Hongbo Mining, a subsidiary of the Company that consumes resources in a relatively high proportion, has adopted management measures for electricity, water, petrol and diesel. Hongbo Mining is establishing calculation systems for resource consumption, including the initial establishment of calculation systems for fresh water and natural gas, which separately calculate water for production, water for oilfield water injection and domestic water and separately calculate natural gas for domestic use, natural gas for power generation and natural gas for heating furnace in the production system, in order to achieve scientific and reasonable dispatch and utilization of fresh water and natural gas. During the reporting period, Hongbo Mining has revised the Outsourcing Vehicle Management System (《外包車輛管理制度》) which controls the use of vehicles more effectively by integrating outsourcing special vehicles and operations staff into the unified management system of the company, so as to manage the consumption of petrol. The Vehicle Management Department has developed the Measures for the Administration of Regenerative Vehicle of the Company (《公司車輛更新管理辦法》) which evaluates the useful life, condition, petrol consumption and annual maintenance costs of vehicles, puts forward the standard in renewal of vehicle in order to phase out the engineering vehicles of high energy consumption and excessive maintenance costs. Hongbo Mining formulated and published the Special Emergency Plan for Double Control of Energy Consumption (《能耗雙控專項應急預案》) according to the actual energy consumption.

### 2.2 資源使用及管理

宏博礦業作為本公司資源消耗佔比較大的附屬公司，為了合理規範資源的使用，針對電、水資源、汽油和柴油採取了管理措施，宏博礦業正在建立資源消耗的計量系統，包括初步建立了新鮮水和天然氣計量系統，將生產用水、油田開發注水用水和生活用水分別計量，將生活用天然氣、發電用天然氣和生產系統加熱爐用天然氣分別計量，對新鮮水和天然氣做到科學合理調度使用。本報告期內，宏博礦業修訂了《外包車輛管理制度》，將外包特種車輛及操作人員納入了公司統一管理體系，更有效地控制車輛使用，進而管理油耗；車輛管理部制定了《公司車輛更新管理辦法》，對車輛的使用年限、車況、油耗、年維修費用進行了標定，提出了車輛更新的標準，淘汰能耗大、維修費用高的生產車輛。結合能源消耗實際情況，宏博礦業還制定並發佈了《能耗雙控專項應急預案》。

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### 2.2.1 Energy Management

The Company and its subsidiaries have always strictly complied relevant requirements of laws, regulations and policies on resource preservation and environmental protection, including abiding by Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and strictly following the Plan of Integrated Work of Energy Conservation and Emission Reduction during the 13th Five-year Plan Period (《“十三五”節能減排綜合工作方案》), committed to becoming a resource-saving enterprise and fulfilling its environmental responsibilities by increasing investment in energy conservation, emissions reduction and environmental protection, increasing resource utilization efficiency, reducing pollutant emissions, therefore ensuring environmental and ecological protection in the operating regions.

The energy mainly consumed by the Company and its subsidiaries during its business operation is electricity. For electricity consumption of the Company, the following measures have taken for energy-saving purpose:

1. Save electricity for air-conditioning. We strictly implement air-conditioning temperature control standards and make full use of natural ventilation. The indoor temperature by air-conditioning may not be lower than 26°C in summer and higher than 20°C in winter. “Reducing by 1 hours for air-conditioning operation per day” has been set as a part of the energy-saving system. The air conditioner should be turned off when nobody is in the office.

### 2.2.1 能源管理

本公司及附屬公司嚴格遵守並貫徹《中華人民共和國環境保護法》、《中華人民共和國節約能源法》，並嚴格執行《「十三五」節能減排綜合工作方案》等資源節約和環境保護的法律法規與方針政策的相關要求，建立資源節約型企業，積極主動承擔環保責任，加大節能減排和環保投入力度，提高資源利用效率，減少污染物排放，保證對生產運營地區的環境及生態保護。

本公司及附屬公司運營過程中主要使用能源為電能，針對公司用電情況，採取以下措施來達到節能目的：

- 1、節約空調用電。嚴格執行空調溫度控制標準，充分利用自然風，夏季室內空調溫度不低於26°C，冬季不得高於20°C，把「每天少開1小時空調」作為一項節能制度，辦公室無人時要隨手關閉空調。

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2. Save electricity for lighting. The offices are installed energy-saving lamps for lighting. The office area with good natural lighting shall make full use of natural light during the day. At night, the number of lights for lighting should be minimized in the public areas of the building (including toilets). The lighting during the day and permanent lighting should not be occurred. Except for major festivals and holidays, decorative lights may not be turned on.
  3. Save electricity for office equipment. Power saving mode should be set when office equipment is not in use. If office equipment is not used for a long time, it should be shut down in time to reduce energy consumption for standby. We will accelerate the elimination of high-energy office equipment. Newly purchased electrical office equipment must labeled with the required energy efficiency label. During holidays and non-working hours, electrical equipment such as computers should be turned off in time.
  4. It is strictly prohibited to connect the lights or sockets without permission. High power electric appliances such as electric stove, heating machine, electric cup and electric heater are prohibited. If it is necessary to use such appliances, it shall be approved by the administrative department.
  5. Save office supplies. We promote the network and paperless office, and advocate saving paper by controlling the number of papers for printing, photocopying and the distribution of written materials.
- 2、節約照明用電、辦公場所照明使用節能燈，自然採光條件好的辦公區域，白天充分利用自然光；夜間樓內公共區域（含衛生間）盡量減少照明燈數量。杜絕白晝燈，長明燈。除重大節假日外，平時不開啟裝飾燈。
  - 3、節約辦公設備用電。辦公設備不使用時要設置好節電模式，長時間不使用的要及時關閉，減少待機能耗。加快淘汰高能耗辦公設備。新購買的用電辦公設備必須達到規定的能效標識。節假日和非工作時間，及時關閉電腦等用電設備。
  - 4、嚴禁私自接線裝燈、安插座，嚴禁使用電爐、熱得快、電熱杯、電熱器等大功率電器，如需使用，應報行政部批准。
  - 5、節約辦公用品。推行網絡無紙化辦公，節約紙張，控制打印、複印數量以及書面材料的發放範圍。

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6. Standardize the office supplies procurement procedures. We strictly approve and control the quantity of office supplies distributed, encourage reuse such office supplies and implement the wasted paper recycling in the offices.
7. Reasonably arrangement of transportation for going out, and priority shall be given to the public transportation for business travel.

In the addition to the above, Hongbo Mining as an oil and gas production enterprise, the main sources of energy consumption also include electricity for well site equipment, gas and oil gathering and transmission, and water filling; petrol for cars for inspection and supervision purposes; diesel for engineering vehicles, generators for well sites without grid connection, and domestic heating on project site in winter; and natural gas as domestic fuel and for winter heating and combustion-based electricity generation.

In daily management, Hongbo Mining has actively responded to the call for energy conservation and environmental protection by installing GPS monitoring system on all engineering vehicles with an aim to improve energy efficiency to dispatch vehicles reasonably and effectively, plan routes and raise working efficiency, as well as reduce fuel consumption. Hongbo Mining reduced domestic electricity consumption and turned off non-essential lighting facilities, upgraded the nighttime lighting in the living area into sound-controlled lighting to reduce the overall energy consumption of the lighting system. As for the electricity consumption of oil well, it applied measures such as intermittent operation and lower stroke times on low yield oil pumping wells. According to the temperature changes, Hongbo Mining shut down the wellhead electric heating belt in time to minimize the power consumption for ensuring routine production.

- 6、規範辦公用品採購程序，嚴格審批和控制辦公用品發放數量，鼓勵重複利用，做好辦公廢紙回收。
- 7、合理安排外出交通工具，差旅要求公共交通優先。

除上述以外，宏博礦業作為油氣生產型企業，所消耗的能源種類還包括：井場設備及集輸、注水用電；用於巡檢、監督等小型車輛耗用汽油；用於大型生產車輛、未通市電井場的發電機及冬季生活基地燃燒取暖耗用的柴油；用於生活燃氣、冬季取暖及燃燒發電耗用的天然氣等。

宏博礦業在日常管理中積極響應節能、環保的號召，以提高能效為管理目標，對所有生產車輛加裝GPS監控系統，合理有效調度車輛、規劃路線，提高工作效率的同時也降低了油耗；降低生活用電，關閉非必要照明設施，將生活區域夜間照明燈光改造為聲控燈光，降低照明系統整體能耗。油井用電方面，對產液量低的抽油機井，採取間歇開關和降低沖次等措施；根據氣溫變化，及時停用井口電加熱帶在保證正常生產的前提下，最大限度減少用電量。

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| Energy Consumption<br>能源消耗情況  |                              | FY2020<br>二零二零財年 | FY2019<br>二零一九財年 |
|---|------------------------------|------------------|------------------|
| Total power consumption (kWh)   | 總耗電量(千瓦時)                    | <b>6,477,251</b> | 6,623,175        |
| Petrol consumption (t)  | 汽油消耗量(噸)                     | <b>31.67</b>     | 37.69            |
| Total diesel consumption (t)  | 柴油消耗總量(噸)                    | <b>117.51</b>    | 165.20           |
| Diesel consumption by equipment (t)                                   | 設備消耗柴油量(噸)                   | <b>54.72</b>     | –                |
| Diesel consumption by diesel powered vehicles (t)                     | 柴油車消耗柴油量(噸)                  | <b>62.79</b>     | –                |
| Total associated natural gas consumption (10,000 normal cubic metres) | 伴生天然氣消耗總量(萬標準立方米)            | <b>218.66</b>    | 249.00           |
| Comprehensive energy consumption <sup>4</sup> (1,000 kWh)             | 綜合能源消耗量 <sup>4</sup> (千個千瓦時) | <b>31,912.57</b> | 35,979.32        |
| Intensity of comprehensive energy consumption (kWh/t crude output)    | 綜合能源消耗強度(千瓦時/噸原油產量)          | <b>705.18</b>    | 649.11           |

During the reporting period, Hongbo Mining consumed 1.8962 million normal cubic metres of associated natural gas for heating (saving approximately 67,371.99 GJ of thermal energy) and 290,407 normal cubic metres of associated natural gas for electricity generation (saving approximately 871,000 kWh of electricity).

於報告期內，宏博礦業消耗189.62萬標準立方米伴生天然氣用於供熱，節約熱能約67,371.99千兆焦耳，燃燒29.0407萬標準立方米伴生天然氣用於發電，節約電能約87.1萬千瓦時。

<sup>4</sup> Calculation on this indicator performed with reference to converted standard coal coefficient data in China Energy Statistical Yearbook (《中國能源統計年鑒》) and General Principles for Calculation of the Comprehensive Energy Consumption (《綜合能耗計算通則》)(GB/T 2589-2008), etc.

<sup>4</sup> 該指標折標系數參考《中國能源統計年鑒》、《綜合能耗計算通則》(GB/T 2589-2008)等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### 2.2.2 Water Resource Management

The Company and its subsidiaries mainly consumed water through daily drinking and cleaning. Water conservation is achieving by the following ways:

1. Save water in bathrooms: strengthen routine maintenance and management of water equipment and prevent water running for long time; put up water-saving signs in the prominent sites with announcing maintenance call.
2. Save water for greens: encourage cycling use of water.
3. Strengthen the maintenance and transformation of facilities: conduct regular inspection and maintenance on water supply facilities, carefully conduct inspection on pipe network, especially pay attention to the usage of pre-embedded pipes, and repair in time when problems are found to prevent dripping and leakage.
4. Conduct regular surveying and quantitative analysis: compare and analyse the recording data on water consumption from the property management staff on a monthly basis, and take effective measures to inspect the pipeline network once irregularities are identified.

Beside, the main sources of water consumption from Hongbo Mining, as an oil and gas production enterprise, also include water use for well maintenance, water injection to supplement producing energy and increase oil recovery, and a small amount of domestic water.

The goal of water resource management of Hongbo Mining is to achieve 100% produced water treatment, 100% produced water reinjection, and efficient and controlled use of fresh water.

### 2.2.2 水資源管理

本公司及附屬公司目前用水主要為日常飲用和清潔用水，通過以下方式對水資源進行節約：

- 1、注重洗手間用水節約。加強用水設備的日常維護管理，避免出現「長流水」現象；在顯著位置設置節水提示標誌，公佈維修電話。
- 2、注意綠化節約用水。提倡循環用水。
- 3、加強設施維修改造。經常對供水設施進行檢修，認真進行管網檢查，尤其要關注預埋管道使用情況，發現問題及時檢修，杜絕跑滴漏現象。
- 4、定期觀測定量分析。根據每個月物業抄錄的用水量，比較分析，發現異常，立即進行管網檢查，採取有效措施。

除此之外，宏博礦業作為油氣生產型企業，其用水的主要環節還包括油井維護等生產用水、為補充地層能量、提高油田採收率進行的油田注水和少量生活用水。

宏博礦業水資源管理目標為：油田採出水處理率100%、污水回注率100%、清水取水量合理、可控。

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In its production and operation process, Hongbo Mining has adopted specific measures in the following aspects to conserve water resource:

- Adopting clean production processes and implementing water saving practices to increase water recycling and reduce water withdrawal.
- Ensuring effective day-to-day maintenance, keeping the pipeline network in normal working condition, guaranteeing safe water supply, and preventing pipeline seepage, with all anti-seepage measures having a permeability coefficient of less than  $1.0 \times 10^{-7} \text{cm/s}$ .
- Cleaning wells with treated wastewater, which not only reduces the use of flushing fluid but also mitigates pollution and damage to oil reservoir, and recycling flushing fluid.

宏博礦業生產運行過程中採取了以下幾方面的節約水資源具體措施：

- 工藝設計時採用清潔生產工藝，落實節水措施，提高水的重複利用率，減少取水量。
- 做好日常的管網養護管理，維持管網的正常運行，保證安全供水，防止管網滲漏。所有防滲措施防滲系數要達到滲透系數小於  $1.0 \times 10^{-7} \text{cm/s}$  的要求。
- 使用處理後的污水用於洗井，減少了洗井液的用量，降低了洗井對油層的污染和傷害，對洗井液回收處理後循環使用。

| Water resource consumption<br>水資源消耗情況                                   |                        | FY2020<br>二零二零財年  | FY2019<br>二零一九財年 |
|---|------------------------|-------------------|------------------|
| Fresh water consumption<br>(cubic metre)                                | 新鮮水消耗量(立方米)            | <b>106,387.71</b> | 133,754.00       |
| Intensity of fresh water<br>consumption (cubic metre/t<br>crude output) | 新鮮水消耗強度<br>(立方米/噸原油產量) | <b>2.21</b>       | 2.41             |

During the reporting period, the Company and its subsidiaries did not have any violation in obtaining suitable water sources.

於報告期內，本公司及附屬公司在求取適用水源上不存在任何違規問題。



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### 2.2.3 Ecological Protection in Operating Regions

#### *Land Rehabilitation*

Oil field development will create a new artificial ecosystem, and its environmental impact is mainly shown as the excavation face being not entirely rehabilitated, leading to reduced vegetation coverage, vegetation biomass loss, and impaired vegetation structure. Based on the guidelines of relevant documents such as the Guidance on Gradual Establishment of the Responsibility Mechanism for Environment Control and Ecology Recovery of Mine Fields (《關於逐步建立礦山環境治理和生態恢復責任機制的指導意見》) and the Notice on Matters Relating to Reporting and Review of Land Rehabilitation (《關於組織土地復墾編報和審查有關問題的通知》), Hongbo Mining has formulated and issued its Land Rehabilitation Plan (《土地復墾方案》), which combines rehabilitation engineering and project development with the focus on comprehensive environment management for construction projects by prioritizing ecology protection and implementing ecological restoration by integrating a succession of measures including land levelling, topsoil coverage, forestation and grass plantation to achieve “exploiting while rehabilitating”. All projects of Hongbo Mining have passed the acceptance inspection of national environmental protection authorities.

#### *Biodiversity Conservation*

It is also the responsibility of the Company to protect the ecological environment where we operate. Having considered the opinions and suggestions of experts and East Ujimqin Banner Ecology Bureau, Hongbo Mining, chooses to plant forages suitable for the local soil environment and climate, such as elymus dahuricus, caragana korshinskii, alfalfa, astragalus huangheensis and tartary buckwheat, and aspens good for survival, protects wild animals around the well site, strictly prohibits hunting and lays underground pipes in living areas for irrigation of surrounding plants.

### 2.2.3 運營地生態保護

#### *土地復墾措施*

油田開發建設形成了新的人工生態系統，對生態環境的影響主要表現為開挖面未得到完全恢復，導致地表植被覆蓋度降低，植被生物量損失，植被結構不穩定。宏博礦業貫徹落實《關於逐步建立礦山環境治理和生態恢復責任機制的指導意見》、《關於組織土地復墾編報和審查有關問題的通知》等相關文件精神，制定並發佈公司內部的《土地復墾方案》，將復墾工程和開發工程緊密結合，重點實施建設項目全過程環境管理，注重保護生態，採取土地平整、表土覆蓋、挖穴填土造林、種植牧草等措施，同步實施生態恢復，實現「邊開採、邊復墾」，所有項目均順利通過國家環保部門驗收。

#### *生物多樣性保護*

保護生產運營所在地生態環境，也是本公司義不容辭的責任。宏博礦業結合專家和東烏珠穆沁旗生態局的意見和建議，選擇種植適合當地土壤環境、氣候的牧草品種，如披臉草、小檉條、苜蓿、沙打旺、苦蕎等，栽種利於存活的白楊，保護井區周邊野生動物，嚴禁獵殺，在生活區敷設地下管道用於灌溉周邊植物。

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### 2.3 Innovation and Safety

#### 2.3.1 Technological Innovation

The Company's innovation-driven performance enhancement policy is underpinned by the principle of "respect for labour, for knowledge, for talent, and for creation" and encouraging team collaboration as well as independent innovation. The Company and its subsidiaries have a Core Talent Development Program (《核心人才培養計劃》) geared to developing high-level talent and making innovations in urgently needed technologies and has formed an innovative team through project research and development to nurture corporate leaders in technology innovation to support the innovation-driven sustainable development of the Company. Hongbo Mining, based on its Staff Innovation Workshop, has mobilized its staff at various levels to make technological innovations in various ways including joint research to make breakthroughs in key technologies, technological renovation, invention, repair and waste recycling. By organizing activities such as collaborative research in key technologies, management innovation and project-based research and promoting advanced concepts, technologies and methods, Hongbo Mining has solved technical bottlenecks confronted by its oil blocks and achieved steady progress in the exploration and development capabilities of various projects in the oil blocks.

### 2.3 勇於創新 安全生產

#### 2.3.1 技術創新

本公司在科技創新、創效工作中貫徹「尊重勞動、尊重知識、尊重人才、尊重創造」的原則，鼓勵團結協作、聯合攻關，鼓勵自主創新。本公司及附屬公司制定《核心人才培養計劃》，培養企業發展急需的技術創新高端人才；通過項目研發，建立創新團隊，培養企業技術創新帶頭人，為本公司技術創新可持續發展提供保障；宏博礦業以成立「職工創新工作室」為依托，引導各級員工廣泛開展技術攻關、技術革新、發明創造、修舊利廢等技術創新活動。宏博礦業通過組織開展技術攻關、管理創新、課題研究等活動，推廣普及先進的創新理念、技術和方法，解決公司油田區塊技術發展瓶頸，促進油田區塊各項目勘探開發能力不斷發展進步。

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### 2.3.2 Safe Production

The Company and its subsidiaries care for every employee and are committed to protecting their health. They strictly comply with the requirements of Labor Law of the People's Republic of China (《中華人民共和國勞動法》), Law of the People's Republic of China on the Protection of Rights and Interests of Women (《中華人民共和國婦女權益保障法》), Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》) and Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and other laws and regulations, and pay five types of social insurances for employees according to state regulations, to protect the physical and mental health of the employees in an all-round way and ensure a safe working environment to avoid any occupational hazards. The Company is committed to creating an energetic and happy working atmosphere for employees and carries out various activities to strengthen their communications for a more united team, such as employee sports games, birthday parties, holiday celebrations, etc.. The Company and its subsidiaries also organize regular medical examination for in-service employees and requires new employees to undergo medical examination as required by the Company.

### 2.3.2 安全生產

本公司及附屬公司珍惜員工的生命，重視員工的健康，嚴格遵守《中華人民共和國勞動法》、《中華人民共和國婦女權益保障法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法規的要求，為員工購買國家規定的五險，全方位守護員工的身心健康，保障工作環境的安全，避免員工遭受職業性危害。本公司致力於為員工營造充滿活力和幸福感的的工作氛圍，開展豐富多彩的員工活動，如員工運動會、生日會、節日慶祝活動等，增進員工間的溝通與交流，提升團隊的凝聚力。定期組織在職員工進行體檢，並要求新入職員工按公司要求進行體檢。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Hongbo Mining adheres to the guideline of “safety first, prevention foremost, and integrated management”, always highlighting occupational health, work safety and environmental protection as an important part of its corporate social responsibility and reflecting this commitment into the full life cycle of Hongbo Mining’s production and operation activities. It has established a health, safety and environment (“HSE”) management system and an operating mechanism which integrate decision management, business operation, technical support, and regulation and incentivization. Weipin purchases carrier liability insurance for each order to protect the rights and interests of online car-hailing drivers when they suffer from occupational hazards.

During the reporting period, the Company and its subsidiaries did not have any violation of China’s relevant current labour and safety laws and regulations or experience any major accident seriously jeopardizing employee safety or causing employee death, with zero lost workday due to work-related injury.

### *Improvement of HSE System*

Hongbo Mining, follows the PDCA management model, that is, Plan-Do-Check-Action, which forms an HSE system of cycles and continuous improvement. The main contents include:

- (1) Leadership commitment, policy objectives and responsibilities. The top leader of Hongbo Mining has made a top-down commitment and established an HSE guarantee system; formulated policy objectives and performed management, and established the guiding ideology of the HSE management system; established an organization to clarify the responsibilities of different departments, different positions, and different types of jobs.

宏博礦業堅持「安全第一、預防為主、綜合治理」的方針，始終將職業健康、安全生產、環境保護作為履行社會責任的一項重要內容，貫穿於宏博礦業的生產運營全周期，建立融合決策管理、生產經營、技術支持、激勵約束為一體的健康、安全和環境（「HSE」）管理體制和運行機制。Weipin為每個訂單購買承運人責任險，保障網約車司機遭受職業性危害時的自身權益。

於報告期內，本公司及附屬公司未發生違反中國現行相關勞動及安全法規的情況，未發生重大危及僱員安全的事宜，未發生員工因工死亡事件，因工傷損失工作日數為0。

### *完善HSE體系*

宏博礦業遵循PDCA管理模式，即計劃(Plan) — 實施(Do) — 檢查(Check) — 持續改進(Action)，形成循環和持續改進的HSE制度體系，主要內容包括：

- (1) 領導承諾、方針目標和責任。宏博礦業最高領導自上而下的承諾，並建立HSE保障體系；制訂方針目標並管理，建立HSE管理體系的指導思想；建立組織機構，明確不同部門、不同崗位、不同工種的責任。

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|---|---|
| (2) Organization, responsibility, resources and document management. Hongbo Mining has established an HSE management organization, clarifying responsibilities, authorities and affiliation; reasonably allocating human, financial and material resources to conduct extensive training, so as to improve the awareness and skills of all employees. | (2) 組織機構、職責、資源和文件管理。宏博礦業建立HSE管理機構，明確職責、權限和隸屬關係；合理配置人力、財力和物力資源廣泛開展培訓，提高全員的意識和技能。 |
| (3) Risk assessment and hidden danger management. Hongbo Mining has clarified the evaluation object, established evaluation methods and procedures, determined the influencing factors of hazards and accidents, selected the judgment criteria and made records; conducted assessment and treatment of hidden dangers in the course of production.   | (3) 風險評價和隱患治理。明確評價對象，建立評價方法和程序，確定危害和事故的影響因素，選擇判別標準，做好記錄；進行生產過程中存在的隱患評估和治理。      |
| (4) Safety, health and environment system management requirements of contractors and suppliers.   | (4) 承包商和供應商的安全、健康與環境體系管理要求。   |
| (5) Design and construction of devices (facilities).  | (5) 裝置(設施)的設計和建設。   |
| (6) Operation, maintenance, inspection and supervision of the HSE management system.  | (6) HSE管理體系的運行、維修、檢查和監督。  |
| (7) Change management and emergency management.   | (7) 變更管理和应急管理。  |
| (8) Accident handling and prevention.   | (8) 事故處理和預防。  |
| (9) System audit, review and continuous improvement.  | (9) 體系的審核、評審和持續改進。  |

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Hongbo Mining, has formulated and revised the Employee Safety Manual (《員工安全手冊》), Customary Violations and Corrective Methods (《習慣性違章及糾正方法》), Hazard Source Identification and Risk Assessment Control Management System (《危險源辨識與風險評估控制管理制度》), Operation Permit Management System (《作業許可管理制度》), Traffic Safety Management System (《交通安全管理制度》), Safety Rewards and Punishment System (《安全獎懲制度》), Special Equipment Safety Management System (《特種設備安全管理制度》), Emergency Management System (《應急管理制度》), etc., including 36 safety management systems and regulations, 30 job safety responsibilities, 52 job operation regulations, 7 assessment rules and 6 emergency plans, in accordance with the HSE system standard framework planning.

During the reporting period, Hongbo Mining prepared the Emergency Plan for the Prevention and Control of Novel Coronavirus Pandemic (《新型冠狀病毒感染疫情防範應急預案》) in accordance with the outbreak and development of domestic COVID-19 pandemic.

宏博礦業按照HSE制度標準框架規劃，制定並修訂《員工安全手冊》、《習慣性違章及糾正方法》、《危險源辨識與風險評估控制管理制度》、《作業許可管理制度》、《交通安全管理制度》、《安全獎懲制度》、《特種設備安全管理制度》、《應急管理制度》等安全管理制度與規定36項，崗位安全職責30項，崗位操作規程52項，考核細則7項，應急預案6項。

報告期內根據國內新冠疫情發生、發展的狀況，宏博礦業制定了《新型冠狀病毒感染疫情防範應急預案》。

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Hongbo Mining, has established a safety organization with the general manager as the team leader, and built an operating system guided by the decision making management, implemented by the management and achieved by the operation management, so as to fully implement the safety management among the production team and each employee, with its functions of all levels as follows:

- The decision making management is responsible for establishing and improving the Company's HSE responsibility system, setting up management institutions and personnel, organizing the formulation of rules and operating procedures, and establishing and improving relevant records and files; ensuring adequate HSE investment and effective implementation; urging and checking the Company's HSE work, timely controlling and eliminating the source of danger; organizing to formulate and implement the HSE accident emergency plan of the Company, and reporting the HSE accident timely and truthfully.
- The management implements the systems and procedures in the HSE management system according to the division of labor of the departments, and guides the subordinate departments or employees to carry out identification assessment, risk control and performance assessment.
- The operation management accepts the HSE education and training, and strictly implements the operation-level documents of this position, including operation instructions, job operation regulations, etc.

宏博礦業成立了以總經理為組長的安全組織領導機構，構建了以決策層為指導、管理層執行和操作層落地的操作體系，把安全管理工作全面落實到生產班組及每個員工，各層級職能包括：

- 決策層負責建立健全公司HSE責任制，設置管理機構和人員，組織制定規章制度和操作規程及建立健全有關記錄和檔案；保證充分的HSE投入並有效實施；督促、檢查公司的HSE工作，及時控制、消除危險源；組織制定並實施本單位的HSE事故應急預案，及時、如實報告HSE事故。
- 管理層按照部門分工，執行HSE管理體系中的制度、程序，並指導下級部門或員工進行識別評估、風險控制和績效評估。
- 操作層接受HSE教育培訓，嚴格實行本崗位的作業層文件(包括作業指導書、崗位操作規程等)

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### *Strengthening Risk Management and Control*

Hongbo Mining, has established a dual prevention mechanism comprising hierarchical management of safety risks as well as safety hazard identification and rectification. With the overall work policy of “full participation, risk control, continuous improvement, performance assurance” and in accordance with the requirement of “double duties in one position”, Hongbo Mining required departments at all levels and relevant departments not only to undertake the work within the scope of their own responsibilities, but also to assume the management of relevant production safety targets and perform the responsibilities of production safety in accordance with the principles of “responsibilities vest to those in charge” and “safety keeps abreast of production”. Hongbo Mining also divided the HSE policy and objectives into all grassroots units, and puts the measures of hazards identification and risk reduction into positions step by step, so as to truly standardize the operation of HSE management system from top to bottom and promote the implementation of safety and environmental responsibilities. The Company attaches great importance to safety management, and the Safety and Environmental Protection Department is responsible for improving the building of full-time and part-time emergency team; formulates and organizes relevant emergency drill plans every year; identifies, analyzes and evaluates the risks caused by hazard sources, considers the adequacy and effectiveness of existing control measures, determines the acceptability of risks, and compiles the accident risk assessment reports. Meanwhile, the Company is equipped with registered safety engineers to carry out the Company’s safety supervision and management work, including industrial hot work, pipelines, temporary electricity, access to restricted space, hoisting, climbing, etc.

### 強化風險管控

宏博礦業構建安全風險分級管控和隱患排查治理雙重預防機制，以「全員參加、控制風險、持續改進、確保績效」為總體工作方針，按照「一崗雙責」，要求各層級、相關部門在承擔本職範圍內工作的同時，還應承擔相關安全生產目標管理工作，按照「誰主管、誰負責」、「抓生產必須抓安全」的原則履行安全生產職責。宏博礦業還將HSE方針、目標分解到各基層單位，把識別危害、削減風險的措施逐級落實到崗位人員，真正使HSE管理體系從上到下的規範運作，推動安全環保責任落實。公司重視安全管理，由安全環保部負責完善專、兼職應急隊伍建設；每年制定相關應急演練計劃並組織開展；對危險源導致的風險進行識別、分析、評價，對現有管控措施的充分性、有效性加以考慮，以及對風險是否可接受予以確定，完成事故風險評價報告等。同時，公司配備註冊安全工程師開展公司安全監督管理工作，包括：工業動火、管線、臨時用電、進入受限空間、吊裝、登高。



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### *Safety Education for Employees*

Safety training covers employees at all levels of the Company and its subsidiaries and HSE induction training covers all new recruits. With highly attaching importance to the improvement of employees' safety awareness, Hongbo Mining has established an integrated HSE training system based on HSE theory, which covers various and comprehensive aspects such as HSE management concept, job responsibility awareness and emergency response management. Hongbo Mining also arranges different types of safety trainings on an ongoing basis to carry out omni-directional promotion of HSE through different channels, such as safety education for employee orientation, special equipment safety learning, traffic safety training, daily safety education, safety education for workers from contractors and educational safety video watching activities, so as to improve employees' competence on safety production. During the reporting period, the Company has completed the safety training for the principal responsible persons and safety management personnel of onshore petroleum and natural gas exploitation enterprises, attended the qualification examinations organized by the competent authorities and obtained relevant qualification certificates.

### 員工安全教育

本公司及附屬公司的各級員工安全培訓覆蓋率達100%，新員工HSE入職培訓覆蓋率達100%。宏博礦業重視提升員工的安全意識，建立了HSE系統化培訓體系，以HSE理論體系為基礎，內容豐富且全面，包括：HSE管理理念、崗位職責意識、應急管理等，並持續開展形式多樣的安全培訓，多渠道、全方位宣傳HSE，例如：員工入職安全教育、特種設備安全學習、交通安全培訓、日常安全教育、外包單位作業人員安全教育、組織觀看安全生產警示教育片等，從而增強員工安全生產操作能力。報告期內完成陸上石油天然氣開採企業主要負責人和安全管理人員的安全培訓，並參加主管部門組織的資格考試，取得相關資格證書。

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### *Protection of Occupational Health of Employees*

The Company and its subsidiaries have been committed to strengthening their employee occupational health management systems and Hongbo Mining established an occupational health management accountability mechanism which stipulates that:

- The Safety and Environmental Protection Department is responsible for establishing and improving the occupational health management system and the occupational health records, formulating the occupational disease prevention programme and implementation plan and the emergency rescue plan for occupational hazard accidents, organizing employee medical examination; while also responsible for the company's work on occupational disease prevention and statistical management, including identifying and evaluating occupational hazards factors, conducting promotion and education of occupational disease prevention, contacting the Center for Disease Control and Prevention on a regular basis, conducting inspection of dust, noise and other occupational hazards sites of each construction and production department, and promptly notifying relevant departments to implement rectification on the unqualified items identified on the sites.
- The administration and personnel department shall be responsible for signing labor contracts with employees, and shall disclose to employees the occupational hazards that may occur during the work process and their consequences as well as wages and benefits, which shall be stated in the labor contracts. The employees who are found to be suffering from occupational hazards during occupational health examinations shall be transferred in time and properly settled, and the labor contracts with employees can be annulled or terminated only after they have undergone pre-departure occupational health examinations.

### 職業健康保障

本公司及附屬公司加強員工職業健康管理體系建設，宏博礦業建立了職業健康管理責任制，明確由：

- 安全環保部負責建立、健全職業衛生管理制度，職業衛生健康檔案，制定職業病防治計劃和實施方案，職業病危害事故應急救援預案，組織職工進行體檢；負責公司職業病預防、統計管理工作，包括職業危害因素的辨識、評價，開展職業病防治的宣傳、教育，定期與疾病防治控制中心取得聯繫，對各施生產部門的粉塵、噪聲等職業危害的作業場所進行檢測，對現場存在的不合格檢測項目，及時通知相關部門落實整改。
- 行政人事部負責與員工簽訂勞動合同，同時將工作過程中可能產生的職業病危害及其後果、工資待遇如實告知員工，並在勞動合同中寫明；對在職業健康體檢中發現的職業病患者，及時調崗並妥善安置；對未進行離崗前職業健康檢查的職工，不得解除或終止與其訂立的勞動合同。

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- All grass-roots departments are responsible for the implementation of the prevention and control measures on occupational hazards. They should carry out regular inspection, maintenance and testing of occupational hazards prevention and control equipment to ensure their normal operation, and receive and distribute personal hygiene and protective equipment to employees according to regulations; and they shall not arrange employees with occupational contraindications to engage in tasks with occupational hazards, and shall establish and improve occupational health management archives for employees.
- Employees should strictly abide by the requirements of the occupational hazards prevention and management system and occupational safety and health operational rules during the production process, and shall be entitled to the rights in terms of the prevention, treatment and rehabilitation of occupational hazards.
- 各基層部門負責落實職業病防治工作，對職業病防治設備進行定期檢查、維護、保養和檢測，保持正常運轉，並按規定領取並發給員工個人衛生防護用品；不得安排有職業禁忌症的員工，從事職業病危害的作業，建立、健全員工職業衛生健康管理檔案。
- 員工在施工生產勞動過程中，應嚴格遵守職業病防治管理制度和職業安全衛生操作規程，並享有職業病預防、治療和康復的權利。

During the reporting period, Hongbo Mining also entrusted a qualified technical service company to provide occupational hazard testing for on-site workers, and to detect noise, toxic and harmful substances and other hazardous factors. The test results all meet the requirements of occupational health limits, and the pass rate is 100%. The Company and its subsidiaries also provide occupational health check for employees before employment, on the job and before separation and maintain their occupational health records, in addition to providing all employees with safe working conditions and adequate labour protection and carrying out employee occupational health monitoring and education, thereby implementing occupational health management in a comprehensive, well-regulated way. During the reporting period, the Company and its subsidiaries experienced no new occupational disease case.

報告期內，宏博礦業還委託了具有資質的技術服務公司，為現場作業員工提供職業病危害檢測，對噪聲、有毒有害物質等危害因素進行檢測，檢測結果均滿足職業衛生限值的要求，合格率為100%。本公司及附屬公司組織從業人員進行上崗前、在崗期間、離崗前職業健康體檢，建立職業健康檔案，而且為所有員工提供健康和勞動保護條件，開展員工健康監護和宣傳教育，全面規範職業健康管理。本報告期內，本公司及附屬公司未發生新增職業病案例。

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### III. COMPLIANT BUSINESS OPERATION TO BUILD A SAFE AND HARMONIOUS PRODUCTION CHAIN

The Company and its subsidiaries adhere to compliant business operation based on relevant internal compliance management policies covering business integrity, external communication, professional ethics, internal relation management, corporate interest maintenance, and taking social responsibility. The Company and its subsidiaries are committed to communicating with all internal and external stakeholders to achieve mutual benefit and win-win.

#### 3.1 Anti-corruption

The Company and its subsidiaries strictly comply with laws and regulations relating to anti-corruption, anti-extortion, anti-fraud and anti-money laundering including the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), Anti-money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), the Prevention of Bribery Ordinance (《防止賄賂條例》). In corporate development, the Company and its subsidiaries have proceeded in a way which combines clean governance and business growth by building an ideological and institutional firewall against corruption, which clearly defines the rights and obligations of the shareholders' meeting, board of directors and the management under a check and balance mechanism where the decision making, management and supervision functions are relatively independent from one another, and inculcating correct values. The Company has formulated the Regulations on Anti-corruption Management (《反腐敗管理規定》). The Company has established an internal management committee led by the president with members comprising vice presidents in charge of various divisions, which operates in accordance with the principle of democratic centralism to eliminate "rule by the voice of one man alone" and backroom dealing, and enforce coordination, mutual supervision, and synergistic collaboration. Weipin has established an anti-corruption management working group led by the CEO, with the CFO acting as the deputy leader and members comprising the heads of each department. The Finance and Risk Control Center takes the lead and is responsible for its daily work. Corruption can be prevented and detected in a timely manner through anti-corruption talks, reports and complaints, special investigations, process specifications, and anti-corruption training.

### 三、合規經營 構建安全、和諧生產鏈

本公司及附屬公司奉行合規運營的原則，建立了內部各相關合規管理政策，包括誠信經營、對外交流、職業操守、內部關係處理、維護公司利益、承擔社會責任等。本公司及附屬公司重視與內外利益相關方的溝通，實現互惠共贏。

#### 3.1 反貪污

本公司及附屬公司嚴格遵守《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《防止賄賂條例》等相關反貪污、反勒索、反欺詐及反洗錢的法律及規章制度，根據現代企業制度的要求，將反腐倡廉建設與企業發展緊密結合，通過構建思想防腐堤、制度防火牆，規範企業股東會、董事會和經營管理者的權利和責任，建立決策、管理和監督相對獨立的制衡機制，樹立正確的價值觀，制定《反腐敗管理規定》。本公司內部成立了由總裁領銜各分管副總裁組成的管理班子，重大決策採取民主集中制原則，杜絕「一言堂」或暗箱操作，相互協作、相互監管，依靠集體的智慧和力量，形成了整體合力。Weipin成立了反腐敗管理工作小組，組長：CEO，副組長：CFO，成員為各部門負責人，財務與風控中心牽頭並負責日常工作。通過廉政談話、舉報投訴、專項調查、流程規範、反腐培訓等方式，來防範和及時發現貪污腐敗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Company and its subsidiaries make continuous innovation in education methods and carry out in-depth education of honest practices. On one hand, the Company and its subsidiaries have provided special coverage of anti-corruption in the section headed Basic Literacy and Business Etiquettes of Employees (《員工的基本素養及商務禮儀》) in the induction training materials and training video for new employees; on the other hand, the Company and its subsidiaries have distributed the Employee Handbook (《員工手冊》) which clearly prohibits deliberate fabrication, leakage of confidential information, corruption, embezzlement, misappropriation, dinner invitation and gift exchange among the employees to improve employee loyalty and integrity.

The Company has established a comprehensive top-down system, which requires continuously improving the systems in various aspects such as corporate operation, procurement, sales, project budget and final accounting, capital and finance and strengthening corporate self-discipline and internal control mechanisms. The Company's subsidiary Hongbo Mining requires service providers and contractors to sign statements of honest practice to prevent commercial bribery while encouraging employees to file complaints or blow the whistle directly by passing the immediate leadership for non-compliance identified. If the non-compliance is proven to be true, the responsible person will be dismissed immediately, subject to further sanctions through litigation if the circumstance is severe. This represents an approach of combining process control and violation punishment to prevent non-compliance.

