



濱海投資有限公司
BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in the Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 2886



2021

INTERIM REPORT 中期報告

The board (the “Board”) of directors (the “Directors”) of Binhai Investment Company Limited (the “Company” and together with its subsidiaries, the “Group”) is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2021 (the “Period”) together with the comparative unaudited figures for the corresponding period in 2020. The unaudited condensed consolidated interim financial statements have been reviewed by the audit committee of the Company.

濱海投資有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)董事(「董事」)欣然公佈本集團截至二零二一年六月三十日止六個月(「期內」)之未經審核合併業績，連同二零二零年同期之未經審核比較數字。本公司審核委員會已審閱未經審核簡明合併中期財務報表。

FINANCIAL HIGHLIGHTS

財務摘要

		Unaudited 未經審核 Six months Ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 HK\$'000 千港元	Unaudited 未經審核 Six months Ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	Changes Percentage 變幅 百分比
Revenue	收入	2,316,905	1,833,801	26%
Gross profit	毛利	453,067	359,463	26%
Profit for the Period	期內利潤	238,114	151,184	57%
Basic earnings per share attributable to owners of the Company during the Period	期內本公司擁有人應佔 每股基本收益	17.09 cents 仙	12.25 cents 仙	40%

		Unaudited 未經審核 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	Changes Percentage 變幅 百分比
Total assets	總資產	7,741,004	7,094,864	9%
Total equity	總權益	2,109,414	1,999,775	5%
Total liabilities	總負債	5,631,590	5,095,089	11%

FINANCIAL INFORMATION

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2021

財務資料

簡明合併中期損益表

截至二零二一年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2021	2020	
		二零二一年	二零二零年	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自與客戶合約的收入	6	2,316,905	1,833,801
Cost of sales and services	銷售及服務成本	10	(1,863,838)	(1,474,338)
Gross profit	毛利		453,067	359,463
Other income	其他收入	7	13,366	10,294
Administrative expenses	行政開支	10	(131,859)	(129,885)
Net impairment reversal on financial and contract assets	金融及合約資產的減值轉回淨額	9	7,306	41,660
Other gains/(losses) — net	其他利得/(虧損)淨額	8	11,883	(19,071)
Operating profit	經營利潤		353,763	262,461
Finance income	融資收益	11	1,167	799
Finance costs	融資成本	11	(58,303)	(50,024)
Finance costs — net	融資成本淨額	11	(57,136)	(49,225)
Share of net profit of an associate and joint ventures accounted for using the equity method	應佔聯營公司及合營企業的純利(按權益法入賬)		4,827	3,113
Profit before income tax	除所得稅前利潤		301,454	216,349
Income tax expense	所得稅費用	12	(63,340)	(65,165)
Profit for the Period	期內利潤		238,114	151,184

Interim Condensed Consolidated Statement of Profit or Loss (Continued)

For the six months ended 30 June 2021

簡明合併中期損益表(續)

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
<i>Notes</i>		HK\$'000	HK\$'000
<i>附註</i>		千港元	千港元
Profit for the Period attributable to:	以下人士應佔期內利潤：		
— Owners of the Company	— 本公司擁有人	231,116	143,890
— Non-controlling interests	— 非控制性權益	6,998	7,294
		238,114	151,184
		HK\$ cents 港仙	HK\$ cents 港仙
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股收益：		
— Basic earnings per share	— 每股基本收益	17.09	12.25
— Diluted earnings per share	— 每股稀釋收益	17.09	12.25

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2021

簡明合併中期全面收益表

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the Period	期內利潤	238,114	151,184
Other comprehensive income/ (loss)	其他綜合收益／(虧損)		
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類至損益的項目		
— Exchange differences on translation of financial statements of the Company	— 本公司財務報表折算差額	6,654	(8,839)
<i>Items that may be reclassified to profit or loss</i>	可能會重新分類至損益的項目		
— Exchange differences on translation of foreign operations	— 換算境外業務的匯兌差額	21,681	(19,629)
		28,335	(28,468)
Total comprehensive income for the Period	期內總綜合收益	266,449	122,716
Total comprehensive income for the Period is attributable to:	以下人士應佔期內總綜合收益：		
— Owners of the Company	— 本公司擁有人	258,752	116,446
— Non-controlling interests	— 非控制性權益	7,697	6,270
		266,449	122,716