本公司及附屬公司不斷創新教育形式，深入開展廉潔從業教育，一方面在新員工入職培訓教材中《員工的基本素養及商務禮儀》一章和培訓視頻中針對反貪污有專門的篇章，另一方面下發了《員工手冊》，明確禁止員工故意虛構、洩密、貪污、挪用、侵佔、宴請及禮品往來等事件發生，提高員工忠誠度與道德水平。

本公司從上至下建立了一套完整的體系，不斷完善企業經營、採購、銷售、項目預決算、資金、財務等各個環節的制度，強化企業自律和內控機制。本公司的附屬公司宏博礦業與服務商和施工單位簽訂廉潔從業責任書，預防商業賄賂行為的發生，鼓勵員工發現違規行為可直接通過郵件或撥打專門電話越級投訴或舉報，一經發現行為屬實立即解聘及視情節惡劣程度保留訴訟權利，通過規範制度流程和打擊懲罰機制來以打促防。

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Taking Weipin as an example, the reporting procedure is as follows: The Finance and Risk Control Center accepts multi-channel social and internal complaints or reports, while setting up a reporting mailbox to collect reporting information, and encouraging real-name reporting. The Finance and Risk Control Center strictly keeps confidential the information obtained from regular investigations or the whistle-blowing, organizes internal evaluations, and initially verifies the authenticity of the issue. According to the nature of the issue and the rank of the personnel involved, a relevant anti-fraud investigation team will be established to conduct a detailed investigation and report the results to the management and the whistleblower simultaneously. If there is no specific clue, analyze the potential fraud risk and pay attention to it in the work. After the investigation is completed, the Finance and Risk Control Center will propose compensation, punishment, termination of the labor contract or other treatment suggestions based on the actual situation, and submit the same for approval accordingly. If a crime has been committed, it shall be handed over to the national judicial authority for processing after the approval of the CEO.

The Company and its subsidiaries, in response to the national call to improve party conduct, uphold integrity and fight corruption, has organized various party member and non-party member employee workshops and trainings on relevant topics to increase the overall integrity awareness of the staff, build a corporate firewall against corruption and resolutely put an end to the violation of the national call to improve party conduct, uphold integrity and fight corruption.

During the reporting period, the Company and its subsidiaries experienced no litigation brought against it or its employees on corruption charge, and there were no corruption-related violations that had a significant impact on the Company.

以Weipin為例，舉報程序如下：財務與風控中心接受多渠道的社會和內部投訴或舉報，同時設置舉報郵箱收集舉報信息，並鼓勵實名舉報。財務與風控中心常規調查或收到舉報信息後，嚴格保密，組織內部評估，初步核查事項的真實性。根據問題的性質和涉及人員的職級，成立相關的反舞弊調查小組，對事件進行詳細調查，並將調查結果同步給管理層和舉報人。若缺乏具體線索的，分析潛在的舞弊風險，並在工作中加以關注。調查完成後，財務與風控中心依據實際情況提出賠償、處罰、解除勞動合同關係等處理意見，並根據情況進行報批。若已涉及犯罪，報CEO批准後，移交國家司法機關進行處理。

本公司及附屬公司積極響應國家倡導的黨風廉政建設和反腐倡廉建設，多次組織黨員、群眾召開組織生活和專題培訓，提高員工的整體意識，使企業建立事先防範的防火牆，堅決杜絕違反黨風廉政和反腐倡廉建設事情的發生。

於報告期內，本公司及附屬公司未發生針對本公司或公司員工的貪污訴訟事件，未發生對公司有重大影響的與貪污有關違規事項。

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### 3.2 Ensuring Product Quality and Consolidating Customer Relationship

#### Product Quality

The Company attaches importance to product quality responsibility, and Hongbo Mining, as the Company's product manufacturing subsidiary, has always deemed engineering quality as the lifeline for its existence and development and inculcated the management goal of "building top projects with excellence in every detail" in the mind of every employee. Besides strictly complying with national standards and quality specifications for the petroleum and natural gas industry, Hongbo Mining, in the light of the latest industry standards and its own operational characteristics, has amended a number of engineering quality management systems including the Well Drilling Engineering Quality Management System (《鑽井工程質量管理制度》), the Well Testing Engineering Quality Management System (《測井工程質量管理制度》), the Geological Well Logging Quality Management System (《地質錄井質量管理制度》), the Downhole Operation Quality Management System (《井下作業質量管理制度》) and the Fracturing Engineering Quality Management System (《壓裂工程質量管理制度》), analyzing equipment requirements, operational procedures, acceptance standards, information quality and others one by one to enhance the position management and internal control system.

### 3.2 保障產品質量 鞏固客戶關係

#### 產品質量

本公司以保障產品質量為己任，宏博礦業作為本公司的產品生產附屬公司，也始終將工程質量視為企業生存和發展的命脈，長期以來「嚴抓施工細節，打造精品工程」的管理目標已經深深地烙在每一位員工的腦海中。在嚴格遵循國家石油天然氣行業標準和質量評定規範的基礎上，結合最新行業規範和自身運營特點，對《鑽井工程質量管理制度》、《測井工程質量管理制度》、《地質錄井質量管理制度》、《井下作業質量管理制度》、《壓裂工程質量管理制度》等各項工程質量管理制度進行了修訂，從設備要求、操作流程、驗收標準、資料品質等方面進行了逐條梳理，完善崗位管理和內控機制。

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In product quality management, Hongbo Mining has always asked their employees to focus on the three dimensions of “safety, quality and speed”, where managers have the whole picture in mind and pay attention to detail as well throughout the project by directly controlling major processes, supervising key links, eliminating all hazards, and strictly enforcing acceptance standards. It has focused on the technical disclosure before construction and acceptance of conditions for commencement of construction, further promoted workplace standardization and emphasized process control in engineering. It has put in place a “three inspections” system-self-inspection by the construction teams, mutual inspection by collaborative entities, and special inspection by the supervision department, to ensure its effective implementation based on clear accountability. In line with the principle of “fairness, justice and openness”, Hongbo Mining has put the construction teams under comprehensive oversight and management in extensive aspects including materials, manning, construction progress, project quality, work safety and environmental protection, and given rewards to excellent construction teams, with clearly defined punishments for non-compliances and violations. Through the combination of rewards and punishments, Hongbo Mining has urged the engineering teams to learn from other’s strong points to offset its weakness. During the reporting period, Hongbo Mining has made stricter requirements of such aspects as solid control equipment, drilling fluid performance, well control sentry and original data, information record and oil and gas reservoir protection, so as to strengthen the process control in production and further control quality. Through these measures, Hongbo Mining has put in place a fairly comprehensive quality supervision system.

在產品質量管理方面，宏博礦業對員工始終堅持三抓，即「抓安全，抓質量，抓進度」，從工程初始到最後完畢，管理人員從細節著手，控制重點工序，嚴格把握好關鍵環節，不放過任何隱患，規範驗收標準。著重做好施工前技術交底和開工驗收，進一步推進工作場地標準化，在工程中強調過程控制，實行三檢制度，施工隊伍自檢，協作單位互檢，監督部門專檢，責任細化，落實到人。宏博礦業本著「公平、公正、公開」的原則，從材料組織、人員配備、施工進程、工程質量、生產安全到環境保護等多項對施工隊伍實行考核，實行全方位監督和管理，對優秀施工隊伍實施獎勵，對一些未達工程質量標準或違反操作規定的情況予以相應的處罰，獎罰並舉，敦促各工程隊伍相互學習，取長補短。本報告期內，在固控設備、鑽井液性能、坐崗及原始數據、資料記錄、油氣層保護等方面制定了更嚴格的要求，強化生產的過程控制，進一步達到品控目的。通過以上措施，宏博礦業已形成了一套比較完整的質量監管體系。



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Hongbo Mining has taken the following specific measures to control product quality: 1. engaging globally recognized third-party agencies to perform product testing; 2. increasing product quality testing frequency from once a year to once every half year; 3. increasing standby weighing equipment for sales to improve weighing accuracy; 4. asking the quality inspection authority to calibrate its measuring equipment on a regular basis to increase measuring equipment accuracy and avoid measuring errors. In addition, Hongbo Mining has strictly complied with relevant regulations including Measures for the Administration of the Crude Oil Market (《原油市場管理辦法》) and Administrative Measures for Oil Prices (《石油價格管理辦法》) in product pricing and sale.

### Privacy Protection

Hongbo Mining has committed to protecting customer privacy in accordance with the law and has included a confidentiality clause in contracts, among other measures.

在控制產品質量方面，宏博礦業採取的具體舉措包括：1、聘請全球公認的第三方機構為產品做檢測；2、提高產品品質的檢測頻率，將原先每年一次的產品品質檢測變為每半年一次；3、增加備用銷售稱量設備，提高產品稱量準確性；4、請質檢局定期對計量工具進行校準，提高計量工具的準確性，避免計量誤差的出現。此外，宏博礦業嚴格遵循《原油市場管理辦法》、《石油價格管理辦法》等相關規定，進行產品定價和銷售。

### 隱私保護

宏博礦業為維護客戶隱私信息不被洩露，在合同中添加了隱私條款，依法保護客戶隱私不被侵犯。

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In accordance with the Regulations of the People's Republic of China on Security Protection of Computer Information Systems (《中華人民共和國計算機信息系統安全保護條例》), the Interim Provisions on the Management for International Networking of Computer Information Network (《計算機信息網絡國際聯網管理暫行規定》), the Decisions of the Standing Committee of the National People's Congress on Maintaining Internet Security (《全國人大常委會關於維護互聯網安全的決定》) and Rule 185 and 286 of the new Criminal Law of the People's Republic of China (《中華人民共和國刑法》), Weipin has formulated the Information System Management System (《信息系統管理制度》) and the Requirements on Information Confidentiality (《保密管理規定》). The Information System Management System provides the standards of the development, operation and maintenance of the information system, ensures the product quality and planning consistent with the Company's strategic through annual planning and budgets; ensures product requirements meeting the actual needs of business and improves product quality by regular demand review meetings; ensures the product stability and data security by regular data backup and recovery testing. The Requirements on Information Confidentiality defines the scope of confidentiality of related confidential contents such as customer information, company software systems, technical documents, and company business activities; regulate/prohibit related behaviors that may have the risk of leakage of confidential information; set up a series of hierarchical penalties and accountability regulations such as economic penalties, personnel penalties, and legal prosecutions based on the severity of leakage behaviors and results; and the employees are required to study the Requirements on Information Confidentiality (as attachment) when joining our Company. The Company and its subsidiaries do not involve advertising and labeling in the process of providing products.

Weipin 依據《中華人民共和國計算機信息系統安全保護條例》、《計算機信息網絡國際聯網管理暫行規定》、《全國人大常委會關於維護互聯網安全的決定》和新《刑法》第 185、第 286 條制定了《信息系統管理制度》和《保密管理規定》。《信息系統管理制度》規定了信息系統的開發、運行和維護需要遵循的流程規範，通過年度的規劃和預算來保障產品質量和規劃符合公司戰略；定期需求評審會的方式確保產品需求符合業務實際情況並且可以提升產品質量；定期數據備份和恢復性測試來保障產品穩定和數據安全；《保密管理規定》界定了客戶信息、公司軟件系統、技術文檔以及公司商業活動等相關機密內容的保密範圍；規範／禁止了可能存在機密信息洩漏風險的相關行為；根據洩密行為及結果地嚴重程度設置了經濟處罰、人事處罰、法律追溯等一系列分層處罰及問責規定；並將《保密管理規定》作為附件，在員工入職時，要求研讀。本公司及附屬公司在提供產品的過程中不涉及廣告和標籤等事宜。

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### Customer Satisfaction

Weipin's customers are mainly drivers or passengers, and there are specific customer service officers responsible for the collection and follow up of the complaint. Customers can make their complaints by telephone or other methods, and there are specific customer services personnel of the Company to handle the complaints accordingly. If requiring assistance of other departments, the customer services personnel will directly contact the relevant department personnel, and finally give the handling feedback to customers.

During the reporting period, the Company and its subsidiaries did not have any significant violation regarding product and service liability and privacy matters.

### 3.3 Service Provider Management

Weipin's providers are mainly divided into channel promotion service providers, cloud platform service providers and other providers. According to the Company's policies, channel promotion service providers are introduced by filling in the data such as the Evaluation Form of Transportation Service Providers (《運力供應商評估表》) and the Description of Background Investigation on Cooperative Companies (《合作公司背景調查說明》), and having the channel management department and the person in charge of the city review the authenticity of the providers' qualifications. Both cloud platform service providers and other providers are subject to review of the quality of services, prices, and suitability for our needs by multiple departments. The assessment or evaluation of the providers' services is carried out regularly or irregularly, and the cooperation with the providers who do not meet the requirements shall be stopped.

By service type, Hongbo Mining's service providers are divided into engineering contractors (39: 16 in Xilin Gol League and 23 outside) and material suppliers (50: 20 in Xilin Gol League and 30 outside).

### 客戶滿意度

Weipin的客戶主要為司機或乘客，有客服專員負責相關投訴的收集和跟進處理。客戶可以通過電話等方式進行投訴，公司有專門的客服人員進行對接，針對投訴內容進行處理。若需其他部門協助處理的，客服人員會直接對接相關部門人員，並最後給予客戶處理反饋。

於報告期內，本公司及附屬公司未發生對公司有重大影響的產品和服務責任違規事項，未發生有關隱私事宜的違規現象。

### 3.3 服務商管理

Weipin供應商主要分為提供渠道推廣服務、雲平台服務和其他供應商，渠道推廣服務供應商引入按照公司政策規定，填寫《運力供應商評估表》、《合作公司背景調查說明》等數據，並由渠道管理部門和城市負責人審核供應商資質的真實性。雲平台服務供應商和其他供應商均需通過多部門針對服務的質量、價格以及需求匹配度等方面進行評審。定期或不定期對供應商服務情況進行考核或評價，對不符合要求的供應商停止合作。

宏博礦業服務商按其服務類型分為工程承包商(39家：錫林郭勒盟內16家，錫林郭勒盟外23家)和物資供應商(50家：錫林郭勒盟內20家，錫林郭勒盟外30家)。

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With highly valuing the responsibility management on its engineering contractors and material suppliers, Hongbo Mining further optimised the engineering contracting and procurement process and system by strictly implementing its admission, maintenance, management and removal procedures on service providers during the reporting period. In addition to ensuring the satisfactory of various requirements of its products or services, Hongbo Mining also streamlined certain approval procedures during the reporting period, which further improved the practicality and operational efficiency of the system.

The processes of Hongbo Mining's service provider management system include:

- Conducting strict preliminary review, with focus on obtaining the background information of the enterprise, such as the strength in technology, management, capital and other aspects. Hongbo Mining has established a service provider assessment group with members comprising the heads of its various business departments to select service providers through tender and negotiation based on the principles of quality first and fair competition;
- In light of the accumulated experience and market conditions over the years, analysing the cost structure in detail, formulating reasonable price range, and eliminating malicious competition through low price;
- Signing the HSE contracts with the engineering contractors and including them in Hongbo Mining's safety management system and convening meetings on safety on a regular basis;
- Focusing on strengthening process tracking and enforcing comprehensive supervision by implementing comprehensive management on service providers to ensure high-quality services and products;

宏博礦業高度重視工程承包商和物資供應商的責任管理，報告期內進一步優化了工程承攬與採購業務流程和制度，嚴格執行服務商的准入、維護、管理、淘汰流程制度，本報告期內，在確保產品或服務符合各項要求的同時，精化了部分審批手續，進一步提高了制度實操性和運行效率。

宏博礦業服務商管理制度流程包括：

- 嚴格初審，重點了解企業背景，如技術、管理、資金等各方面實力。宏博礦業成立了各業務部門主管領導組成服務商評判的小組，通過招標、議標方式，本著質量優先，公平競爭的原則選擇服務商；
- 結合歷年的經驗積累和市場行情，詳細分析成本構成，制定合理取價範圍，杜絕低價惡意競爭；
- 與工程承包商簽署HSE合同書，將其納入宏博礦業的安全管理體系中，定期召開安全會議；
- 重點強化過程跟蹤，充分行使監督職能，對服務商實行全程管理，使其服務及產品達到優質；

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- Further improving the requirements of construction safety and product quality, and urging service providers to update concepts and upgrade equipment, in order to advance with the times to achieve technological progress and increase production efficiency;
- Conducting graded evaluation and regular quality assessment of the products or services provided, continuously improving the awareness of responsibility and service ability of suppliers and striving to build a sustainable service chain and supply chain to achieve win-win and mutual development with the suppliers;
- Carrying out year-end inspection on major product suppliers and visiting them to register and verify basic information, inspecting their management systems and having face-to-face communication with managerial personnel in order to get a truthful understanding and comprehensive assessment of their business operation and reduce the operating risk to a controllable level;
- Procuring within a radius of approximately 1,500 kilometres surrounding the oilfields and from qualified oilfield equipment manufacturers which hold American Petroleum Institute (API) certification and have been approved by China National Petroleum Corporation and Sinopec Group, based on the principle of mainly sourcing from suppliers possessing certifications of ISO9001 quality management system, ISO14001 environmental management system and OHSAS18001 health management system and complementing it with local procurement of small spare parts, with all service providers being confirmed in the Company's service provider database under a well-documented procedure-based system;
- 進一步提高了施工安全和產品質量的要求，敦促服務商更新觀念和升級設備，與時俱進實現技術進步，增加生產效率；
- 對提供的產品或服務進行分級評價和定期質量評比，不斷提升供應商責任意識和服務能力，致力於打造可持續的服務鏈和供應鏈，與供應商實現互惠雙贏，共同發展；
- 在年底對各大產品供應商進行考察、回訪，對其基本信息進行登記核實，著重對其管理體系進行檢查，與管理人員面對面的溝通，得到供應商的真實運營情況，對其進行全面評估，將運營風險降低至可控範圍之內；
- 採購以油田周邊大致半徑1,500公里以內，具有美國石油學會(American Petroleum Institute, API)認證及中國石油天然氣集團有限公司、中國石油化工集團公司入圍的正規油田設備製造企業；具有ISO9001質量管理體系、ISO14001環境管理體系和OHSAS18001健康管理體系為主，零星配件當地採購為輔的原則；使用適合本公司的服務商資源庫，通過制度化、表格化使各項流程有依據可循；

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- Strengthening internal control by optimizing the Company's material purchase process and strictly approving the purchases, as well as optimizing the responsibility system for excess or waste of material storage to further deepen the concept of reasonable procurement and proper use of materials in various departments.

During the reporting period, Hongbo Mining included all its engineering contractors in its supplier management system, with 17 material suppliers obtaining API certification or management system certifications.

- 加強內控，優化了公司物資申購的流程，同時嚴格申購審批，優化物資存儲過剩或浪費的責任制，將物資採購量合理與使用得當的理念進一步深入各使用部門。

於報告期內，宏博礦業已將所有工程承包商納入供應商管理體系中，物資供應商中17家取得API認證或管理體系認證。

## IV. CARE FOR EMPLOYEES AND MUTUAL DEVELOPMENT

### 4.1 *Employment and Protection of Employees' Rights and Benefits*

The Company and its subsidiaries put people first, respect and protect the lawful rights and interests of their employees and implement an employment policy of equality and non-discrimination, and are committed to continuously refining its democratic system, building an excellent career development platform for employees, advancing workforce localization and diversification, providing employees with a fair and harmonious work environment, and achieving common growth of the enterprise and the employees.

## 四、關愛員工 共同成長

### 4.1 僱傭及員工權益保護

本公司及附屬公司秉承以人為本的理念，尊重和維護員工合法權益，倡導平等和非歧視用工政策，健全民主機制，為員工搭建良好成長平台，推進員工本土化和多元化，為員工創造公平、和諧的工作環境，實現企業與員工共同成長。

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### Employment Policy

The Company and its subsidiaries strictly comply with the Law of Employment Promotion of the People's Republic of China (《中華人民共和國就業促進法》), Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other laws and regulations on recruitment and promotion, dismissal, working hours, etc., and have established comprehensive employment management rules and systems, implemented fair and nondiscriminatory employment policy, including fair and just treatment to employees with different nationalities, skin colors, ethnicities, genders, religions and culture background. The employees of the Company and its subsidiaries strictly implement the requirements of the Employee Handbook (《員工手冊》), and have amended the Staff Reward and Punishment Management System (《員工獎懲管理制度》), the Staff Leaves Management System (《員工休假管理制度》), the Staff Occupational Accident Management Policy (《員工工傷事故管理制度》), the Employee Attendance Management System (《員工考勤管理制度》), the Employee Training Management System (《員工培訓管理制度》), the Employee Transaction Management System (《員工異動管理制度》) and the Administrative Measures on Echelon Personnel (《梯隊人員管理辦法》), and have also newly introduced the Rules for Recommending Talents (《員工推薦人才獎勵規定》), the Management System for Skill Rating of Operating Staff and the Social Insurance (《操作崗位員工技能等級評定管理制度》) and the Housing Provident Fund Management System (《社會保險和住房公積金管理制度》) during the reporting period, which further develop and improve the employment policy.

### 用工政策

本公司及附屬公司嚴格遵守《中華人民共和國就業促進法》、《中華人民共和國勞動合同法》等關於招聘及晉升、解僱、工作時間等的法律法規，建立健全用工管理規章制度體系，奉行平等、非歧視的用工政策，公平公正的對待不同國籍、膚色、種族、性別、宗教信仰和文化背景的員工。本公司及附屬公司員工嚴格執行《員工手冊》要求，並於報告期內修訂了《員工獎懲管理制度》、《員工休假管理制度》、《員工工傷事故管理制度》、《員工考勤管理制度》、《員工培訓管理制度》、《員工異動管理制度》和《梯隊人員管理辦法》，新增《員工推薦人才獎勵規定》、《操作崗位員工技能等級評定管理制度》、《社會保險和住房公積金管理制度》，進一步豐富和完善了用工政策。

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The Company enters into labour contracts with its employees in obedience to the law, with a signing rate of 100%. The Company has set up an 8-hour daily working system. The Company confirms the age of job applicants by reviewing the identity, verifying the qualification and checking the contribution to social insurance, and strictly prohibits and boycotts the employment of child labour in any form. In order to implement the paid leave system, the Company has taken various measures such as signing of agreements and strict supervision of work time to eliminate forced labour. The Company has established a staff recruitment system, of which reasonable and fair recruitment of personnel meets the requirements of the Company's positions. Meanwhile, the Company attaches great importance to the business ability of human resources personnel in all levels, and has organized various trainings related to labour policies and regulations.

During the reporting period, the Company and its subsidiaries did not have any violation relating to employee rights and other labour regulations, and no child labour and forced labour incidents occurred.

During the reporting period, the Company and its subsidiaries had a total of 331 employees, with 31 employees leaving, representing a turnover rate of 9.4%. In view of factors such as the business scope and work environment of the Company, it has more male employees than female employees, but there is no discrimination against gender, race and region.

本公司依法與員工簽訂勞動合同，簽訂率為100%；制定員工每日工作時間不超過8小時的工時制度；通過應聘人員身份覆核、資質校驗、繳納社會保險等方式確認人員年齡，嚴禁和抵制任何形式的僱用童工。落實員工帶薪休假制度，本公司採取簽署協議、嚴格監督工作時間等多種措施杜絕強制勞動。本公司制定了員工招聘制度，合理、公平的招聘符合公司崗位要求的人才。同時，本公司高度重視各級人力資源工作者的業務能力，組織了多次相關勞動政策和法規的培訓。

於報告期內，本公司及附屬公司未發生任何與僱員權力和其他勞動準則相關違規事件，未發生僱傭童工及強制勞工事件。

於報告期內，本公司及附屬公司共有員工331人，流失員工31人，流失率為9.4%。由於本公司業務範圍、工作環境等原因，男員工數量多於女員工數量。但不存在任何性別、種族、地區歧視現象。

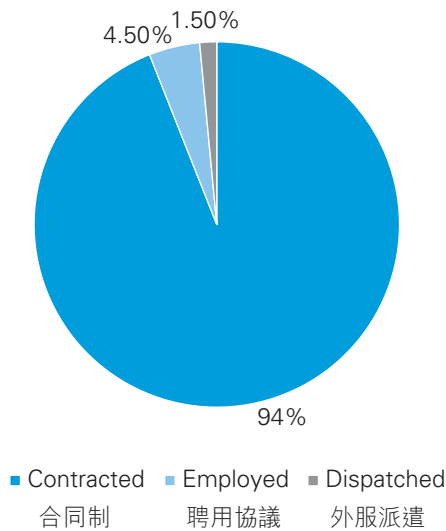


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

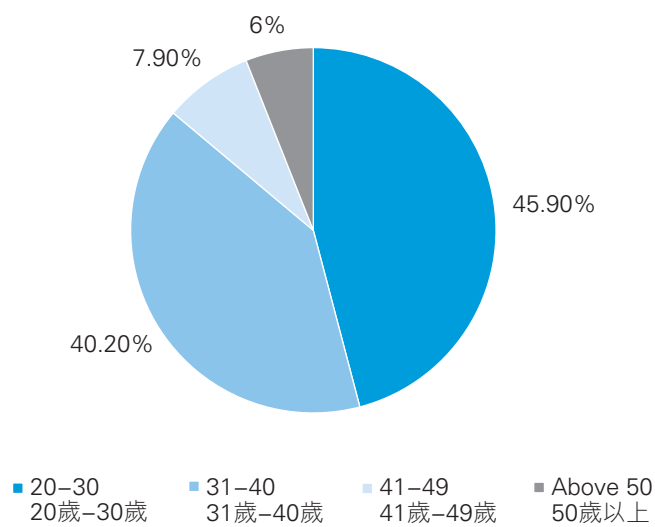
### Distribution of the Employees by Employment Type of the Company and Its Subsidiaries

本公司及附屬公司  
僱傭類型結構分佈圖



### Distribution of the Employees by Ages

員工年齡結構分佈圖

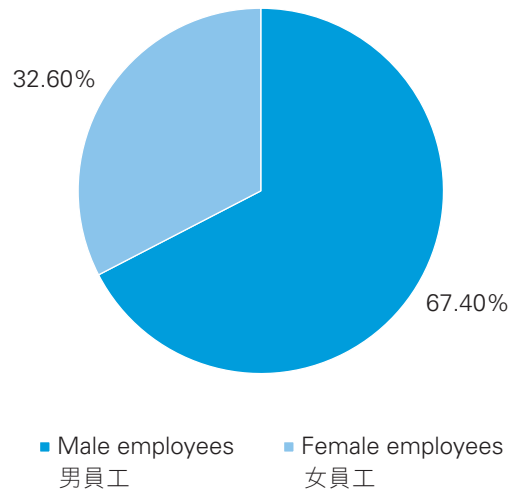


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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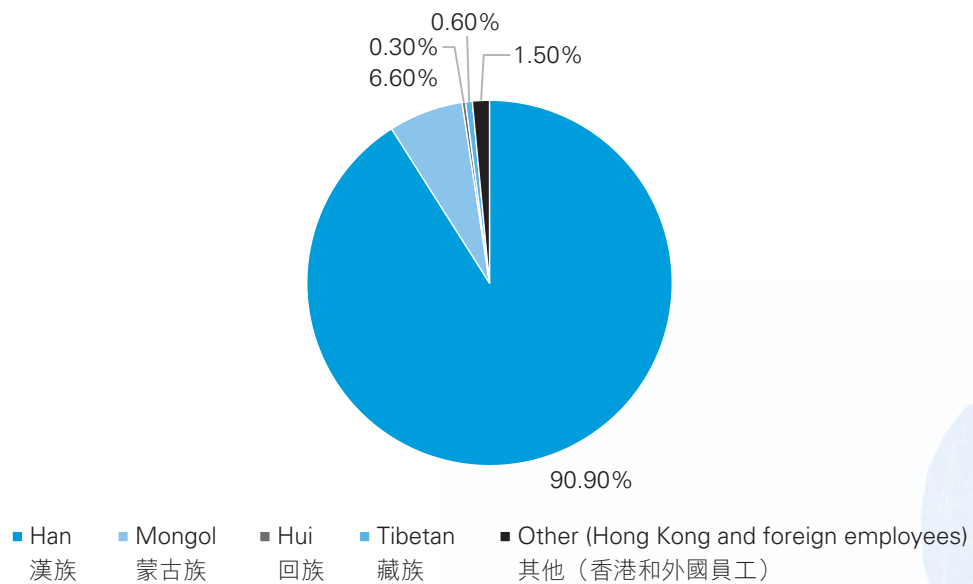
### Distribution of the Employees by Genders

員工性別結構分佈圖



### Distribution of the Employees by Ethnicities

員工民族結構分佈圖

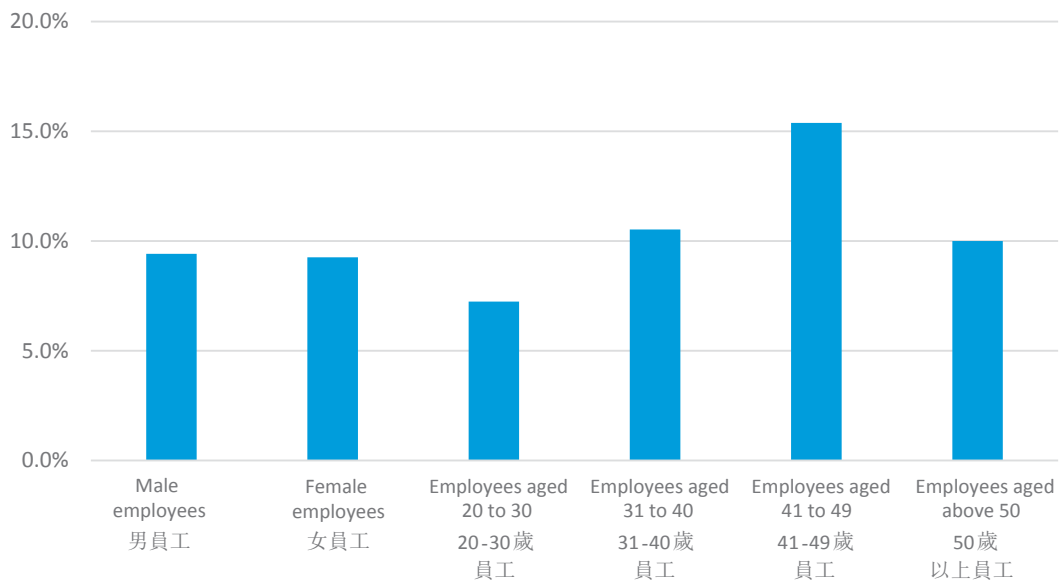


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employees Turnover Proportion<sup>5</sup> by Genders and Ages

按性別及年齡劃分的員工流失比例<sup>5</sup>圖



<sup>5</sup> Example of Calculation Method: The proportion of the turnover of male employees to the total number of male employees

<sup>5</sup> 計算方法舉例：男性流失員工佔男性員工總數的比例

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Democratic Management

The Company and its subsidiaries have established a sound mechanism of democratic management with the labor union as the main body and the assistance of the administrative and personnel department, which emphasizes on giving play to the employees' function in democratic management, democratic participation and democratic supervision, and publish all matters related to the rights and benefits of their employees, such as soliciting employees' advices on the Company's related management system and feedbacks on holiday arrangements of the Company. The Company and its subsidiaries insist on implementing democratic procedures, strengthen the disclosure of factory operation through multiple channels such as departmental meetings and regular meetings of the Company, special meetings for business discussion, face-to-face conversations, internal publications and the social media platform such as WeChat, encourage the employees to participate in the discussion and receive opinions from the employees.

During the reporting period, no complaint were received from its employees. Based on the advice from employees earlier, Hongbo Mining has improved the relevant management process by issuing the breakdown of their current month's leave, leave days taken in the previous month and the remaining leave days of the year to each employee on the 27th day of each month. In terms of remuneration, the Company adheres to the distribution system with labor-based distribution dominant and a variety of distribution modes coexisting with fair grading. The Company pays on or before the 5th day of each month with the wage strips recording it on time; In terms of logistics, the Company conducts satisfaction surveys twice and 1 employee discussion every year to collect all the advice of employees on the spot.

### 民主管理

本公司及附屬公司建立健全以工會為主體，行政人事部協助的民主管理機制，注重發揮員工民主管理、民主參與、民主監督的職能效用，向員工公開與員工切身利益有關的事項，例如徵求員工對於公司相關管理制度的建議、對於公司假期安排的意見反饋等。本公司及附屬公司堅持履行民主程序，通過部門會議和公司例會、業務專項討論會、面談、內部刊物、微信平台等多渠道加強廠務公開，推進員工參與討論，廣泛聽取員工意見。

本報告期內，未收到員工意見。基於早期員工建議，宏博礦業更新了相關管理流程，於每月27日向每名員工下發當月休假明細和上月休假天數及本年度剩餘天數；薪酬類，堅持按勞分配為主體，多種分配方式並存，做到公平定級，每月不晚於5日發放薪酬，工資條按時跟進；後勤類，每年組織2次員工滿意度調查，1次員工座談，現場充分聽取員工的意見。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Remuneration and Benefits

The Company and its subsidiaries have established a protective and competitive system of remuneration and benefits and built a system of remuneration management based on job values, personal ability and performance, which geared to achieving effective interaction between corporate performance and employees' income. The Company and its subsidiaries have committed to optimizing their remuneration structures with innovative incentives and remuneration communication mechanisms to make allocation fair and scientific. The Company has complied with national social security, employee welfare and other relevant regulations by making corporate contributions to their social security accounts such as pension, medical care, work-related injury, maternity, unemployment and housing provident fund with a social security coverage rate of 100%. The Company also provides group accident insurance in addition to the national social insurance, giving further accident assurance for our employees. In terms of holidays, in addition to the paid holidays, annual leave, marriage leave, maternity leave, paternity leave and other holidays stipulated by the country and the region, the Company also provides lactation leave for female employees, that is, one to two hours of lactation leave per day for female employees with child less than one year old.

During the reporting period, the Company and its subsidiaries did not have any violation relating to the employee remuneration, working time, equal opportunities, anti-discrimination and other welfare matters.

### 薪酬福利

本公司及附屬公司建立健全具有保障及競爭力的薪酬福利體系，構建崗位價值、個人能力和績效結果為基礎的薪酬管理體系，實現公司業績和員工收入的良性互動；優化薪酬結構，創新激勵機制，建立薪酬溝通機制，提升分配公平性和科學性；本公司遵守國家社會保障、福利等相關規定，依法為員工繳納養老、醫療、工傷、生育和失業保險及住房公積金等各項社會保險，社會保險覆蓋率100%；為員工提供團體意外保險，在國家社會保險的基礎上，再提供一層意外保障；假期方面，員工除享受國家及地區規定的帶薪節假日、年假、婚假、產假、陪產假等假期以外，還為女性員工提供額外的哺乳假，即在女性員工的孩子年滿一周歲之前，每天有1-2小時哺乳假。

於報告期內，本公司及附屬公司未發生與員工薪酬待遇、工作時間、平等機會、反歧視及其他待遇福利等方面有關違規事項。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.2 Employee Training and Career Development

The Company and its subsidiaries support talent cultivation, attach importance to facilitating talent education, pay attention to the improvement of professional ability and comprehensive quality of their employees, establish a career development platform that enables mutual development of the Company and its employees and adhere to the guidelines of “providing quality training to facilitate development”. During the reporting period, the Company and its subsidiaries revised the Employee Training System to further clarify the summary and sharing of the training effects as well as the management of training certificates, and Hongbo Mining also issued the Skill Rating Management System for Operating Staff with the aim of improving the staff’s operating skills, which formed a comprehensive training system with multiple layers, and formulated training plans based on the advices and recommendations from the employees, providing the employees with planned trainings related to corporate culture, professional knowledge, post skills and comprehensive quality. In addition to face-to-face trainings, the Company and its subsidiaries also offer other trainings in various forms such as self-learning, special seminars, exchange sessions and job rotation, in order to enhance the training efficiency and effects and continuously improve the employees’ knowledge and working initiatives. During the reporting period, the training program of the Company and its subsidiaries covered 100% of the employees, with each employee receiving an average of 30 hours of training.

Based on the training needs collected from different departments, the Company and its subsidiaries formulate a training plan for all employees at the beginning of every year and implement such plan quarterly throughout the year on a priority basis. After the completion of relevant professional and personal improvement trainings, the Company and its subsidiaries collect feedbacks from the trained employees in a timely manner. The trainings during the reporting period were well received, which in the opinion of our employees provided supplemental knowledge and skills improvement for the employees’ career development.

### 4.2 員工培訓及職業發展

本公司及附屬公司支持人才培養，注重推動人才教育，關注員工專業能力和綜合素質的提升，打造員工與公司共同成長的職業發展平台，堅持「向培訓要素質、以素質促發展」的方針。於報告期內，本公司及附屬公司修訂了《員工培訓管理制度》，進一步明確了培訓效果的總結、分享，及培訓證件的管理要求，並為了進一步提升員工操作技能，宏博礦業還新增了《操作崗位員工技能等級評定管理制度》，形成多層次、全方位的培訓體系，結合員工意見與建議制定培訓方案，有計劃的對員工進行企業文化、專業知識、崗位技能和綜合素質培訓。除面授培訓，本公司及附屬公司還提供員工自我學習、專題講座、交流會、崗位輪換等多形式的培訓方式，提升培訓效率和效果，不斷提高員工的知識水平和工作能動性。於報告期內，本公司及附屬公司員工培訓覆蓋率為100%，每名僱員平均受訓小時數為30小時。

本公司及附屬公司每年根據向各部門收集的培訓需求，於年初設定全員培訓計劃，並於全年按照優先級分季度實施。相關專業及個人提升類培訓完成後，本公司及附屬公司及時收集受訓人反饋。本報告期間員工對於培訓實施情況反饋良好，認為在員工個人的職業發展上起到了積極的知識補充與技術完善的作用。

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During the reporting period, trainings organized by the Company and its subsidiaries included: 4 sessions of investment and management trainings, 10 sessions of professional technical trainings, 4 sessions of personal improvement trainings, 6 sessions of safety trainings, and other special trainings.

於報告期內，本公司及附屬公司組織的培訓包括：投資及管理類4期，專業技術類培訓10期，個人提升類培訓4期，安全培訓6期及其他特殊培訓等。

| Investment and Management Trainings  |  |
|--|--|
| 投資及管理類培訓   |  |
| China Expert Forum Themed Low-Carbon Energy Development Path under the Energy Transition Outlook and the Vision of Carbon Neutrality (能源轉型展望暨碳中和願景下中國能源低碳發展路徑專家論壇) | Carbon Path in China- CICC Carbon Neutrality 2060 Forum (碳路中國 — 中金碳中和2060論壇)                                     |
| 能源轉型展望暨碳中和願景下中國能源低碳發展路徑專家論壇  | 碳路中國 — 中金碳中和2060論壇   |
| SNEC 15th (2021) International Photovoltaic Power Generation and Smart Energy Conference & Exhibition (Shanghai)   | Prevent Insider Dealing Training   |
| SNEC 第十五屆(2021)國際太陽能光伏與智慧能源(上海)大會  | 防止內幕交易培訓   |
| Professional Technical Trainings (Hongbo Mining)   |  |
| 專業技術類培訓(宏博礦業)  |  |
| Special operation trainings (height climbing, pressure vessel, welding, high and low pressure)   | Oil production, gathering and transportation technology competition  |
| 特種作業培訓(登高、壓力容器、焊接、高低壓)   | 採油、集輸技術比武  |
| Well control trainings   | Hydrogen sulphide protection technology trainings  |
| 井控培訓   | 硫化氫防護技術培訓  |
| HSE management position trainings  | Level 3 drilling supervision trainings   |
| HSE 管理崗位培訓   | 三級鑽井監督培訓   |
| Special trainings on HSE laws and regulations  | The Second Hydrogen Storage, Transportation and Hydrogen Refueling Station Technology Forum (第二屆氫氣儲存、運輸和加氫站技術論壇) |
| HSE 法律法規專題培訓   | 第二屆氫氣儲存、運輸和加氫站技術論壇   |
| Energy Storage Sub-forum of the 18th China Southern Power Grid International Technology Forum (第十八屆南方電網國際技術論壇儲能分論壇)  | The Fifth New Energy Power Generation Operation and Post-service Seminar (第五屆新能源發電運營及後服務研討會)                     |
| 第十八屆南方電網國際技術論壇儲能分論壇  | 第五屆新能源發電運營及後服務研討會  |

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| Personal Improvement Trainings<br>個人提升類培訓                                    |  |
|--|--|
| Corporate culture and professional quality<br>企業文化與職業素養                      | Leadership development trainings<br>領導力發展培訓                    |
| New individual income tax practice trainings (2 sessions)<br>新個稅實務操作培訓(2期)   | New employee orientation trainings (2 sessions)<br>新員工入職培訓(2期) |
| Safety Trainings<br>安全培訓   |  |
| Special trainings on HSE laws and regulations<br>HSE 法律法規專題培訓                | Special trainings on safety hazard detection<br>安全隱患排查專題培訓     |
| Full-time and part-time safety officer certification trainings<br>專兼職安全員證書培訓 | Fire drill (7 sessions)<br>消防演練(共7期)                           |
| Full-time and part-time driver trainings<br>專兼職駕駛員培訓                         | Outsourcing unit entry trainings<br>外包單位入場培訓                   |

### Employee Promotion Mechanism

The Company and its subsidiaries, in view of employees' career development needs and in the light of the characteristics of different types of talent, have committed to improving its two-channel career development system where employees can choose to develop towards the managerial or specialised direction, and establishing a platforms and mechanisms geared to "unleashing and utilising the talent of everyone". In this regard, it has put in place fair and scientific assessment methods to ensure that high-calibre employees stand out while continuously expanding the room for career development for all employees and providing them with a career development ladder in management and professional skills and the corresponding resources to support the talent development. Hongbo Mining formulated the Administrative Measures on Echelon Personnel 《梯隊人員管理辦法》 in relation to the employee promotion management system, which strictly made a clear echelon boundary between middle management and junior management as well as screened and defined the backup personnel at each level of management.

### 員工晉升機制

本公司及附屬公司重視員工對職業發展的成長訴求，根據各類人才的特點，不斷完善員工職業發展雙通路建設，持續建設管理和專業人才的職業發展信道，搭建「人人可成才」的平台和機制。通過公平、科學的評價方式確保優秀人才脫穎而出，不斷拓寬職業發展空間，為員工提供管理、專業技術等多種發展序列，並為人才發展提供相應的配套資源保障。宏博礦業制定了《梯隊人員管理辦法》的員工晉升管理制度，嚴格區分了公司中層管理人員和基層管理人員的梯隊界限，並將各層級管理人員的後備人員進行了篩選界定。



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### 4.3 Employee Care

The Company and its subsidiaries make contributions to the five major social insurance programs and housing provident fund for employees to protect their basic interests. The Company organizes related activities on occasions of holidays. Meanwhile, the Company actively promotes the construction of the department and provides each regular employee with team-building expenses on a quarterly basis. In order to improve the living standards of families of employees with difficulties, the Company and its subsidiaries gradually implement employee assistance programs to care for employees with difficulties, establish a regular mechanism for visits and condolences to employees in difficulties, carry out the activities of “sending warmth and giving love” and set up a system for helping employees with major illnesses, thus gradually forming a sustainable poverty alleviation system with full coverage, strong support and multi-party participation.

During the epidemic, in order to protect employees' health of the Company and actively respond to the national epidemic prevention and fighting requirements, the Company and its subsidiaries has taken a series of anti-epidemic measures, including: extension of the Spring Festival holiday, sending special cars point-to-point to pick up and deliver employees for rework, producing preventive Chinese medicine and providing daily protective masks and granting special allowances for those who remained on duty during the epidemic.

The Company and its subsidiaries have always placed employee health at the core of the Company's development, integrated corporate health management resources to promote the integrated management of employees' occupational health, physical health and mental health based on occupational disease prevention and control, and at the same time strengthened the construction of cultural and sports venues and fitness facilities for employees, organized the investigation of employees' health status risks, carried out outdoor activities, film watching, summer sunstroke prevention, Party building and other cultural and sports activities to improve the physical and mental health of employees.

### 4.3 員工關懷

本公司及附屬公司為員工購買五險一金，來保障員工基本權益。每逢節假日，本公司組織相關活動，同時，本公司積極推動部門建設，向每位正式員工每季度提供團建費用。本公司及附屬公司以提高困難員工家庭生活水平為目標，逐步實施員工幫助計劃，關心困難員工，建立困難員工走訪慰問常態機制，廣泛開展「送溫暖、獻愛心」活動，設立重大疾病幫扶制度，逐步形成覆蓋全面、保障有力、多方參與、可持續運行的扶貧幫困體系。

疫情期間，為了保障公司員工的健康和積極響應國家防疫、抗疫要求，本公司及附屬公司採取了一系列防疫措施，包括：延長了春節假期；在企業復工時派專車點對點接送員工返工；對於疫情期間仍堅守崗位的員工熬制預防類中藥，每日提供防護口罩，並給予特殊津貼補助。

本公司及附屬公司始終將員工健康放在企業發展的核心地位，整合企業健康管理資源，以職業病防治為基礎，推進員工職業健康、身體健康、心理健康一體化管理，同時加大對員工文體活動場所和健身設施的建設力度，組織開展員工健康狀況風險排查，開展戶外拓展、觀影、夏日防暑送清涼、黨建等各項文體活動，提高員工的身體和心理健康素質。

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### V. COMMUNITY SERVICES AND CONTRIBUTION TO THE SOCIETY

The Company and its subsidiaries have committed to developing a platform for communication with local community, and Hongbo Mining has established the public relations department serving as the interface of communication in line with the guideline of “mutual benefit, win-win and common development” to listen to and understand their expectations and concerns, increase mutual understanding, respect local traditions and customs, and actively promote community engagement, thereby delivering value on different dimensions including job creation, environmental protection, poverty alleviation, and tax payment and driving and promoting local economic, social and cultural development.

During the reporting period, parts of the Company and its subsidiaries’ participation and investment in social welfare projects were as follows:

#### **Support Local Anti-epidemic Work**

During the period of the epidemic, Weipin purchased 30,000 pairs of gloves, 5,000 bottles of disinfectant, and 900 protective gowns, and sent them to 22 cities according to needs, and set up epidemic prevention and disinfection stations in 22 cities. Weipin provided regular services such as vehicle disinfection and mask distribution for drivers.

#### **Poverty Alleviation**

Hongbo Mining helped local herders resist ice and snow and clear roads, and provided assistance for 20 herder households.

#### **Interaction with Community**

Hongbo Mining invited the local herdsman to carry out various culture activities.

### 五、服務社區 奉獻社會

本公司及附屬公司致力於構建與當地社區居民交流的平台，堅持「互利互贏、共同發展」的方針，宏博礦業設立公共關係部作為溝通窗口，傾聽和理解他們的期望與訴求，增進彼此的了解，尊重生產地文化傳統和習俗，積極推動社區參與，從創造就業、保護環境、扶貧幫困、貢獻稅收等多方面創造價值，帶動和促進當地經濟、社會、文化的發展。

於報告期內，本公司及附屬公司部分社會公益參與項目與投入如下：

#### **支持地方抗擊疫情**

疫情期間Weipin採購30,000副手套，5,000瓶消毒液，900套防護服並按需下發至22個城市，並在22個城市設立防疫消毒站，Weipin為司機提供車輛消毒、口罩派發等常態化服務。

#### **扶貧幫困**

宏博礦業幫助周邊牧戶抗擊冰雪，疏通道路，實施慰問周邊牧民20戶。

#### **友好互動**

宏博礦業邀請社區牧民開展各類文化活動。

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### **Employment**

Arranged employment for the local community, with some employees of the Company being from the local community.

Through the cooperation with the local government, non-profit organizations and non-governmental entities, the Company and its subsidiaries have built a positive image within the local community, created a harmonious social environment and made contribution to the overall development and harmonious improvement of the community.

### **就業安置**

積極安置社區人員就業，公司部分員工來自社區。

通過與社區政府、非營利組織和民辦團體的合作，本公司及附屬公司在社區樹立了良好的形象，構建了和諧的社會氛圍，為社區的整體發展與和諧進步做出了貢獻。

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### APPENDIX – INDEX TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE

### 附錄 – 香港聯交所《環境、社會及管治報告指引》內容索引

| Environmental, Social and Governance Reporting Guide<br>《環境、社會及管治報告指引》  | Content of the Report<br>報告內容  |
|---|--|
| <p><b>Subject Area A. Environmental 主要範疇 A. 環境</b></p> <p><b>Aspect A1: Emissions 層面 A1：排放物</b></p> <p>A1 General Disclosure<br/>一般披露</p> <p>Information on:<br/>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) the policies; and<br/>(a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br/>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include NO<sub>x</sub>, SO<sub>x</sub> and other pollutants regulated under national laws and regulations.<br/>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.<br/>溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。</p> <p>Hazardous wastes are those defined by national regulations.<br/>有害廢棄物指國家規例所界定者。</p> | <p>II. ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT</p> <p>2.1 Emissions Management<br/>二、保護環境綠色發展<br/>2.1 排放物管理</p> |

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|--|--|---|
| A1.1   | The types of emissions and respective emissions data.  | 2.1.2 Waste Gas Generation and Management<br>2.1.4 Wastewater Management  |
| A1.1   | 排放物種類及相關排放數據。  | 2.1.2 廢氣的產生及管理<br>2.1.4 廢水管理  |
| A1.2   | Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).  | 2.1.1 Reduction of Greenhouse Gas Emissions   |
| A1.2   | 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。  | 2.1.1 溫室氣體減排措施  |
| A1.3   | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).     | 2.1.3 Waste Generation and Management   |
| A1.3   | 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。  | 2.1.3 廢棄物產生及管理  |
| A1.4   | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). | 2.1.3 Waste Generation and Management   |
| A1.4   | 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。  | 2.1.3 廢棄物產生及管理  |
| A1.5   | Description of measures to mitigate emissions and results achieved.  | 2.1.1 Reduction of Greenhouse Gas Emissions<br>2.1.2 Waste Gas Generation and Management<br>2.1.4 Wastewater Management |
| A1.5   | 描述減低排放量的措施及所得成果。   | 2.1.1 溫室氣體減排措施<br>2.1.2 廢氣的產生及管理<br>2.1.4 廢水管理  |
| A1.6   | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.                       | 2.1.3 Waste Generation and Management   |
| A1.6   | 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。   | 2.1.3 廢棄物產生及管理  |

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| <b>Aspect A2: Use of Resources 層面 A2：資源使用</b>                          |  |   |
| A2   | General Disclosure<br>一般披露   | 2.2 Use of Resources and Management<br>2.2 資源使用及管理  |
|  | Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源(包括能源、水及其他原材料)的政策。   |   |
|  | Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.<br>註：資源可用於生產、儲存、運輸、樓宇、電子設備等。                               |   |
| A2.1   | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). | 2.2.1 Energy Management   |
| A2.1   | 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。   | 2.2.1 能源管理  |
| A2.2   | Water consumption in total and intensity (e.g. per unit of production volume, per facility).   | 2.2.2 Water Resource Management   |
| A2.2   | 總耗水量及密度(如以每產量單位、每項設施計算)。   | 2.2.2 水資源管理   |
| A2.3   | Description of energy use efficiency initiatives and results achieved.   | 2.2.1 Energy Management   |
| A2.3   | 描述能源使用效益計劃及所得成果。   | 2.2.1 能源管理  |
| A2.4   | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.                                    | 2.2.2 Water Resource Management   |
| A2.4   | 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。   | 2.2.2 水資源管理   |
| A2.5   | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.   | It is not applicable as no packaging materials are required for the products of the Company |
| A2.5   | 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。   | 本公司的產品無須包裝材料，因此並不適用   |

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| <b>Aspect A3: Environment and Natural Resources 層面 A3：環境及天然資源</b>      |   |   |
| A3   | General Disclosure<br>一般披露<br><br>Policies on minimising the issuer's significant impact on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。 | II. ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT<br>二、保護環境 綠色發展 |
| A3.1   | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.                           | II. ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT                |
| A3.1   | 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。   | 二、保護環境 綠色發展   |

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### Content of the Report

報告內容

#### Subject Area B. Social 主要範疇 B. 社會

#### Employment and Labour Practices 僱傭及勞工常規

#### Aspect B1: Employment 層面 B1：僱傭

B1 General Disclosure  
一般披露

Information on:

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：

- (a) the policies; and
- (a) 政策；及
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

B1.1 Total workforce by gender, employment type, age group and geographical region.

B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。

B1.2 Employee turnover rate by gender, age group and geographical region.

B1.2 按性別、年齡組別及地區劃分的僱員流失比率。

4.1 Employment and Protection of Employees' Rights and Benefits

4.1 僱傭及員工權益保護

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| <b>Aspect B2: Health and Safety 層面 B2：健康與安全</b>                        |   |                                     |
| B2   | General Disclosure<br>一般披露  | 2.3.2 Safe Production<br>2.3.2 安全生產 |
|  | Information on:<br>有關提供安全工作環境及保障僱員避免職業性危害的：   |                                     |
|  | (a) the policies; and<br>(a) 政策；及   |                                     |
|  | (b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 |                                     |
|  | relating to providing a safe working environment and protecting employees from occupational hazards.                          |                                     |
| B2.1   | Number and rate of work-related fatalities.   | 2.3.2 Safe Production               |
| B2.1   | 因工作關係而死亡的人數及比率。   | 2.3.2 安全生產                          |
| B2.2   | Lost days due to work injury.   | 2.3.2 Safe Production               |
| B2.2   | 因工傷損失工作日數。  | 2.3.2 安全生產                          |
| B2.3   | Description of occupational health and safety measures adopted, how they are implemented and monitored.                       | 2.3.2 Safe Production               |
| B2.3   | 描述所採納的職業健康與安全措施，以及相關執行及監察方法。  | 2.3.2 安全生產                          |

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| <b>Aspect B3: Development and Training 層面 B3：發展及培訓</b>                 |  |  |
| B3   | General Disclosure<br>一般披露<br><br>Policies on improving employees' knowledge and skills for discharging duties at work.<br>Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。<br><br>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.<br>註：培訓指職業培訓，可包括由僱主付費的內外部課程。 | 4.2 Employee Training and Career Development<br>4.2 員工培訓及職業發展                    |
| B3.2   | The average training hours completed per employee by gender and employee category.   | 4.2 Employee Training and Career Development                                     |
| B3.2   | 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。  | 4.2 員工培訓及職業發展  |
| <b>Aspect B4: Labour Standards 層面 B4：勞工準則</b>                          |  |  |
| B4   | General Disclosure<br>一般披露<br><br>Information on:<br>有關防止童工或強制勞工的：<br><br>(a) the policies; and<br>(a) 政策；及<br><br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。<br><br>relating to preventing child and forced labour.  | 4.1 Employment and Protection of Employees' Rights and Benefits<br>4.1 僱傭及員工權益保護 |
| B4.1   | Description of measures to review employment practices to avoid child and forced labour.   | 4.1 Employment and Protection of Employees' Rights and Benefits                  |
| B4.1   | 描述檢討招聘慣例的措施以避免童工及強制勞工。   | 4.1 僱傭及員工權益保護  |
| B4.2   | Description of steps taken to eliminate such practices when discovered.  | 4.1 Employment and Protection of Employees' Rights and Benefits                  |
| B4.2   | 描述在發現違規情況時消除有關情況所採取的步驟。  | 4.1 僱傭及員工權益保護  |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Environmental, Social and Governance Reporting Guide<br>《環境、社會及管治報告指引》 |  | Content of the Report<br>報告內容                |
|--|--|--|
| <b>Operating Practices 營運慣例</b>  |  |  |
| <b>Aspect B5: Supply Chain Management 層面B5：供應鏈管理</b>                   |  |  |
| B5   | General Disclosure<br>一般披露   | 3.3 Service Provider Management<br>3.3 服務商管理 |
|  | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。   |  |
| B5.1   | Number of suppliers by geographical region.<br>按地區劃分的供貨商數目。  | 3.3 Service Provider Management<br>3.3 服務商管理 |
| B5.2   | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.<br>描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。 | 3.3 Service Provider Management<br>3.3 服務商管理 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Environmental, Social and Governance Reporting Guide<br>《環境、社會及管治報告指引》 |   | Content of the Report<br>報告內容   |
|--|---|---|
| <b>Aspect B6: Product Responsibility 層面 B6：產品責任</b>                    |   |   |
| B6   | <p>General Disclosure<br/>一般披露</p> <p>Information on:<br/>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) the policies; and<br/>(a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br/>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> | <p>3.2 Ensuring Product Quality and Consolidating Customer Relationship<br/>3.2 保障產品質量 鞏固客戶關係</p>               |
| B6.1   | Percentage of total products sold or shipped subject to recalls for safety and health reasons.  | Not applicable  |
| B6.1   | 已售或已運送產品總數中因安全與健康理由而須回收的百分比。  | 不適用   |
| B6.4   | Description of quality assurance process and recall procedures.   | 3.2 Ensuring Product Quality and Consolidating Customer Relationship  |
| B6.4   | 描述質量檢定過程及產品回收程序。  | <p>The business of the Company does not involve product recalls<br/>3.2 保障產品質量 鞏固客戶關係</p> <p>本公司業務不涉及產品回收情況</p> |
| B6.5   | Description of consumer data protection and privacy policies, how they are implemented and monitored.   | 3.2 Ensuring Product Quality and Consolidating Customer Relationship  |
| B6.5   | 描述消費者數據保障及私隱政策，以及相關執行及監察方法。   | 3.2 保障產品質量 鞏固客戶關係   |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Environmental, Social and Governance Reporting Guide<br>《環境、社會及管治報告指引》 |   | Content of the Report<br>報告內容  |
|--|---|--|
| <b>Aspect B7: Anti-corruption 層面B7：反貪污</b>                             |   |  |
| B7   | General Disclosure<br>一般披露<br><br>Information on:<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br><br>(a) the policies; and<br>(a) 政策；及<br><br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。<br><br>relating to preventing bribery, extortion, fraud and money laundering. | 3.1 Anti-corruption<br>3.1 反貪污                                       |
| B7.1   | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.  | 3.1 Anti-corruption  |
| B7.1   | 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。   | 3.1 反貪污  |
| B7.2   | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.  | 3.1 Anti-corruption  |
| B7.2   | 描述防範措施及舉報程序，以及相關執行及監察方法。  | 3.1 反貪污  |
| <b>Community 社區</b>  |   |  |
| <b>Aspect B8: Community Investment 層面B8：社區投資</b>                       |   |  |
| B8   | General Disclosure<br>一般披露<br><br>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.<br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。   | V. COMMUNITY SERVICES AND CONTRIBUTION TO THE SOCIETY<br>五、服務社區 奉獻社會 |
| B8.1   | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).   | V. COMMUNITY SERVICES AND CONTRIBUTION TO THE SOCIETY                |
| B8.1   | 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。   | 五、服務社區 奉獻社會  |

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IDG ENERGY INVESTMENT LIMITED

(incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of IDG Energy Investment Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 215 to 332, which comprise the consolidated statement of financial position as at 31 March 2021, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 March 2021 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 Bermuda, 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.

### 獨立核數師報告致IDG能源投資有限公司股東

(於百慕達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215至332頁的IDG能源投資有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此財務報表包括於二零二一年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、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，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《**香港財務報告準則**》真實而中肯地反映了貴集團於二零二一年三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布的《**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布的《**專業會計師道德守則**》(以下簡稱「**守則**」)以及與我們對百慕達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專業道德責任。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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

#### Valuation of the Stonehold investment

Refer to note 20(a) to the consolidated financial statements and the accounting policies on page 231.

### 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。我們不會對這些事項提供單獨的意見。

#### Stonehold 投資估值

請參閱綜合財務報表附註20(a)及第231頁的會計政策。

| The Key Audit Matter<br>關鍵審計事項  | How the matter was addressed in our audit<br>我們的審計如何處理該事項  |
|---|--|
| <p>On 14 August 2017, the Group granted a term loan to Stonehold Energy Corporation (“<b>Stonehold</b>”) for the purpose of financing Stonehold’s acquisition of certain oil and gas related assets of Stonegate Production Company, LLC (“<b>Stonegate</b>”) (the “<b>Target Assets</b>”) and the subsequent operations of such assets (the “<b>Stonehold investment</b>”). On 26 September 2017, the initial payment with an amount of US\$165 million (approximately HK\$1,291.1 million) was released to Stonehold and the acquisition of the Target Assets from Stonegate was completed.</p> <p>於二零一七年八月十四日，貴集團向Stonehold Energy Corporation (「<b>Stonehold</b>」) 授予定期貸款，以支持Stonehold 向Stonegate Production Company, LLC (「<b>Stonegate</b>」) 收購若干油氣相關資產(「<b>目標資產</b>」)以及對目標資產的後期運營(「<b>Stonehold 投資</b>」)。於二零一七年九月二十六日，首筆付款金額165,000,000美元(約1,291,100,000港元)已發放予Stonehold，向Stonegate收購目標資產亦已完成。</p> | <p>Our audit procedures to assess the valuation of the Stonehold investment included the following:<br/>我們就Stonehold 投資估值採取的審計程序包括以下各項：</p> <ul style="list-style-type: none"><li>performing recalculation of interest income generated from the Stonehold investment;</li><li>重新計算與Stonehold 投資相關的利息收入；</li></ul> |

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Valuation of the Stonehold investment (continued)

Refer to note 20(a) to the consolidated financial statements and the accounting policies on page 231.

### 關鍵審計事項(續)

#### Stonehold 投資估值(續)

請參閱綜合財務報表附註20(a)及第231頁的會計政策。

| The Key Audit Matter<br>關鍵審計事項 | How the matter was addressed in our audit<br>我們的審計如何處理該事項 |
|--------------------------------|---|
|--------------------------------|---|

The Group is entitled to interest on the principal amount of the Stonehold investment at a rate of 8% per annum (after the making of or the allocation of any applicable withholding tax). The Group is also entitled to additional interest at an amount equal to 92.5% of the remainder cash proceeds received or recovered by Stonehold in respect of any disposal of the Target Assets after repayment of outstanding principal and interest and after deducting fees, costs and expenses reasonably incurred by Stonehold with respect to such disposal, if applicable. The maturity date of the Stonehold investment is 10 years after the initial payment.

貴集團享有 Stonehold 投資按本金計息 8% 的年化利息(於作出或劃撥任何適用預扣稅後)。貴集團還享有就 Stonehold 出售任何目標資產所收取或收回的現金於歸還未償還本金及利息並扣除 Stonehold 就有關出售合理產生的費用、成本及開支後(倘適用)的剩餘所得款項的 92.5% 作為額外利息。Stonehold 投資之到期日為支付首筆付款日期後滿 10 年當日。

The carrying amount of the Stonehold investment formed a significant part of the Group's assets. At 31 March 2021, the fair value of the Stonehold investment was HK\$964.4 million, which was determined by the directors of the Company with reference to a valuation report issued by an external valuer. Valuation of the Stonehold investment is based on a combination of market data and valuation model which requires a considerable number of inputs.

Stonehold 投資的賬面值構成貴集團資產的重要部分。於二零二一年三月三十一日，Stonehold 投資的公允價值為 964,400,000 港元，乃貴公司董事依據外部估值師出具的估值報告所確定。Stonehold 投資的估值依據市場數據，以及涉及大量輸入值的估值模型。

- involving our internal valuation specialists to assist us in evaluating the assumptions, inputs and methodology adopted by management in their valuation of the Stonehold investment by checking the computation logic with the key terms of the agreements relating to the Stonehold investment, performing our own valuation and comparing the results with the valuation report issued by the external valuer; and
- 引入本所內部估值專家的工作，協助評估管理層在對 Stonehold 投資進行估值時所採用的假設、輸入值及方法，根據 Stonehold 投資協定相關的關鍵條款檢查其計算邏輯，並將我們獨立執行的估值結果與外部評估師出具的估值報告進行比較；及
- considering the disclosures in the consolidated financial statements in respect of the fair value measurement of the Stonehold investment with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求考慮 Stonehold 投資於綜合財務報表中公允價值計量相關披露。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### **KEY AUDIT MATTERS** (continued)

#### **Valuation of the Stonehold investment** (continued)

Refer to note 20(a) to the consolidated financial statements and the accounting policies on page 231.

### **關鍵審計事項** (續)

#### **Stonehold 投資估值** (續)

請參閱綜合財務報表附註20(a)及第231頁的會計政策。

#### **The Key Audit Matter**

##### 關鍵審計事項

We identified the valuation of the Stonehold investment as a key audit matter because of the degree of complexity involved in valuing the Stonehold investment and the degree of judgement exercised by management in determining the inputs used in the valuation model.

由於Stonehold投資估值的複雜性以及估值模型使用的輸入值涉及大量管理層判斷，我們識別出Stonehold投資估值為關鍵審計事項。

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

##### 我們的審計如何處理該事項

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Impairment assessment of oil and gas properties

Refer to note 13 to the consolidated financial statements and the accounting policies on page 233.

### 關鍵審計事項(續)

#### 油氣資產的減值評估

請參閱綜合財務報表附註13及第233頁的會計政策。

| The Key Audit Matter<br>關鍵審計事項   | How the matter was addressed in our audit<br>我們的審計如何處理該事項  |
|--|--|
| <p>As included in property, plant and equipment, oil and gas properties amounting to HK\$448.8 million as at 31 March 2021 were principally used in the crude oil production by Xilin Gol League Hongbo Mining Development Company Limited, a subsidiary of the Company. All of the Group's oil and gas properties were within one identifiable cash-generating unit ("CGU").</p> <p>於二零二一年三月三十一日，物業、廠房及設備中的油氣資產為448,800,000港元，主要用於貴公司的附屬公司錫林郭勒盟宏博礦業開發有限公司進行的原油生產業務。貴集團所有的油氣資產組成一個可識別的現金產生單位（「現金產生單位」）。</p> <p>Due to the decline of crude oil price and the decrease in oil and gas reserve volume, management considered that indicators of potential impairment existed as at 31 March 2021 and performed an impairment assessment by comparing the carrying amount of the CGU with its recoverable amount, which was estimated by calculating its value in use based on a discounted cash flow forecast.</p> <p>由於原油價格的下降和油氣儲量的評減，管理層認為，於二零二一年三月三十一日存在潛在減值跡象，並通過比較現金產生單位的賬面值與可收回金額進行減值評估，可收回金額通過其基於折現現金流量預測計算的使用價值進行估計。</p> <p>The preparation of the discounted cash flow forecast involved the exercise of significant management judgment in determining the key assumptions adopted therein. Management estimated future production volumes for crude oil, future selling prices and future operating costs with reference to the oil and gas reserves report issued by an external valuer.</p> <p>折現現金流量預測的編制需要在確定其中採用的關鍵假設時行使重要的管理層判斷。管理層參考外部估值師簽發的油氣儲量報告以估計原油的未來產量、未來銷售價格和未來運營成本。</p> | <p>Our audit procedures to impairment assessment of oil and gas properties included the following:</p> <p>我們就油氣資產的減值評估採取的審計程序包括以下各項：</p> <ul style="list-style-type: none"><li>evaluating the methodology applied in the preparation of the discounted cash flow forecast with reference to the requirements of the prevailing accounting standards;</li><li>參照現行會計準則的要求，對折現現金流量預測編制中所採用的方法進行評估；</li><li>assessing the competence, capabilities and objectivity of the external valuer engaged by the Group and evaluating the methodology adopted by the external valuer against the recognised industry standards;</li><li>評估貴集團委聘的外部估值師的資歷、能力和客觀性，並評估外部估值師採用的方法是否符合公認的行業標準；</li><li>challenging the forecast crude oil production volumes, forecast selling prices and forecast operating costs adopted in the discounted cash flow forecast by comparison with the Group's business plans, historical production information, forecasts by external analysts and the oil and gas reserves report issued by the external valuer;</li><li>比較貴集團的業務計劃、歷史生產資料、外部分析師的預測資料，和外部估值師簽發的油氣儲量報告，質疑折現現金流量預測中採用的預測原油產量、預測銷售價格和預測運營成本；</li></ul> |

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### *Impairment assessment of oil and gas properties* (continued)

Refer to note 13 to the consolidated financial statements and the accounting policies on page 233.

### 關鍵審計事項(續)

#### *油氣資產的減值評估(續)*

請參閱綜合財務報表附註13及第233頁的會計政策。

| The Key Audit Matter<br>關鍵審計事項   | How the matter was addressed in our audit<br>我們的審計如何處理該事項   |
|--|---|
| <p>We identified impairment assessment of oil and gas properties as a key audit matter because of the inherent uncertainties involved in estimating the recoverable amounts of the CGU and because the selection of the various assumptions adopted in the discounted cash flow forecast could be subject to management bias.</p> <p>由於估計現金產生單位的可收回金額涉及的內在不確定性，以及選擇折現現金流量預測中採用的各種假設可能受管理層的偏見所規限，我們識別出油氣資產的減值評估為關鍵審計事項。</p> | <ul style="list-style-type: none"><li>• involving our internal valuation specialists to assist us in assessing whether the discount rate applied in the discounted cash flow forecast was within the range adopted by other companies in the same industry; and</li><li>• 引入內部估值專家協助我們評估折現現金流量預測中採用的折現率是否在同行業其他公司採用的範圍內；及</li><li>• evaluating the sensitivity of the outcomes of the impairment assessment by considering possible downside scenarios against reasonably plausible changes to the key assumptions, such as lower crude oil production volumes, lower selling prices, higher operating costs and higher discount rate, and considering the possibility of management bias in the selection of these assumptions.</li><li>• 考慮對關鍵假設進行合理可行的變更可能導致的不利情況，如原油產量下降、銷售價格下降、運營成本上升和折現率增加，並考慮管理層在選擇這些假設時產生偏見的可能性，藉此評估減值評估結果的敏感性。</li></ul> |

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

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.

### 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，我們亦不對該等其他信息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布的《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。

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。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 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。我們是按照百慕達1981年《公司法案》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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。

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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - 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.
- 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。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請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
  - 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。

### 核數師就審計綜合財務報表承擔的責任 (續)

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Kwok Keung Raymond.

#### KPMG

*Certified Public Accountants*

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

25 June 2021

### 核數師就審計綜合財務報表承擔的責任 (續)

除其他事項外，我們與審計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。

我們還向審計委員會提交聲明，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，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

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

出具本獨立核數師報告的審計項目合夥人是吳國強。

#### 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

二零二一年六月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列示)

|   |                       | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|-----------------------|------------------------------------|----------------------------------|
|   |                       | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|   | Note<br>附註            |                                    |                                  |
| Revenue from sales and services                                   | 銷售及服務收入               | <b>1,760,515</b>                   | 243,546                          |
| Cost of sales and services  | 銷售及服務成本               | <b>(1,765,908)</b>                 | (205,680)                        |
|   |                       | <b>(5,393)</b>                     | 37,866                           |
| Investment loss   | 投資虧損                  | <b>(297,577)</b>                   | (244,018)                        |
| <b>Total loss from principal business activities, net of cost</b> | <b>主要業務活動總虧損，扣除成本</b> | <b>4(a) (302,970)</b>              | (206,152)                        |
| Other net gains   | 其他淨收益                 | <b>5 1,964</b>                     | 39                               |
| Administrative expenses   | 行政開支                  | <b>(132,467)</b>                   | (83,494)                         |
| Taxes other than income tax                                       | 除所得稅以外的稅項             | <b>6 (6,985)</b>                   | (11,391)                         |
| Exploration expenses, including dry holes                         | 勘探開支，包括乾井             | <b>7 (15,613)</b>                  | (2,914)                          |
| Impairment loss on trade receivables                              | 應收賬款之減值虧損             | <b>33(a) (13,550)</b>              | (1,832)                          |
| <b>Loss before net finance income and taxation</b>                | <b>扣除融資收入淨額及稅項前虧損</b> | <b>(469,621)</b>                   | (305,744)                        |
| Finance income  | 融資收入                  | <b>14,586</b>                      | 22,771                           |
| Finance cost  | 融資成本                  | <b>(9,354)</b>                     | (20,870)                         |
| Net finance income  | 融資收入淨額                | <b>8(a) 5,232</b>                  | 1,901                            |
| <b>Loss before taxation</b>                                       | <b>除稅前虧損</b>          | <b>8 (464,389)</b>                 | (303,843)                        |
| Income tax  | 所得稅                   | <b>9 28,013</b>                    | 7,118                            |
| <b>Loss for the year</b>  | <b>年度虧損</b>           | <b>(436,376)</b>                   | (296,725)                        |



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列示)

|                                    |             | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|------------------------------------|-------------|------------------------------------|----------------------------------|
|                                    |             | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|                                    |             | Note<br>附註                         |                                  |
| <b>Attributable to:</b>            | <b>應佔：</b>  |                                    |                                  |
| Equity shareholders of the company | 本公司權益股東     |                                    | (386,701)                        |
| Non-controlling interests          | 非控股權益       |                                    | (49,675)                         |
|                                    |             |                                    | (276,790)                        |
|                                    |             |                                    | (19,935)                         |
| <b>Loss for the year</b>           | <b>年度虧損</b> |                                    | <b>(436,376)</b>                 |
|                                    |             |                                    | (296,725)                        |
| <b>Loss per share</b>              | <b>每股虧損</b> | 12                                 |                                  |
| Basic                              | 基本          |                                    | HK\$ (5.849 cent 港仙)             |
|                                    |             |                                    | HK\$ (4.499 cent 港仙)             |
| Diluted                            | 攤薄          |                                    | HK\$ (5.849 cent 港仙)             |
|                                    |             |                                    | HK\$ (4.499 cent 港仙)             |

The notes on pages 224 to 332 form part of these financial statements.

刊載於第224頁至第332頁的附註為本財務報表的組成部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列示)

|   |  | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|--|------------------------------------|----------------------------------|
|   |  | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>Loss for the year</b>  | 年度虧損   | <b>(436,376)</b>                   | (296,725)                        |
| <b>Other comprehensive income for the year<br/>(after tax and reclassification<br/>adjustments)</b> | 年度其他全面收益<br>(於稅項及重新分類調整後)                        |                                    |                                  |
| Items that will not be reclassified to<br>profit or loss:   | 不會重新分類至損益之項目：                                    |                                    |                                  |
| Equity investment at FVOCI —<br>net movement in fair value reserve<br>(non-recycling)               | 透過其他全面收益按公允價值列賬<br>的權益投資 — 公允價值儲備<br>淨變動(不得轉入損益) | <b>(6,372)</b>                     | (840)                            |
| Items that may be reclassified subsequently<br>to profit or loss:                                   | 可能於其後重新分類至損益之項目：                                 |                                    |                                  |
| Exchange differences on translation of<br>financial statements of<br>overseas subsidiaries          | 換算海外附屬公司之財務報表的<br>匯兌差額                           | <b>62,918</b>                      | (39,143)                         |
| <b>Other comprehensive income for the year</b>  | 年度其他全面收益   | <b>56,546</b>                      | (39,983)                         |
| <b>Total comprehensive income for the year</b>  | 年度全面收益總額   | <b>(379,830)</b>                   | (336,708)                        |
| <b>Attributable to:</b>   | 應佔：  |                                    |                                  |
| Equity shareholders of the company  | 本公司權益股東  | <b>(342,799)</b>                   | (313,022)                        |
| Non-controlling interests   | 非控股權益  | <b>(37,031)</b>                    | (23,686)                         |
| <b>Total comprehensive income for the year</b>  | 年度全面收益總額   | <b>(379,830)</b>                   | (336,708)                        |

The notes on pages 224 to 332 form part of these financial statements.

刊載於第224頁至第332頁的附註為本財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2021 (Expressed in Hong Kong dollars) 於二零二一年三月三十一日 (以港元列示)

|   |                      | Note  | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---|----------------------|-------|--|--|
|   |                      | 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             | 13    | <b>570,161</b>   | 571,992  |
| Construction in progress  | 在建工程                 | 14    | <b>3,106</b>   | 15,623   |
| Intangible assets   | 無形資產                 | 15    | <b>333,806</b>   | 384,276  |
| Goodwill  | 商譽                   | 16    | <b>112,837</b>   | 112,837  |
| Right-of-use assets   | 使用權資產                | 17    | <b>18,661</b>  | 22,798   |
| Interest in an associate  | 於一間聯營公司的權益           | 19    | <b>46,597</b>  | 50,086   |
| Financial assets at fair value through profit or loss               | 透過損益按公允價值列賬的金融資產     | 20    | <b>1,288,153</b>   | 1,506,377  |
| Financial assets at fair value through other comprehensive income   | 透過其他全面收益按公允價值列賬的金融資產 | 21    | <b>–</b>   | 36,476   |
| Other non-current assets  | 其他非流動資產              | 22    | <b>33,632</b>  | 31,161   |
| Deferred tax assets   | 遞延稅項資產               | 30(b) | <b>10,101</b>  | 2,473  |
|   |                      |       | <b>2,417,054</b>   | 2,734,099  |
| <b>Current assets</b>   | <b>流動資產</b>          |       |  |  |
| Inventories   | 存貨                   | 23    | <b>4,718</b>   | 6,492  |
| Trade receivables   | 應收賬款                 | 24    | <b>54,648</b>  | 10,825   |
| Bills receivables   | 應收票據                 | 24    | <b>24,965</b>  | –  |
| Other receivables   | 其他應收款項               | 24    | <b>45,977</b>  | 31,393   |
| Financial assets at fair value through profit or loss               | 透過損益按公允價值列賬的金融資產     | 20    | <b>35,495</b>  | 16,999   |
| Time deposits with maturities over three months but within one year | 到期日為三個月以上一年以內的定期存款   |       | <b>38,875</b>  | –  |
| Cash and cash equivalents   | 現金及現金等值物             | 25    | <b>983,792</b>   | 1,114,201  |
|   |                      |       | <b>1,188,470</b>   | 1,179,910  |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2021 (Expressed in Hong Kong dollars) 於二零二一年三月三十一日 (以港元列示)

|  |                 |            | <b>At 31 March<br/>2021</b> | At 31 March<br>2020 |
|--|-----------------|------------|-----------------------------|---------------------|
|  |                 |            | 於二零二一年<br>三月三十一日            | 於二零二零年<br>三月三十一日    |
|  |                 | Note<br>附註 | HK\$'000<br>千港元             | HK\$'000<br>千港元     |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |            |                             |                     |
| Trade and other payables                     | 應付賬款及其他應付款項     | 26         | <b>326,622</b>              | 193,275             |
| Contract liabilities                         | 合同負債            |            | <b>368</b>                  | 1,087               |
| Bank and other borrowings                    | 銀行及其他借款         | 27         | <b>23,664</b>               | 77,543              |
| Lease liabilities                            | 租賃負債            | 28         | <b>5,189</b>                | 5,209               |
|  |                 |            | <b>355,843</b>              | 277,114             |
| <b>Net current assets</b>                    | <b>流動資產淨額</b>   |            | <b>832,627</b>              | 902,796             |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |            | <b>3,249,681</b>            | 3,636,895           |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |            |                             |                     |
| Convertible bond                             | 可換股債券           | 29         | <b>36,145</b>               | 50,018              |
| Lease liabilities                            | 租賃負債            | 28         | <b>4,164</b>                | 8,458               |
| Deferred tax liabilities                     | 遞延稅項負債          | 30(b)      | <b>107,913</b>              | 119,759             |
| Provisions                                   | 撥備              | 31         | <b>57,180</b>               | 51,872              |
|  |                 |            | <b>205,402</b>              | 230,107             |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>     |            | <b>3,044,279</b>            | 3,406,788           |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2021 (Expressed in Hong Kong dollars) 於二零二一年三月三十一日 (以港元列示)

|  |                      | Note  | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|----------------------|-------|--|--|
|  |                      | 附註    |  |  |
| <b>CAPITAL AND RESERVES</b>  | <b>資本及儲備</b>         |       |  |  |
| Share capital  | 股本                   | 32(c) | <b>68,917</b>  | 65,959   |
| Treasury shares  | 庫存股份                 |       | -  | (680)  |
| Reserves   | 儲備                   | 32(d) | <b>2,835,316</b>   | 3,164,432  |
| <b>Total equity attributable to equity shareholders of the company</b> | <b>本公司權益股東應佔權益總額</b> |       | <b>2,904,233</b>   | 3,229,711  |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>         |       | <b>140,046</b>   | 177,077  |
| <b>TOTAL EQUITY</b>  | <b>權益總額</b>          |       | <b>3,044,279</b>   | 3,406,788  |

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

於二零二一年六月二十五日經董事會批准及授權發佈。

**Wang Jingbo 王靜波**

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Director 董事

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**Liu Zhihai 劉知海**

The notes on pages 224 to 332 form part of these financial statements.