**Interim Condensed Consolidated Statement of
Financial Position**

As at 30 June 2021

簡明合併中期財務狀況表

於二零二一年六月三十日

			Unaudited 未經審核 As at 30 June 2021 於 二零二一年 六月 三十日 <i>Notes</i> 附註	Audited 經審核 As at 31 December 2020 於 二零二零年 十二月 三十一日 <i>HK\$'000</i> 千港元
ASSETS	資產			
Non-current Assets	非流動資產			
Property, plant and equipment	不動產、廠房及設備	15	5,471,281	5,246,835
Right-of-use assets	使用權資產		179,983	179,458
Investment properties	投資物業		7,065	7,120
Intangible assets	無形資產		42,882	43,054
Investments accounted for using the equity method	按權益法入賬的投資		80,404	74,790
Prepayments	預付款項		1,567	138,702
Long-term receivables	長期應收款	16	26,033	25,142
Deferred income tax assets	遞延所得稅資產	21	24,320	24,224
Restricted cash	受限制資金		1,444	1,439
			5,834,979	5,740,764
Current Assets	流動資產			
Inventories	存貨		130,503	146,591
Trade and other receivables	應收賬款及其他應收款	16	330,053	312,381
Notes receivable	應收票據		5,270	16,555
Contract assets	合約資產		50,573	32,892
Prepayments	預付款項		167,541	239,954
Financial assets at fair value through profit or loss	以公允價值計量且其變 動計入當期損益的金 融資產		189,500	182,029
Restricted cash	受限制資金		143,968	15,955
Cash and cash equivalents	現金及現金等價物		888,617	407,743
			1,906,025	1,354,100
Total Assets	總資產		7,741,004	7,094,864

**Interim Condensed Consolidated Statement of
Financial Position (Continued)**

As at 30 June 2021

簡明合併中期財務狀況表(續)

於二零二一年六月三十日

		Unaudited 未經審核	Audited 經審核
		As at 30 June 2021 於 二零二一年 六月 三十日	As at 31 December 2020 於 二零二零年 十二月 三十一日
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
EQUITY AND LIABILITIES	權益及負債		
Equity	權益		
Share capital	股本	437,203	487,203
— Ordinary shares	— 普通股	17 135,203	135,203
— Redeemable preference shares	— 可贖回優先股	17 302,000	352,000
Share premium	股份溢價	282,115	282,115
Other reserves	其他儲備	(31,967)	(59,603)
Retained earnings	留存收益	1,356,415	1,232,109
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,043,766	1,941,824
Non-controlling interests	非控制性權益	65,648	57,951
Total Equity	總權益	2,109,414	1,999,775
LIABILITIES	負債		
Non-current Liabilities	非流動負債		
Borrowings	借款	19 2,080,494	1,055,498
Deferred income	遞延收益	20 120,865	111,608
Lease liabilities	租賃負債	5,793	8,288
Deferred income tax liabilities	遞延所得稅負債	21 21,923	21,702
Trade and other payables	應付賬款及其他應付款	18 65,397	64,440
		2,294,472	1,261,536

**Interim Condensed Consolidated Statement of
Financial Position (Continued)**

As at 30 June 2021

簡明合併中期財務狀況表(續)

於二零二一年六月三十日

			Unaudited 未經審核 As at 30 June 2021 於 二零二一年 六月 三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 於 二零二零年 十二月 三十一日 HK\$'000 千港元
		Notes 附註		
Current Liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	18	1,602,610	1,575,940
Contract liabilities	合約負債		586,665	912,385
Current income tax liabilities	即期所得稅負債		44,626	28,242
Borrowings	借款	19	1,097,482	1,308,508
Lease liabilities	租賃負債		5,735	8,478
			3,337,118	3,833,553
Total Liabilities	總負債		5,631,590	5,095,089
Total Equity and Liabilities	總權益及負債		7,741,004	7,094,864

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2021

Changes in equity of the Group during the six months ended 30 June 2021 and 2020 are as follows:

簡明合併中期權益變動表

截至二零二一年六月三十日止六個月

本集團截至二零二一年及二零二零年六月三十日止六個月之權益變動如下：

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控制性	Total Equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 留存收益 HK\$'000 千港元	Total 合計 HK\$'000 千港元		
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	489,435	104,676	(176,180)	895,129	1,313,060	46,966	1,360,026
Profit for the Period	期內利潤	—	—	—	143,890	143,890	7,294	151,184
Other comprehensive loss for the Period	期內其他綜合虧損	—	—	(27,444)	—	(27,444)	(1,024)	(28,468)
Total comprehensive income for the Period	期內總綜合收益	—	—	(27,444)	143,890	116,446	6,270	122,716
Dividends provided for and paid	已分配並派付的股息	—	—	—	(41,102)	(41,102)	—	(41,102)
Dividends paid to non-controlling interests	已向非控制性權益派付的 股息	—	—	—	—	—	(513)	(513)
Redemption of preferences shares	贖回優先股	(20,000)	—	—	—	(20,000)	—	(20,000)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	469,435	104,676	(203,624)	997,917	1,368,404	52,723	1,421,127

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2021

簡明合併中期權益變動表(續)