刊載於第224頁至第332頁的附註為本財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列示)

|   |                                      | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |                 |                 |                  |                   |   |                 |                    |           |                           |              |
|---|--------------------------------------|---|-----------------|-----------------|------------------|-------------------|---|-----------------|--------------------|-----------|---------------------------|--------------|
|   |                                      | Share capital   | Treasury shares | Share premium   | Specific reserve | Exchange reserve  | Fair value reserve (non-recycling) (不得轉入) | Other reserve   | Accumulated losses | Total     | Non-controlling interests | Total equity |
|   |                                      | 股本  | 庫存股份            | 股份溢價            | 專項儲備             | 外匯儲備              | 公允價值儲備                                    | 其他儲備            | 累計虧損               | 總計        | 非控股權益                     | 權益總額         |
|   |                                      | HK\$'000  | HK\$'000        | HK\$'000        | HK\$'000         | HK\$'000          | HK\$'000                                  | HK\$'000        | HK\$'000           | HK\$'000  | HK\$'000                  | HK\$'000     |
|   |                                      | 千港元   | 千港元             | 千港元             | 千港元              | 千港元               | 千港元                                       | 千港元             | 千港元                | 千港元       | 千港元                       | 千港元          |
| Note  |                                      | (note 32(c))  |                 | (note 32(d)(i)) | (note 32(d)(ii)) | (note 32(d)(iii)) | (note 32(d)(iv))                          | (note 32(d)(v)) |                    |           |                           |              |
| 附註  |                                      | (附註 32(c))  |                 | (附註 32(d)(i))   | (附註 32(d)(ii))   | (附註 32(d)(iii))   | (附註 32(d)(iv))                            | (附註 32(d)(v))   |                    |           |                           |              |
| <b>Balance at 1 April 2019</b>  | 於二零一九年<br>四月一日結餘                     | 65,959  | -               | 4,235,186       | 7,297            | 1,517             | (13,458)                                  | (114,800)       | (638,288)          | 3,543,413 | -                         | 3,543,413    |
| <b>Changes in equity for the year ended 31 March 2020:</b>                    | 截至二零二零年<br>三月三十一日止年度之<br>權益變動:       |   |                 |                 |                  |                   |   |                 |                    |           |                           |              |
| Loss for the year   | 年度虧損                                 | -   | -               | -               | -                | -                 | -   | -               | (276,790)          | (276,790) | (19,935)                  | (296,725)    |
| Other comprehensive income  | 其他全面收益                               | -   | -               | -               | -                | (35,392)          | (840)                                     | -               | -                  | (36,232)  | (3,751)                   | (39,983)     |
| Total comprehensive income  | 全面收益總額                               | -   | -               | -               | -                | (35,392)          | (840)                                     | -               | (276,790)          | (313,022) | (23,686)                  | (336,708)    |
| Appropriation of safety production fund                                       | 計提安全生產基金                             | -   | -               | -               | 1,059            | -                 | -   | -               | (1,059)            | -         | -                         | -            |
| Utilisation of safety production fund   | 使用安全生產基金                             | -   | -               | -               | (1,549)          | -                 | -   | -               | 1,549              | -         | -                         | -            |
| Purchase of own shares  | 購回自身股份                               | -   | (680)           | -               | -                | -                 | -   | -               | -                  | (680)     | -                         | (680)        |
| Disposal of financial assets at fair value through other comprehensive income | 出售透過其他全面收益按公允價值列賬的金融資產               | -   | -               | -               | -                | -                 | 750                                       | -               | (750)              | -         | -                         | -            |
| Acquisition of Weipin   | 收購 Weipin                            | 34  | -               | -               | -                | -                 | -   | -               | -                  | -         | 200,763                   | 200,763      |
| <b>Balance at 31 March 2020 and 1 April 2020</b>                              | 於二零二零年<br>三月三十一日及<br>二零二零年<br>四月一日結餘 | 65,959  | (680)           | 4,235,186       | 6,807            | (33,875)          | (13,548)                                  | (114,800)       | (915,338)          | 3,229,711 | 177,077                   | 3,406,788    |
| <b>Changes in equity for the year ended 31 March 2021:</b>                    | 截至二零二一年<br>三月三十一日止年度之<br>權益變動:       |   |                 |                 |                  |                   |   |                 |                    |           |                           |              |
| Loss for the year   | 年度虧損                                 | -   | -               | -               | -                | -                 | -   | -               | (386,701)          | (386,701) | (49,675)                  | (436,376)    |
| Other comprehensive income  | 其他全面收益                               | -   | -               | -               | -                | 50,274            | (6,372)                                   | -               | -                  | 43,902    | 12,644                    | 56,546       |
| Total comprehensive income  | 全面收益總額                               | -   | -               | -               | -                | 50,274            | (6,372)                                   | -               | (386,701)          | (342,799) | (37,031)                  | (379,830)    |
| Appropriation of safety production fund                                       | 計提安全生產基金                             | -   | -               | -               | 834              | -                 | -   | -               | (834)              | -         | -                         | -            |
| Utilisation of safety production fund   | 使用安全生產基金                             | -   | -               | -               | (127)            | -                 | -   | -               | 127                | -         | -                         | -            |
| Conversion of convertible bond  | 轉換可換股債券                              | 29(f)   | 2,976           | 43,707          | -                | -                 | -   | (28,707)        | -                  | 17,976    | -                         | 17,976       |
| Purchase of own shares  | 購回自身股份                               | 32(c)   | (18)            | (1,317)         | -                | -                 | -   | -               | -                  | (655)     | -                         | (655)        |
| Disposal of financial assets at fair value through other comprehensive income | 出售透過其他全面收益按公允價值列賬的金融資產               | 21  | -               | -               | -                | -                 | 19,920                                    | -               | (19,920)           | -         | -                         | -            |
| <b>Balance at 31 March 2021</b>   | 於二零二一年<br>三月三十一日結餘                   | 68,917  | -               | 4,277,576       | 7,514            | 16,399            | -   | (143,507)       | (1,322,666)        | 2,904,233 | 140,046                   | 3,044,279    |

The notes on pages 224 to 332 form part of these financial statements.

刊載於第 224 頁至第 332 頁的附註為本財務報表的組成部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列示)

|  |                        | Note  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|------------------------|-------|----------------------------------|----------------------------------|
|  |                        | 附註    |                                  |                                  |
| <b>Operating activities</b>                                    |                        |       |                                  |                                  |
|  | 經營活動                   |       |                                  |                                  |
| Cash generated from operations                                 | 經營活動產生之現金              | 25(b) | <b>82,899</b>                    | 43,396                           |
| <b>Net cash generated from operating activities</b>            |                        |       | <b>82,899</b>                    | 43,396                           |
| <b>Investing activities</b>                                    |                        |       |                                  |                                  |
|  | 投資活動                   |       |                                  |                                  |
| Payment for the purchase of property, plant and equipment      | 購置物業、廠房及設備付款           |       | <b>(39,181)</b>                  | (61,581)                         |
| Payment for the purchase of intangible assets                  | 購置無形資產付款               |       | <b>(7,886)</b>                   | (1,623)                          |
| Proceeds from sales of property, plant and equipment           | 出售物業、廠房及設備的所得款項        |       | <b>32</b>                        | 47                               |
| Acquisition of Weipin, net of cash acquired                    | 收購Weipin(扣除所得現金)       | 34    | –                                | (210,568)                        |
| Payment for investment in an associate                         | 就於一間聯營公司投資所作付款         |       | –                                | (17,462)                         |
| Increase in time deposits with maturities over three months    | 到期日為三個月以上的定期存款增加       |       | <b>(38,764)</b>                  | –                                |
| Net cash outflow from other investments                        | 其他投資產生之現金流出淨額          |       | <b>(420,484)</b>                 | (303,520)                        |
| Proceeds from interest generated from the Stonehold investment | Stonehold投資所產生的利息之所得款項 |       | –                                | 101,913                          |
| Dividends received   | 已收股息                   |       | <b>896</b>                       | 4,305                            |
| Proceeds from sales of other investments                       | 出售其他投資所得款項             |       | <b>357,412</b>                   | 303,697                          |
| Net cash inflow from disposal of subsidiaries                  | 出售附屬公司之現金流入淨額          |       | <b>19</b>                        | 2,278                            |
| <b>Net cash used in investing activities</b>                   |                        |       | <b>(147,956)</b>                 | (182,514)                        |

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列示)

|   |                         | Note  | 2021             | 2020      |
|---|-------------------------|-------|------------------|-----------|
|   |                         | 附註    | 二零二一年            | 二零二零年     |
|   |                         |       | HK\$'000         | HK\$'000  |
|   |                         |       | 千港元              | 千港元       |
| <b>Financing activities</b>   | <b>融資活動</b>             |       |                  |           |
| Proceeds from advances and borrowings                                     | 來自墊款及借款所得款項             | 25(c) | <b>23,046</b>    | 78,413    |
| Purchase of own shares  | 回購自身股份                  | 32(c) | <b>(655)</b>     | (680)     |
| Repayment of advances and borrowings                                      | 償還墊款及借款                 |       | <b>(77,538)</b>  | –         |
| Capital element of lease rentals paid                                     | 已付租賃租金的資本部分             | 25(c) | <b>(6,220)</b>   | (2,978)   |
| Interest element of lease rentals paid                                    | 已付租賃租金的利息部分             | 25(c) | <b>(570)</b>     | (406)     |
| Interest paid   | 已付利息                    | 25(c) | <b>(2,061)</b>   | (2,188)   |
| Other cash outflow arising from financing activities                      | 融資活動產生之其他現金流出           |       | <b>(107)</b>     | (1,560)   |
| <b>Net cash (used in)/generated from financing activities</b>             | <b>融資活動(使用)/產生之現金淨額</b> |       | <b>(64,105)</b>  | 70,601    |
| <b>Net decrease in cash and cash equivalents</b>                          | <b>現金及現金等值物減少淨額</b>     |       | <b>(129,162)</b> | (68,517)  |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> | <b>報告期初之現金及現金等值物</b>    |       | <b>1,114,201</b> | 1,191,534 |
| <b>Effect of foreign exchange rate changes</b>                            | <b>外匯匯率變動之影響</b>        |       | <b>(1,247)</b>   | (8,816)   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | <b>報告期末之現金及現金等值物</b>    | 25(a) | <b>983,792</b>   | 1,114,201 |

The notes on pages 224 to 332 form part of these financial statements.

刊載於第224頁至第332頁的附註為本財務報表的組成部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 1 CORPORATE INFORMATION

IDG Energy Investment Limited (the “**Company**”) is an investment holding company, which was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business is located at Unit 5507, 55/F., The Center, 99 Queen’s Road Central, Hong Kong.

On 29 July 2016, the Company completed a reverse takeover transaction which involved, among others, the acquisition by the Company of the entire equity interest of Xilin Gol League Hongbo Mining Development Company Limited 錫林郭勒盟宏博礦業開發有限公司 (“**Hongbo Mining**”), a limited liability company established in the People’s Republic of China (“**PRC**”).

During the year ended 31 March 2021, the Company is an investment holding company principally engaged in the investment and management of global energy assets and mobility services businesses. The principal activities of its subsidiaries and invested portfolio companies consist of mobility services platform, upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services, energy investment fund management as well as investment in energy-related and other industries and businesses.

### 2 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 requirements of the Hong Kong Companies Ordinance. These 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. Significant accounting policies adopted by the Group are disclosed below.

### 1 公司資料

IDG能源投資有限公司(「本公司」)為一間投資控股公司，於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其總辦事處及主要營業地點位於香港皇后大道中99號中環中心55樓5507室。

於二零一六年七月二十九日，本公司完成一項反向收購交易，內容有關(其中包括)本公司收購錫林郭勒盟宏博礦業開發有限公司(「宏博礦業」，於中華人民共和國(「中國」)成立之有限責任公司)全部股權。

截至二零二一年三月三十一日止年度，本公司為一間主要從事全球能源資產及出行服務業務投資及管理的投資控股公司。其附屬公司及所投資的投資組合公司的主要業務活動包括出行服務平台、上游油氣業務、LNG液化及出口、LNG進口、加工及銷售、LNG物流服務、能源投資基金管理以及與能源相關及其他行業與業務的投資。

### 2 重要會計政策

#### (a) 合規聲明

該等財務資料乃根據香港會計師公會頒佈的所有適用香港財務報告準則(包括所有適用的個別香港財務報告準則、香港會計準則及詮釋之統稱)、香港公認會計準則及香港公司條例的規定而編製。該等財務資料亦遵守香港聯合交易所有限公司證券上市規則之適用披露規定。本集團所採納之重要會計政策披露於下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (a) Statement of compliance (continued)

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 2(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 period reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2021 comprises the Company and its subsidiaries and the Group's interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Financial assets at fair value through profit or loss (see note 2(g));
- Financial assets at fair value through other comprehensive income (see note 2(g));

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.

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.

## 2 重要會計政策 (續)

### (a) 合規聲明 (續)

香港會計師公會已頒佈多項於本集團本會計期間首次生效或可提早採用的香港財務報告準則修訂本。初次應用該等與本集團有關的香港財務報告準則所引致當前會計期間之會計政策變動已反映於該等財務資料內，有關資料載列於附註2(c)。

### (b) 財務報表之編製基準

截至二零二一年三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以及本集團於一間聯營公司的權益。

除以下資產及負債按下文所載之會計政策以公允價值列示，編製財務資料時所採用的計量基準為歷史成本基準：

- 透過損益按公允價值列賬的金融資產(見附註2(g))；
- 透過其他全面收益按公允價值列賬的金融資產(見附註2(g))；

遵從香港財務報告準則編製財務報表要求管理層作出會影響政策的採用及資產、負債及收支匯報金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及在相關情況下認為合理的多項其他因素作出，在其他來源並不顯而易見的情況下，有關結果構成對資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

估計及相關假設持續進行檢討。對會計估計作出的修訂於修訂估計的期間(倘修訂僅影響該期間)或修訂期間及未來期間(倘修訂影響當前及未來期間)內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, *Interest Rate Benchmark Reform*
- Amendments to HKAS 1 and HKAS 8, *Definition of Material*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (d) Subsidiaries and non-controlling interests

Subsidiaries are 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.

## 2 重要會計政策 (續)

### (c) 會計政策變動

香港會計師公會已頒佈以下於本集團本會計期間首次生效的若干香港財務報告準則之修訂本：

- 香港財務報告準則第3號(修訂本)「業務定義」
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)「利率基準改革」
- 香港會計準則第1號及香港會計準則第8號(修訂本)「重要性定義」

概無有關發展對本集團所編製或呈列之當前或過往期間之業績及財務狀況產生重大影響。本集團並無於本會計期間應用任何尚未生效之新訂準則或詮釋。

### (d) 附屬公司及非控股權益

附屬公司乃本集團控制的實體。倘本集團就參與實體業務所得可變回報而承擔風險或享有權利並且能夠利用其對該實體的控制權影響該實體的回報，則本集團對該實體有控制權。在評估本集團是否有控制權時，僅將本集團及其他方持有的實質性權力考慮在內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (d) Subsidiaries and non-controlling interests

(continued)

The Group does not have any equity interest in certain structured entities. However, as a result of the contractual arrangements, the Group has rights to exercise power over these structured entities, receive variable returns from its involvement with these structured entities and has the ability to affect those returns through its power over these structured entities and is considered to control these structured entities. Consequently, the Company regards these structured entities as indirect subsidiaries under HKFRS 10. The Group has consolidated the financial position and results of these structured entities in the consolidated financial statements of the Group.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Consolidated Affiliated Entities and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Consolidated Affiliated Entities. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable.

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.

## 2 重要會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

本集團並無於若干結構性實體中擁有任何股權。然而，由於合約安排，本集團有權對該等結構性實體行使權力、自參與該等結構性實體獲得可變回報及有能力通過其對該等結構性實體的權力影響該等回報，故被視為對該等結構性實體有控制權。因此，本公司根據香港財務報告準則第10號將該等結構性實體視為間接附屬公司。本集團已將該等結構性實體的財務狀況及業績綜合入賬至本集團之綜合財務報表。

然而，合約安排在給予本集團對等綜合聯屬實體的直接控制權方面未必如直接合法所有權有效，及中國法律制度的不確定因素可能會妨礙本集團對於等綜合聯屬實體的業績、資產及負債的實益權利。基於法律顧問的意見，本公司董事認為合約安排符合有關中國法律法規，具法律約束力及可強制執行。

於附屬公司的投資自控制開始日期起至控制終止日期止合併入綜合財務報表。集團內公司間的結餘、交易及現金流量，以及集團內公司間交易所產生的任何未變現溢利，在編製綜合財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損的抵銷方式與未變現收益相同，但僅以沒有證據顯示已出現減值為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (d) Subsidiaries and non-controlling interests

(continued)

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

Non-controlling interests are presented in the consolidated statement of financial position 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 statement of profit or loss and the consolidated statement of profit or loss and other 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.

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.

## 2 重要會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義之權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或非控股權益按佔附屬公司可識別資產淨值之比例計量任何非控股權益。

非控股權益於綜合財務狀況表之權益內呈列，並獨立於本公司權益股東應佔之權益。本集團業績之非控股權益乃於綜合損益表以及綜合損益及其他全面收益表列作本公司非控股權益及權益股東之間年內之損益總額及全面收入總額之分配結果。

本集團於附屬公司中並無導致失去控制權之權益變動以權益交易入賬，藉此對綜合權益中的控股與非控股權益之金額作出調整，以反映於附屬公司相對權益之變動，但不調整商譽，亦不確認盈虧。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (d) Subsidiaries and non-controlling interests

(continued)

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 statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)(ii)).

### (e) Associates

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

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal Group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2 (l)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

## 2 重要會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

當本集團喪失對一間附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認於損益。任何在喪失控股權日仍保留該前度附屬公司之權益按公允價值確認，而此金額被視為初始確認金融資產的公允價值，或(如適用)按成本初始確認的聯營公司或合營公司投資。

於本公司之財務狀況表中，於附屬公司之投資按成本減減值虧損後入賬(見附註2(l)(ii))。

### (e) 聯營公司

聯營公司是指本集團或本公司對其具有重大影響但並非控制或共同控制其管理(包括參與財務及經營決策)之實體。

於聯營公司的投資，除已歸類為持作出售(或計入歸為持作出售之出售組別內)外，乃按權益法於綜合財務報表入賬。根據權益法，該項投資初步以成本入賬，並就本集團分佔該投資對象可識別資產淨值的收購日期公允價值超出投資成本(如有)的任何差額作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部分的於該聯營公司的任何直接投資。其後，該項投資因本集團在收購後應佔該投資對象資產淨值的變動及任何投資相關的減值虧損而作出調整(見附註2(l)(ii))。於各報告日期，本集團評估是否存在任何客觀證據顯示投資已經減值。於收購日超出成本的任何差額、本集團應佔該投資對象收購後的除稅後業績及年內任何減值虧損均在綜合損益表內確認，而本集團應佔該投資對象收購後的其他全面收益的除稅後項目，則在綜合損益及其他全面收益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (e) Associates (continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate.

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

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 2(l)(ii)), unless classified as held for sale (or included in a disposal Group that is classified as held for sale).

## 2 重要會計政策 (續)

### (e) 聯營公司 (續)

如本集團應佔聯營公司之虧損超過其應佔權益，則本集團的權益將減至零，並會終止確認進一步虧損，惟本集團所承擔之法律或推定責任或代表被投資對象償付之承擔除外。就此而言，本集團之權益為按權益法計算之投資賬面值，連同實質上構成本集團於聯營公司的投資淨值之任何其他長期權益。

本集團與其聯營公司之間交易所產生之未變現損益，均按本集團於被投資對象所佔的權益比率抵銷，倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時於損益中確認。

於所有其他情況下，當本集團不再對聯營公司擁有重大影響時，則按出售於該被投資對象的全部權益入賬，所產生之收益或虧損於損益中確認。任何於失去重大影響之日在前被投資公司保留的權益按公允價值確認及該金額被視為於初步確認金融資產時的公允價值(見附註2(g))。

除已歸類為持作出售(或計入歸為持作出售之出售組別內)外，對聯營公司的投資乃按成本減減值虧損於本公司財務狀況表列賬(見附註2(l)(ii))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Goodwill

Goodwill represents the excess of

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

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or Groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(l)(ii)).

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

#### (g) Other investments in debt and equity securities

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

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) 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 33(g). These investments are subsequently accounted for as follows, depending on their classification.

### 2 重要會計政策 (續)

#### (f) 商譽

商譽指

- (i) 已轉讓代價之公允價值、於被收購方之任何非控股權益金額及本集團先前於被收購方持有的股本權益之公允價值三者之總和；超出
- (ii) 於收購日期計量之被收購方之可識別資產及負債公允價值淨額的部分。

當(ii)大於(i)，則該差額會作為議價購買收益即時於損益確認。

商譽按成本減累計減值虧損列賬。因業務合併所產生之商譽乃分配至預期自合併的協同效應得益的各現金產生單位(或現金產生單位組別)及每年進行減值測試(見附註2(l)(ii))。

於年內出售現金產生單位時，所產生的任何購入商譽金額於出售時均計入損益的計算內。

#### (g) 其他債務及股本證券投資

本集團的債務及股本證券投資(附屬公司及聯營公司投資除外)政策載列於下文。

本集團在承諾購入/出售投資當日確認/終止確認債務及股本證券投資。投資初步按公允價值加直接應佔交易成本列報，惟透過損益按公允價值列賬之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公允價值之方法的解釋，請參閱附註33(g)。該等投資隨後根據其分類按以下方法入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (g) Other investments in debt and equity securities

(continued)

#### (i) Investments other than equity investments

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

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

## 2 重要會計政策 (續)

### (g) 其他債務及股本證券投資 (續)

#### (i) 於股本投資以外的投資

本集團所持有之非股本投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流量（僅代表本金及利息付款）。投資之利息收入按實際利率法計算。
- 透過其他全面收益按公允價值列賬（可劃轉），倘投資之合約現金流量僅包括本金及利息付款，且該投資是在以收回合約現金流量及出售為目的之業務模式下持有。公允價值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入（按實際利率法計算）及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益劃轉至損益。
- 透過損益按公允價值列賬，倘該投資不符合按攤銷成本或透過其他全面收益按公允價值列賬（可劃轉）計量之標準。該投資之公允價值變動（包括利息）於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (g) Other investments in debt and equity securities

(continued)

#### (ii) Equity investments

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

### (h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(l)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(y)).

## 2 重要會計政策 (續)

### (g) 其他債務及股本證券投資 (續)

#### (ii) 股本投資

於股本證券之投資被分類為透過損益按公允價值列賬，除非該股本投資並非以交易為目的持有，且於初步確認投資時，本集團選擇指定投資透過其他全面收益按公允價值列賬(不可劃轉)，由此，隨後公允價值之變動於其他全面收益內確認。該等選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公允價值儲備(不可劃轉)，直至投資被出售為止。於出售時，於公允價值儲備(不可劃轉)內累計之金額轉撥至保留盈利，而非透過損益賬劃轉。股本證券投資產生之股息(不論分類為透過損益按公允價值列賬或透過其他全面收益按公允價值列賬)作為投資收益/(虧損)於損益內確認。

### (h) 物業、廠房及設備

物業、廠房及設備按成本減去累計折舊及減值虧損列賬(見附註2(l)(ii))。

自建物業、廠房及設備項目的成本包括原材料、直接勞工成本、拆卸及搬遷項目與恢復項目所在地原貌的初步估計成本(如有關)，以及適當比例的生產間接成本及借貸成本(見附註2(y))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Property, plant and equipment (continued)

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.

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

|                            |           |
|----------------------------|-----------|
| — Buildings and structures | 40 years  |
| — Machinery and equipment  | 14 years  |
| — Motor vehicle            | 5–8 years |
| — Others                   | 3–5 years |

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.

Oil and gas properties for the relevant area are amortised on a unit-of-production basis. Unit-of-production rate is based on oil and gas reserves estimated to be recoverable from known reservoirs.

#### (i) Exploration and evaluation costs

Geological and geophysical costs are charged to profit or loss as incurred.

Costs directly associated with an exploration well are initially capitalised as exploration and evaluation assets until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs and payments made to contractors.

### 2 重要會計政策 (續)

#### (h) 物業、廠房及設備 (續)

停用或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值的差額釐定，並於停用或出售當日於損益確認。

折舊乃採用直線法按估計可使用年期撇銷物業、廠房及設備項目(油氣資產除外)的成本或估值並扣除其估計剩餘價值(如有)計算，詳情如下：

|          |      |
|----------|------|
| — 樓宇及構築物 | 40年  |
| — 機器及設備  | 14年  |
| — 汽車     | 5–8年 |
| — 其他     | 3–5年 |

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且每部分單獨折舊。每年審閱資產的可使用年期及其剩餘價值(如有)。

相關區域內的油氣資產按單位產量法攤銷。生產單位比率乃基於估計可於已知儲集層回收的油氣儲量估算得出。

#### (i) 勘探及評估成本

地質及地質物理成本於發生時在損益中扣除。

在鑽井完工及評估結果之前，與勘探井直接相關的成本初步資本化為勘探及評估資產。該等成本包括僱員薪酬、所用材料及燃料、鑽機成本及向承包商支付的款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (i) Exploration and evaluation costs (continued)

Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as exploration and evaluation assets.

If no potentially commercial hydrocarbons are discovered, the exploration and evaluation asset is written off through the profit or loss as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried as exploration and evaluation assets while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons.

Regular review is undertaken for each area to determine the appropriateness of continuing to carry forward accumulated capitalised exploration and evaluation expenditure. To the extent that capitalised exploration and evaluation expenditure is no longer expected to be recovered, it is charged to profit or loss.

No amortisation is charged during the exploration and evaluation phase.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to property, plant and equipment — oil and gas properties.

## 2 重要會計政策 (續)

### (i) 勘探及評估成本 (續)

與最初發現碳氫化合物之後進行的釐定儲集層的大小、特性及商業潛力的評估活動直接相關的成本(包括尚未發現碳氫化合物的評價井的成本)初步資本化為勘探及評估資產。

倘未發現具有潛在商業價值的碳氫化合物，則勘探及評估資產在損益撇銷為乾井。倘發現可萃取碳氫化合物，惟須作出進一步評估(即新井鑽探)後，方可確定能夠進行商業開發，同時評估碳氫化合物的商業價值的活動已取得充分/持續進展，成本將繼續作為勘探及評估資產入賬。

對各區域進行定期審閱以釐定是否適合持續結轉累計資本化勘探及評估開支。倘資本化勘探及評估開支預期不能收回，則於損益中扣除。

於勘探及評估階段不會計提攤銷。

當開採自然資源的技術可行性及商業可行性可予以證明時，有關資本化開支將首先接受減值評估及任何減值虧損將獲確認(如必要)，其後，剩餘結餘將轉撥至物業、廠房及設備 — 油氣資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Intangible assets (other than goodwill)

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 2(l)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss. Cooperation right is amortised on a unit-of-production basis. Unit-of-production rate is based on oil and gas reserves estimated to be recoverable from known reservoirs. Other intangible assets are amortised on a straight-line basis over the assets' estimated useful lives as follows:

|                              |            |
|------------------------------|------------|
| — Online car-hailing license | 4–6 years  |
| — Drivers list               | 5 years    |
| — Business relationship      | 5 years    |
| — Others                     | 4–10 years |

Both the period and method of amortisation are reviewed annually.

#### (k) Leased assets

At inception of a contract, the Group as a lessee 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.

##### As a lessee

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. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 2 重要會計政策 (續)

#### (j) 無形資產 (除商譽外)

本集團所收購的無形資產以成本減累計攤銷 (倘估計可使用年期有限) 及減值虧損列賬 (見附註2(l)(ii))。內部產生商譽及品牌開支於其產生期間確認為開支。

具有有限使用年期之無形資產的攤銷是在損益中扣除。合作權乃按單位產量法攤銷。單位產量折舊率乃基於估計可於已知儲集層回收的油氣儲量估算所得。其他無形資產按直線法於以下資產的估計可使用年期內攤銷：

|         |       |
|---------|-------|
| — 網約車牌照 | 4–6年  |
| — 司機名單  | 5年    |
| — 業務關係  | 5年    |
| — 其他    | 4–10年 |

攤銷期間及方式均每年進行審閱。

#### (k) 租賃資產

作為承租人，本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約屬租賃或包含租賃。控制指客戶有權主導已識別資產的用途，亦有權自該用途中獲得絕大部分經濟利益。

##### 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃除外。與未資本化租賃相關的租賃付款會在租賃期內有系統地確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (k) *Leased assets* (continued)

#### **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 note 2(l)(iii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2 重要會計政策 (續)

### (k) 租賃資產 (續)

#### 作為承租人 (續)

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率貼現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息開支則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債計量，並因此於其產生的會計期間於損益中扣除。

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日期或之前作出的租賃付款，以及產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將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算貼現至其現值，減去已收到的任何租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬（見附註2(l)(iii)）。

倘指數或利率變化引致未來租賃付款變動；或本集團預期根據剩餘價值擔保預計應付的估計金額變化；或重新評估本集團是否合理確定行使購買、續租或終止選擇權時產生變化，則租賃負債將重新計量。按該方式重新計量租賃負債時，應當相應地對使用權資產的賬面值進行調整，倘使用權資產的賬面值已調減至零，則調減的金額應計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (k) *Leased assets* (continued)

#### 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 statement of financial position, 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 reporting period.

Lease prepayments represent land use rights paid to the relevant government authorities. Land use rights are carried at cost less accumulated amortisation and impairment losses. The cost of lease prepayments is amortised on a straight line basis over the respective periods of the land use rights.

## 2 重要會計政策 (續)

### (k) 租賃資產 (續)

#### 作為承租人 (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，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。在此情況下，租賃負債根據經修訂的租賃付款及租期，使用經修訂的貼現率於修訂生效日重新計量。唯一例外為因COVID-19疫情而直接產生的任何租金減讓，且其符合香港財務報告準則第16號「租賃」第46B段所載的條件。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法確認代價變動，猶如其並非租賃修訂。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

租賃預付款指支付予相關政府機關的土地使用權費用。土地使用權按成本減累計攤銷及減值虧損列賬。租賃預付款成本於相關的土地使用權期限內按直線基準攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); Financial assets measured at fair value, including equity securities measured at FVTPL, and equity securities designated at FVOCI (non-recycling), 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:

- trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## 2 重要會計政策 (續)

### (I) 信貸虧損及資產減值

#### (i) 金融工具之信貸虧損

本集團就按攤銷成本計量之金融資產(包括現金及現金等值物以及應收賬款及其他應收款項)的預期信貸虧損(預期信貸虧損)確認虧損撥備。按公允價值計量的金融資產(包括透過損益按公允價值列賬的股本證券及指定為透過其他全面收益按公允價值列賬(不得轉入損益)的股本證券)無須進行預期信貸虧損評估。

#### 預期信貸虧損之計量

預期信貸虧損為按概率加權估計之信貸虧損。信貸虧損以所有預期現金差額(即本集團按合約應收現金流量與本集團預期可收取之現金流量之間的差額)的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 應收賬款及其他應收款項：於初步確認時釐定的實際利率或其近似值；及
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間是以本集團面對信貸風險的最長合約期間為準。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments

(continued)

##### Measurement of ECLs (continued)

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 reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. 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 reporting date. Impairment losses on trade receivables are presented under 'Administrative expenses', similar to the presentation under IAS 39.

## 2 重要會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

##### 預期信貸虧損之計量 (續)

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或努力下即可獲得之合理可靠資料。這包括有關過往事件、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：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期預期信貸虧損：指應用預期信貸虧損模型的項目在預計年期內因所有可能違約事件而導致的預期虧損。

應收賬款的虧損撥備一直按等同於整個存續期預期信貸虧損的金額計量。於報告日期，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撥備矩陣進行評估，並根據債務人的特定因素以及對當前及預計整體經濟狀況的評估進行調整。與國際會計準則第39號規定的列報類似，應收賬款的減值虧損在「行政開支」下列報。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments

(continued)

##### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs. 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.

##### *Basis of calculation of interest income*

Interest income recognised in accordance with note 2(w)(iv) 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 reporting 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.

## 2 重要會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

##### *信貸風險大幅上升*

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期與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，本集團認為發生違約事件。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。

##### *利息收入之計算基準*

根據附註2(w)(iv)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，則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。

在各個報告日期，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，金融資產產生信貸減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments

(continued)

*Basis of calculation of interest income* (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

#### *Write-off policy*

The gross carrying amount of a financial asset 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.

## 2 重要會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

*利息收入之計算基準* (續)

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；
- 債務人很有可能將告破產或進行其他財務重組；或
- 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。

#### *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沒有資產或收入來源以可產生足夠的現金流量來償還應撇銷的金額時。

之前撇銷之資產隨後之收回在作出收回的期間於損益內確認為減值撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- construction in progress;
- intangible assets;
- goodwill; and
- investment in subsidiaries and associates in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2 重要會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產之減值

本集團會在每個報告期末審閱內部及外界資料，以識別下列資產是否可能出現減值跡象，或除商譽外，過往確認的減值虧損是否已不再存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；
- 在建工程；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司及聯營公司的投資。

若有上述任何跡象存在，將會估計有關資產的可收回金額。此外，就商譽及具無限可使用年期之無形資產而言，每年會估計可收回金額以釐定是否有任何減值跡象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets (continued)

##### — 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 a 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).

## 2 重要會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產之減值 (續)

##### — 計算可收回金額資產

可收回金額為其公允價值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量會按照可以反映當時市場對貨幣時間值的評估及該項資產的特定風險的稅前貼現率，貼現至其現值。倘資產所產生現金流入基本上並非獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

##### — 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損於損益確認。就現金產生單位確認的減值虧損會首先分配以減少分配至該現金產生單位(或單位組別)中任何商譽的賬面值，其後按比例分配以減少該現金產生單位(或單位組別)中其他資產的賬面值，惟資產賬面值不會減至低於其個別公允價值減去出售成本(如能測定)或使用價值(如能釐定)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (l) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets (continued)

##### — Reversals 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 reserved.

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 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 end of the financial year (see note 2(l)(i) and (ii)).

### (m) 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.

## 2 重要會計政策 (續)

### (l) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產之減值 (續)

##### — 撥回減值虧損

就資產(不包括商譽)而言，倘用作釐定可收回金額的估計出現有利變化，減值虧損便會撥回。商譽的減值虧損不會撥回。

所撥回的減值虧損限於過往年度並未確認減值虧損而應釐定的資產賬面值。所撥回減值虧損在確認撥回的年度計入損益。

#### (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要求，本集團須按香港會計準則第34號 *中期財務報告* 就本財政年度首六個月編製中期財務報告。於中期期末，本集團採用了與財政年度末相同的減值測試、確認及撥回標準(見附註2(l)(i)及(ii))。

### (m) 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。

成本以加權平均成本法計算，包括所有採購成本、加工成本及將存貨運往現時位置及變成現狀所產生的其他成本。

可變現淨值是以日常業務過程中的估計售價減去銷售所需的估計完工成本及估計成本。

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### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (n) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(w)).

#### (o) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less loss allowances (see note 2(l)(i)).

#### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (q) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2 重要會計政策 (續)

#### (m) 存貨 (續)

所出售存貨的賬面值在確認相關收入期間內確認為支出。存貨撇減至可變現淨值數額及所有存貨虧損的金額均在撇減或虧損產生期間確認為支出。存貨的任何撇減撥回金額，均在撥回期間確認為已確認為支出的存貨數額減少。

#### (n) 合約負債

當客戶在本集團確認相關收入前支付不可退還代價，則確認合約負債 (見附註2(w))。

#### (o) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公允價值確認，而其後使用實際利率法按攤銷成本減虧損撥備列賬 (見附註2(l)(i))。

#### (p) 現金及現金等值物

現金及現金等值物包括銀行存款及手頭現金、存放於銀行和其他金融機構的活期存款，以及可隨時轉換為已知金額現金且其價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。

#### (q) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公允價值確認，而其後以攤銷成本列值，除非折現影響並不重大，在該情況下則按成本列值。

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## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (s) Convertible bond

Convertible bond that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition of the liability component of the convertible bond is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until the bond is converted or redeemed.

If the bond is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the capital reserve is released directly to retained profits.

## 2 重要會計政策 (續)

### (r) 計息借款

計息借款按公允價值減去應佔交易成本初始確認。初始確認後，計息借款以攤銷成本呈列，而初始確認的金額與贖回價值之間的任何差額，連同任何應付利息和費用，按實際利率法在借款期間於損益確認。

### (s) 可換股債券

當可換股債券的持有人可以選擇將該債券轉換成權益股本，而其轉換時將發行的股份數量和轉換對價的價值隨後不會變動，則可換股債券按照包含負債成分和權益成分的複合金融工具進行會計處理。

於初步確認時，可換股債券的負債部分為未來利息和本金支出以無轉換權之相若負債於首次確認時適用之市場利率貼現計算之現值。所得款項超過已初步確認為負債部分的任何金額獲確認為權益部分。與發行複合金融工具有關的交易成本按所得款項的分配比例分配至負債及權益部分。

負債部分其後按攤銷成本計量。於損益確認為負債部分的利息開支以實際利率法計算。權益部分於資本儲備確認直至債券獲轉換或贖回。

倘債券獲轉換，資本儲備連同負債部分於轉換時的賬面值將轉移至股本及股份溢價作為已發行股份的代價。倘債券獲贖回，資本儲備直接撥至保留溢利。



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## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (t) 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) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (u) 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 directly 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 end of the reporting period, 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.

## 2 重要會計政策 (續)

### (t) 僱員福利

#### (i) 短期僱員福利及向定額供款退休計劃供款

薪金、年度花紅、帶薪年假、向定額供款退休計劃供款及非貨幣性福利成本於僱員提供相關服務的年度入賬。倘延期支付或清償該等成本且其影響重大，則該等金額以現值列報。

#### (ii) 離職福利

離職福利會在本集團不能再撤回該等福利的要約或確認涉及支付離職福利的重組成本時(以較早者為準)確認。

### (u) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益確認，惟倘變動與於其他全面收入或直接於權益中確認的項目有關，則有關稅項金額分別於其他全面收入或直接於權益中確認。

即期稅項為年內應課稅收入的預期應付稅項，採用於報告期末已頒佈或實質已頒佈的稅率計算，以及就過往年度應付稅項作出的任何調整。

就財務報告而言，遞延稅項資產及負債分別因資產及負債的賬面值及計稅基準兩者之間可予扣減及應課稅的暫時性差額所產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (u) 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 difference arising from goodwill not deductible for tax purpose, 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 end of the reporting period. Deferred tax assets and liabilities are not discounted.

## 2 重要會計政策 (續)

### (u) 所得稅 (續)

除若干少數例外情況外，所有遞延稅項負債及遞延稅項資產均於日後可能有應課稅溢利用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時差額的遞延稅項資產的日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準（即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，且預期在可使用稅項虧損或抵免期間內撥回則會計入該等暫時性差額）。

該等確認遞延稅項資產及負債的少數例外情況是就不可扣稅的商譽產生的暫時性差額，首次確認但並不影響會計溢利或應課稅溢利的資產或負債的暫時性差額（惟其須不屬於業務合併的一部分），及與於附屬公司投資有關的暫時性差額（如為應課稅差額，只限於本集團控制撥回時間，並且不大可能在可見未來撥回的差額，或如為可予扣減差額，則只限於可能在未來撥回的差額）。

應確認的遞延稅項數額乃按資產及負債賬面值的預期變現或清償方式，使用於報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債並未貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (u) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period 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.

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
  - 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.

## 2 重要會計政策 (續)

### (u) 所得稅 (續)

遞延稅項資產的賬面值會於各報告期末審閱，並減至不再可能取得足夠應課稅溢利以動用有關稅務優惠時為止。任何減幅會於可能取得足夠應課稅溢利時撥回。

即期稅項結餘及遞延稅項結餘，及其變動額單獨列示，並不予抵銷。即期稅項資產及即期稅項負債只會在本公司或本集團有法定執行權以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，才可互相抵銷：

- 即期稅項資產及負債方面，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
- 遞延稅項資產及負債方面，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或
  - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount 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.

Provisions for future dismantlement costs are initially recognised based on the present value of the future costs expected to be incurred in respect of the Group's expected dismantlement and abandonment costs at the end of related oil and gas development and production activities. Any subsequent change in the present value of the estimated costs, other than the change due to passage of time which is regarded as interest cost, is reflected as an adjustment to the provision and the oil and gas properties.

### (w) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, and the rendering of services in the ordinary course of the Group's business.

Revenue is recognised when the Group satisfied the performance obligation in the contract by transferring the control over relevant goods or services to the customers, 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.

## 2 重要會計政策 (續)

### (v) 撥備及或然負債

當本集團須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未肯定時間或金額之負債確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出之現值計提撥備。

倘不大可能要求流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，惟流出經濟利益之可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或然負債，惟流出經濟利益之可能性極低則除外。

日後拆除開支撥備的最初確認是根據未來將要發生的關於本集團在油氣發展及生產活動結束時的預期拆除及棄置成本的現值進行。除因時間推移確認為利息成本引起的變動以外，任何後續的估計成本的現值變動將會反映為該撥備和油氣資產的調整。

### (w) 收入確認

本集團將其日常業務過程中源自銷售貨品及提供服務的收入分類為收益。

當本集團履行了合約中的履約義務，即將有關商品或服務的控制權按本集團預期有權獲得的承諾代價金額轉移至客戶時，收入予以確認，惟不包括代表第三方收取的該等金額。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (w) Revenue recognition (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sales of goods

Customers obtain control of the goods when the goods are delivered and have been accepted at the Group's premises. Revenue of sales of goods is recognised at that point in time.

#### (ii) Rendering of service

Revenue of rendering of services is recognised at point in time when relevant services are delivered to and have been accepted by the customers.

#### (iii) 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.

#### (iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) 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 2(l)(i)).

## 2 重要會計政策 (續)

### (w) 收入確認 (續)

本集團收入及其他收益確認政策的進一步詳情載列如下：

#### (i) 商品銷售收入

商品於本集團處所交付並獲接受時，客戶取得商品的控制權。商品銷售收入於客戶取得商品的控制權的時間點確認。

#### (ii) 提供服務收入

提供服務收入乃於有關服務交付客戶並獲接受的時間點確認。

#### (iii) 股息

- 非上市投資的股息收入在確定股東收取付款的權利時確認。
- 上市投資的股息收入於投資的股價除息時確認。

#### (iv) 利息收入

利息收入於其應計時按實際利率法確認，採用的利率為於金融資產預期可用年期內估計未來現金收入準確貼現至金融資產賬面總值的利率。對於並無出現信貸減值的按攤銷成本或透過其他全面收益按公允價值列賬(可轉入損益)的金融資產而言，實際利率應用於資產的總賬面值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即總賬面值扣除虧損撥備)(見附註2(l)(i))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (x) Translation of foreign currencies

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 end of the reporting period. Exchange gains and 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. 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 foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (y) 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.

## 2 重要會計政策 (續)

### (x) 外匯換算

年內外幣交易按交易日的通行外匯匯率換算。以外幣計值的貨幣資產及負債按報告期末的通行外匯匯率換算。匯兌盈虧於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債使用交易日的通行外匯匯率換算。按公允價值列賬以外幣計值的非貨幣資產及負債使用公允價值計量當日的通行外匯匯率換算。

海外業務的業績按交易日現行外匯匯率的近似匯率換算為港元。財務狀況表項目按報告期末的收市外匯匯率換算為港元。所產生的匯兌差額於其他全面收入確認，並單獨於外匯儲備的權益累計。

於出售海外業務時，於有關海外業務的匯兌差額之累計金額於確認出售損益時自權益重新分類為損益。

### (y) 借貸成本

購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作擬定用途或出售)直接應佔借貸成本撥充為該資產之部分成本。其他借貸成本於產生期間支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (y) Borrowing costs (continued)

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 or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).

## 2 重要會計政策 (續)

### (y) 借貸成本 (續)

當資產產生開支與產生借貸成本以及正進行籌備資產作擬定用途或出售的必要工作時，開始將借貸成本資本化為合資格資產的部分成本。當籌備合資格資產作擬定用途或出售的絕大部分必要工作中斷或完成時，會暫停或終止將借貸成本資本化。

### (z) 關聯方

- (a) 倘某位人士：
- (i) 能夠控制或共同控制本集團；
  - (ii) 能夠對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員，則該名人士或該名人士家族之近親與本集團關聯。
- (b) 倘任何下列情況出現，實體與本集團關聯：
- (i) 該實體與本集團為同一集團公司內成員（即各母公司、附屬公司及同系附屬公司之間互相有關聯）。
  - (ii) 一個實體屬另一實體的聯營或合營公司（或屬另一實體為其成員的集團成員的聯營或合營公司）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (z) *Related parties* (continued)

- (b) (continued)
- (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.

### 2 重要會計政策 (續)

#### (z) *關聯方* (續)

- (b) (續)
- (iii) 兩間實體屬同一第三方的合營公司。
  - (iv) 一個實體屬第三方的合營公司，而另一實體為第三方的聯營公司。
  - (v) 該實體為本集團或與本集團關聯的實體的僱員利益而設立的退休福利計劃。
  - (vi) 該實體受(a)所述的個人所控制或共同控制。
  - (vii) (a)(i)所述個人對實體有重大影響，或是該實體（或該實體的母公司）的其中一名主要管理人員。
  - (viii) 該實體或其所屬集團內的任何成員向本集團或本集團之母公司提供主要管理人員服務。

個人的家族近親指與該實體交易時預期可影響該個人，或受該個人影響的家庭成員。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (aa) 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 most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Company and its subsidiaries' 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.

## 3 ACCOUNTING JUDGEMENT AND ESTIMATES

Key sources of estimation uncertainty are as follow:

### (a) Oil and gas properties and reserves

The accounting for the oil and gas exploration and production activities is subject to accounting rules that are unique to the oil and gas industry. Engineering estimates of the oil and gas reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated oil and gas reserves can be designated as "proved" or "probable".

Proved and probable reserves estimates are updated at least annually and take into account recent production and technical information about each field. In addition, as prices and cost levels change from year to year, the estimate of proved and probable reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in relation to depreciation rates.

## 2 重要會計政策 (續)

### (aa) 分部報告

本集團為分配資源予本公司及其附屬公司各項業務及各個地區以及評估各項業務及各個地區的業績，而定期向最高行政管理人員提供財務資料。從該等資料中可找出於財務報表報告的經營分部及各分部項目的金額。

個別而言屬重大的經營分部不會就財務報告而予以匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別而言並非屬重大的經營分部擁有大部分該等特徵，則會匯總。

## 3 會計判斷及估計

估計不確定性之主要來源如下：

### (a) 油氣資產及儲備

油氣勘探及生產活動的會計處理受專為油氣行業而設的會計法規所限制。由於編製相關資料時涉及主觀判斷，油氣儲量的工程估計存有內在的不精確性，並僅屬概略數值。於估計油氣儲量可確定為「證實儲量」或「概略儲量」之前，需要遵從有關工程標準的權威性指引。

證實及概略儲量的估計須至少每年更新一次，並計入各個油田最近的生產和技術資料。此外，由於價格及成本水平各年不同，因此，證實及概略儲量的估計也會出現變動。就會計目的而言，該等變動視為估計變更處理，並按預期基準反映在相關的折舊率中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### (a) Oil and gas properties and reserves (continued)

Future dismantlement costs for oil and gas properties are estimated with reference to engineering estimates after taking into consideration the anticipated method of dismantlement required in accordance with industry practices in similar geographic area, including estimation of economic life of oil and gas properties, technology and price level. The present values of these estimated future dismantlement costs are capitalised as oil and gas properties with equivalent amounts recognised as provisions for dismantlement costs.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expense, impairment loss and future dismantlement costs. Depreciation rates are determined based on estimated proved developed reserve quantities (the denominator) and capitalised costs of producing properties (the numerator). Producing properties' capitalised costs are amortised based on the units of oil or gas produced.

#### (b) Impairment losses of non-financial assets

If circumstances indicate that the carrying amount of a non-financial asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised. The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Goodwill is tested annually for impairment. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount of the cash-generating unit containing goodwill is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets or cash-generating units are not readily available. In determining the value in use, expected cash flows generated by the asset or the cash-generating unit are discounted to their present value, which requires significant judgement relating to level of sale volume, selling price and amount of operating costs. Management uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sale volume, selling price and amount of operating costs.

### 3 會計判斷及估計 (續)

#### (a) 油氣資產及儲備 (續)

對油氣資產未來的拆除費用的估計乃按照類似區域的行業慣例考慮所須的預期拆除方法，包括油氣資產預期的經濟年限、技術及價格水平的因素，並參考工程估計後進行。預計未來拆除費用的現值資本化為油氣資產，同等金額確認為拆除費用撥備。

儘管該等工程估計存有內在的不精確性，該等估計被用作釐定折舊費用、減值虧損及未來拆除費用的基準。折舊率按評估的探明已開發儲量(分母)及生產資產的已資本化成本(分子)計算。生產資產的已資本化成本按油氣產量攤銷。

#### (b) 非金融資產之減值虧損

倘有情況顯示非金融資產的賬面值可能無法收回時，該資產會被視為「已減值」，並確認減值虧損。非金融資產的賬面值將定期審核，以評估可收回金額是否已減至低於賬面值。於有事件或情況變動顯示資產錄得的賬面值無法回收時，該等資產會作減值測試。商譽每年予以減值測試。倘發生減值，賬面值會減至可收回金額。商譽所屬現金產生單位的可收回金額為公允價值減銷售成本及使用價值之較高者。由於尚無該資產或現金產生單位的既得市場報價，故難以準確估計售價。在釐定使用價值時，該資產或現金產生單位產生的預期現金流量會被貼現至其現值，而此需要對銷量、售價及營運成本金額作重大判斷。管理層利用所有既得資料釐定可收回金額的合理概約金額，包括基於銷量、售價及營運成本金額的合理及有依據的假設及預測而作出的估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### (c) Depreciation

Property, plant and equipment, other than oil and gas properties, are depreciated on a straight line basis over the estimated useful lives of the assets, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and the residual values of the assets regularly in order to determine the amount of depreciation charge to be recorded during any reporting period. The determination of the useful lives and the residual values are based on the historical experience with similar assets and taking into account anticipated technological changes. The depreciation charge for future periods is adjusted if there are significant changes from previous estimates.

### 4 TOTAL LOSS FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING

#### (a) Total loss from principal business activities, net of cost

### 3 會計判斷及估計 (續)

#### (c) 折舊

物業、廠房及設備(油氣資產除外)經計及估計剩餘價值(如有)後按估計資產可使用年期以直線法折舊。本集團定期審閱資產的估計可使用年期及剩餘價值，以釐定於任何報告期內應計折舊開支金額。資產的可使用年期及剩餘價值乃基於類似資產的過往經驗並計及預期的技術變動而釐定。倘與過往估計存在重大變動，未來期間的折舊開支將予調整。

### 4 主要業務活動總虧損，扣除成本及分部報告

#### (a) 主要業務活動總虧損，扣除成本

|  |                                  | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|----------------------------------|------------------------------------|----------------------------------|
|  |                                  | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Revenue from contracts with customers and recognised at point in time within the scope of HKFRS 15 | 香港財務報告準則第15號範疇內的客戶合約收入，並於某一時間點確認 |                                    |                                  |
| — sales of crude oil (note (i))  | — 原油銷售(附註(i))                    | 90,008                             | 152,219                          |
| — rendering of mobility services (note (ii))   | — 提供出行服務(附註(ii))                 | 1,670,507                          | 91,327                           |
| Cost of sales and services   | 銷售及服務成本                          |                                    |                                  |
| — sales of crude oil   | — 原油銷售                           | (79,521)                           | (86,960)                         |
| — rendering of mobility services   | — 提供出行服務                         | (1,686,387)                        | (118,720)                        |
|  |                                  | (5,393)                            | 37,866                           |
| Investment loss (note (iii))   | 投資虧損(附註(iii))                    | (297,577)                          | (244,018)                        |
| Total loss from principal business activities, net of cost   | 主要業務活動總虧損，扣除成本                   | (302,970)                          | (206,152)                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 TOTAL LOSS FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (continued)

#### (a) Total loss from principal business activities, net of cost (continued)

Notes:

- (i) Revenue from sales of crude oil is generated by Hongbo Mining. Hongbo Mining, one of the Company's wholly-owned subsidiaries, entered into an exploration and production cooperation contract ("EPCC") with Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau) (陝西延長石油(集團)有限責任公司(延長油礦管理局), "Yanchang") in July 2010. The EPCC gives Hongbo Mining the right to explore, develop, produce and sell the crude oil extracted from the two blocks (Block 212 and Block 378) located at Xilin Gol League, Inner Mongolia and shared between Hongbo Mining and Yanchang in the proportion of 80% and 20% respectively. Hongbo Mining commenced production in Block 212 in 2010. The EPCC was renewed in January 2021 and the expiry date of the EPCC is extended to 30 June 2022. Yanchang had obtained from the Ministry of Land and Resources of the PRC a 15-year valid production permit for Unite 2, Unit 19 and other areas in Block 212 in May 2017. Besides, Block 212 and Block 378 are entitled to exploration permit which are renewable for a term of two years after expiration. The current exploration permit in respect of Block 212 will expire on 3 April 2022, whereas the current exploration of Block 378 had expired since 9 November 2019 with a new exploration being in the process of application preparation. The amount of revenue represents the sales value of crude oil supplied to the customers, net of value added tax. There is one major customer with whom transactions have exceeded 10% of the revenue from sales of crude oil.
- (ii) Revenue from rendering of mobility service is generated by Weipin. On 15 November 2019, Triple Talents Limited ("Triple Talents"), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents has agreed to subscribe for certain equity shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company has become the controlling shareholder of Weipin effectively holding 35.5% of its total share capital and Weipin has become the holding company of the mobility services platform business. Revenue from rendering of mobility services is generated from rendering of online ride-hailing services to passengers through Gaode, Didi and other platform. Passengers send requests for mobility services through these platforms, and the system automatically matches the orders with drivers. The amount of revenue from rendering of mobility services represents the value of full fares paid by passengers, net of value added tax and the surcharge.

### 4 主要業務活動總虧損，扣除成本及分部報告(續)

#### (a) 主要業務活動總虧損，扣除成本(續)

附註：

- (i) 原油銷售收入來自宏博礦業。本公司全資附屬公司宏博礦業於二零一零年七月與陝西延長石油(集團)有限責任公司(延長油礦管理局)(「延長石油」)訂立合作開採協議(「合作開採協議」)。合作開採協議賦予宏博礦業勘探、開發、生產及出售內蒙古錫林郭勒盟兩個區塊(212區塊及378區塊)採掘的原油的權利，並於宏博礦業與延長石油之間分別按80%及20%的比例進行分配。宏博礦業於二零一零年開始於212區塊進行生產。合作開採協議已於二零二一年一月完成續簽，到期日延長至二零二二年六月三十日。延長石油已於二零一七年五月獲中國國土資源部頒發有效期為15年的212區塊開採許可證(覆蓋單元2、單元19及其他區域)。此外，212區塊及378區塊的勘探許可證均可於到期後續期兩年。212區塊的現有勘探許可證將於二零二二年四月三日屆滿，而378區塊的現有勘探許可證已從二零一九年十一月九日到期屆滿，且新許可證正在申請準備中。該收入金額指供應予客戶的原油銷售額扣除增值稅後的金額。與一名主要客戶的交易超過原油銷售收入10%。
- (ii) 提供出行服務收入來自Weipin。於二零一九年十一月十五日，本公司之全資附屬公司Triple Talents Limited(「Triple Talents」)與Weipin及其聯屬人訂立一系列協議，據此，Triple Talents已同意認購Weipin的若干權益股份。該交易總投資約人民幣2億元，交易完成後，通過擁有董事會大多數投票權及Weipin業務活動的所有決策權，本公司已成為Weipin控股股東，實際持有Weipin股本總額的35.5%，而Weipin成為出行服務平台業務的控股公司。提供出行服務收入來自透過高德平台及滴滴平台等向乘客提供線上出行服務。乘客通過該等平台發送出行服務請求，而系統會自動將請求與司機進行匹配。提供出行服務收入金額指乘客已支付之全部車費扣除增值稅與附加費後的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 TOTAL LOSS FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (continued)

#### (a) Total loss from principal business activities, net of cost (continued)

Notes: (continued)

(iii) Investment loss

### 4 主要業務活動總虧損，扣除成本及分部報告(續)

#### (a) 主要業務活動總虧損，扣除成本(續)

附註：(續)

(iii) 投資虧損

|  |                      | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|----------------------|------------------------------------|----------------------------------|
|  |                      | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Stonehold investment (note (1))  | Stonehold 投資(附註(1))  | (300,421)                          | (143,298)                        |
| JOVO investment (note (1))   | 九豐投資(附註(1))          | 30,629                             | 2,167                            |
| GNL Quebec investment (note (1))                                       | GNL Quebec 投資(附註(1)) | (6,719)                            | 29,140                           |
| Trading securities listed in the U.S. and France (note (1))            | 於美國及法國上市的交易證券(附註(1)) | 1,491                              | (7,049)                          |
| LNGL investment (note (1))   | LNGL 投資(附註(1))       | (26,144)                           | (116,595)                        |
| Fund investment (note (1))   | 基金投資(附註(1))          | 8,161                              | –                                |
| Dividend income (note (2))   | 股息收入(附註(2))          | 896                                | 1,612                            |
| Share of losses of an associate (note (3))                             | 應佔一間聯營公司虧損(附註(3))    | (7,334)                            | (8,952)                          |
| Net realised and unrealised losses on derivative financial instruments | 衍生金融工具已變現及未變現虧損淨額    | –                                  | (1,641)                          |
| Others   | 其他                   | 1,864                              | 598                              |
|  |                      | <b>(297,577)</b>                   | <b>(244,018)</b>                 |

Notes:

- (1) These amounts represent fair value changes on the Stonehold investment, JOVO investment, GNL Quebec investment, trading securities listed in the U.S. and France, LNGL investment and investment income from the fund during the year. Such assets are measured at FVTPL (see note 20), any interest income arising from such assets is included in fair value changes.
- (2) The amount represents the dividend income from equity investment designated as FVOCI (see note 21) and trading securities listed in the U.S..
- (3) The amount represents share of an associate's loss under equity method (see note 19).

附註：

- (1) 此等款項為年內的Stonehold投資、九豐投資、GNL Quebec投資、於美國及法國上市的交易證券、LNGL投資及基金投資收益的公允價值變動。此等資產透過損益按公允價值計量(見附註20)，由此等資產產生的任何利息收入均納入公允價值變動。
- (2) 該款項指指定為透過其他全面收益按公允價值列賬的股權投資(見附註21)及於美國上市的交易證券的股息收入。
- (3) 該款項指按權益法計算的應佔一間聯營公司虧損(見附註19)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 TOTAL LOSS FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (continued)

#### (b) Segment reporting

The Company and its subsidiaries manage its businesses by divisions, which are organised by a mixture of both business lines (products and services). In a manner consistent with the way in which information is reported internally to the Company and its subsidiaries' most senior executive management for the purposes of resource allocation and performance assessment, the Company and its subsidiaries have presented the following two reportable segments. Details of the Company and its subsidiaries' reportable segments as follows:

- Global energy investment: this segment invests and operates upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing in and managing energy-related industries and businesses.
- Mobility services businesses: this segment manages and operates the drivers and vehicles for rendering of online ride-hailing services to the passengers through aggregation traffic platforms and generates income from rendering of mobility services.

#### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company and its subsidiaries' senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities with the exception of deferred tax liabilities.

### 4 主要業務活動總虧損，扣除成本及分部報告(續)

#### (b) 分部報告

本公司及其附屬公司按分部管理其業務，分部由兩條業務線(產品及服務)共同組成。本公司及其附屬公司按照與向本公司及其附屬公司最高行政管理人員內部呈報資料以進行資源分配及表現評估所採用者一致之方式呈報下列兩個可呈報分部。本公司及其附屬公司可呈報分部的詳情如下：

- 全球能源投資：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關行業及企業產生收益。
- 出行服務業務：此分部管理及經營司機及車輛，以透過聚合流量平台向乘客提供線上出行服務並自提供出行服務產生收益。

#### (i) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本公司及其附屬公司之最高行政管理人員根據以下基準對各可呈報分部應佔之業績、資產及負債進行監控：

分部資產包括所有有形、無形資產及流動資產，不包含遞延稅項資產。分部負債包括除遞延稅項負債外的所有負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 TOTAL LOSS FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue from sales and services 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. Segment profit/loss includes investment income/loss.

The measure used for reporting segment profit/loss is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, and additions to non-current segment assets used by the segments in their operations.

The accounting policies of the reportable segments are the same as the Group’s accounting policies described in note 2(aa).

### 4 主要業務活動總虧損，扣除成本及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

收入及開支乃參照該等分部所產生之銷售及服務收入及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配至可呈報分部。分部利潤／虧損包括投資收益／虧損。

用於呈報分部利潤／虧損的表示方式為「經調整 EBITDA」，即「經調整除利息、稅項、折舊及攤銷前盈利」。

除獲提供有關經調整 EBITDA 的分部資料外，管理層獲提供有關各分部直接管理之現金結餘及借款之利息收入及開支、各分部運營時所使用非流動分部資產之折舊、攤銷及添置之分部資料。

可呈報分部的會計政策與附註 2(aa) 所述本集團會計政策相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 TOTAL LOSS FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

Disaggregation of revenue from contracts with customers, as well as information regarding the Company and its subsidiaries' reportable segments as provided to the Company and its subsidiaries' most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2021 and 2020 is set out below.

### 4 主要業務活動總虧損，扣除成本及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

客戶合約收入細分，以及截至二零二一年及二零二零年三月三十一日止年度向本公司及其附屬公司最高行政管理人員提供以進行分配資源及評估分部表現的有關本公司及其附屬公司可呈報分部資料列載如下。

|   |                               | Global energy investment<br>全球能源投資 |                                  | Mobility services businesses<br>出行服務業務 |                                  | Total<br>總計                        |                                  |
|---|-------------------------------|------------------------------------|----------------------------------|--|----------------------------------|------------------------------------|----------------------------------|
|   |                               | Year ended 31 March<br>截至三月三十一日止年度 |                                  | Year ended 31 March<br>截至三月三十一日止年度     |                                  | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|   |                               | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元       | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Revenue from sales and services (note)                                | 銷售及服務收入(附註)                   | 90,008                             | 152,219                          | 1,670,507                              | 91,327                           | 1,760,515                          | 243,546                          |
| Investment loss   | 投資虧損                          | (297,577)                          | (244,018)                        | -                                      | -                                | (297,577)                          | (244,018)                        |
| <b>Reportable segment loss (adjusted EBITDA)</b>                      | <b>可呈報分部虧損 (經調整EBITDA)</b>    | <b>(299,197)</b>                   | <b>(202,174)</b>                 | <b>(14,860)</b>                        | <b>(8,619)</b>                   | <b>(314,057)</b>                   | <b>(210,793)</b>                 |
| Depreciation and amortisation   | 折舊及攤銷                         | (52,672)                           | (53,259)                         | (90,224)                               | (32,197)                         | (142,896)                          | (85,456)                         |
| Interest income   | 利息收入                          | 12,510                             | 21,811                           | 204                                    | 42                               | 12,714                             | 21,853                           |
| Interest expense  | 利息開支                          | (6,372)                            | (7,305)                          | (1,064)                                | (289)                            | (7,436)                            | (7,594)                          |
| Impairment loss on trade receivables                                  | 貿易應收款項減值虧損                    | -                                  | (1,832)                          | (13,550)                               | -                                | (13,550)                           | (1,832)                          |
| <b>Reportable segment assets (including interest in an associate)</b> | <b>可呈報分部資產 (包括於一間聯營公司的權益)</b> | <b>3,022,112</b>                   | <b>3,413,165</b>                 | <b>586,058</b>                         | <b>509,500</b>                   | <b>3,608,170</b>                   | <b>3,922,665</b>                 |
|   |                               | 46,597                             | 50,086                           | -                                      | -                                | 46,597                             | 50,086                           |
| Additions to non-current segment assets during the year               | 年內添置非流動分部資產                   | 1,949                              | 67,817                           | 9,826                                  | 3,557                            | 11,775                             | 71,374                           |
| <b>Reportable segment liabilities</b>                                 | <b>可呈報分部負債</b>                | <b>(260,874)</b>                   | <b>(351,209)</b>                 | <b>(205,205)</b>                       | <b>(47,382)</b>                  | <b>(466,079)</b>                   | <b>(398,591)</b>                 |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 TOTAL LOSS FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

Note:

Revenue from sales and services reported above represents reportable segment revenue generated from external customers. There was no inter-segment revenue during both the current and prior year.

##### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

### 4 主要業務活動總虧損，扣除成本及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

附註：

上文所呈報之銷售及服務收入指來自外部客戶之可呈報分部收入。本年度及上一年度均無分部間收入。

##### (ii) 可呈報分部收入、損益、資產及負債之對賬

|  |         | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|---------|------------------------------------|----------------------------------|
|  |         | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>Revenue from sales and services</b> | 銷售及服務收入 | <b>1,760,515</b>                   | 243,546                          |

|   |                      | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|----------------------|------------------------------------|----------------------------------|
|   |                      | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>Loss</b>                               | <b>虧損</b>            |                                    |                                  |
| Reportable segment loss (adjusted EBITDA) | 可呈報分部虧損 (經調整 EBITDA) | <b>(314,057)</b>                   | (210,793)                        |
| Elimination of inter-segment profits      | 分部間利潤對銷              | <b>(915)</b>                       | (185)                            |
| Depreciation and amortisation             | 折舊及攤銷                | <b>(142,896)</b>                   | (85,456)                         |
| Interest expense                          | 利息開支                 | <b>(6,521)</b>                     | (7,409)                          |
| Consolidated loss before taxation         | 除稅前綜合虧損              | <b>(464,389)</b>                   | (303,843)                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4 TOTAL LOSS FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

#### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

|  |           | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|-----------|--|--|
| <b>Assets</b>                            | <b>資產</b> |  |  |
| Reportable segment assets                | 可呈報分部資產   | 3,608,170  | 3,922,665  |
| Deferred tax assets                      | 遞延稅項資產    | 10,101   | 2,473  |
| Elimination of inter-segment receivables | 分部間應收款項對銷 | (12,747)   | (11,129)   |
| Consolidated total assets                | 綜合資產總值    | <b>3,605,524</b>   | 3,914,009  |

|                                       |           | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---------------------------------------|-----------|--|--|
| <b>Liabilities</b>                    | <b>負債</b> |  |  |
| Reportable segment liabilities        | 可呈報分部負債   | 466,079  | 398,591  |
| Deferred tax liabilities              | 遞延稅項負債    | 107,913  | 119,759  |
| Elimination of inter-segment payables | 分部間應付款項對銷 | (12,747)   | (11,129)   |
| Consolidated total liabilities        | 綜合負債總額    | <b>561,245</b>   | 507,221  |

#### (iii) Geographic information

The external customer and non-current assets (excluded deferred tax assets, right-of-use assets, financial instruments and interest in an associate) are located in the PRC, which are mainly held by Hongbo Mining and Weipin.

### 4 主要業務活動總虧損，扣除成本及分部報告(續)

#### (b) 分部報告(續)

#### (ii) 可呈報分部收入、損益、資產及負債之對賬(續)

#### (iii) 地理資料

外部客戶及非流動資產(不包括遞延稅項資產、使用權資產、金融工具及於聯營公司的權益)均位於中國，主要由宏博礦業及Weipin持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 5 OTHER NET GAINS

### 5 其他淨收益

|  |                    | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|--------------------|------------------------------------|----------------------------------|
|  |                    | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Net (loss)/gain on disposal of property, plant and equipment | 出售物業、廠房及設備淨(虧損)/收益 | (2)                                | 39                               |
| Net gain on debt waiver                                      | 債務豁免淨收益            | 1,910                              | –                                |
| Net gain on lease modification                               | 租賃修訂淨收益            | 56                                 | –                                |
|  |                    | <b>1,964</b>                       | 39                               |

### 6 TAXES OTHER THAN INCOME TAX

### 6 除所得稅以外的稅項

|                                   |         | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|-----------------------------------|---------|------------------------------------|----------------------------------|
|                                   |         | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Resources tax                     | 資源稅     | 5,401                              | 9,126                            |
| Petroleum special profit taxation | 石油特別收益金 | –                                  | 613                              |
| City construction tax             | 城建稅     | 600                                | 701                              |
| Education surcharge               | 教育附加稅   | 595                                | 408                              |
| Water resources tax               | 水資源稅    | 389                                | 543                              |
|                                   |         | <b>6,985</b>                       | 11,391                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 7 EXPLORATION EXPENSES, INCLUDING DRY HOLES 7 勘探開支，包括乾井

|                       |       | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|-----------------------|-------|------------------------------------|----------------------------------|
|                       |       | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Dry holes             | 乾井    | 13,321                             | –                                |
| Staff cost            | 員工成本  | 2,292                              | 1,960                            |
| Technical service fee | 技術服務費 | –                                  | 954                              |
|                       |       | <b>15,613</b>                      | <b>2,914</b>                     |

Exploration expenses, including dry holes were related to the exploration activities conducted by Hongbo Mining.

勘探開支，包括乾井，與宏博礦業開展的勘探活動有關。

### 8 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

### 8 除稅前虧損

除稅前虧損經扣除/(計入)：

|  |                   | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|-------------------|------------------------------------|----------------------------------|
|  |                   | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>(a) Net finance income</b>          | <b>(a) 融資收入淨額</b> |                                    |                                  |
| Interest income                        | 利息收入              | 11,799                             | 21,668                           |
| Net gain on bank financing products    | 銀行理財產品淨收益         | 1,253                              | 1,103                            |
| Foreign exchange gain/(loss), net      | 匯兌收益/(虧損)淨額       | 1,534                              | (9,461)                          |
| Interest on bank and other borrowings  | 銀行及其他借款之利息        | (1,247)                            | (2,036)                          |
| Interest on lease liabilities          | 租賃負債之利息           | (570)                              | (406)                            |
| Interest on convertible bond (note 29) | 可換股債券之利息(附註29)    | (4,704)                            | (4,967)                          |
| Accretion expenses (note 31)           | 遞增開支(附註31)        | (2,539)                            | (2,386)                          |
| Others                                 | 其他                | (294)                              | (1,614)                          |
|  |                   | <b>5,232</b>                       | <b>1,901</b>                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 8 LOSS BEFORE TAXATION (continued)

### 8 除稅前虧損(續)

|   |                 | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|-----------------|------------------------------------|----------------------------------|
|   |                 | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>(b) Staff costs</b>                                | <b>(b) 員工成本</b> |                                    |                                  |
| Salaries, wages and other benefits                    | 薪金、工資及其他福利      | <b>86,194</b>                      | 48,625                           |
| Contributions to defined contribution retirement plan | 定額供款退休計劃供款      | <b>1,276</b>                       | 2,187                            |
|   |                 | <b>87,470</b>                      | 50,812                           |

Pursuant to the relevant labour rules and regulations in the PRC, the Company and its subsidiaries participate in defined contribution retirement scheme (the “**Scheme**”) organised by the relevant local government authority for their employees. The Company and its subsidiaries are required to make contributions to the Scheme. The local government authority is responsible for the entire pension obligations payable to retired employees. The Company and its subsidiaries have no other material obligation to make payments in respect of pension benefits associated with this scheme other than the annual contribution described above.

根據中國相關勞動規則及法規，本公司及其附屬公司為其僱員參與由相關地方政府機關組織的定額供款退休計劃(「**計劃**」)。本公司及其附屬公司須向計劃作出供款。地方政府機關負責向退休僱員支付全數退休金。除上文所述的年度供款外，本公司及其附屬公司並無就計劃涉及的退休金福利須作出付款的其他重大責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 8 LOSS BEFORE TAXATION (continued)

### 8 除稅前虧損 (續)

|   |                              | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|------------------------------|------------------------------------|----------------------------------|
|   |                              | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>(c) Other items</b>                        | <b>(c) 其他項目</b>              |                                    |                                  |
| Amortisation                                  | 攤銷                           |                                    |                                  |
| — intangible assets                           | — 無形資產                       | <b>86,775</b>                      | 32,002                           |
| — other non-current assets                    | — 其他非流動資產                    | <b>2,897</b>                       | 2,732                            |
| Depreciation                                  | 折舊                           |                                    |                                  |
| — property, plant and equipment               | — 物業、廠房及設備                   | <b>46,390</b>                      | 47,459                           |
| — right-of-use assets                         | — 使用權資產                      | <b>6,834</b>                       | 3,263                            |
| Auditors' remuneration                        | 核數師酬金                        |                                    |                                  |
| — audit services                              | — 核數服務                       | <b>3,124</b>                       | 2,825                            |
| Cost of inventories <sup>#</sup> (note 23(b)) | 存貨成本 <sup>#</sup> (附註 23(b)) | <b>79,521</b>                      | 86,960                           |

<sup>#</sup> Cost of inventories includes HK\$56,063,000 (2020: HK\$59,585,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 8(c) for each of these types of expenses.

<sup>#</sup> 存貨成本包括有關員工成本、折舊及攤銷費用 56,063,000 港元 (二零二零年：59,585,000 港元)，上述金額亦列入上文單獨披露的相關總額或附註 8(c) 的各類該等開支內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

### 9 綜合損益表內之所得稅

(a) 綜合損益表內的稅項指：

|   |                      | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|----------------------|------------------------------------|----------------------------------|
|   |                      | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>Current tax — Hong Kong Profits Tax</b>        | <b>即期稅項 — 香港利得稅</b>  |                                    |                                  |
| Provision for the year                            | 年度撥備                 | —                                  | —                                |
| <b>Current tax — Outside of Hong Kong</b>         | <b>即期稅項 — 香港以外地區</b> |                                    |                                  |
| Provision for the year                            | 年度撥備                 | —                                  | 1,448                            |
| <b>Deferred tax</b>                               | <b>遞延稅項</b>          |                                    |                                  |
| Origination and reversal of temporary differences | 暫時差額的產生及撥回           | (28,013)                           | (8,566)                          |
|   |                      | <b>(28,013)</b>                    | <b>(7,118)</b>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

#### (b) Reconciliation between tax expense and accounting loss at applicable tax rate:

### 9 綜合損益表內之所得稅(續)

#### (b) 按適用稅率計算的稅項開支及會計虧損的對賬：

|  |                          | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|--------------------------|------------------------------------|----------------------------------|
|  |                          | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Loss before taxation   | 除稅前虧損                    | (464,389)                          | (303,843)                        |
| Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned | 按相關國家溢利適用稅率計算的除稅前溢利的名義稅項 | (30,625)                           | (8,900)                          |
| Tax effect on bonus deduction of research and development costs  | 研發成本加計抵扣的稅務影響            | (2,179)                            | –                                |
| Effect of non-taxable income   | 毋須課稅收入的影響                | (3,896)                            | (3,556)                          |
| Effect of non-deductible expenses  | 不可扣除開支的影響                | 936                                | 12,212                           |
| Effect of unrecognised tax losses  | 未確認稅項虧損的影響               | 7,751                              | 7,427                            |
| Use of unrecognised tax losses   | 未確認稅項虧損的動用               | –                                  | (14,301)                         |
| Actual tax expense   | 實際稅項開支                   | (28,013)                           | (7,118)                          |

Pursuant to the rules and regulations of Cayman, Bermuda and the British Virgin Islands (the “BVI”), the Company and its subsidiaries are not subject to any income tax in Cayman, Bermuda and the BVI.

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries' operations in Hong Kong had no assessable profits for the year. The provision for Hong Kong profits tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profit for the years.

The provision for PRC current income tax is based on a statutory rate of 25% (2020: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

根據開曼、百慕達及英屬處女群島(「英屬處女群島」)之規則及規例，本公司及其附屬公司毋須在開曼、百慕達及英屬處女群島繳納任何所得稅。

由於本年度本公司及其附屬公司於香港的經營並無產生應課稅利潤，故並未就香港利得稅作出撥備。各年度之香港利得稅撥備乃按估計應課稅利潤之16.5%(二零二零年：16.5%)計算。

中國現時所得稅撥備乃按應課稅利潤之25%(二零二零年：25%)之法定稅率(根據中國相關所得稅規則及規例釐定)計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 10 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:

### 10 董事薪酬

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部分披露的董事薪酬如下：

|  |                | Year ended 31 March 2021                           |                          |                                       |              |  |
|--|----------------|--|--------------------------|---------------------------------------|--------------|--|
|  |                | 截至二零二一年三月三十一日止年度                                   |                          |                                       |              |  |
|  |                | Salaries,<br>allowances<br>and benefits<br>in kind | Discretionary<br>Bonuses | Retirement<br>scheme<br>contributions | Total        |  |
| Directors'<br>fees                         |                | 薪金、津貼<br>及實物利益                                     | 酌情花紅                     | 退休<br>計劃供款                            | 總計           |  |
| 董事袍金                                       |                | 及實物利益  | 酌情花紅                     | 計劃供款                                  | 總計           |  |
| HK\$'000                                   |                | HK\$'000   | HK\$'000                 | HK\$'000                              | HK\$'000     |  |
| 千港元  |                | 千港元  | 千港元                      | 千港元                                   | 千港元          |  |
| <b>Executive directors</b>                 | <b>執行董事</b>    |  |                          |                                       |              |  |
| Wang Jingbo                                | 王靜波            | -  | -                        | -                                     | -            |  |
| Liu Zhihai                                 | 劉知海            | -  | 2,320                    | 25                                    | 2,345        |  |
| <b>Non-executive directors</b>             | <b>非執行董事</b>   |  |                          |                                       |              |  |
| Lin Dongliang                              | 林棟梁            | -  | -                        | -                                     | -            |  |
| Shong Hugo                                 | 熊曉鵬            | -  | -                        | -                                     | -            |  |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |  |                          |                                       |              |  |
| Shi Cen                                    | 石岑             | 300  | -                        | -                                     | 300          |  |
| Chau Shing Yim                             | 周承炎            | 300  | -                        | -                                     | 300          |  |
| Ge Aiji                                    | 葛艾繼            | 300  | -                        | -                                     | 300          |  |
| <b>Total</b>                               | <b>總計</b>      | <b>900</b>   | <b>2,320</b>             | <b>25</b>                             | <b>3,245</b> |  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 10 DIRECTORS' EMOLUMENTS (continued)

### 10 董事薪酬(續)

|  |                                 | Year ended 31 March 2020<br>截至二零二零年三月三十一日止年度 |   |                               |   |                 |
|--|---------------------------------|--|---|-------------------------------|---|-----------------|
|  |                                 | Directors' fees                              | Salaries, allowances and benefits in kind<br>薪金、津貼及實物利益 | Discretionary Bonuses<br>酌情花紅 | Retirement scheme contributions<br>退休計劃供款 | Total<br>總計     |
|  |                                 | HK\$'000<br>千港元                              | HK\$'000<br>千港元   | HK\$'000<br>千港元               | HK\$'000<br>千港元                           | HK\$'000<br>千港元 |
| <b>Executive directors</b>                   | <b>執行董事</b>                     |  |   |                               |   |                 |
| Wang Jingbo                                  | 王靜波                             | –  | 47  | –                             | –   | 47              |
| Lee Khay Kok (resigned on 5 September 2019)* | Lee Khay Kok<br>(於二零一九年九月五日辭任)* | –  | 833   | –                             | –   | 833             |
| Liu Zhihai (appointed on 5 September 2019)*  | 劉知海<br>(於二零一九年九月五日獲委任)*         | –  | 1,162   | 100                           | 38  | 1,300           |
| <b>Non-executive directors</b>               | <b>非執行董事</b>                    |  |   |                               |   |                 |
| Lin Dongliang                                | 林棟梁                             | –  | –   | –                             | –   | –               |
| Shong Hugo                                   | 熊曉鵬                             | –  | –   | –                             | –   | –               |
| <b>Independent non-executive directors</b>   | <b>獨立非執行董事</b>                  |  |   |                               |   |                 |
| Shi Cen                                      | 石岑                              | 300  | –   | –                             | –   | 300             |
| Chau Shing Yim                               | 周承炎                             | 300  | –   | –                             | –   | 300             |
| Ge Aiji                                      | 葛艾繼                             | 300  | –   | –                             | –   | 300             |
| <b>Total</b>                                 | <b>總計</b>                       | <b>900</b>                                   | <b>2,042</b>  | <b>100</b>                    | <b>38</b>                                 | <b>3,080</b>    |

\* The amounts disclosed as directors' emoluments were amounts related to qualifying services provided by person during the period when he/she served as director.