截至二零二一年六月三十日止六個月

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控制性權益	
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計	Total Equity 總權益	Total Equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	487,203	282,115	(59,603)	1,232,109	1,941,824	57,951	1,999,775
Profit for the Period	期內利潤	—	—	—	231,116	231,116	6,998	238,114
Other comprehensive income for the Period	期內其他綜合收益	—	—	27,636	—	27,636	699	28,335
Total comprehensive income for the Period	期內總綜合收益	—	—	27,636	231,116	258,752	7,697	266,449
Dividends provided for and paid	已分配並派付的股息	—	—	—	(106,810)	(106,810)	—	(106,810)
Redemption of preferences shares	贖回優先股	(50,000)	—	—	—	(50,000)	—	(50,000)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	437,203	282,115	(31,967)	1,356,415	2,043,766	65,648	2,109,414

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2021

簡明合併中期現金流量表

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營活動產生的現金	299,728	153,866
Interest received	已收利息	536	799
Income tax paid	已付所得稅	(47,326)	(55,083)
Net cash inflow from operating activities	經營活動產生的淨現金流入	252,938	99,582
Cash flows from investing activities	投資活動的現金流量		
Payments for property, plant and equipment	不動產、廠房及設備的付款	(243,741)	(266,473)
Payments for land use rights	土地使用權的付款	(5,608)	—
Payments for intangible assets	無形資產的付款	(125)	(4,558)
Proceeds from disposal of property, plant and equipment	處置不動產、廠房及設備的所得款項	1,539	9,269
Placement of restricted cash	存入受限制現金	(137,943)	—
Withdrawal of restricted cash	提取受限制現金	10,749	2,404
Payments for investments in wealth management products	投資於理財產品的付款	—	(165,618)
Wealth management products income received	已收理財產品投資收益	—	3,287
Grants received for construction projects	建設項目收到的補助	5,907	—
Government grant received	已收政府補助	3,244	—
Net cash outflow from investing activities	投資活動產生的淨現金流出	(365,978)	(421,689)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2021

簡明合併中期現金流量表(續)

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	1,665,558	401,678
Repayments of borrowings	償還借款	(867,543)	(161,039)
Principal elements of lease payments	租賃付款本金部分	(7,516)	(4,184)
Interest paid	已付利息	(42,857)	(50,778)
Redemption of redeemable preference shares	贖回可贖回優先股	(50,000)	(20,000)
Dividends paid to non-controlling interests in subsidiaries	已付子公司非控制性權益股息	—	(513)
Dividends paid to the Company's shareholders	已付本公司股東股息	(106,810)	(41,102)
Net cash inflow from financing activities	融資活動產生的淨現金流入	590,832	124,062
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加／(減少)	477,792	(198,045)
Cash and cash equivalents at the beginning of the Period	期初現金及現金等價物	407,743	699,998
Effects of exchange rate difference	匯率差額的影響	3,082	(10,672)
Cash and cash equivalents at the end of the Period	期末現金及現金等價物	888,617	491,281

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2021

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 8 October 1999, with its principal place of business at Suites 3205-07, 32/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Its ordinary shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The Company is an investment holding company. The Company and its subsidiaries are hereafter together referred to as the Group.

TEDA Hong Kong Property Company Limited (“TEDA HK”) (a direct wholly-owned subsidiary of Tianjin TEDA Investment Holding Co., Ltd. (“TEDA”)) and Great Wall Energy Investment (Hong Kong) Limited (“Great Wall Energy HK”) (a wholly-owned subsidiary of China Petroleum & Chemical Corporation (“Sinopec”)) hold approximately 35.43% and 29.99% of the total ordinary shares of the Company in issue respectively and are the two largest shareholders of the Company.

The Group’s condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”) and the functional currency of the Company and its subsidiaries is Renminbi (“RMB”).

2. BASIS OF PREPARATION

(i) Compliance with HKAS 34 and Listing Rules

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

簡明合併中期財務報表附註

截至二零二一年六月三十日止六個月

1. 一般資料

本公司於一九九九年十月八日在百慕達註冊成立，其主要營業地點位於香港銅鑼灣勿地臣街1號時代廣場二座32樓3205-07室。本公司的普通股於香港聯合交易所有限公司(「聯交所」)上市。

本公司為一間投資控股公司。本公司及其附屬公司於下文統稱為本集團。

泰達香港置業有限公司(「泰達香港」)(天津泰達投資控股有限公司(「泰達」)的直接全資附屬公司)及長城燃氣投資(香港)有限公司(「長城燃氣香港」)(中國石油化工股份有限公司(「中石化」)旗下全資附屬公司)分別持有本公司約35.43%及29.99%已發行總普通股，並為本公司兩大股東。

本集團簡明合併中期財務報表以港元(「港元」)呈列，而本公司及其附屬公司的功能貨幣為人民幣(「人民幣」)。

2. 編制基準

(i) 遵守香港會計準則第34號及上市規則

期內本簡明合併中期財務報表已根據香港會計師公會(「香港會計師公會」)發佈的香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)及聯交所上市規則(「上市規則」)附錄16所規定的適用準則編製。

(ii) Historical cost convention

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial assets that are measured at fair values.