\* 所披露之董事薪酬金額與相關人士於擔任董事期間所提供之合資格服務有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments during the year ended 31 March 2021, one (2020: two) is director whose emoluments during their appointment as a director of the Company are set out in note 10 above. The aggregate of the emoluments of the five highest paid individuals are as follows:

### 11 最高薪酬人士

截至二零二一年三月三十一日止年度，五位最高薪酬人士中包括一位(二零二零年：兩位)董事，彼等任職本公司董事期間之薪酬載於上文附註10。五位最高薪酬人士之薪酬合計如下：

|                                 |         | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---------------------------------|---------|------------------------------------|----------------------------------|
|                                 |         | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Salaries and other emoluments   | 薪金及其他薪酬 | 8,387                              | 8,262                            |
| Discretionary bonuses           | 酌情花紅    | 3,019                              | 1,643                            |
| Retirement scheme contributions | 退休計劃供款  | 68                                 | 335                              |
|                                 |         | <b>11,474</b>                      | <b>10,240</b>                    |

The emoluments of the 5 (2020: 5) individuals with the highest emoluments are within the following bands:

5位(二零二零年：5位)最高薪酬人士之薪酬介乎以下範圍內：

|                     |                     | Year ended 31 March<br>截至三月三十一日止年度              |   |
|---------------------|---------------------|---|---|
|                     |                     | 2021<br>二零二一年<br>Number of<br>individuals<br>人數 | 2020<br>二零二零年<br>Number of<br>individuals<br>人數 |
| HK\$                | 港元                  |   |   |
| Nil-1,000,000       | 零-1,000,000         | -   | -   |
| 1,000,001-2,000,000 | 1,000,001-2,000,000 | 1   | 2   |
| 2,000,001-3,000,000 | 2,000,001-3,000,000 | 4   | 3   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 12 LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$386,701,000 and the weighted average of 6,611,214,000 ordinary shares in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

|  |                     | Year ended 31 March<br>截至三月三十一日止年度 |                             |
|--|---------------------|------------------------------------|-----------------------------|
|  |                     | 2021<br>二零二一年<br>'000<br>千股        | 2020<br>二零二零年<br>'000<br>千股 |
| Issued ordinary shares at 1 April                      | 於四月一日已發行的普通股        | 6,594,867                          | 6,595,907                   |
| Effect of conversion of convertible bond (note 29(f))  | 轉換可換股債券的影響(附註29(f)) | 17,123                             | –                           |
| Effect of shares repurchased (note 32(c))              | 已購回股份的影響(附註32(c))   | (776)                              | (26)                        |
| Weighted average number of ordinary shares at 31 March | 於三月三十一日的普通股加權平均數    | 6,611,214                          | 6,595,881                   |

#### (b) Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 March 2021 and 2020 in respective of a dilution as the impact of the conversional bond had an anti-dilutive effect on the basic loss per share amounts presented.

### 12 每股虧損

#### (a) 每股基本虧損

計算每股基本虧損乃以年內本公司普通權益股東應佔虧損386,701,000港元及已發行普通股的加權平均數6,611,214,000股為依據，計算如下：

#### 普通股加權平均數

#### (b) 每股攤薄虧損

由於可換股債券之影響對所呈列之每股基本虧損金額具反攤薄效應，故並無就截至二零二一年及二零二零年三月三十一日止年度所呈列之每股基本虧損金額作出攤薄調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

|   |                  | Buildings and structures<br>樓宇及結構 | Machinery and equipment<br>機器及設備 | Motor vehicle<br>汽車 | Oil and gas properties<br>油氣資產 | Others<br>其他    | Total<br>總計     |
|---|------------------|-----------------------------------|----------------------------------|---------------------|--------------------------------|-----------------|-----------------|
|   |                  | HK\$'000<br>千港元                   | HK\$'000<br>千港元                  | HK\$'000<br>千港元     | HK\$'000<br>千港元                | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>Cost:</b>                              | <b>成本：</b>       |                                   |                                  |                     |                                |                 |                 |
| At 31 March 2019                          | 於二零一九年<br>三月三十一日 | 109,775                           | 81,362                           | 10,749              | 890,972                        | 22,941          | 1,115,799       |
| Additions                                 | 添置               | -                                 | 3,276                            | 188                 | 3,914                          | 217             | 7,595           |
| Acquisition of Weipin (note 34)           | 收購Weipin (附註34)  | -                                 | -                                | 98                  | -                              | 285             | 383             |
| Reassessment of provision (note 31)       | 撥備重估(附註31)       | -                                 | -                                | -                   | (2,602)                        | -               | (2,602)         |
| Transferred from construction in progress | 轉移自在建工程          | -                                 | -                                | -                   | 53,776                         | -               | 53,776          |
| Disposals                                 | 出售               | -                                 | -                                | (331)               | -                              | (40)            | (371)           |
| Exchange adjustments                      | 匯兌調整             | (6,718)                           | (5,065)                          | (655)               | (55,973)                       | (1,413)         | (69,824)        |
| At 31 March 2020                          | 於二零二零年<br>三月三十一日 | 103,057                           | 79,573                           | 10,049              | 890,087                        | 21,990          | 1,104,756       |
| Additions                                 | 添置               | -                                 | 119                              | -                   | -                              | 878             | 997             |
| Reassessment of provision (note 31)       | 撥備重估(附註31)       | -                                 | -                                | -                   | (1,474)                        | -               | (1,474)         |
| Disposals                                 | 出售               | -                                 | (408)                            | -                   | -                              | (153)           | (561)           |
| Exchange adjustments                      | 匯兌調整             | 8,355                             | 6,441                            | 814                 | 72,110                         | 1,810           | 89,530          |
| At 31 March 2021                          | 於二零二一年<br>三月三十一日 | 111,412                           | 85,725                           | 10,863              | 960,723                        | 24,525          | 1,193,248       |
| <b>Accumulated depreciation:</b>          | <b>累計折舊：</b>     |                                   |                                  |                     |                                |                 |                 |
| At 31 March 2019                          | 於二零一九年<br>三月三十一日 | (19,955)                          | (43,054)                         | (8,034)             | (427,192)                      | (20,401)        | (518,636)       |
| Charge for the year                       | 本年度支出            | (2,692)                           | (4,978)                          | (795)               | (37,603)                       | (1,391)         | (47,459)        |
| Written back on disposals                 | 因出售撥回            | -                                 | -                                | 314                 | -                              | 38              | 352             |
| Exchange adjustments                      | 匯兌調整             | 1,291                             | 2,766                            | 505                 | 27,133                         | 1,284           | 32,979          |
| At 31 March 2020                          | 於二零二零年<br>三月三十一日 | (21,356)                          | (45,266)                         | (8,010)             | (437,662)                      | (20,470)        | (532,764)       |
| Charge for the year                       | 本年度支出            | (2,738)                           | (5,219)                          | (704)               | (37,507)                       | (222)           | (46,390)        |
| Written back on disposals                 | 因出售撥回            | -                                 | 388                              | -                   | -                              | 139             | 527             |
| Exchange adjustments                      | 匯兌調整             | (1,826)                           | (3,837)                          | (674)               | (36,782)                       | (1,341)         | (44,460)        |
| At 31 March 2021                          | 於二零二一年<br>三月三十一日 | (25,920)                          | (53,934)                         | (9,388)             | (511,951)                      | (21,894)        | (623,087)       |
| <b>Net book value:</b>                    | <b>賬面淨值：</b>     |                                   |                                  |                     |                                |                 |                 |
| At 31 March 2020                          | 於二零二零年<br>三月三十一日 | 81,701                            | 34,307                           | 2,039               | 452,425                        | 1,520           | 571,992         |
| At 31 March 2021                          | 於二零二一年<br>三月三十一日 | 85,492                            | 31,791                           | 1,475               | 448,772                        | 2,631           | 570,161         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 14 CONSTRUCTION IN PROGRESS

### 14 在建工程

|  |              | Cost of wells drilled and other capital expenditure<br>鑽井成本及其他資本支出<br>HK\$'000<br>千港元 |
|--|--------------|---|
| At 1 April 2019                              | 於二零一九年四月一日   | 18,193  |
| Additions                                    | 添置           | 52,279  |
| Transferred to property, plant and equipment | 轉移至物業、廠房及設備  | (53,776)  |
| Exchange adjustments                         | 匯兌調整         | (1,073)   |
|  |              | <hr/>   |
| At 31 March 2020                             | 於二零二零年三月三十一日 | 15,623  |
| Write off of dry holes                       | 核銷乾井         | (13,321)  |
| Exchange adjustments                         | 匯兌調整         | 804   |
|  |              | <hr/>   |
| At 31 March 2021                             | 於二零二一年三月三十一日 | 3,106   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 15 INTANGIBLE ASSETS

### 15 無形資產

|                                  |                  | Cooperation<br>right<br>合作權<br>HK\$'000<br>千港元 | Online<br>car-hailing<br>license<br>網約車牌照<br>HK\$'000<br>千港元 | Drivers list<br>司機名單<br>HK\$'000<br>千港元 | Business<br>relationship<br>業務關係<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|------------------|--|--|---|---|---------------------------------|--------------------------------|
| <b>Cost:</b>                     | <b>成本：</b>       |  |  |   |   |                                 |                                |
| At 1 April 2019                  | 於二零一九年四月一日       | 34,974   | -  | -                                       | -   | -                               | 34,974                         |
| Acquisition of Weipin (note 34)  | 收購Weipin (附註34)  | -  | 3,963  | 20,264                                  | 371,297   | 361                             | 395,885                        |
| Addition                         | 添置               | -  | -  | -                                       | -   | 3,390                           | 3,390                          |
| Exchange adjustments             | 匯兌調整             | (2,140)  | (94)   | (413)                                   | (7,566)   | (66)                            | (10,279)                       |
| At 31 March 2020                 | 於二零二零年<br>三月三十一日 | 32,834   | 3,869  | 19,851                                  | 363,731   | 3,685                           | 423,970                        |
| Addition                         | 添置               | -  | 1,742  | -                                       | -   | 6,144                           | 7,886                          |
| Exchange adjustments             | 匯兌調整             | 2,662  | 427  | 1,609                                   | 29,488  | 512                             | 34,698                         |
| At 31 March 2021                 | 於二零二一年<br>三月三十一日 | 35,496   | 6,038  | 21,460                                  | 393,219   | 10,341                          | 466,554                        |
| <b>Accumulated amortisation:</b> | <b>累計攤銷：</b>     |  |  |   |   |                                 |                                |
| At 1 April 2019                  | 於二零一九年四月一日       | (8,799)  | -  | -                                       | -   | -                               | (8,799)                        |
| Charge for the year              | 本年度支出            | (921)  | (344)  | (1,515)                                 | (29,218)  | (4)                             | (32,002)                       |
| Exchange adjustments             | 匯兌調整             | 560  | 19   | 26                                      | 502   | -                               | 1,107                          |
| At 31 March 2020                 | 於二零二零年<br>三月三十一日 | (9,160)  | (325)  | (1,489)                                 | (28,716)  | (4)                             | (39,694)                       |
| Charge for the year              | 本年度支出            | (855)  | (1,310)  | (4,148)                                 | (80,009)  | (453)                           | (86,775)                       |
| Exchange adjustments             | 匯兌調整             | (772)  | (125)  | (264)                                   | (5,102)   | (16)                            | (6,279)                        |
| At 31 March 2021                 | 於二零二一年<br>三月三十一日 | (10,787)                                       | (1,760)  | (5,901)                                 | (113,827)   | (473)                           | (132,748)                      |
| <b>Net book value:</b>           | <b>賬面淨值：</b>     |  |  |   |   |                                 |                                |
| At 31 March 2020                 | 於二零二零年<br>三月三十一日 | 23,674   | 3,544  | 18,362                                  | 335,015   | 3,681                           | 384,276                        |
| At 31 March 2021                 | 於二零二一年<br>三月三十一日 | 24,709   | 4,278  | 15,559                                  | 279,392   | 9,868                           | 333,806                        |

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 16 GOODWILL

### 16 商譽

|                                 |                    | HK\$'000<br>千港元 |
|---------------------------------|--------------------|-----------------|
| Cost:                           | 成本：                |                 |
| At 31 March 2019                | 於二零一九年三月三十一日       | –               |
| Acquisition of Weipin (note 34) | 收購Weipin(附註34)     | 112,837         |
| At 31 March 2020 and 2021       | 於二零二零年及二零二一年三月三十一日 | 112,837         |

#### **Impairment tests for cash-generating units containing goodwill**

Goodwill is allocated to the cash-generating unit (“CGU”) of Weipin.

The recoverable amount of the CGU is determined based on the calculation of fair value less cost of disposal. The Company used sustainable growth method to reach a fair value, and then less the cost of disposal to reach a final conclusion. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Under the sustainable growth method, the Company used an estimated weighted average growth rate of 3% for cash flows beyond the five-year period which was consistent with the forecasts included in industry reports. The growth rates used did not exceed the long-term average growth rates for the business in which the CGU operates.

The cash flows in sustainable growth method were discounted using a discount rate of 29% (2020: 29%). The discount rate used was post-tax and reflected specific risks relating to the relevant segment.

Based on the result of the impairment test of goodwill, no impairment provision was considered necessary for the goodwill arising from the acquisition of Weipin.

#### **包含商譽之現金產生單位之減值測試**

商譽乃分配至Weipin之現金產生單位(「現金產生單位」)。

現金產生單位之可收回金額乃根據公允價值減出售事項成本計算而釐定。本公司採用可持續增長方式以達致公允價值，並隨後減去出售事項的成本，從而達到最終定論。該等計算方法採用基於管理層批准之涵蓋五年期之財務預算之現金流預測作出。

根據可持續增長方式，本公司就五年期後的現金流量採用3%的估計加權平均增加率，其與行業報告載述的預測一致。所採用的增加率並無超過現金產生單位經營的業務的長期平均增長率。

可持續增長方式的現金流量乃採用29%的貼現率貼現(二零二零年：29%)。所採用的貼現率為除稅後並反映與有關分部相關的特定風險。

基於商譽減值測試結果，無須就收購Weipin所產生的商譽考慮任何減值撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 17 RIGHT-OF-USE ASSETS

### 17 使用權資產

|                                  |                   | Land<br>土地<br>HK\$'000<br>千港元 | Leasehold<br>property<br>租賃物業<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|-------------------|-------------------------------|--|--------------------------------|
| <b>Cost:</b>                     | <b>成本：</b>        |                               |  |                                |
| At 1 April 2019                  | 於二零一九年四月一日        | 10,029                        | 4,698  | 14,727                         |
| Additions                        | 添置                | –                             | 8,110  | 8,110                          |
| Acquisition of Weipin (note 34)  | 收購 Weipin (附註 34) | –                             | 4,537  | 4,537                          |
| Exchange adjustments             | 匯兌調整              | (613)                         | (760)  | (1,373)                        |
|                                  |                   |                               |  |                                |
| At 31 March 2020                 | 於二零二零年三月三十一日      | 9,416                         | 16,585   | 26,001                         |
| Additions                        | 添置                | –                             | 2,892  | 2,892                          |
| Written back on disposals        | 因出售撥回             | –                             | (2,127)  | (2,127)                        |
| Exchange adjustments             | 匯兌調整              | 763                           | 1,173  | 1,936                          |
|                                  |                   |                               |  |                                |
| At 31 March 2021                 | 於二零二一年三月三十一日      | 10,179                        | 18,523   | 28,702                         |
|                                  |                   |                               |  |                                |
| <b>Accumulated depreciation:</b> | <b>累計折舊：</b>      |                               |  |                                |
| At 1 April 2019                  | 於二零一九年四月一日        | –                             | –  | –                              |
| Charge for the year              | 本年度支出             | (288)                         | (2,975)  | (3,263)                        |
| Exchange adjustments             | 匯兌調整              | 7                             | 53   | 60                             |
|                                  |                   |                               |  |                                |
| At 31 March 2020                 | 於二零二零年三月三十一日      | (281)                         | (2,922)  | (3,203)                        |
| Charge for the year              | 本年度支出             | (293)                         | (6,541)  | (6,834)                        |
| Written back on disposals        | 因出售撥回             | –                             | 384  | 384                            |
| Exchange adjustments             | 匯兌調整              | (33)                          | (355)  | (388)                          |
|                                  |                   |                               |  |                                |
| At 31 March 2021                 | 於二零二一年三月三十一日      | (607)                         | (9,434)  | (10,041)                       |
|                                  |                   |                               |  |                                |
| <b>Net book value:</b>           | <b>賬面淨值：</b>      |                               |  |                                |
| At 31 March 2020                 | 於二零二零年三月三十一日      | 9,135                         | 13,663   | 22,798                         |
|                                  |                   |                               |  |                                |
| At 31 March 2021                 | 於二零二一年三月三十一日      | 9,572                         | 9,089  | 18,661                         |
|                                  |                   |                               |  |                                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 18 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 unless otherwise stated.

### 18 於附屬公司之投資

下文僅載列主要影響本集團的業績、資產或負債的附屬公司的詳情。除另有說明，所持股份均為普通股。

| Name of company<br>公司名稱  | Place of incorporation and business<br>註冊成立及業務地點 | Particulars of issued registered and paid up capital<br>已發行註冊及繳足資本的詳情 | Effective percentage of equity attributable to the Company<br>本公司應佔權益實際百分比 |                |   |
|--|--|---|--|----------------|---|
|  |  |   | Direct<br>直接   | Indirect<br>間接 | Principal activity<br>主要活動  |
| Xilin Gol League Hongbo Mining Development Company Limited<br>("Hongbo Mining")<br>錫林郭勒盟宏博礦業開發有限公司(「宏博礦業」) | PRC<br>中國  | RMB434,920,000<br>人民幣434,920,000元                                     | –  | 100%           | Exploration, development, production and sale of crude oil<br>勘探、開發、生產及銷售原油 |
| Think Excel Investments Limited  | the BVI  | United States dollars ("US\$") 1                                      | 100%   | –              | Investment holding<br>投資控股  |
| Think Excel Investments Limited  | 英屬處女群島   | 1美元(「美元」)   |  |                |   |
| Valuevale Investment Limited   | Hong Kong ("HK")                                 | HK\$100,000   | 100%   | –              | Investment holding<br>投資控股  |
| Valuevale Investment Limited   | 香港(「香港」)   | 100,000港元   |  |                |   |
| Golden Libra Investment Limited  | HK   | HK\$100,000   | 100%   | –              | Investment holding<br>投資控股  |
| Golden Libra Investment Limited  | 香港   | 100,000港元   |  |                |   |
| Weipin   | Cayman Island                                    | US\$50,000  | –  | 35.5%          | Provision of mobility service<br>提供出行服務                                     |
| Weipin   | 開曼群島   | 50,000美元  |  |                |   |
| Hangzhou Bo Lu Technology Limited  | PRC  | US\$30,000,000  | –  | 35.5%          | Provision of mobility service<br>提供出行服務                                     |
| 杭州伯廬科技有限公司   | 中國   | 30,000,000美元  |  |                |   |
| Hangzhou Shandian Chuxing Technology Limited (note i)  | PRC  | RMB1,000,000  | –  | 35.5%          | Provision of mobility service<br>提供出行服務                                     |
| 杭州閃電出行科技有限公司(附註i)  | 中國   | 人民幣1,000,000元   |  |                |   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 18 INVESTMENTS IN SUBSIDIARIES (continued)

### 18 於附屬公司之投資 (續)

| Name of company<br>公司名稱   | Place of incorporation and business<br>註冊成立及業務地點 | Particulars of issued registered and paid up capital<br>已發行註冊及繳足資本的詳情 | Effective percentage of equity attributable to the Company<br>本公司應佔權益實際百分比 |                |   |
|---|--|---|--|----------------|---|
|   |  |   | Direct<br>直接   | Indirect<br>間接 | Principal activity<br>主要活動              |
| Hangzhou Chuang Wei Technology Limited (note i)<br>杭州創葳科技有限公司(附註i)        | PRC<br>中國  | RMB10,000,000<br>人民幣 10,000,000 元                                     | –  | 35.5%          | Provision of mobility service<br>提供出行服務 |
| Hangzhou Junshuo Technology Limited (note i)<br>杭州鈞碩科技有限公司(附註i)           | PRC<br>中國  | RMB10,000,000<br>人民幣 10,000,000 元                                     | –  | 35.5%          | Provision of mobility service<br>提供出行服務 |
| Fujian Shandianxing Network Tech. CO., LTD (note i)<br>福建閃電行網絡技術有限公司(附註i) | PRC<br>中國  | RMB50,000,000<br>人民幣 50,000,000 元                                     | –  | 35.5%          | Provision of mobility service<br>提供出行服務 |

Note:

- (i) The Company does not have directly and indirectly legal ownership in equity of these structured entities or their subsidiaries. In accordance with accounting policy note 2(d), the Company and its other legally owned subsidiaries has rights to exercise power over these structured entities, receives variable returns from its involvement in these structured entities, and has the ability to affect those returns through its power over these structured entities. As a result, they are presented as subsidiaries of the Company.

附註：

- (i) 本公司並無直接及間接擁有該等結構性實體或其附屬公司權益的法定擁有權。根據會計政策附註2(d)，本公司及其合法擁有的其他附屬公司有權對該等結構性實體行使權力、參與該等結構性實體獲得可變回報並有能力透過對該等結構性實體的權力影響該等回報。因此，其呈列為本公司的附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 19 INTEREST IN AN ASSOCIATE

### 19 於一間聯營公司的權益

|                          | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--------------------------|--|--|
| Interest in an associate | 46,597   | 50,086   |

Interest in an associate

於一間聯營公司的權益

On 25 September 2018, Valuevale Investment Limited (“Valuevale”), a wholly-owned subsidiary of the Company, entered into the agreement for JUSDA Supply Chain Management International CO., LTD. (準時達國際供應鏈管理有限公司) (“JUSDA”) (the “Agreement”) and the management team, in relation to the formation of JUSDA Energy Technology (Shanghai) Co Ltd. (准時達能源科技(上海)有限公司), which is engaged in liquefied natural gas logistics services. Pursuant to the Agreement, Valuevale agreed to contribute RMB78 million (in equivalent of HK\$85 million) to the investee. By 31 March 2021, Valuevale has completed its capital injections with amount of HK\$61.4 million.

於二零一八年九月二十五日，本公司全資附屬公司Valuevale Investment Limited(「Valuevale」)與準時達國際供應鏈管理有限公司(「準時達」)及管理團隊訂立協議(「協議」)，內容有關成立准時達能源科技(上海)有限公司以從事液化天然氣物流服務。根據協議，Valuevale同意向被投資公司出資人民幣78,000,000元(相當於85,000,000港元)。截至二零二一年三月三十一日，Valuevale已完成金額為61,400,000港元的注資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20 透過損益按公允價值列賬之金融資產

|  |                        | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|------------------------|--|--|
| <b>Non-current assets</b>                        |                        |  |  |
|  | <b>非流動資產</b>           |  |  |
| Stonehold investment (note (a))                  | Stonehold 投資 (附註 (a))  | 964,430  | 1,264,851  |
| JOVO investment (note (b))                       | 九豐投資 (附註 (b))          | 170,950  | 140,321  |
| GNL Quebec investment (note (c))                 | GNL Quebec 投資 (附註 (c)) | 68,342   | 75,061   |
| LNGL investment (note (d))                       | LNGL 投資 (附註 (d))       | -  | 26,144   |
| ssLNG solution investment (note (e))             | ssLNG 解決方案投資 (附註 (e))  | 25,109   | -  |
| Fund investment (note (f))                       | 基金投資 (附註 (f))          | 59,322   | -  |
|  |                        | <b>1,288,153</b>   | 1,506,377  |
| <b>Current assets</b>                            |                        |  |  |
|  | <b>流動資產</b>            |  |  |
| Trading securities listed in the U.S. and France | 於美國及法國上市的交易證券          | -  | 3,661  |
| Bank financing products                          | 銀行理財產品                 | 35,495   | 13,338   |
|  |                        | <b>35,495</b>  | 16,999   |

Notes:

- (a) On 14 August 2017 (local time in Houston, Texas, the U.S.), the Company and Think Excel Investments Limited ("Think Excel"), a wholly-owned subsidiary of the Company, entered into a credit agreement (the "Credit Agreement") with Stonehold Energy Corporation ("Stonehold"), pursuant to which, the Company and Think Excel have conditionally agreed to grant a Term Loan to Stonehold (the "Stonehold investment") for the purpose of financing the acquisition of certain oil and gas related assets (the "Target Assets") and the subsequent operations of such assets by Stonehold. On the same date, Stonehold entered into an acquisition agreement (the "Acquisition Agreement") with Stonegate Production Company, LLC (the "Stonegate"), pursuant to which, Stonegate has conditionally agreed to sell and Stonehold has conditionally agreed to purchase the Target Assets. All Target Assets are oil and gas assets owned by Stonegate as a non-operator.

附註：

- (a) 於二零一七年八月十四日(美國德克薩斯州休斯頓當地時間)，本公司及本公司全資附屬公司Think Excel Investments Limited (「Think Excel」) 與Stonehold Energy Corporation (「Stonehold」) 訂立信貸協議 (「信貸協議」)，據此，本公司及Think Excel 已有條件同意向Stonehold授出定期貸款 (「Stonehold 投資」)，為Stonehold收購若干油氣相關資產 (「目標資產」) 並於其後運營該等資產提供資金。同日，Stonehold與Stonegate Production Company, LLC (「Stonegate」) 訂立收購協議 (「收購協議」)，據此，Stonegate 已有條件同意出售及Stonehold 已有條件同意收購目標資產。所有目標資產均為由Stonegate 以非作業者身份擁有的油氣資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

(a) (continued)

On 26 September 2017 (local time in Houston, Texas, the U.S.), the initial payment of the Term Loan with an amount of US\$165.0 million (approximately HK\$1,291.1 million) under the Credit Agreement has been released to Stonehold and the acquisition of the Target Assets by Stonehold from Stonegate has also been consummated in accordance with the terms of the Acquisition Agreement, and a subsequent payment of the Term Loan with an amount of US\$5.0 million (approximately HK\$39.0 million) has been released to Stonehold on 22 November 2017. Under the Credit agreement, the Company and Think Excel are entitled to interest on the principal amount of the Stonehold investment at a rate of 8% per annum (after the making of or the allocation of any applicable withholding tax). The Company and Think Excel are also entitled to additional interest at an amount equal to 92.5% of the remainder cash proceeds received or recovered by Stonehold in respect of any disposal of the Target Assets after deducting outstanding principals and interests pursuant to the Credit Agreement, as well as after deducting any fees, costs and expenses reasonably incurred by Stonehold with respect to such disposal, if applicable. The maturity date of the Stonehold investment is 10 years after the initial payment of the Stonehold investment.

Stonehold holds the unconventional shale oil and gas assets in the Eagle Ford core region in the U.S.

(b) On 14 July 2017, Valuevale entered into a subscription agreement with Jiangxi Jovo Energy Company Limited (“**JOVO**”), pursuant to which Valuevale has conditionally agreed to subscribe for, and JOVO has conditionally agreed to allot and issue, shares of JOVO at a consideration of RMB100 million (equivalent to approximately HK\$115.2 million). The completion of the Subscription took place on 28 July 2017.

JOVO is a comprehensive clean energy service provider focusing on the mid-stream and terminal aspect of the gas industry. It offers a wide range of clean energy and related products, such as liquefied natural gas (LNG), liquefied petroleum gas (LPG) and methanol, and comprehensive solutions of international energy provision and integrated application.

(c) On 30 November 2017, Golden Libra Investment Limited (“**Golden Libra**”), a wholly-owned subsidiary of the Company, entered into an agreement of purchase and sale with an investment fund for purchasing its interests in LNG Quebec Limited Partnership (the “**GNL Quebec**”) at the purchase price of US\$3.15 million (equivalent to approximately HK\$24,633,000). The completion of the acquisition took place on 7 February 2018.

On 26 July 2018, Golden Libra invested another US\$1 million (equivalent to approximately HK\$7,800,000) in GNL Quebec to support ongoing development. On 30 December 2018, Golden Libra has transferred GNL Quebec investment to Valuevale.

GNL Quebec, through its wholly-owned subsidiary GNL Quebec Inc., is developing a state-of-the-art and low-carbon-emission LNG exporting terminal with a maximum nameplate liquefaction capacity of up to eleven million tons per annum.

### 20 透過損益按公允價值列賬之金融資產 (續)

附註：(續)

(a) (續)

於二零一七年九月二十六日(美國德克薩斯州休斯頓當地時間)，信貸協議項下定期貸款的首筆付款金額165,000,000美元(約1,291,100,000港元)已發放予Stonehold，且Stonehold亦已根據收購協議條款完成對Stonegate的目標資產收購，且隨後於二零一七年十一月二十二日，金額5,000,000美元(約39,000,000港元)的定期貸款已發放予Stonehold。根據信貸協議，本公司及Think Excel按年利率8%享有Stonehold投資本金額之利息(於作出或劃撥任何適用預扣稅後)。根據信貸協議，若Stonehold出售任何目標資產，扣除未償還本金及利息以及Stonehold就相關出售合理招致的費用、成本及開支(倘適用)後，本公司及Think Excel亦有權獲得相當於Stonehold所收到或收回的剩餘現金所得款項92.5%的款項作為額外利息。Stonehold投資的到期日為支付Stonehold投資首筆付款後滿10年當日。

Stonehold持有美國鷹灘核心區域的非常規頁岩油氣資產。

(b) 於二零一七年七月十四日，Valuevale與江西九豐能源股份有限公司(「**九豐**」)訂立一份認購協議，據此，Valuevale已有條件同意認購，而九豐已有條件同意配發及發行九豐股份，代價為人民幣100,000,000元(相當於約115,200,000港元)。認購事項於二零一七年七月二十八日完成。

九豐為一間專注於燃氣產業中游及終端領域的綜合清潔能源服務提供者。其提供一系列多樣的清潔能源及相關產品，例如液化天然氣(LNG)、液化石油氣(LPG)及甲醇，並為國際能源供應及整體應用提供全面解決方案。

(c) 於二零一七年十一月三十日，本公司全資附屬公司Golden Libra Investment Limited(「**Golden Libra**」)與一項投資基金訂立買賣協議，以3,150,000美元(相當於約24,633,000港元)的購買價購買該基金於LNG Quebec Limited Partnership(「**GNL Quebec**」)中的權益。收購事項於二零一八年二月七日完成。

於二零一八年七月二十六日，Golden Libra向GNL Quebec追加投資1,000,000美元(相當於約7,800,000港元)以支持項目的持續發展。於二零一八年十二月三十日，Golden Libra已將GNL Quebec投資轉讓予Valuevale。

GNL Quebec正通過其全資附屬公司GNL Quebec Inc.開發先進及低碳排放的LNG出口站，其額定液化容量最高達每年一千一百萬噸。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (d) On 2 June 2018, the Company through its subsidiary, entered into a subscription agreement with Liquefied Natural Gas Limited (“LNG L”), which is listed in Australia, pursuant to which the Company has agreed to subscribe for, and LNG L has agreed to issue, 56,444,500 ordinary shares of LNG L at an aggregate subscription price of A\$28.2 million (equivalent to approximately HK\$166.8 million). Upon completion of the subscription, the Company became the second largest shareholder of LNG L. The completion of the subscription took place on 13 June 2018.

In 2020, LNG L had evaluated potential corporate and asset transactions to provide liquidity and value for its shareholders. Being affected by the adverse dynamics in the general global economy and the oil and gas market, and other factors, LNG L’s cash reserves were insufficient to sustain its operations in the long run. To raise additional funding for its operations, LNG L sold its equity interests in subsidiaries that own and operate the Magnolia LNG project, which is situated in Louisiana, U.S., in late May 2020. LNG L and the purchaser had agreed to work together (on a non-exclusive basis) on a potential recapitalization proposal for LNG L but without success.

On 9 February 2021, the creditors of LNG L resolved to place LNG L into liquidation, and all the remaining assets of LNG L were to be used to pay the creditors in full for their claims before its shareholders can receive any distribution.

- (e) On 15 July 2020, the Company entered into a subscription agreement with a small scale LNG solution provider (“**ssLNG solution investment**”) at an aggregate subscription price of US\$3 million (approximately HK\$23.2 million). LNG solution provider aims to solve defining challenges in strategy, operation, sustainability and new business development for LNG industry clients across Asian Market.
- (f) On 8 June 2020, Valuefort Investment Limited (“**Valuefort**”), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. entered into an subscription agreement for the admission of Valuefort as the subscriber into the Fund. Pursuant to the agreement, Valuefort proposed to make capital commitments of US\$20 million (equivalent to approximately HK\$155.05 million). As at 31 March 2021, the total capital contributed by Valuefort was US\$6.6 million (equivalent to approximately HK\$51.2 million).

### 20 透過損益按公允價值列賬之金融資產 (續)

附註：(續)

- (d) 於二零一八年六月二日，本公司通過其附屬公司與澳洲上市公司 Liquefied Natural Gas Limited (「LNG L」) 訂立認購協議，據此，本公司已同意認購，而 LNG L 已同意發行 56,444,500 股 LNG L 普通股，總認購價為 28,200,000 澳元(相當於約 166,800,000 港元)。認購事項完成後，本公司成為 LNG L 第二大股東。認購事項於二零一八年六月十三日完成。

於二零二零年，LNG L 已對潛在公司及資產交易進行評估，以為其股東提供流動資金及價值。受全球整體經濟以及油氣市場不利變動以及其他因素的影響，LNG L 的現金儲備不足以維持長期運營。為向其營運籌集更多資金，LNG L 於二零二零年五月底將其擁有及經營的 Magnolia LNG 項目(位於美國路易斯安那州)的附屬公司的股權出售予一名買方。LNG L 與買方已同意共同(在非獨家情況下)制定 LNG L 的潛在資本重組計劃，但並未取得成功。

於二零二一年二月九日，LNG L 之債權人議決對 LNG L 進行清盤，LNG L 的全部餘下資產將首先用於清償債權人的索償，其後方可向其股東作出任何分派。

- (e) 於二零二零年七月十五日，本公司與一家小型 LNG 解決方案供應商訂立認購協議(「**ssLNG 解決方案投資**」)，總認購價為 3,000,000 美元(約 23,200,000 港元)。LNG 解決方案供應商旨在為 LNG 行業客戶解決於亞洲市場的戰略、運營、可持續性及新業務發展中遇到的決定性挑戰。
- (f) 於二零二零年六月八日，本公司全資附屬公司 Valuefort Investment Limited (「**Valuefort**」) 與 IDG Capital Project Fund II, L.P. 的普通合夥人訂立一項認購協議，以接納 Valuefort 作為認購人加入該基金。根據協議，Valuefort 擬認繳出資 20,000,000 美元(相當於約 155,050,000 港元)。於二零二一年三月三十一日，Valuefort 之注資總額為 6,600,000 美元(相當於約 51,200,000 港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21 透過其他全面收益按公允價值列賬的金融資產

|  | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|--|--|
| Equity investment designated as FVOCI (non-recycling) — listed in HK | -  | 36,476   |
| 指定為透過其他全面收益按公允價值列賬(不得轉入損益)的股權投資 — 於香港上市                              |  |  |

The equity investment designated as FVOCI represents shareholding of a company listed in Hong Kong. Golden Libra designated the investment at FVOCI (non-recycling), as the investment is held for strategic purposes. During the year ended 31 March 2021, dividends amounting to HK\$879,776 have been received (2020: HK\$1,585,371) from the company listed in Hong Kong.

指定為透過其他全面收益按公允價值列賬的股權投資指一間香港上市公司的股權。Golden Libra已將透過其他全面收益按公允價值列賬(不得轉入損益)的投資指定為出於策略性目的而持有的投資。截至二零二一年三月三十一日止年度，已自該香港上市公司收到879,776港元的股息(二零二零年：1,585,371港元)。

### 22 OTHER NON-CURRENT ASSETS

### 22 其他非流動資產

|  | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|--|--|
| Prepayments for construction in progress | 3,156  | 4,108  |
| Performance deposit due from Yanchang    | 6,455  | 5,970  |
| Expenditures on public facilities        | 13,177   | 12,810   |
| Prepayment for mobility service          | 1,039  | 1,673  |
| Loans to employees                       | 4,600  | 6,600  |
| Loans to a third party                   | 5,000  | -  |
| Others                                   | 205  | -  |
|  | <b>33,632</b>  | 31,161   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 23 INVENTORIES

(a) *Inventories in the consolidated statement of financial position comprise:*

|                             |        | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|-----------------------------|--------|--|--|
| Spare parts and consumables | 備件及易耗品 | 3,927  | 4,455  |
| Finished goods              | 製成品    | 791  | 2,037  |
|                             |        | <b>4,718</b>   | 6,492  |

(b) *The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:*

|                                     |           | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|-------------------------------------|-----------|------------------------------------|----------------------------------|
|                                     |           | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Carrying amount of inventories sold | 出售存貨的賬面數額 | 79,521                             | 86,960                           |

### 23 存貨

(a) *綜合財務狀況表所示的存貨包括：*

(b) *確認為開支並計入損益的存貨金額分析如下：*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 24 TRADE AND OTHER RECEIVABLES

### 24 應收賬款及其他應收款項

|  |              | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|--------------|--|--|
| Trade receivables, net of allowance for doubtful debts | 應收賬款(扣除呆賬撥備) | 54,648   | 10,825   |
| Bills receivable                                       | 應收票據         | 24,965   | -  |
| Other receivables                                      | 其他應收款項       | 19,003   | 8,691  |
| Prepayment to suppliers                                | 向供應商作出之預付款   | 26,974   | 22,702   |
|  |              | <b>125,590</b>   | <b>42,218</b>  |

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有應收賬款及其他應收款項預期將於一年內收回或確認為開支。

#### Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

#### 賬齡分析

截至報告期末，根據發票日期(或確認收益日期，倘更早)及扣除呆賬撥備的應收賬款賬齡分析如下：

|                |       | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|----------------|-------|--|--|
| Within 1 month | 1個月內  | 51,216   | 10,825   |
| 1 to 6 months  | 1至6個月 | 3,432  | -  |
|                |       | <b>54,648</b>  | <b>10,825</b>  |

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 33(a).