(iii) Going concern

As at 30 June 2021, the Group's current liabilities exceeded its current assets by approximately HK\$1,431 million. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 1 July 2021, based on the following considerations:

- The Group is expected to remain profitable and continue to generate stable operating cash inflows from its future business operations;
- On 10 June 2021, the Company and certain banks signed a three-year syndicate facility agreement relating to a term loan facility of not exceeding US\$300,000,000. On 11 June 2021, the Company drewdown the principal of US\$143,500,000. As at 30 June 2021, the balance of the syndicated borrowing amortized at the effective interest rate was approximately HK\$1,091,002,000. Considering the progress of the financing project and the situation of the participating banks, the management reasonably expects to drawdown the remaining US\$150,000,000 (equivalent to approximately HK\$1,159,950,000) within this year;

(ii) 歷史成本慣例

本簡明合併中期財務報表乃按歷史成本法編製，惟以公允價值計量之若干金融資產除外。

(iii) 可持續經營

於二零二一年六月三十日，本集團的流動負債超過其流動資產約1,431百萬港元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。基於以下考量，董事認為本集團將有充足營運資金於二零二一年七月一日後未來十二個月內到期時履行其財務責任：

- 預期本集團未來的業務營運將繼續產生盈利及帶來穩定的經營現金流入；
- 於二零二一年六月十日，本公司與若干銀行簽訂了不超過三億美元定期貸款融資的三年期銀團貸款協議。於二零二一年六月十一日，本公司提取貸款本金143,500,000美元。於二零二一年六月三十日，按實際利率攤銷後該銀團貸款餘額約為1,091,002,000港元。根據融資項目進度及各參團行情況，管理層合理預期將於本年完成其餘150,000,000美元(相當於約1,159,950,000港元)提款；

- On 26 February 2021 and 10 March 2021, the Group has entered into banking facility agreements with a reputable commercial bank (a PRC incorporated bank which is listed on both the Main Board of the Shanghai Stock Exchange and the Stock Exchange) pursuant to which the Group can drawdown 1-year term bank borrowings of RMB200,000,000 (equivalent to approximately HK\$240,096,000) and RMB1,000,000,000 (equivalent to approximately HK\$1,200,480,000) respectively from the aforesaid listed commercial bank. As of 30 June 2021, the amount of the undrawn borrowing facilities available to the Group under the aforesaid banking facility agreements was RMB1,200,000,000 (equivalent to approximately HK\$1,440,576,000).

In view of the above, the Directors are confident that there will be sufficient financial resources available to the Group to enable it to continue as a going concern and hence have prepared the condensed consolidated interim financial statements on a going concern basis.

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2020.

Amended standards adopted by the Group

The Group has adopted the following amended standards, which are mandatorily effective for the accounting periods beginning on or after 1 January 2021 and do not have a material impact on the Group:

- Covid-19-related Rent Concessions – Amendments to IFRS 16*
- Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16*

- 於二零二一年二月二十六日及二零二一年三月十日，本集團與一間於中國註冊成立並於上海證券交易所主板及聯交所主板上市的知名商業銀行簽署銀行融資協議，據此，本集團可分別自上述上市商業銀行提取一年期銀行借款人民幣200,000,000元(相當於約240,096,000港元)及人民幣1,000,000,000元(相當於約1,200,480,000港元)。於二零二一年六月三十日，本集團就上述融資協議可取用未提取借款融資金額為人民幣1,200,000,000(相當於約1,440,576,000港元)。

鑑於以上所述，董事有信心本集團將有充足財務資源以持續經營業務，並因此已按持續經營基準編製簡明合併中期財務報表。

3. 會計政策

除下述所列內容以外，編制本簡明合併中期財務報表所採用的會計政策及計算方法與編製截至二零二零年十二月三十一日止年度的年度合併財務報表時所依從者一致。

本集團所採納的經修訂準則

本集團已應用以下於二零二一年一月一日或之後開始的期間強制生效的經修訂準則，該應用未對本集團造成重大影響：

- 2019冠狀病毒相關租金寬減 – 香港財務報告準則第16號(修訂本)*
- 利率基準改革 – 第二階段 – 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)*

New and amended standards and interpretations not yet adopted

Certain other new and amended standards and interpretations have also been published that are not mandatory for 30 June 2021 reporting period and have not been early adopted by the Group. These amended standards and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2020.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. As at 30 June 2021, the Group did not use any derivative financial instruments to hedge against its financial risk exposures.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

There have been no changes in any risk management policies since year end.