有關本集團信貸政策及應收賬款產生之信貸風險的進一步詳情載於附註33(a)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) *Cash and cash equivalents comprise:*

### 25 現金及現金等值物及其他現金流量資料

(a) 現金及現金等值物包括：

|                          |         | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--------------------------|---------|--|--|
| Deposit with banks       | 銀行存款    | 510,787  | 738,714  |
| Cash at bank and on hand | 銀行及手頭現金 | 473,005  | 375,487  |
|                          |         | <b>983,792</b>   | 1,114,201  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (b) Reconciliation of loss before taxation to cash generated from operations:

### 25 現金及現金等值物及其他現金流量資料(續)

#### (b) 除稅前虧損與經營業務產生之現金的對賬：

|  | Note                                | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-------------------------------------|----------------------------------|----------------------------------|
|  | 附註                                  |                                  |                                  |
| Loss before taxation   | 除稅前虧損                               | <b>(464,389)</b>                 | (303,843)                        |
| Adjustments for:   | 經調整：                                |                                  |                                  |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊                          | <b>46,390</b>                    | 47,459                           |
| Depreciation of right-of-use assets  | 使用權資產折舊                             | <b>6,834</b>                     | 3,263                            |
| Amortisation of intangible assets  | 無形資產攤銷                              | <b>86,775</b>                    | 32,002                           |
| Amortisation of other non-current assets   | 其他非流動資產攤銷                           | <b>2,897</b>                     | 2,732                            |
| Dry holes  | 乾井                                  | <b>13,321</b>                    | –                                |
| Impairment loss of trade receivables   | 應收賬款之減值虧損                           | <b>13,550</b>                    | 1,832                            |
| Net financial costs  | 淨融資成本                               | <b>6,567</b>                     | 19,767                           |
| Net realised and unrealised losses on financial assets at FVTPL and derivative financial instruments | 透過損益按公允價值列賬的金融資產及衍生金融工具的已變現及未變現虧損淨額 | <b>290,262</b>                   | 235,664                          |
| Share of losses of an associate  | 應佔一間聯營公司虧損                          | <b>7,334</b>                     | 8,952                            |
| Net loss/(gain) on disposal of property, plant and equipment   | 出售物業、廠房及設備之淨虧損/(收益)                 | <b>2</b>                         | (39)                             |
| Net gain on lease modification   | 租賃修訂淨收益                             | <b>(56)</b>                      | –                                |
| Net gain on exemption of debt  | 債務豁免淨收益                             | <b>(1,910)</b>                   | –                                |
| Net gains on disposal of subsidiaries  | 出售附屬公司之淨收益                          | <b>(19)</b>                      | (598)                            |
| Changes in working capital:  | 營運資金變動：                             |                                  |                                  |
| Decrease/(Increase) in inventories   | 存貨減少/(增加)                           | <b>1,774</b>                     | (1,393)                          |
| Increase in trade and other receivables  | 應收賬款及其他應收款項增加                       | <b>(96,520)</b>                  | (12,958)                         |
| Increase in trade and other payables   | 應付賬款及其他應付款項增加                       | <b>170,087</b>                   | 10,556                           |
| Cash generated from operations   | 經營業務產生之現金                           | <b>82,899</b>                    | 43,396                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (c) Reconciliation of liabilities arising from financing activities

### 25 現金及現金等值物及其他現金流量資料(續)

#### (c) 融資活動產生之負債對賬

|   |                   | Bank and other borrowings | Convertible bond | Interest payable | Lease liabilities | Total           |
|---|-------------------|---------------------------|------------------|------------------|-------------------|-----------------|
|   |                   | 銀行及其他借款                   | 可換股債券            | 應付利息             | 租賃負債              | 總計              |
|   |                   | HK\$'000                  | HK\$'000         | HK\$'000         | HK\$'000          | HK\$'000        |
|   |                   | 千港元                       | 千港元              | 千港元              | 千港元               | 千港元             |
|   |                   | (Note 27)                 | (Note 29)        | (Note 26)        | (Note 28)         |                 |
|   |                   | (附註27)                    | (附註29)           | (附註26)           | (附註28)            |                 |
| <b>At 1 April 2020</b>                            | 於二零二零年四月一日        | <b>77,543</b>             | <b>50,018</b>    | <b>9,711</b>     | <b>13,667</b>     | <b>150,939</b>  |
| <b>Changes from financing cash flows:</b>         | <b>融資現金流量變動：</b>  |                           |                  |                  |                   |                 |
| Proceeds from bank borrowings                     | 來自銀行借貸之所得款項       | 23,046                    | -                | -                | -                 | 23,046          |
| Bank and other borrowings paid                    | 已付銀行及其他借款         | (77,538)                  | -                | -                | -                 | (77,538)        |
| Interest paid                                     | 已付利息              | -                         | -                | (2,061)          | -                 | (2,061)         |
| Capital element of lease rentals paid             | 已付租賃租金的資本部分       | -                         | -                | -                | (6,220)           | (6,220)         |
| Interest element of lease rentals paid            | 已付租賃租金的利息部分       | -                         | -                | -                | (570)             | (570)           |
| <b>Total changes from financing cash flows</b>    | <b>融資現金流量變動總額</b> | <b>(54,492)</b>           | <b>-</b>         | <b>(2,061)</b>   | <b>(6,790)</b>    | <b>(63,343)</b> |
| <b>Exchange adjustments</b>                       | <b>匯兌調整</b>       | <b>613</b>                | <b>-</b>         | <b>1,071</b>     | <b>814</b>        | <b>2,498</b>    |
| <b>Other changes:</b>                             | <b>其他變動：</b>      |                           |                  |                  |                   |                 |
| Net increase in lease liabilities during the year | 年內租賃負債增加淨額        | -                         | -                | -                | 1,092             | 1,092           |
| Interest expenses (note 8(a))                     | 利息開支(附註8(a))      | -                         | 4,704            | 1,247            | 570               | 6,521           |
| Interest payable                                  | 應付利息              | -                         | (600)            | 600              | -                 | -               |
| Conversion of convertible bond                    | 轉換可換股債券           | -                         | (17,977)         | -                | -                 | (17,977)        |
| <b>Total other changes</b>                        | <b>其他變動總額</b>     | <b>-</b>                  | <b>(13,873)</b>  | <b>1,847</b>     | <b>1,662</b>      | <b>(10,364)</b> |
| <b>At 31 March 2021</b>                           | 於二零二一年三月三十一日      | <b>23,664</b>             | <b>36,145</b>    | <b>10,568</b>    | <b>9,353</b>      | <b>79,730</b>   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

### 25 現金及現金等值物及其他現金流量資料(續)

#### (c) 融資活動產生之負債對賬(續)

|   |                   | Bank and<br>other<br>borrowings<br>銀行及<br>其他借款<br>HK\$'000<br>千港元 | Convertible<br>bond<br>可換股票據<br>HK\$'000<br>千港元<br>(Note 29)<br>(附註29) | Interest<br>payable<br>應付利息<br>HK\$'000<br>千港元<br>(Note 26)<br>(附註26) | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元<br>(Note 28)<br>(附註28) | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-------------------|---|--|---|--|--------------------------------|
| <b>At 1 April 2019</b>  | 於二零一九年四月一日        | -   | 45,653   | 9,973   | 4,698  | 60,324                         |
| <b>Changes from financing cash flows:</b>                                   | <b>融資現金流量變動：</b>  |   |  |   |  |                                |
| Proceeds from bank borrowings   | 來自銀行借貸之所得款項       | 78,413  | -  | -   | -  | 78,413                         |
| Interest paid   | 已付利息              | -   | -  | (2,188)   | -  | (2,188)                        |
| Capital element of lease rentals paid                                       | 已付租賃租金的資本部分       | -   | -  | -   | (2,978)  | (2,978)                        |
| Interest element of lease rentals paid                                      | 已付租賃租金的利息部分       | -   | -  | -   | (406)  | (406)                          |
| <b>Total changes from financing cash flows</b>                              | <b>融資現金流量變動總額</b> | 78,413  | -  | (2,188)   | (3,384)  | 72,841                         |
| <b>Exchange adjustments</b>   | <b>匯兌調整</b>       | (870)   | -  | (712)   | (700)  | (2,282)                        |
| <b>Other changes:</b>   | <b>其他變動：</b>      |   |  |   |  |                                |
| Increase in lease liabilities from entering into new leases during the year | 年內來自訂立新租賃之租賃負債增加  | -   | -  | -   | 8,110  | 8,110                          |
| Increase in lease liabilities from acquisition of Weipin                    | 來自收購Weipin之租賃負債增加 | -   | -  | -   | 4,537  | 4,537                          |
| Interest expenses (note 8(a))   | 利息開支(附註8(a))      | -   | 4,967  | 2,036   | 406  | 7,049                          |
| Interest payable  | 應付利息              | -   | (602)  | 602   | -  | -                              |
| <b>Total other changes</b>  | <b>其他變動總額</b>     | -   | 4,365  | 2,638   | 13,053   | 20,056                         |
| <b>At 31 March 2020</b>   | 於二零二零年三月三十一日      | 77,543  | 50,018   | 9,711   | 13,667   | 150,939                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (d) Total cash outflow for leases

|                             |         | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Within operating cash flows | 經營現金流量內 | 988                              | 824                              |
| Within financing cash flows | 融資現金流量內 | 6,790                            | 3,384                            |
|                             |         | <b>7,778</b>                     | 4,208                            |

These amounts relate to the following:

|                    |        | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--------------------|--------|----------------------------------|----------------------------------|
| Lease rentals paid | 已付租賃租金 | 7,778                            | 4,208                            |

該等金額與以下項目有關：

### 26 TRADE AND OTHER PAYABLES

|                                     |           | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|-------------------------------------|-----------|--|--|
| Trade payables                      | 應付賬款      | 207,463  | 94,076   |
| Taxes other than income tax payable | 除所得稅以外的稅項 | 20,849   | 13,594   |
| Income tax payable                  | 應付所得稅     | 1,524  | 1,410  |
| Payable due to Yanchang             | 應付延長石油之款項 | 65,346   | 57,286   |
| Interest payable                    | 應付利息      | 10,568   | 9,711  |
| Others                              | 其他        | 20,872   | 17,198   |
|                                     |           | <b>326,622</b>   | 193,275  |

### 26 應付賬款及其他應付款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 26 TRADE AND OTHER PAYABLES (continued)

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date (or date of recognition, if earlier), is as follows:

|                                 |          | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---------------------------------|----------|--|--|
| Within 1 year                   | 一年內      | 178,599  | 73,928   |
| Over 1 year but within 2 years  | 一年以上但兩年內 | 15,341   | 4,781  |
| Over 2 years but within 3 years | 兩年以上但三年內 | 3,376  | 8,058  |
| Over 3 years                    | 三年以上     | 10,147   | 7,309  |
| Trade payables                  | 應付賬款     | 207,463  | 94,076   |

### 27 BANK AND OTHER BORROWINGS

On 28 August 2020, Hongbo Mining entered into a mortgage loan contract with Dongwuzhumuqin Rural Commercial bank ("Loan Contract"), pursuant to which, Hongbo Mining, as the borrower, obtained a credit amount of RMB20.0 million (approximately HK\$22.2 million), with interest rate at floating rate of Loan Prime Rate ("LPR") 3.85% +2.03% per annum, repayable within one year, which was secured by land and buildings with an aggregate carrying value of HK\$93,469,000. On 14 September 2020 and 20 January 2021, the drawdown with total amount of RMB20.0 million (approximately HK\$22.9 million) was made by Hongbo Mining under the Loan Contract.

### 26 應付賬款及其他應付款項(續)

所有應付賬款及其他應付款項預期於一年內結清或須按要求償還。

截至報告期末，根據發票日期(或確認日期(倘為較早者))應付賬款賬齡分析如下：

### 27 銀行及其他借款

於二零二零年八月二十八日，宏博礦業與東烏珠穆沁旗農村商業銀行訂立按揭貸款合約(「貸款合約」)，據此，宏博礦業作為借款人取得信貸金額人民幣20,000,000元(約22,200,000港元)，按貸款最優惠利率(「貸款最優惠利率」)3.85%加每年2.03%的浮動利率計息，須於一年內償還，由賬面總值為93,469,000港元的土地及樓宇作抵押。於二零二零年九月十四日及二零二一年一月二十日，宏博礦業根據貸款合約共提取人民幣20,000,000元(約22,900,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 28 LEASE LIABILITIES

At 31 March 2021, the lease liabilities were repayable as follows:

|                                  |         | 31 March 2021<br>二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | 31 March 2020<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|----------------------------------|---------|---|---|
| Within 1 year                    | 一年內     | 5,189   | 5,209   |
| After 1 year but within 2 years  | 一年後但兩年內 | 3,318   | 3,795   |
| After 2 years but within 5 years | 兩年後但五年內 | 846   | 4,560   |
| After 5 years                    | 五年後     | –   | 103   |
|                                  |         | <b>4,164</b>  | 8,458   |
|                                  |         | <b>9,353</b>  | 13,667  |

### 28 租賃負債

於二零二一年三月三十一日，應付的租賃負債如下：

### 29 CONVERTIBLE BOND

|  |                    | Liability<br>component<br>負債部分<br>HK\$'000<br>千港元 | Equity<br>component<br>權益部分<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------|---|--|--------------------------------|
| <b>At 1 April 2019</b>                       | 於二零一九年四月一日         | 45,653  | 86,119   | 131,772                        |
| Interest expenses                            | 利息開支               | 4,967   | –  | 4,967                          |
| Interest payable                             | 應付利息               | (602)   | –  | (602)                          |
| <b>At 31 March 2020</b>                      | 於二零二零年三月三十一日       | 50,018  | 86,119   | 136,137                        |
| Interest expenses                            | 利息開支               | 4,704   | –  | 4,704                          |
| Interest payable                             | 應付利息               | (600)   | –  | (600)                          |
| Conversion of convertible bond<br>(note (f)) | 轉換可換股債券<br>(附註(f)) | (17,977)  | (28,707)                                       | (46,684)                       |
| <b>At 31 March 2021</b>                      | 於二零二一年三月三十一日       | 36,145  | 57,412   | 93,557                         |

### 29 可換股債券

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 29 CONVERTIBLE BOND (continued)

Notes:

- (a) As at 29 July 2016, the convertible bonds originally had total nominal value of HK\$120,000,000 and interest at 1 % per annum which were payable half year in arrears. The convertible bonds were convertible into the Company's ordinary shares at a conversion price of HK\$0.0672 per share at any time before 30 April 2018.

The convertible bonds have been accounted for as compound financial instruments containing an equity component and a liability component. The liability component was initially measured at fair value of HK\$114,208,000 at discount rate of 4.12% per annum and carried at amortised cost.

- (b) On 15 August 2017, the Company entered into a deed of amendment with Titan Gas, one holder of the convertible bond, to further extend the maturity date of the convertible bond with nominal value of HK\$96,832,526 from 30 April 2018 to 30 April 2022, and to remove certain adjustment events to the conversion price.

The modification resulted in the extinguishment of the financial liability of the convertible bond and the recognition of new financial liability and equity component. The fair value of the new financial liability regarding the convertible bond revised portion immediately following the modification was approximately HK\$63,421,000. The fair value of the liability component was determined by discounted cash flows over the remaining terms of the convertible bonds at an effective interest rate of 10.88% per annum.

- (c) On 25 September 2017, Tanisca Investments Limited, another holder of the convertible bond, exercised the conversion rights to convert all the convertible bond held with the nominal value of HK\$23,167,474 into 344,754,077 ordinary shares.

- (d) On 22 August 2018, Titan Gas transferred parts of the convertible bonds with the nominal value of HK\$16,832,526 to three entities.

- (e) On 18 October 2018 and 17 December 2018, convertible bond holders exercised the conversion rights to convert their convertible bond with the nominal value of HK\$18,432,526 and HK\$18,400,000, into 274,293,540 and 273,809,523 ordinary shares respectively.

- (f) On 9 March 2021, Titan Gas transferred part of the convertible bond with the nominal value of HK\$6,048,000 to one entity. On 11 March 2021, Titan Gas and the other convertible bond holder exercised the conversion rights to convert their convertible bonds with the nominal value of HK\$13,952,000 and HK\$6,048,000 into 207,619,047 and 90,000,000 ordinary shares respectively. At 31 March 2021, the remaining convertible bond with nominal value of HK\$40,000,000 was solely held by Titan Gas.

### 29 可換股債券(續)

附註：

- (a) 於二零一六年七月二十九日，可換股債券的初始總面值為120,000,000港元，按年利率1%計息且應每半年支付利息。可換股債券可於二零一八年四月三十日之前的任何時間內，按轉換價每股0.0672港元轉換為本公司之普通股。

可換股債券已入賬列為含權益部分及負債部分的複合金融工具。負債部分初始以每年4.12%貼現率按公允價值114,208,000港元進行計量，並按攤銷成本列賬。

- (b) 於二零一七年八月十五日，本公司與其中一名可換股債券持有人Titan Gas訂立修訂契據，以進一步將面值為96,832,526港元的可換股債券的到期日從二零一八年四月三十日延長至二零二二年四月三十日，並撤銷對換股價的若干調整事件。

該修訂導致可換股債券金融負債之清償並確認新金融負債及權益部分。就可換股債券經修訂部分而言，新金融負債緊隨修訂後之公允價值約為63,421,000港元。負債部分之公允價值乃按照於可換股債券剩餘期間按每年10.88%實際利率的貼現現金流量釐定。

- (c) 於二零一七年九月二十五日，另一名可換股債券持有人Tanisca Investments Limited已行使轉換權，將所持有面值為23,167,474港元的所有可換股債券轉換為344,754,077股普通股。

- (d) 於二零一八年八月二十二日，Titan Gas將部分可換股債券轉讓予三家實體，轉讓部分之面值為16,832,526港元。

- (e) 於二零一八年十月十八日及二零一八年十二月十七日，可換股債券持有人行使轉換權將其面值為18,432,526港元及18,400,000港元的可換股債券分別轉換為274,293,540股及273,809,523股普通股。

- (f) 於二零二一年三月九日，Titan Gas將部分可換股債券轉讓予一家實體，轉讓部分之面值為6,048,000港元。於二零二一年三月十一日，Titan Gas及其他可換股債券持有人行使轉換權將其面值為13,952,000港元及6,048,000港元的可換股債券分別轉換為207,619,047股及90,000,000股普通股。於二零二一年三月三十一日，面值40,000,000港元的剩餘可換股債券全部由Titan Gas持有。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) *Current taxation in the consolidated statement of financial position represents:*

### 30 綜合財務狀況表之所得稅

(a) 綜合財務狀況表內之即期稅項指：

|  |       | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|-------|------------------------------------|----------------------------------|
|  |       | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| At the beginning of the reporting period | 於報告期初 | 1,410                              | –                                |
| Provision for the year                   | 年度撥備  | –                                  | 1,448                            |
| Exchange adjustments                     | 匯兌調整  | 114                                | (38)                             |
| At the end of the reporting period       | 於報告期末 | 1,524                              | 1,410                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

#### (b) Deferred tax assets and liabilities recognised:

##### (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the statement of financial position and the movements during the year are as follows:

|  | Provision for assets retirement obligation | Property, plant and equipment | Intangible assets | Accruals | Credit loss allowance | Accumulated tax losses | Fair value adjustment on business combination | Total    |
|--|--|-------------------------------|-------------------|----------|-----------------------|------------------------|---|----------|
|  | 就資產退廢義務撥備                                  | 物業、廠房及設備                      | 無形資產              | 應計款項     | 信貸虧損撥備                | 累計稅項虧損                 | 公允價值調整  | 總計       |
|  | HK\$'000                                   | HK\$'000                      | HK\$'000          | HK\$'000 | HK\$'000              | HK\$'000               | HK\$'000                                      | HK\$'000 |
|  | 千港元  | 千港元                           | 千港元               | 千港元      | 千港元                   | 千港元                    | 千港元   | 千港元      |

Deferred tax arising from: 遞延稅項來自：

|                                      |                     |                |               |            |                 |                |                |               |                |
|--------------------------------------|---------------------|----------------|---------------|------------|-----------------|----------------|----------------|---------------|----------------|
| At 1 April 2019                      | 於二零一九年四月一日          | (4,750)        | 48,171        | 21         | (11,672)        | -              | -              | -             | 31,770         |
| (Credited)/charged to profit or loss | (計入損益)/於損益扣除        | (597)          | 2,293         | (11)       | 405             | (458)          | (2,516)        | (7,682)       | (8,566)        |
| Acquisition of Weipin (note 34)      | 收購Weipin (附註34)     | -              | -             | -          | -               | -              | -              | 97,890        | 97,890         |
| Exchange adjustments                 | 匯兌調整                | 307            | (3,008)       | (1)        | 703             | 12             | 43             | (1,864)       | (3,808)        |
| <b>At 31 March 2020</b>              | <b>於二零二零年三月三十一日</b> | <b>(5,040)</b> | <b>47,456</b> | <b>9</b>   | <b>(10,564)</b> | <b>(446)</b>   | <b>(2,473)</b> | <b>88,344</b> | <b>117,286</b> |
| (Credited)/charged to profit or loss | (計入損益)/於損益扣除        | (635)          | 1,044         | (11)       | 94              | (3,673)        | (3,792)        | (21,040)      | (28,013)       |
| Exchange adjustments                 | 匯兌調整                | (431)          | 3,884         | -          | (853)           | (163)          | (332)          | 6,434         | 8,539          |
| <b>At 31 March 2021</b>              | <b>於二零二一年三月三十一日</b> | <b>(6,106)</b> | <b>52,384</b> | <b>(2)</b> | <b>(11,323)</b> | <b>(4,282)</b> | <b>(6,597)</b> | <b>73,738</b> | <b>97,812</b>  |

### 30 綜合財務狀況表之所得稅 (續)

#### (b) 確認遞延稅項資產及負債：

##### (i) 遞延稅項資產及負債的各組成部分的變動

於財務狀況表內確認的遞延稅項(資產)/負債組成部分及年內變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

#### (b) Deferred tax assets and liabilities recognised:

(continued)

#### (ii) Reconciliation to the consolidated statement of financial position

|   | 31 March<br>2021<br>二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | 31 March<br>2020<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---|--|--|
| Net deferred tax asset recognised in the consolidated statement of financial position     | (10,101)   | (2,473)  |
| Net deferred tax liability recognised in the consolidated statement of financial position | 107,913  | 119,759  |
|   | <b>97,812</b>  | 117,286  |

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(u), the Company and its subsidiaries have not recognized deferred tax assets in respect of cumulative tax losses amounting to HK\$100,879,000 (2020: HK\$73,655,000) as at 31 March 2021, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the Company and its subsidiaries.

The unutilised tax losses in the PRC established entities will expire in five years after the tax losses generated under current tax legislation. The tax losses in those Hong Kong incorporated companies can be utilised to offset any future taxable profits under current tax legislation.

### 30 綜合財務狀況表之所得稅(續)

#### (b) 確認遞延稅項資產及負債：(續)

#### (ii) 綜合財務狀況表之對賬

#### (c) 未確認遞延稅項資產

根據附註2(u)所載會計政策，本公司及其附屬公司並無就於二零二一年三月三十一日的累計稅項虧損100,879,000港元(二零二零年：73,655,000港元)確認遞延稅項資產，乃由於在本公司及其附屬公司的相關稅務管轄區產生使用可抵銷虧損的未來應課稅溢利可能性較小。

中國成立的實體的未動用稅項虧損將於現行稅法下產生的稅項虧損後五年內屆滿。香港註冊成立的公司的稅項虧損可用以抵銷現行稅法下的任何未來應課稅溢利。

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## 綜合財務報表附註

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### 31 PROVISIONS

The amount represents provision for future dismantlement costs of oil and gas properties. Movements of provision during the reporting period are set out as follows:

### 31 撥備

該款項指油氣資產未來拆除成本撥備。報告期間撥備變動載列如下：

|                         |              | <b>Assets<br/>retirement<br/>obligations</b> |
|-------------------------|--------------|--|
|                         |              | 資產退廢義務                                       |
|                         |              | HK\$'000                                     |
|                         |              | 千港元  |
| <b>At 1 April 2019</b>  | 於二零一九年四月一日   | 51,419                                       |
| Additions               | 添置           | 3,914  |
| Reassessment            | 重估           | (2,602)                                      |
| Accretion expense       | 遞增開支         | 2,386  |
| Exchange adjustments    | 匯兌調整         | (3,245)                                      |
| <b>At 31 March 2020</b> | 於二零二零年三月三十一日 | <b>51,872</b>                                |
| Reassessment            | 重估           | <b>(1,474)</b>                               |
| Accretion expense       | 遞增開支         | <b>2,539</b>                                 |
| Exchange adjustments    | 匯兌調整         | <b>4,243</b>                                 |
| <b>At 31 March 2021</b> | 於二零二一年三月三十一日 | <b>57,180</b>                                |

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Company'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:

### 32 資本、儲備及股息

#### (a) 權益部分變動

本公司綜合權益的各部分期初及期末結餘間對賬載列於綜合權益變動表。本公司於年初與年末之間個別權益部分的變動詳情載列如下：

|  |                                | Share capital | Treasury shares | Share premium   | Other reserve   | Accumulated losses | Total equity |
|--|--------------------------------|---------------|-----------------|-----------------|-----------------|--------------------|--------------|
|  |                                | 股本            | 庫存股份            | 股份溢價            | 其他儲備            | 累計虧損               | 權益總額         |
|  |                                | HK\$'000      | HK\$'000        | HK\$'000        | HK\$'000        | HK\$'000           | HK\$'000     |
|  |                                | 千港元           | 千港元             | 千港元             | 千港元             | 千港元                | 千港元          |
|  |                                | (note 32(c))  |                 | (note 32(d)(i)) | (note 32(d)(v)) |                    |              |
|  |                                | (附註32(c))     |                 | (附註32(d)(i))    | (附註32(d)(v))    |                    |              |
| <b>Balance at 1 April 2019</b>                             | 於二零一九年<br>四月一日之結餘              | 65,959        | -               | 4,235,186       | 150,517         | (711,431)          | 3,740,231    |
| <b>Changes in equity for the year ended 31 March 2020:</b> | 截至二零二零年<br>三月三十一日<br>止年度之權益變動： |               |                 |                 |                 |                    |              |
| Total comprehensive income for the year                    | 年度全面總收益                        | -             | -               | -               | -               | (27,358)           | (27,358)     |
| Purchase of own shares                                     | 購回自身股份                         | -             | (680)           | -               | -               | -                  | (680)        |
| <b>Balance at 31 March 2020</b>                            | 於二零二零年<br>三月三十一日之結餘            | 65,959        | (680)           | 4,235,186       | 150,517         | (738,789)          | 3,712,193    |
| <b>Changes in equity for the year ended 31 March 2021:</b> | 截至二零二一年<br>三月三十一日<br>止年度之權益變動： |               |                 |                 |                 |                    |              |
| Total comprehensive income for the year                    | 年度全面總收益                        | -             | -               | -               | -               | (8,140)            | (8,140)      |
| Conversion of convertible bond                             | 轉換可換股債券                        | 2,976         | -               | 43,707          | (28,707)        | -                  | 17,976       |
| Purchase of own shares                                     | 購回自身股份                         | (18)          | 680             | (1,317)         | -               | -                  | (655)        |
| <b>Balance at 31 March 2021</b>                            | 於二零二一年<br>三月三十一日之結餘            | 68,917        | -               | 4,277,576       | 121,810         | (746,929)          | 3,721,374    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (b) Dividends

No dividends were paid, declared or proposed during the year ended 31 March 2021 and 2020.

#### (c) Share capital and treasury shares

### 32 資本、儲備及股息 (續)

#### (b) 股息

截至二零二一年及二零二零年三月三十一日止年度，概無支付、宣派或建議派付股息。

#### (c) 股本及庫存股份

|  | Ordinary shares                    |               | Preferred shares |               | Total            |               |
|--|------------------------------------|---------------|------------------|---------------|------------------|---------------|
|  | 普通股                                |               | 優先股              |               | 總計               |               |
|  | Number of shares                   | Nominal value | Number of shares | Nominal value | Number of shares | Nominal value |
|  | 股數                                 | 面值            | 股數               | 面值            | 股數               | 面值            |
|  | '000                               | HK\$'000      | '000             | HK\$'000      | '000             | HK\$'000      |
|  | 千股                                 | 千港元           | 千股               | 千港元           | 千股               | 千港元           |
| <b>Shares of HK\$0.01 each</b>                   | <b>每股面值0.01港元之股份</b>               |               |                  |               |                  |               |
| Authorised:                                      | 法定：                                |               |                  |               |                  |               |
| At 1 April 2019, 31 March 2020 and 31 March 2021 | 於二零一九年四月一日、二零二零年三月三十一日及二零二一年三月三十一日 |               |                  |               |                  |               |
|  | 11,000,000                         | 110,000       | 5,000,000        | 50,000        | 16,000,000       | 160,000       |
| <b>Issued, paid or payable:</b>                  | <b>已發行、已付或應付：</b>                  |               |                  |               |                  |               |
| At 1 April 2019                                  | 6,595,907                          | 65,959        | -                | -             | 6,595,907        | 65,959        |
| Purchase of own shares (note (i))                | (1,040)                            | -             | -                | -             | (1,040)          | -             |
| At 31 March 2020                                 | 6,594,867                          | 65,959        | -                | -             | 6,594,867        | 65,959        |
| Purchase of own shares (note (i))                | (776)                              | (18)          | -                | -             | (776)            | (18)          |
| Conversion of convertible bond                   | 297,619                            | 2,976         | -                | -             | 297,619          | 2,976         |
| At 31 March 2021                                 | 6,891,710                          | 68,917        | -                | -             | 6,891,710        | 68,917        |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (c) Share capital and treasury shares (continued)

Note:

- (i) During the year ended 31 March 2021, the Company repurchased its own shares on the Stock Exchange as follows:

| Month/year | 年/月     | Number of shares repurchased<br>購回股份數目 | Highest price paid per share<br>已付每股最高價格<br>HK\$<br>港元 | Lowest price paid per share<br>已付每股最低價格<br>HK\$<br>港元 | Aggregate price paid<br>已付總價<br>HK\$'000<br>千港元 |
|------------|---------|--|--|---|---|
| March 2020 | 二零二零年三月 | 1,040,000                              | 0.68   | 0.58  | 680   |
| April 2020 | 二零二零年四月 | 776,000                                | 0.89   | 0.80  | 655   |

As of 31 March 2021, all the repurchased shares were cancelled by the Company upon such repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on the repurchase was charged against the share premium account.

#### (d) Nature and purpose of reserves

##### (i) Share premium

The share premium represents the difference between the nominal value and the subscription price of ordinary shares and preferred shares issued by the Company.

##### (ii) Specific reserve

According to relevant PRC rules and regulations, Hongbo Mining is required to transfer an amount to specific reserve for the safety production fund based on the production volume of crude oil and natural gas. The amount of safety production fund utilised would be transferred from the specific reserve back to retained earnings.

### 32 資本、儲備及股息 (續)

#### (c) 股本及庫存股份 (續)

附註：

- (i) 截至二零二一年三月三十一日止年度，本公司於聯交所購回其自身股份如下：

截至二零二一年三月三十一日，本公司已於購回股份後註銷所有購回的股份，因此，本公司之已發行股本按該等股份之面值而削減。購回股份應付之溢價在股份溢價賬中扣除。

#### (d) 儲備性質及目的

##### (i) 股份溢價

股份溢價指本公司發行的普通股及優先股的面值與認購價差額。

##### (ii) 特別儲備

根據中國相關法律法規，宏博礦業須基於原油及天然氣的產量將一筆款項轉入安全生產基金的特別儲備。安全生產基金已動用的金額自特別儲備轉回保留盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (d) Nature and purpose of reserves (continued)

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(x).

##### (iv) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that are held at the end of reporting period in accordance with the accounting policy in note 2(g).

##### (v) Other reserve

The other reserve comprises the equity component of convertible bond and convertible note, and reserves arising from the Reverse Takeover Transaction.

#### (e) Capital management

The Company and its subsidiaries' primary objectives when managing capital are to safeguard the Company and its subsidiaries' ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Company and its subsidiaries actively and regularly review and manage their capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 32 資本、儲備及股息 (續)

#### (d) 儲備性質及目的 (續)

##### (iii) 匯兌儲備

匯兌儲備包括因換算海外業務之財務報表而產生之所有外幣匯兌差額以及因對沖該等海外業務之投資淨額而產生之任何外幣匯兌差額之有效部分。儲備乃根據附註2(x)所載會計政策處理。

##### (iv) 公允價值儲備 (不得轉入損益)

公允價值儲備 (不得轉入損益) 包括根據香港財務報告準則第9號指定為透過其他全面收益按公允價值列賬的權益投資公允價值累計淨變動，於報告期末乃根據附註2(g)所載會計政策持有。

##### (v) 其他儲備

其他儲備包含可換股債券及可換股票據之權益部分，以及來自反向收購交易之儲備。

#### (e) 資本管理

本公司及其附屬公司管理資本的主要目的是保障本公司及其附屬公司有能持續經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，以使其能繼續為股東帶來回報並為其他利益攸關者帶來利益。

本公司及其附屬公司積極定期檢討及管理其資本架構，以在更高股東回報 (可能有更高水平的借貸) 與穩健資本狀況所具有的優勢及保障之間保持平衡，並就經濟狀況之轉變對資本架構進行調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (e) Capital management (continued)

The Company and its subsidiaries monitor their capital structure on the basis of gearing ratio (ratio of the sum of convertible bond and bank and other borrowings to the total assets).

During the year ended 31 March 2021, the Company and its subsidiaries' strategy, which was unchanged from the year ended 31 March 2020, is to maintain adequate funding from bank and related parties according to the operating needs and the capital commitments, and to maintain the gearing ratio at a range considered reasonable by management.

The Company and its subsidiaries' gearing ratio at 31 March 2021 and 2020 was as follows:

### 32 資本、儲備及股息 (續)

#### (e) 資本管理 (續)

本公司及其附屬公司使用資產負債比率(比率為可換股債券及銀行及其他借款的總額與總資產的比例)監控其資本結構。

截至二零二一年三月三十一日止年度，本公司及其附屬公司的策略與截至二零二零年三月三十一日止年度保持不變，乃為根據經營需要及資本承擔從銀行及關聯方取得充足資金，並維持資產負債比率處於管理層認為合理的範圍內。

本公司及其附屬公司於二零二一年及二零二零年三月三十一日的資產負債比率如下：

|                             |               | 31 March<br>三月三十一日               |                                  |
|-----------------------------|---------------|----------------------------------|----------------------------------|
|                             |               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|                             |               | Note<br>附註                       |                                  |
| Interest-bearing debts:     | 計息債務：         |                                  |                                  |
| — Bank and other borrowings | — 銀行及其他借款     | 27                               | 23,664                           |
| — Convertible bond          | — 可換股債券       | 29                               | 36,145                           |
| Total debt                  | 總債務           |                                  | 59,809                           |
| Total assets                | 總資產           |                                  | 3,605,524                        |
| <b>Gearing ratio</b>        | <b>資產負債比率</b> |                                  | <b>2%</b>                        |

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司並無受外部施加的資本要求所規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency, oil price and equity price risks arises in the normal course of the Company and its subsidiaries' business.

The Company and its subsidiaries' exposure to these risks and the financial risk management policies and practices used by the Company and its subsidiaries 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 Company and its subsidiaries. The Company and its subsidiaries' credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Company and its subsidiaries' credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed bank and well-known financial institutions which the directors assessed the credit risk to be insignificant.

The Company and its subsidiaries does not provide any guarantees which would expose the Company and its subsidiaries to credit risk.

#### Trade receivables

The Company and its subsidiaries measure loss allowance for trade receivables at amount equal to lifetime ECLs. The ECLs were calculated based on historical actual credit loss experiences. The rates were considered the differences between economic conditions during the period over which the historical data has been collected, current conditions and Company and its subsidiaries' view of economic conditions over the expected lives of the receivables. The Company and its subsidiaries performed the calculation of ECL rates by the operating segment.

### 33 金融風險管理及金融工具之公允價值

本公司及其附屬公司業務正常運作時會面臨信貸、流動資金、利率、貨幣、油價及股權價格風險。

本公司及其附屬公司所面臨之該等風險，以及本公司及其附屬公司管理該等風險所使用的金融風險管理政策及常規如下所述。

#### (a) 信貸風險

信貸風險指交易對手方違反其合約責任而導致本公司及其附屬公司財務損失的風險。本公司及其附屬公司之信貸風險主要源自銀行現金及應收賬款及其他應收款項。管理層已制定適當信貸政策並持續監控面臨之該等信貸風險。

本公司及其附屬公司之產生於銀行現金的信貸風險有限，原因為交易對手方為國有／國家控制或上市銀行及知名金融機構且董事評估其信貸風險甚微。

本公司及其附屬公司並無提供本公司及其附屬公司須承擔信貸風險的任何擔保。

#### 應收賬款

本公司及其附屬公司按照相當於整個存續期預期信貸虧損的金額計量應收賬款的虧損撥備。預期信貸虧損基於過往的實際信貸虧損經驗計算。預期信貸虧損率被視為所收集的歷史數據期間的經濟狀況、當前經濟狀況條件與本公司及其附屬公司所認為於應收款項的預期年期內的經濟狀況三者之間的差異。本公司及其附屬公司按營運分部計算預期信貸虧損率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (a) Credit risk (continued)

##### Trade receivables (continued)

The following table provides information about the exposure to credit risk and ECLs for accounts receivables as at 31 March 2021 and 2020:

|                        |                         | Impairment provision on provision matrix basis<br>按撥備矩陣基準<br>計提減值撥備 |   |   |                         |                         |
|------------------------|-------------------------|---|---|---|-------------------------|-------------------------|
|                        |                         | Gross carrying amount   | Impairment provision on individual basis<br>按個別基準<br>計提減值撥備 | Weighted-average loss rate<br>加權平均<br>損失率 | Impairment provision    | Loss allowance          |
|                        |                         | 總賬面值<br>HK\$'000<br>千港元   | 計提減值撥備<br>HK\$'000<br>千港元                                   | 損失率<br>%                                  | 減值撥備<br>HK\$'000<br>千港元 | 虧損撥備<br>HK\$'000<br>千港元 |
| <b>31 March 2021</b>   | <b>二零二一年<br/>三月三十一日</b> |   |   |   |                         |                         |
| With 1 month past due  | 逾期一個月以內                 | 53,859  | –   | 4.91%                                     | 2,643                   | 2,643                   |
| 1 to 6 months past due | 逾期一至六個月                 | 13,773  | –   | 75.08%                                    | 10,341                  | 10,341                  |
| Over 6 months past due | 逾期六個月以上                 | 2,964   | 1,928   | 100.00%                                   | 1,036                   | 2,964                   |
| Total                  | 總計                      | 70,596  | 1,928   |   | 14,020                  | 15,948                  |
|                        |                         | Impairment provision on provision matrix basis<br>按撥備矩陣基準<br>計提減值撥備 |   |   |                         |                         |
|                        |                         | Gross carrying amount   | Impairment provision on individual basis<br>按個別基準<br>計提減值撥備 | Weighted-average loss rate<br>加權平均<br>損失率 | Impairment provision    | Loss allowance          |
|                        |                         | 總賬面值<br>HK\$'000<br>千港元   | 計提減值撥備<br>HK\$'000<br>千港元                                   | 損失率<br>%                                  | 減值撥備<br>HK\$'000<br>千港元 | 虧損撥備<br>HK\$'000<br>千港元 |
| <b>31 March 2020</b>   | <b>二零二零年<br/>三月三十一日</b> |   |   |   |                         |                         |
| With 1 month past due  | 逾期一個月以內                 | 10,825  | –   | 0.00%                                     | –                       | –                       |
| 1 to 6 months past due | 逾期一至六個月                 | 1,784   | 1,784   | N/A 不適用                                   | –                       | 1,784                   |
| Total                  | 總計                      | 12,609  | 1,784   |   | –                       | 1,784                   |

### 33 金融風險管理及金融工具之公允價值 (續)

#### (a) 信貸風險 (續)

##### 應收賬款 (續)

下表提供於二零二一年及二零二零年三月三十一日有關面臨信貸風險及應收賬款的預期信貸虧損的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (b) Liquidity risk

The Company and its individual operating entities 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 parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of Company and its subsidiaries is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Company and its subsidiaries' 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 end of the reporting period) and the earliest date the Company and its subsidiaries can be required to pay:

### 33 金融風險管理及金融工具之公允價值 (續)

#### (b) 流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本公司及其附屬公司的政策是定期監控其流動資金需求及其遵守借貸契諾的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。

下表顯示本公司及其附屬公司非衍生金融負債於報告期末的餘下合約到期情況，此乃基於合約未貼現現金流量(包括使用合約利率(或如屬浮息，則基於報告期末的利率)計算的利息付款)及本公司及其附屬公司可能須付款的最早日期：

|                           | Year ended 31 March 2021              |              |              |              |           |           | Year ended 31 March 2020              |              |           |           |          |         |
|---------------------------|---------------------------------------|--------------|--------------|--------------|-----------|-----------|---------------------------------------|--------------|-----------|-----------|----------|---------|
|                           | Contractual undiscounted cash outflow |              |              |              |           |           | Contractual undiscounted cash outflow |              |           |           |          |         |
|                           | 截至二零二一年三月三十一日止年度                      |              |              |              |           |           | 截至二零二零年三月三十一日止年度                      |              |           |           |          |         |
|                           | 合約未貼現現金流出                             |              |              |              |           |           | 合約未貼現現金流出                             |              |           |           |          |         |
|                           | More                                  | More         |              |              |           | More      | More                                  |              |           |           |          |         |
|                           | Within                                | than 1 year  | than 2 years | More         | Carrying  | Within    | than 1 year                           | than 2 years | More than | Carrying  |          |         |
|                           | 1 year or                             | but less     | but less     | More         | amount at | 1 year or | but less                              | but less     | 5 years   | amount at |          |         |
|                           | on demand                             | than 2 years | than 5 years | than 5 years | Total     | on demand | than 2 years                          | than 5 years | 5 years   | Total     |          |         |
|                           | 於一年內或                                 | 超過一年但        | 超過兩年但        | 超過五年         | 總計        | 於一年內或     | 超過一年但                                 | 超過兩年但        | 超過五年      | 總計        | 於        |         |
|                           | 按要求                                   | 不超過兩年        | 不超過五年        | 超過五年         | 總計        | 按要求       | 不超過兩年                                 | 不超過五年        | 超過五年      | 總計        | 三月三十一日   |         |
|                           | HK\$'000                              | HK\$'000     | HK\$'000     | HK\$'000     | HK\$'000  | HK\$'000  | HK\$'000                              | HK\$'000     | HK\$'000  | HK\$'000  | HK\$'000 |         |
|                           | 千港元                                   | 千港元          | 千港元          | 千港元          | 千港元       | 千港元       | 千港元                                   | 千港元          | 千港元       | 千港元       | 千港元      |         |
| Bank and other borrowings | 24,280                                | -            | -            | -            | 24,280    | 77,543    | -                                     | -            | -         | 77,543    | 77,543   |         |
| Trade and other payables  | 326,622                               | -            | -            | -            | 326,622   | 193,275   | -                                     | -            | -         | 193,275   | 193,275  |         |
| Convertible bond          | 400                                   | 40,033       | -            | -            | 40,433    | 600       | 600                                   | 60,048       | -         | 61,248    | 50,018   |         |
| Lease liabilities         | 5,494                                 | 3,475        | 851          | -            | 9,820     | 5,766     | 4,159                                 | 4,772        | 104       | 14,801    | 13,667   |         |
|                           | 356,796                               | 43,508       | 851          | -            | 401,155   | 395,784   | 277,184                               | 4,759        | 64,820    | 104       | 346,867  | 334,503 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 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 Company and its subsidiaries' interest rate risk arises primarily from interest-bearing borrowings. The Company and its subsidiaries regularly review and monitor the mix of fixed and variable rate borrowing in order to manage its interest rate risks.

#### (i) Interest rate risk profile

The following table, as reported to the management of the Company and its subsidiaries, details the interest rate risk profile of the Company and its subsidiaries' interest-bearing borrowings at the respective reporting period end dates.

### 33 金融風險管理及金融工具之公允價值(續)

#### (c) 利率風險

利率風險為一項金融工具的公允價值或未來現金流量將因市場利率變動而波動所帶來的風險。本公司及其附屬公司的利率風險主要來自計息借款。本公司及其附屬公司定期審核及監控定息及浮息銀行借款的組合以管理其利率風險。

#### (i) 利率風險狀況

誠如向本公司及其附屬公司管理層所報告者，下表詳述本公司及其附屬公司計息借款於各報告期末當日的利率風險情況。

|                                  |              | Notional amount<br>面值                               |   |
|----------------------------------|--------------|---|---|
|                                  |              | 31 March 2021<br>二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | 31 March 2020<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
| <b>Fixed rate borrowings:</b>    | <b>定息借款：</b> |   |   |
| Convertible bond                 | 可換股債券        | <b>36,145</b>                                       | 50,018  |
| Lease liabilities                | 租賃負債         | <b>9,353</b>  | 13,667  |
|                                  |              | <b>45,498</b>                                       | 63,685  |
| <b>Variable rate borrowings:</b> | <b>浮息借款：</b> |   |   |
| Bank and other borrowings        | 銀行及其他借款      | <b>23,664</b>                                       | 77,543  |
|                                  |              | <b>23,664</b>                                       | 77,543  |
| Net exposure                     | 風險淨值         | <b>69,162</b>                                       | 141,228   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

The directors of the Company considered that the Company and its subsidiaries' to interest rate risk was not significant, no sensitivity analysis has been presented accordingly.

#### (d) Currency risk

The Company and its subsidiaries are exposed to currency risk primarily through overseas investment which give rise to other receivables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong Dollar, United States Dollar and RMB. The Company and its subsidiaries manage this risk as follows:

##### (i) Recognised assets and liabilities

In respect of other receivables and payables denominated in foreign currencies, the Company and its subsidiaries ensure 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. The Company and its subsidiaries' borrowings are denominated in United States dollars and the Company and its subsidiaries' functional currency is Hong Kong dollars. Given this, management did not expect any significant currency risk associated with the Company and its subsidiaries' borrowings.

### 33 金融風險管理及金融工具之公允價值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

本公司董事認為本公司及其附屬公司面對之利率風險並不重大，因而並無呈列利率風險之敏感度分析。

#### (d) 貨幣風險

本公司及其附屬公司面臨的貨幣風險主要來自會產生以外幣(即與交易有關的營運功能貨幣以外的貨幣)計值的其他應收款項及現金結餘的海外投資。產生貨幣風險的貨幣主要為港元、美元及人民幣。本公司及其附屬公司管理此風險如下：

##### (i) 已確認資產及負債

就以外幣計值的其他應收款項及應付款項，本公司及其附屬公司於需要解決短期不平衡狀況時會按現貨價買賣外幣，確保風險淨值維持於可接受水平。本公司及其附屬公司借款以美元計值，及本公司及其附屬公司的功能貨幣為港元。有鑒於此，管理層預期並無任何與本公司及其附屬公司借款相關的重大貨幣風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (d) Currency risk (continued)

##### (ii) Exposure to currency risk

The following table details the Company and its subsidiaries' exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the presentation currency are excluded.

### 33 金融風險管理及金融工具之公允價值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 貨幣風險

下表詳述本公司及其附屬公司於報告期末因以有關實體的功能貨幣以外的貨幣列值的已確認資產或負債所產生的貨幣風險情況。為呈列用途，風險數值以港元呈列，按年末日的現貨價換算。並無包括將國外業務財務報表換算為呈列貨幣而產生的差異。

|   |                 | Exposure to foreign currencies (expressed in Hong Kong dollars) |          |           |               |          |           |
|---|-----------------|---|----------|-----------|---------------|----------|-----------|
|   |                 | 31 March 2021   |          |           | 31 March 2020 |          |           |
|   |                 | 二零二一年三月三十一日   |          |           | 二零二零年三月三十一日   |          |           |
|   |                 | United States   |          | Hong Kong | United States |          | Hong Kong |
|   |                 | Dollars   | RMB      | Dollars   | Dollars       | RMB      | Dollars   |
|   |                 | 美元  | 人民幣      | 港元        | 美元            | 人民幣      | 港元        |
|   |                 | HK\$'000  | HK\$'000 | HK\$'000  | HK\$'000      | HK\$'000 | HK\$'000  |
|   |                 | 千港元   | 千港元      | 千港元       | 千港元           | 千港元      | 千港元       |
| Cash and cash equivalents                                   | 現金及現金等值物        | 630,374   | 2,766    | 3,569     | 772,681       | 2,559    | 5,083     |
| Trade and other receivables                                 | 應收賬款及其他應收款項     | 2,813   | -        | -         | 2,154         | -        | -         |
| Bank and other borrowings                                   | 銀行及其他借款         | -   | -        | -         | (77,543)      | -        | -         |
| Trade and other payables                                    | 應付賬款及其他應付款項     | -   | -        | -         | (254)         | -        | -         |
| Net exposure arising from recognised assets and liabilities | 已確認資產及負債產生的風險淨值 | 633,187   | 2,766    | 3,569     | 697,038       | 2,559    | 5,083     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (d) Currency risk (continued)

##### (iii) Sensitivity analysis

The directors of the Company considered that the Company and its subsidiaries' exposure to currency risk was not significant. It was assumed that the pegged rate between the Hong Kong dollar and the United States dollar would not be materially affected by any changes in movement in value of the United States dollar against other currencies.

#### (e) Oil price risk

The principal activities of the Company's subsidiaries and invested portfolios in the "global energy investment" segment consist of upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services. Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum-related activities in the PRC. The Company also has the Term Loan granted to Stonehold, which is engaged in petroleum-related activities as well. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial result and financial position of the Company and its subsidiaries.

For the year ended 31 March 2021, the Company and its subsidiaries did not purchase any put options.

### 33 金融風險管理及金融工具之公允價值(續)

#### (d) 貨幣風險(續)

##### (iii) 敏感度分析

本公司董事認為本公司及其附屬公司面對之貨幣風險並不重大。本集團假設港元與美元之間的聯繫匯率不會因美元兌換其他貨幣價值波動之任何變動而受到重大影響。

#### (e) 油價風險

本公司附屬公司的主要業務活動及於「全球能源投資」分部的投資組合包括上游油氣業務、LNG液化及出口、LNG進口、加工及銷售及LNG物流服務。宏博礦業(本公司的全資附屬公司)於中國從事石油相關活動。本公司亦擁有授予Stonehold(亦從事石油相關活動)的定期貸款。原油價格受全球及國內政治、經濟及軍事因素等眾多因素影響，而該等因素並非本公司所能控制。油價下降可能會對本公司及其附屬公司的財務業績及財務狀況產生不利影響。

截至二零二一年三月三十一日止年度，本公司及其附屬公司並無買入任何認沽期權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (f) Equity price risk

The Company and its subsidiaries were exposed to equity price changes arising from listed securities classified as financial assets at FVTPL (see note 20) and financial assets at FVOCI (see note 21). Decisions to buy or sell trading securities were based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Company and its subsidiaries' liquidity needs.

As at 31 March 2021, the Company and its subsidiaries did not hold any listed securities.

#### (g) Fair value measurement of financial instruments

The fair value of the Company and its subsidiaries' financial instruments measured at the end of the reporting period on a recurring basis, is 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

### 33 金融風險管理及金融工具之公允價值(續)

#### (f) 股權價格風險

本公司及其附屬公司須承受分類為透過損益按公允價值列賬的金融資產(見附註20)及透過其他全面收益按公允價值列賬的金融資產(見附註21)之上市證券所產生之股權價格變動風險。買入或賣出買賣證券乃依據對比指數及其他行業指標的表現而對個別證券的表現進行的日常監控，以及按本公司及其附屬公司流動資金需要，而作出買賣決定。

於二零二一年三月三十一日，本公司及其附屬公司並無持有任何上市證券。

#### (g) 金融工具之公允價值計量

本公司及其附屬公司金融工具之公允價值會於報告期末以循環法計量，按香港財務報告準則第13號「公允價值計量」所界定的公允價值層級分類為三個級別。公允價值計量之級別分類乃參考估值方法採用的輸入數據的可觀察性及重要性釐定，詳情載列如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日相同資產或負債於活躍市場的未經調整報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即可觀察的輸入數據，其未能滿足第一級的要求，但也未使用重大不可觀察的輸入數據。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

### 33 金融風險管理及金融工具之公允價值 (續)

#### (g) 金融工具之公允價值計量 (續)

|  | Fair value at<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>之公允價值 | Fair value measurements as at<br>31 March 2021 categorised into |          |          |
|--|--|---|----------|----------|
|  |  | 公允價值計量<br>於二零二一年三月三十一日歸類為                                       |          |          |
|  |  | Level 1   | Level 2  | Level 3  |
|  |  | 第一級   | 第二級      | 第三級      |
|  | HK\$'000   | HK\$'000  | HK\$'000 | HK\$'000 |
|  | 千港元  | 千港元   | 千港元      | 千港元      |
| <b>Recurring fair value measurements</b> | <b>循環公允價值計量</b>  |   |          |          |
| Assets:                                  | 資產：  |   |          |          |
| — Stonehold investment                   | — Stonehold投資  | 964,430   | —        | 964,430  |
| — JOVO investment                        | — 九豐投資   | 170,950   | —        | 170,950  |
| — GNL Quebec investment                  | — GNL Quebec投資   | 68,342  | —        | 68,342   |
| — Bank financing products                | — 銀行理財產品   | 35,495  | —        | 35,495   |
| — ssLNG solution investment              | — ssLNG解決方案投資  | 25,109  | —        | 25,109   |
| — Fund investment                        | — 基金投資   | 59,322  | —        | 59,322   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

### 33 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

|  | Fair value at<br>31 March<br>2020<br>於二零二零年<br>三月三十一日<br>之公允價值 | Fair value measurements as at<br>31 March 2020 categorised into<br>公允價值計量<br>於二零二零年三月三十一日歸類為 |                 |                 |
|--|--|--|-----------------|-----------------|
|  |  | Level 1<br>第一級   | Level 2<br>第二級  | Level 3<br>第三級  |
|  | HK\$'000<br>千港元  | HK\$'000<br>千港元  | HK\$'000<br>千港元 | HK\$'000<br>千港元 |

#### Recurring fair value measurements

#### 循環公允價值計量

#### Assets:

#### 資產：

|  |   |           |        |        |           |
|--|---|-----------|--------|--------|-----------|
| — Stonehold investment                                   | — Stonehold投資                             | 1,264,851 | —      | —      | 1,264,851 |
| — JOVO investment  | — 九豐投資                                    | 140,321   | —      | —      | 140,321   |
| — GNL Quebec investment                                  | — GNL Quebec投資                            | 75,061    | —      | 75,061 | —         |
| — Equity investment designate<br>as FVOCI — listed in HK | — 指定為透過其他全面收益<br>按公允價值列賬的權益<br>投資 — 於香港上市 | 36,476    | 36,476 | —      | —         |
| — LNGL investment  | — LNGL投資                                  | 26,144    | 26,144 | —      | —         |
| — Trading securities listed<br>in the U.S.               | — 於美國上市的交易證券                              | 3,661     | 3,661  | —      | —         |
| — Bank financing products                                | — 銀行理財產品                                  | 13,338    | —      | 13,338 | —         |

During the year end 31 March 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Company and its subsidiaries' policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二一年三月三十一日止年度，第一級與第二級之間並無轉換，亦無轉入第三級或自第三級轉出。本公司及其附屬公司之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

##### (i) Fair value of financial assets and liabilities measured at fair value

Information about level 3 fair value measurement

### 33 金融風險管理及金融工具之公允價值 (續)

#### (g) 金融工具之公允價值計量 (續)

##### (i) 按公允價值計量之金融資產及負債之公允價值 有關第三級公允價值計量之資料

|   | Valuation techniques<br>估值方法   | Significant unobservable inputs<br>重大不可觀察輸入數據 | Range<br>範圍                        |                                    |
|---|--------------------------------|---|------------------------------------|------------------------------------|
|   |                                |   | 31 March 2021<br>二零二一年<br>三月三十一日   | 31 March 2020<br>二零二零年<br>三月三十一日   |
| JOVO investment<br>九豐投資                   | Discounted cash flow<br>貼現現金流量 | Discount rate<br>貼現率                          | 18%                                | 16%                                |
| ssLNG solution investment<br>ssLNG 解決方案投資 | Discounted cash flow<br>貼現現金流量 | Discount rate<br>貼現率                          | 44%                                | –                                  |
| Stonehold investment<br>Stonehold 投資      | Discounted cash flow<br>貼現現金流量 | Discount rate<br>貼現率                          | 9.5%                               | 9.1%                               |
|   |                                | Oil price<br>油價                               | USD56.0–79.9/bbl<br>56.0–79.9 美元/桶 | USD35.0–93.8/bbl<br>35.0–93.8 美元/桶 |
|   |                                | Proved reserves<br>已證實儲量                      | 13,267.9MBOE<br>13,267.9 千桶油當量     | 15,525.4MBOE<br>15,525.4 千桶油當量     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

##### (i) Fair value of financial assets and liabilities measured at fair value (continued)

###### Information about level 3 fair value measurement (continued)

The fair value of the JOVO investment measured at FVTPL was based on the Discounted Cash Flow Model. The cost of equity was determined based on the Capital Asset Pricing Model with additional risk premium built in to reflect the risks specific to JOVO. The discount rate was then estimated by using the debt/equity weights of JOVO. As at 31 March 2021, it was estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$8,996,000 and HK\$7,949,000 respectively (31 March 2020: HK\$9,806,000 and HK\$8,483,000 respectively).

The fair value of the ssLNG solution investment measured at FVTPL was based on the Discounted Cash Flow Model. The cost of equity was determined based on the Capital Asset Pricing Model with additional risk premium built in to reflect the risks specific to ssLNG solution. The discount rate was then estimated by using the debt/equity weights of ssLNG solution. As at 31 March 2021, it was estimated that with all other variables held constant, a decrease/increase in discount rate by 5% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$7,777,000 and HK\$5,626,000 respectively.

### 33 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

##### (i) 按公允價值計量之金融資產及負債之公允價值(續)

###### 有關第三級公允價值計量之資料(續)

按透過損益按公允價值列賬計量之九豐投資的公允價值乃基於貼現現金流量模型。權益成本乃根據資本資產定價模型釐定，其中包含額外風險溢價以反映九豐特有的風險。貼現率隨後採用九豐的債務／權益權重進行估計。於二零二一年三月三十一日，估計(所有其他變數維持不變)貼現率下降／上升1%會分別減少／增加除稅後虧損(及減少／增加累計虧損)8,996,000港元及7,949,000港元(二零二零年三月三十一日：分別9,806,000港元及8,483,000港元)。

按透過損益按公允價值列賬計量之ssLNG解決方案投資的公允價值乃基於貼現現金流量模型。權益成本乃根據資本資產定價模型釐定，其中包含額外風險溢價以反映ssLNG解決方案特有的風險。貼現率隨後採用ssLNG解決方案的債務／權益權重進行估計。於二零二一年三月三十一日，估計(所有其他變數維持不變)貼現率下降／上升5%會分別減少／增加除稅後虧損(及減少／增加累計虧損)7,777,000港元及5,626,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

##### (i) Fair value of financial assets and liabilities

measured at fair value (continued)

*Information about level 3 fair value measurement*  
(continued)

Given the extent of the Company and its subsidiaries' exposure to the fluctuation in the value of the underlying assets held by Stonehold, as at 31 March 2021 the fair value of the Stonehold investment was measured using a Discounted Cash Flow Model. The discount rate was estimated by using the debt/equity weights of Stonehold, with Stonehold's cost of equity being determined based on the Capital Asset Pricing Model with additional risk premium built in to reflect the risks specific to Stonehold. The oil prices were forecasted with reference to WTI crude oil price forecast made by an independent valuer adjusted by pricing differentials applied to account for transportation charges, geographical differentials, and quality adjustments. The proved reserves of Stonehold were estimated by an independent valuer.

As at 31 March 2021, it was estimated that with all other variables held constant, (i) a decrease/increase in discount rate by 1% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$31,748,000 and HK\$30,242,000 respectively (31 March 2020: HK\$72,598,000 and HK\$85,727,000 respectively); (ii) an decrease/increase in oil price by 10% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$193,403,000 and HK\$216,887,000 respectively (31 March 2020: HK\$154,869,000 and HK\$207,447,000 respectively); (iii) an increase/decrease in the proved reserves by 5% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$99,398,000 and HK\$110,276,000 respectively (31 March 2020: HK\$91,806,000 and HK\$119,146,000 respectively).

### 33 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

##### (i) 按公允價值計量之金融資產

及負債之公允價值(續)

*有關第三級公允價值計量之資料(續)*

鑒於本公司及其附屬公司承受Stonehold所持相關資產價值波動風險的程度，於二零二一年三月三十一日，Stonehold投資的公允價值採用貼現現金流量模型計量。貼現率使用Stonehold的債務／權益權重估算，Stonehold的權益成本根據資本資產定價模型確定，並附加額外的風險溢價以反映Stonehold特有的風險。油價乃參考獨立評估師作出的WTI原油價格預測而進行預測，並經適用於說明運輸費用、地理差異及質量調整的定價差異因素而調整。Stonehold的已證實儲量由獨立評估師估算。

於二零二一年三月三十一日，估計(所有其他變數保持不變)，(i)貼現率減少／增加1%會分別減少／增加除稅後虧損(及減少／增加除稅後虧損)31,748,000港元及30,242,000港元(二零二零年三月三十一日：分別72,598,000港元及85,727,000港元)；(ii)油價下跌／上升10%會分別減少／增加除稅後虧損(及減少／增加除稅後虧損)193,403,000港元及216,887,000港元(二零二零年三月三十一日：分別154,869,000港元及207,447,000港元)；(iii)已證實儲量增加／減少5%會分別減少／增加除稅後虧損(及減少／增加除稅後虧損)99,398,000港元及110,276,000港元(二零二零年三月三十一日：分別91,806,000港元及119,146,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

##### (i) Fair value of financial assets and liabilities measured at fair value (continued)

##### Information about level 3 fair value measurement (continued)

The fair value of the Fund investment was mainly measured by reference to the price of a recent transaction carried out by other investors for unlisted portfolio companies invested by the fund.

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

### 33 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

##### (i) 按公允價值計量之金融資產及負債之公允價值(續) 有關第三級公允價值計量之資料(續)

基金投資的公允價值主要通過參考其他投資者就基金所投資的非上市投資組合公司進行的近期交易的價格計算。

期內該等第三級公允價值計量之餘額變動如下：

|  |                          | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|--------------------------|------------------------------------|----------------------------------|
|  |                          | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>JOVO investment:</b>  | <b>九豐投資：</b>             |                                    |                                  |
| At the beginning of the reporting period   | 於報告期初                    | <b>140,321</b>                     | 138,154                          |
| Net gains recognised in profit or loss during the period   | 期內於損益確認的收益淨額             | <b>30,629</b>                      | 2,167                            |
| At the end of the reporting period   | 於報告期末                    | <b>170,950</b>                     | 140,321                          |
| Total gains for the period included in profit or loss for assets held at the end of the reporting period | 於報告期末持有之資產已列入損益賬內之期內收益總額 | <b>30,629</b>                      | 2,167                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

##### (i) Fair value of financial assets and liabilities

measured at fair value (continued)

Information about level 3 fair value measurement

(continued)

### 33 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

##### (i) 按公允價值計量之金融資產

及負債之公允價值(續)

有關第三級公允價值計量之

資料(續)

|  |                          | Year ended<br>31 March<br>2021<br>截至<br>二零二一年<br>三月三十一日<br>止年度<br>HK\$'000<br>千港元 |
|--|--------------------------|---|
| <b>ssLNG solution investment:</b>  | <b>ssLNG 解決方案投資：</b>     |   |
| At the beginning of the reporting period   | 於報告期初                    | –   |
| Purchase   | 購買                       | 23,263  |
| Net gains recognised in profit or loss during the period   | 期內於損益確認的收益淨額             | 1,846   |
|  |                          | <b>25,109</b>   |
| At the end of the reporting period   | 於報告期末                    |   |
| Total gains for the period included in profit or loss for assets held at the end of the reporting period | 於報告期末持有之資產已列入損益賬內之期內收益總額 | <b>1,846</b>  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

##### (i) Fair value of financial assets and liabilities

measured at fair value (continued)

Information about level 3 fair value measurement

(continued)

### 33 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

##### (i) 按公允價值計量之金融資產及負債之公允價值(續)

有關第三級公允價值計量之資料(續)

|   |                          | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|--------------------------|------------------------------------|----------------------------------|
|   |                          | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>Stonehold investment:</b>  | <b>Stonehold 投資：</b>     |                                    |                                  |
| At the beginning of the reporting period  | 於報告期初                    | <b>1,264,851</b>                   | 1,510,062                        |
| Net losses recognised in profit or loss during the period   | 期內於損益確認的虧損淨額             | <b>(300,421)</b>                   | (143,298)                        |
| Interests received  | 已收利息                     | -                                  | (101,913)                        |
| At the end of the reporting period  | 於報告期末                    | <b>964,430</b>                     | 1,264,851                        |
| Total losses for the period included in profit or loss for assets held at the end of the reporting period | 於報告期末持有之資產已列入損益賬內之期內虧損總額 | <b>(300,421)</b>                   | (143,298)                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

##### (i) Fair value of financial assets and liabilities

measured at fair value (continued)

Information about level 3 fair value measurement

(continued)

### 33 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

##### (i) 按公允價值計量之金融資產

及負債之公允價值(續)

有關第三級公允價值計量之

資料(續)

|  |                          | Year ended<br>31 March<br>2021<br>截至<br>二零二一年<br>三月三十一日<br>止年度<br>HK\$'000<br>千港元 |
|--|--------------------------|---|
| <b>Fund investment:</b>  | <b>基金投資：</b>             |   |
| At the beginning of the reporting period   | 於報告期初                    | -   |
| Purchase   | 購買                       | 8,161   |
| Net gains recognised in profit or loss during the period   | 期內於損益確認的收益淨額             | 8,161   |
| At the end of the reporting period   | 於報告期末                    | 8,161   |
| Total gains for the period included in profit or loss for assets held at the end of the reporting period | 於報告期末持有之資產已列入損益賬內之期內收益總額 | 8,161   |

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

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

##### (ii) 以公允價值以外列賬之金融資產及負債之公允價值

本公司董事認為綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 34 BUSINESS COMBINATION

#### Acquisition of 35.5% equity share in Weipin

On 15 November 2019, Triple Talents Limited (“**Triple Talents**”), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents agreed to subscribe for certain equity shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company has become the controlling shareholder of Weipin effectively holding 35.5% of its total share capital and Weipin has become the holding company of the mobility services platform business.

### 35 COMMITMENTS

Capital commitments outstanding at 31 March not provided for in the financial statements were as follows:

### 34 業務合併

#### 收購 Weipin 之 35.5% 權益股份

於二零一九年十一月十五日，本公司之全資附屬公司 Triple Talents Limited (「**Triple Talents**」) 與 Weipin 及其聯屬人訂立一系列協議，據此，Triple Talents 已同意認購 Weipin 的若干權益股份。該交易總投資約人民幣 200,000,000 元，交易完成後，本公司已成為 Weipin 的控股股東，實際持有其股本總額的 35.5%，而 Weipin 成為出行服務平台業務的控股公司。

### 35 承擔

於三月三十一日未於財務報表內計提撥備的未結付資本承擔如下：

|   | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---|--|--|
| Contracted, but not provided for<br>— property, plant and equipment | 已訂約但尚未計提撥備<br>— 物業、廠房及設備                                   | — 479  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 36 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, is as follows:

|                              |        | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|------------------------------|--------|------------------------------------|----------------------------------|
|                              |        | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Short-term employee benefits | 短期僱員福利 | 9,477                              | 8,672                            |
| Post-employment benefits     | 離職後福利  | 54                                 | 249                              |
|                              |        | <b>9,531</b>                       | <b>8,921</b>                     |

Total remuneration is included in "staff costs" (see note 8(b)).

### 36 重大關聯方交易

#### (a) 主要管理層員工之薪酬

主要管理層員工之薪酬(包括於附註10披露的本公司董事及附註11披露的若干最高薪僱員之薪酬)如下:

「員工成本」包括總薪酬(見附註8(b))。

#### (b) Financing arrangements

#### (b) 融資安排

|  |                  | Amounts owed to the<br>Company by related parties<br>關聯方應付本公司款項<br>As at 31 March<br>於三月三十一日 |                                  | Related interest income<br>有關利息收入<br>Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|------------------|--|----------------------------------|---|----------------------------------|
|  |                  | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元  | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Loans to members of<br>key management<br>personnel | 向主要管理層<br>員工提供貸款 | 3,000  | 3,000                            | 123   | 3                                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 36 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (c) Material related party transactions

Apart from the transactions disclosed elsewhere in this annual financial report, there were following material transactions with related parties during the reporting period.

|   |                       | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|-----------------------|------------------------------------|----------------------------------|
|   |                       | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| With the immediate holding company                            | 與直接控股公司               |                                    |                                  |
| — increase in interest payable on convertible bond (note (i)) | — 可換股債券之應付利息增加(附註(i)) | 600                                | 602                              |
| — interest paid on the convertible bond                       | — 可換股債券之已付利息          | (600)                              | (406)                            |

Note:

- (i) Interest on the convertible bond was payable to Titan Gas at 1% per annum. As at 31 March 2021, Titan Gas held the Company's convertible bond with principal amount of HK\$40,000,000 (31 March 2020: HK\$60,000,000). Details of the transaction and the terms of the convertible bonds were disclosed in note 29.

### 36 重大關聯方交易(續)

#### (c) 重大關聯方交易

除本年度財務報告其他部分所披露的交易外，於報告期內與關聯方有以下重大交易。

附註：

- (i) 應付Titan Gas之可換股債券之利息按年利率1%計。於二零二一年三月三十一日，Titan Gas持有本公司之可換股債券，本金總額為40,000,000港元(二零二零年三月三十一日：60,000,000港元)。交易詳情及可換股債券條款於附註29中披露。

#### (d) Related party balances

The outstanding balances with related parties are as follows:

|                                 |             | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---------------------------------|-------------|--|--|
| Trade and other payables        | 應付賬款及其他應付款項 |  |  |
| — the immediate holding company | — 直接控股公司    | 341  | 341  |
| Convertible bond                | 可換股債券       |  |  |
| — the immediate holding company | — 直接控股公司    | 36,145   | 50,018   |

#### (d) 關聯方結餘

與關聯方之未償還結餘如下：

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 36 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (e) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction defined in Chapter 14A of the Listing Rules.

### 37 CONTINGENT LIABILITIES

So far as was known to the Directors, as at 31 March 2021, there had been no litigation, arbitration or claim of material importance in which the Company or its respective subsidiaries was engaged or pending or which as threatened against the Company or its respective subsidiaries.

### 38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND COMPANY-LEVEL OF STATEMENT OF PROFIT ON LOSS AND OTHER COMPREHENSIVE INCOME

### 36 重大關聯方交易 (續)

#### (e) 與關連交易相關之上市規則之應用性

上述關聯方交易均不屬於上市規則第14A章所界定的關連交易或持續關連交易。

### 37 或然負債

據董事所知，於二零二一年三月三十一日，本公司或其相關附屬公司概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本公司或其相關附屬公司面臨威脅之重大訴訟、仲裁或索償。

### 38 公司層面之財務狀況表及公司層面之損益及其他全面收益表

|   |                  | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---|------------------|--|--|
|   |                  | Note<br>附註   |  |
| <b>Non-current assets</b>                             | <b>非流動資產</b>     |  |  |
| Investments in subsidiaries                           | 於附屬公司之投資         | <b>887,266</b>   | 887,971  |
| Other non-current assets                              | 其他非流動資產          | <b>9,600</b>   | 6,600  |
|   |                  | <b>896,866</b>   | 894,571  |
| <b>Current assets</b>                                 | <b>流動資產</b>      |  |  |
| Prepayments, deposits and other receivables           | 預付款項、訂金及其他應收款項   | <b>1,978,675</b>   | 2,206,472  |
| Financial assets at fair value through profit or loss | 透過損益按公允價值列賬的金融資產 | <b>25,109</b>  | 1,656  |
| Cash and cash equivalents                             | 現金及現金等值物         | <b>871,066</b>   | 750,174  |
|   |                  | <b>2,874,850</b>   | 2,958,302  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND COMPANY-LEVEL OF STATEMENT OF PROFIT ON LOSS AND OTHER COMPREHENSIVE INCOME

(continued)

### 38 公司層面之財務狀況表及公司層面之損益及其他全面收益表(續)

|  |                  | At 31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>千港元 | At 31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|------------------|--|--|
|  |                  | Note<br>附註   |  |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |  |  |
| Bank and other borrowings                    | 銀行及其他借款          | –  | 77,543   |
| Other payables and accruals                  | 其他應付款項及應計款項      | <b>14,197</b>  | 13,119   |
|  |                  | <b>14,197</b>  | 90,662   |
| <b>Net current assets</b>                    | <b>流動資產淨額</b>    | <b>2,860,653</b>   | 2,867,640  |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> | <b>3,757,519</b>   | 3,762,211  |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>     |  |  |
| Convertible bond                             | 可換股債券            | 29<br><b>36,145</b>  | 50,018   |
|  |                  | <b>36,145</b>  | 50,018   |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>      | <b>3,721,374</b>   | 3,712,193  |
| <b>CAPITAL AND RESERVES</b>                  | <b>資本及儲備</b>     |  |  |
| Share capital                                | 股本               | 32(c)<br><b>68,917</b>                                     | 65,959   |
| Treasury shares                              | 庫存股份             | –  | (680)  |
| Reserves                                     | 儲備               | <b>3,652,457</b>   | 3,646,914  |
| <b>TOTAL EQUITY</b>                          | <b>權益總額</b>      | <b>3,721,374</b>   | 3,712,193  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND COMPANY-LEVEL OF STATEMENT OF PROFIT ON LOSS AND OTHER COMPREHENSIVE INCOME

(continued)

### 38 公司層面之財務狀況表及公司層面之損益及其他全面收益表(續)

|  |                            | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|----------------------------|------------------------------------|----------------------------------|
|  |                            | 2021<br>二零二一年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Investment income/(loss)   | 投資收入/(虧損)                  | 2,680                              | (6,267)                          |
| <b>Total income/(loss) from principal business activities, net of cost</b> | <b>主要業務活動總收入/(虧損)，扣除成本</b> | <b>2,680</b>                       | <b>(6,267)</b>                   |
| Other net losses   | 其他虧損淨額                     | (1,390)                            | –                                |
| Administrative expenses  | 行政開支                       | (15,392)                           | (24,449)                         |
| <b>Loss before net finance income and taxation</b>                         | <b>扣除融資收入淨額及稅項前虧損</b>      | <b>(14,102)</b>                    | <b>(30,716)</b>                  |
| Finance income   | 融資收入                       | 11,342                             | 17,574                           |
| Finance costs  | 融資成本                       | (5,380)                            | (14,216)                         |
| Net finance income   | 融資收入淨額                     | 5,962                              | 3,358                            |
| <b>Loss before taxation</b>  | <b>除稅前虧損</b>               | <b>(8,140)</b>                     | <b>(27,358)</b>                  |
| Income tax   | 所得稅                        | –                                  | –                                |
| <b>Loss for the year</b>   | <b>年度虧損</b>                | <b>(8,140)</b>                     | <b>(27,358)</b>                  |
| <b>Other comprehensive income for the year</b>                             | <b>年度其他全面收益</b>            | <b>–</b>                           | <b>–</b>                         |
| <b>Total comprehensive income for the year</b>                             | <b>年度全面收益總額</b>            | <b>(8,140)</b>                     | <b>(27,358)</b>                  |

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

**Wang Jingbo**  
王靜波  
Director  
董事

已由董事會於二零二一年六月二十五日批准及授權刊發。

**Liu Zhihai**  
劉知海  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

#### (a) *Deconsolidation of the mobility services business*

As at 31 March 2021, the Company effectively holds 35.5% of the equity share of Weipin, and the Company had the majority voting right of the board of directors with all the decision-making power over the activities of Weipin.

To provide the management of Weipin with more flexibility in terms of decision making over its operations, on 21 June 2021, through amicable negotiations, the shareholders of Weipin agreed to enter into an amended shareholders' agreement so as to, among other things, make adjustments to the structure of the board of Weipin, of which the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the "Adjustment"). After the Adjustment, the Company no longer has the majority voting right of the board of directors of Weipin, and in turn no longer has the control over the relevant activities of Weipin. Pursuant to the relevant regulatory requirements and accounting standards, Weipin ceased to be consolidated into the financial statements of the Company with effect from 21 June 2021. The shareholding percentage held by the Company in Weipin remains unchanged (i.e. 35.5%), and Weipin continues to be a portfolio company invested by the Company. The Company is in the process of evaluating the fair value of the investment held by the Company and the deemed disposal gain or loss of Weipin will be recognized in the year ending 31 March 2022.

### 39 報告期後毋須調整之事項

#### (a) 取消出行服務業務綜合入賬

於二零二一年三月三十一日，本公司實際持有Weipin 35.5%股本，且本公司持有董事會的多數表決權及Weipin業務活動的所有決策權。

為了讓Weipin管理層就其營運決策擁有更大的靈活性，於二零二一年六月二十一日，經過友好磋商，Weipin的股東同意訂立經修訂的股東協議，(其中包括)就Weipin董事會的架構作出調整，其中本公司同意其在Weipin董事會中指派董事的人數由三名減少至兩名(「該調整」)。於該調整後，本公司不再擁有Weipin董事會的大多數投票權，進而不再擁有Weipin相關業務活動的控制權。根據有關監管要求及會計準則，Weipin自二零二一年六月二十一日起不再合併至本公司的財務報表。本公司於Weipin的持股比例保持不變(即35.5%)，Weipin仍為本公司的投資組合公司。本公司正在評估本公司所持投資的公允價值，及Weipin的視作出售收益或虧損將於截至二零二二年三月三十一日止年度確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (continued)

#### (b) Impact of COVID-19

The Coronavirus outbreak (“COVID-19”) since early 2020 has brought additional uncertainties to the global business environment as well as to the Company.

As far as the Company’s businesses are concerned, the COVID-19 has negatively affected the operation, and caused the decrease in the demand for crude oil. Although crude oil price was on the rise recently as a result of the expected gradual recovery in demand, it is very difficult to predict how the situation will turn out in the near future considering the impact of repeated epidemics. As the result, the market is still very fragile.

### 40 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2021, the directors consider the immediate parent of the Company and its subsidiaries to be Titan Gas, incorporated in the British Virgin Islands, which is 75.73% held by Titan Gas Technology Holdings Limited. Titan Gas Technology Holdings Limited is owned as to 35.13% by Standard Gas Capital Limited, 49.14% by IDG-Accel China Capital II L.P. and IDG-Accel China Capital II Investors L.P., 8.05% by Mr. Wang Jingbo and 6.87% by Kingsbury International Holdings Co., Ltd., 0.73% by Zhang Weiwei and 0.08% by Bryce Wayne Lee.

### 39 報告期後毋須調整之事項(續)

#### (b) COVID-19的影響

自二零二零年初以來新型冠狀病毒爆發(「COVID-19」)對全球營商環境以及本公司帶來額外不確定因素。

就本公司業務而言，COVID-19已對其營運產生負面影響，並導致原油需求減少。儘管油價因需求預期逐步恢復而於近期呈上升趨勢，考慮到疫情反復的影響，很難預測在近期情況將會如何發展。因此，市場仍十分脆弱。

### 40 直接及最終控股方

於二零二一年三月三十一日，董事認為本公司及其附屬公司之直接母公司為於英屬處女群島註冊成立之Titan Gas，Titan Gas由Titan Gas Technology Holdings Limited持有75.73%。Titan Gas Technology Holdings Limited由Standard Gas Capital Limited擁有35.13%、IDG-Accel China Capital II L.P.及IDG-Accel China Capital II Investors L.P.擁有49.14%、王靜波先生擁有8.05%、金世旗國際控股股份有限公司擁有6.87%、Zhang Weiwei擁有0.73%及Bryce Wayne Lee擁有0.08%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021

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 March 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 41 已頒佈但尚未於截至二零二一年三月三十一日止年度生效之修訂、新準則及詮釋可能構成的影響

直至本財務報表刊發日期為止，香港會計師公會已頒佈下列於截至二零二一年三月三十一日止年度尚未生效及尚未於本財務報表採納之多項修訂及一項新準則(香港財務報告準則第17號「保險合約」)。該等發展包括下列可能與本集團有關者。

Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始的會計期間生效

|   |                             |
|---|-----------------------------|
| Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i><br>香港財務報告準則第3號(修訂本)「提述概念框架」                                     | 1 January 2022<br>二零二二年一月一日 |
| Amendments to HKAS 16,<br><i>Property, Plant and Equipment: Proceeds before Intended Use</i><br>香港會計準則第16號(修訂本)「物業、廠房及設備：擬定用途前所得款項」 | 1 January 2022<br>二零二二年一月一日 |
| Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i><br>香港會計準則第37號(修訂本)「虧損合約 — 履行合約的成本」                  | 1 January 2022<br>二零二二年一月一日 |
| Annual Improvements to HKFRSs 2018–2020 Cycle<br>二零一八年至二零二零年週期香港財務報告準則年度改進  | 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.

本集團現正評估預期該等發展在首次應用期間的影響。目前本集團已得出結論，採納該等準則對綜合財務報表產生重大影響的可能性不大。