尚未採納的新訂及經修訂準則及詮釋

若干其他新訂及經修訂準則及詮釋亦已頒佈，惟毋須於二零二一年六月三十日報告期間強制應用，而本集團亦無提早採納。預期該等經修訂準則及詮釋於當前或未來報告期間不會對本集團造成重大影響，亦不會對可預見未來交易造成重大影響。

4. 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零二零年十二月三十一日止年度合併財務報表所應用的相同。

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場中不可預測的情況，務求盡量減低對本集團財務業績的潛在不利影響。於二零二一年六月三十日，本集團並無使用任何衍生金融工具對沖其財務風險。

本簡明合併中期財務報表並未包括年度財務報表規定的所有財務風險管理資訊和披露，此財務報表應與本集團截至二零二零年十二月三十一日止年度的年度財務報表一併閱讀。

自年底以來風險管理政策並無任何變動。

5.2 Liquidity risk

Compared to the year end of 2020, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

Financial instruments measured at fair value are analysed into the following fair value measurement hierarchy:

- level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

At 30 June 2021, financial instruments included in level 3 comprise wealth management products and notes receivables which were classified as financial assets at fair value through profit or loss ("FVPL") and financial assets at fair value through other comprehensive income ("FVOCI") respectively. Wealth management products of HK\$189,500,000 (31 December 2020: HK\$182,029,000) and notes receivables of HK\$5,270,000 (31 December 2020: HK\$16,555,000) were measured by using marketability discount rate derived from management's judgement to estimate their fair value.

5.2 流動資金風險

與二零二零年年底比較，金融負債的合約未貼現現金流出並無重大變動。

5.3 公允價值估計

按公允價值計量的金融工具按以下公允價值計量層級分析：

- 第一層：在活躍市場買賣的金融工具(如公開買賣衍生工具、股本證券)的公允價值按報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一層。
- 第二層：並非於活躍市場買賣的金融工具(如場外衍生工具)的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第二層。
- 第三層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三層。非上市股本證券即屬此情況。

於二零二一年六月三十日，第三層包含的金融工具包括理財產品和應收票據，分別分類為以公允價值計量且其變動計入当期損益的金融資產和按公允價值計入其他綜合收益的金融資產。結餘為189,500,000港元的理財產品(於二零二零年十二月三十一日：182,029,000港元)和結餘為5,270,000港元的應收票據(於二零二零年十二月三十一日：16,555,000港元)根據管理層判斷得出的市場性折現率估算其公允價值。

There were no transfers between different levels of the fair value hierarchy during the Period.

During the Period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

Fair value of the financial assets and financial liabilities that are not measured at fair value on recurring basis:

The Directors consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

於期內，不同等級的公允價值層級之間並無轉移。

於期內，並無影響本集團金融資產及金融負債之公允價值的業務或經濟狀況之重大變化。

並非根據經常性基準按公允價值計量的金融資產及金融負債的公允價值：

董事認為，於簡明合併中期財務報表中按攤銷成本列賬的其他金融資產及金融負債的賬面值與其公允價值相若。

6. SEGMENT INFORMATION

The executive directors of the Company (the "Executive Directors") review the Group's internal reporting in order to assess performance and allocate resources of the Group. The Executive Directors have determined the operating segments based on these reports.

The Group's reportable and operating segments under HKFRS 8 are as follows:

Sales of piped natural gas	—	Sales of piped gas through the Group's pipeline networks to residential households and commercial and industrial customers
Construction and gas pipeline installation service	—	Construction of gas pipelines and installation of appliances to connect customers to the Group's pipeline networks under gas construction and installation service contracts
Gas passing through service	—	Transportation of natural gas to customers through the Group's pipeline networks
Sales of bottled natural gas	—	Sales of bottled natural gas

6. 分部資料

本公司執行董事(「執行董事」)審閱本集團的內部報告以評估本集團的表現及分配資源。執行董事乃根據該等報告釐定經營分部。

本集團在香港財務報告準則第8號下可匯報及經營分部列示如下：

管道天然氣銷售	—	向工業、商業及民用戶通過集團管網銷售管道燃氣
工程施工及天然氣管道安裝服務	—	基於燃氣建造及安裝服務合同，組建安裝燃氣管道設備以使使用者連接至集團管網
天然氣管輸服務	—	通過管網代客戶輸送燃氣
罐裝燃氣銷售	—	銷售罐裝燃氣

The Executive Directors assess the performance of the operating segments based on segment results. Segment results are measured as gross profit of each segment.

執行董事以分部業績評估經營分部之表現。分部業績以各分部的毛利計量。

		Unaudited 未經審核				
		Sales of piped natural gas	Construction and gas pipeline installation service 工程施工及天然氣管道安裝服務	Gas passing through service 天然氣管輸服務	Sales of bottled natural gas 罐裝燃氣銷售	Total 合計
Six months ended 30 June 2021	截至二零二一年 六月三十日止六個月	管道天然氣 銷售 HK\$'000 千港元	天然氣管道 安裝服務 HK\$'000 千港元	天然氣 管輸服務 HK\$'000 千港元	罐裝燃氣 銷售 HK\$'000 千港元	合計 HK\$'000 千港元
Total segment revenue from external customers	來自外部客戶的 分部總收入	1,872,813	402,174	29,361	12,557	2,316,905
Recognised at a point in time	於某時點確認	1,872,813	—	29,361	12,557	1,914,731
Recognised over time	於一段時間內確認	—	402,174	—	—	402,174
Segment results	分部業績	190,268	235,962	23,281	3,556	453,067
— Other income	— 其他收入					13,366
— Administrative expenses	— 行政開支					(131,859)
— Net impairment reversal on financial and contract assets	— 金融及合約資產的 減值轉回淨額					7,306
— Other gains — net	— 其他利得淨額					11,883
— Finance income	— 融資收益					1,167
— Finance costs	— 融資成本					(58,303)
— Share of net profit of an associate and joint ventures accounted for using the equity method	— 應佔聯營公司及 合營企業純利 (按權益法入賬)					4,827
Profit before income tax	除所得稅前利潤					301,454

		Unaudited 未經審核				
		Sales of piped natural gas	Construction and gas pipeline installation service 工程施工及 天然氣管道 安裝服務	Gas passing through service 天然氣管輸 服務	Sales of bottled natural gas 罐裝燃氣 銷售	Total 合計
Six months ended 30 June 2021	截至二零二一年 六月三十日止六個月	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other segment information	其他分部資料					
Depreciation (included in cost of sales and services)	折舊(包括在銷售及服務成本中)	61,741	1,408	4,410	169	67,728
Depreciation (included in administrative expenses)	折舊(包括在行政開支中)					25,525
						93,253

		Unaudited 未經審核				
		Sales of piped natural gas	Construction and gas pipeline installation service 工程施工及 天然氣管道 安裝服務	Gas passing through service 天然氣 管輸服務	Sales of bottled natural gas 罐裝燃氣 銷售	Total 合計
Six months ended 30 June 2020	截至二零二零年 六月三十日止六個月	管道天然氣 銷售 HK\$'000 千港元	天然氣管道 安裝服務 HK\$'000 千港元	天然氣 管輸服務 HK\$'000 千港元	罐裝燃氣 銷售 HK\$'000 千港元	合計 HK\$'000 千港元

Total segment revenue from external customers	來自外部客戶的 分部總收入	1,469,400	326,986	28,220	9,195	1,833,801
Recognised at a point in time	於某時點確認	1,469,400	—	28,220	9,195	1,506,815
Recognised over time	於一段時間內確認	—	326,986	—	—	326,986
Segment results	分部業績	128,673	203,189	23,895	3,706	359,463
— Other income	— 其他收入					10,294
— Administrative expenses	— 行政開支					(129,885)
— Net impairment reversal on financial and contract assets	— 金融及合約資產的 減值轉回淨額					41,660
— Other losses — net	— 其他虧損淨額					(19,071)
— Finance income	— 融資收益					799
— Finance costs	— 融資成本					(50,024)
— Share of net profit of an associate and joint ventures accounted for using the equity method	— 應佔聯營公司及 合營企業純利 (按權益法入賬)					3,113
Profit before income tax	除所得稅前利潤					216,349

		Unaudited 未經審核					
		Sales of piped natural gas	Construction and gas pipeline installation service 工程施工及 天然氣管道 安裝服務	Gas passing through service 天然氣 管輸服務	Sales of bottled natural gas 罐裝燃氣 銷售	Total 合計	
Six months ended 30 June 2020	截至二零二零年 六月三十日止六個月	管道天然氣 銷售 HK\$'000 千港元	天然氣管道 安裝服務 HK\$'000 千港元	天然氣 管輸服務 HK\$'000 千港元	罐裝燃氣 銷售 HK\$'000 千港元	合計 HK\$'000 千港元	
Other segment information	其他分部資料						
Depreciation (included in cost of sales and services)	折舊(包括在銷售及服務成本中)	53,895	1,403	3,407	101	58,806	
Depreciation (included in administrative expenses)	折舊(包括在行政開支中)					17,062	
						75,868	

7. OTHER INCOME

7. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assembling services income	安裝服務收入	8,495	4,687
Rental income	租賃收益	791	447
Income from service of insurance agent	燃氣保險代理服務收入	876	—
Government grants	政府補助	3,204	5,160
		13,366	10,294

8. OTHER GAINS/(LOSSES) – NET

8. 其他利得／(虧損)淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net gains from compensation for gas pipelines relocation	遷改天然氣管道的補償收益淨額	1,615	3,673
Net (losses)/gains on disposal of property, plant and equipment	出售不動產、廠房及設備的(虧損)／收益淨額	(4,348)	2,731
Net foreign exchange gains/(losses)	淨匯兌收益／(虧損)	7,554	(30,183)
Realised fair value gains on wealth management products	理財產品的已實現公允價值收益	—	3,287
Net unrealised fair value gains on financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產的未實現公允價值淨收益	5,584	1,711
Others	其他	1,478	(290)
		11,883	(19,071)

9. NET IMPAIRMENT REVERSAL ON FINANCIAL AND CONTRACT ASSETS

9. 金融及合約資產的減值轉回淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Impairment reversal recognised on trade and other receivables	就應收賬款及其他應收款確認的減值轉回	7,306	41,242
Impairment reversal on contract assets	就合約資產確認的減值轉回	—	418
		7,306	41,660

Impairment losses on financial and contract assets are presented as net impairment losses within operating profit.

金融及合約資產的減值損失在營業利潤內按減值損失淨額列示。

10. EXPENSES BY NATURE

10. 按性質劃分的費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of gas purchased	燃氣採購成本	1,571,295	1,239,024
Employee benefit expense	僱員福利費用	120,519	117,897
Depreciation	折舊	93,253	75,868
— Property, plant and equipment	— 不動產、廠房及設備	86,342	69,146
— Right-of-use assets	— 使用權資產	6,911	6,722
Subcontractor and other costs	分包商及其他成本	70,858	55,042
Changes in inventories of pipeline and other materials	管道及其他材料庫存變化	(14,709)	(7,797)
Costs of pipeline and other material purchased	管道及其他材料採購成本	107,392	75,519
Repair expenses	維修開支	6,991	5,944
Expenses relating to short term leases	短期租賃租金有關的費用	3,335	2,346
Amortisation	攤銷	1,463	2,038

11. FINANCE INCOME AND COSTS

11. 融資收益及成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Finance income:	融資收益：		
— Interest income on bank deposits	— 銀行存款利息收益	1,167	799
Finance costs:	融資成本：		
— Interest expenses	— 利息費用	(70,124)	(58,527)
Less: amounts capitalised as construction in progress	減：資本化為在建工程的金額	11,821	8,503
		(58,303)	(50,024)
		(57,136)	(49,225)

12. INCOME TAX EXPENSE

12. 所得稅費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax	即期所得稅	63,190	45,085
Deferred income tax charge (Note 21)	遞延所得稅費用(附註21)	150	20,080
		63,340	65,165

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

There was no Hong Kong profits tax provided for the six months ended 30 June 2021 and for the six months ended 30 June 2020.

In accordance with the "Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax", New and High Technical Enterprises are subject to income tax at a preferential tax rate of 15%. Two subsidiaries of the Company were recognised as New and High Technical Enterprises in accordance with the applicable Law of the People's Republic of China of Enterprise Income Tax (the "EIT Law") and hence were eligible to pay income tax at the preferential tax rate of 15% for the respective years, with more details as below:

- (i) Tianjin TEDA Binhai Clean Energy Group Company Limited (formerly known as "Tianjin Binda Gas Enterprise Company Limited")* ("TEDA Energy") (天津泰達濱海清潔能源集團有限公司) was recognised as New and High Technical Enterprises on 28 November 2019 for 3 years and is subject to the preferential tax rate of 15% from 2019 to 2021.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「草案」)，引入兩級制利得稅率。該草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率，合資格集團實體首2,000,000港元利潤將按8.25%的稅率計稅，而超過2,000,000港元的利潤將按16.5%的稅率計稅。不符合資格按兩級制利得稅率計稅的利潤將繼續按16.5%的統一稅率計稅。

截至二零二一年六月三十日止六個月及二零二零年六月三十日止六個月期間並無就香港利得稅計提撥備。

根據《財政部國家稅務總局關於企業所得稅若干優惠政策的通知》，高新技術企業須按15%的優惠稅率繳納所得稅。本公司的兩個附屬公司根據適用中華人民共和國企業所得稅法(「企業所得稅法」)獲認定為高新技術企業，因此有資格於相關年度按15%的優惠稅率繳納所得稅，詳情如下：

- (i) 於二零一九年十一月二十八日，天津泰達濱海清潔能源集團有限公司(前稱為天津濱達燃氣實業有限公司)(「泰達能源」)獲確認為高新科技企業三年，故自二零一九年至二零二一年須按15%之優惠稅率繳納所得稅。

- (ii) Zhuozhou Binhai Gas Company Limited* (“Zhuozhou Company”) (涿州濱海燃氣有限公司) was recognised as New and High Technical Enterprises on 2 December 2019 for 3 years and is subject to the preferential tax rate of 15% from 2019 to 2021.

Other subsidiaries established in the PRC are subject to income tax at the statutory tax rate of 25% for the six months ended 30 June 2021 (for the six months ended 30 June 2020: 25%).

The Company was established in Bermuda, which is a tax free country.

13. DIVIDEND

During the Period, a final dividend of HK\$0.079 per ordinary share in respect of the year ended 31 December 2020 (the “2020 Final Dividend”) was recommended by the Board (a final dividend of HK\$0.035 per ordinary share was recommended for the year ended 31 December 2019). The amount of the 2020 Final Dividend paid in the Period amounted to approximately HK\$106,810,000 (six months ended 30 June 2020: approximately HK\$41,102,000).

The Directors have not resolved to declare an interim dividend for the six months ended 30 June 2021.

14. EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted-average number of ordinary shares in issue during the Period.

- (ii) 於二零一九年十二月二日，涿州濱海燃氣有限公司(「涿州公司」)獲確認為高新科技企業三年，故自二零一九年至二零二一年須按15%之優惠稅率繳納所得稅。

截至二零二一年六月三十日止六個月期間，其他於中華人民共和國成立之附屬公司須按25% (截至二零二零年六月三十日止六個月期間：25%)的法定稅率繳納企業所得稅。

本公司於百慕達成立，而該國為免稅國家。

13. 股息

於本期內，董事會建議派發截至二零二零年十二月三十一日止年度有關的末期股息每普通股0.079港元(「2020年末期股息」)(截至二零一九年十二月三十一日止年度：建議派發的末期股息為每普通股0.035港元)。本期支付的2020年末期股息總額約為106,810,000港元(截至二零二零年六月三十日止六個月：約41,102,000港元)。

董事決定不宣派截至二零二一年六月三十日止六個月之中期股息。

14. 每股收益

(a) 基本

每股基本收益乃按本公司擁有人應佔利潤除以期內已發行普通股的加權平均股數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	231,116	143,890
Weighted-average number of ordinary shares for basic earnings per share (thousand)	計算每股基本收益的普通股加權平均股數 (千股)	1,352,025	1,174,349
Basic earnings per share (HK\$ cents)	每股基本收益(港仙)	17.09	12.25

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the six-month period ended 30 June 2021, under the share option scheme adopted by the Company in 2021, these share options are in the restricted period, so the diluted earnings per share were equal to the basic earnings per share.

During the six-month period ended 30 June 2020, under the share option scheme adopted by the Company in 2010 which had expired because the exercise price of those options was higher than the average market price of the Company's shares for the six months ended 30 June 2020, the exercise of share options granted would have no dilutive effect to earnings per share. The aforesaid share options had expired on 26 September 2020. Therefore, diluted earnings per share were equal to the basic earnings per share.

(b) 稀釋

每股稀釋收益乃將發行在外普通股的加權平均股數調整以假設所有稀釋潛在普通股獲兌換而計算。於二零二一年六月三十日止六個月期間，根據本公司於二零二一年採用的購股權計劃，因該等購股權處於限制期，因此每股稀釋收益等於每股基本收益。

於二零二零年六月三十日止六個月期間，根據已到期的本公司於二零二零年採用的購股權計劃，購股權獲行使不會對每股收益造成稀釋效應，乃因該等購股權的行使價均高於截至二零二零年六月三十日止六個月期間本公司股份的平均市價。上述購股權已於二零二零年九月二十六日屆滿。因此，每股稀釋收益等於每股基本收益。

15. PROPERTY, PLANT AND EQUIPMENT

15. 不動產、廠房及設備

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 As at 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Opening net book amount	期初賬面淨值	5,246,835	4,317,792
Additions	增加	239,610	285,122
Disposals	出售	(64)	(5,005)
Depreciation charges	折舊開支	(86,342)	(69,146)
Currency translation differences	匯兌差額	71,242	(66,065)
Closing net book amount	期末賬面淨值	5,471,281	4,462,698

16. TRADE AND OTHER RECEIVABLES

16. 應收賬款及其他應收款

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables from third parties:	應收第三方款項		
– Construction and gas pipeline installation service	– 工程施工及天然氣管道安裝服務	244,198	240,150
– Sales of piped natural gas	– 管道天然氣銷售	50,401	31,128
– Gas passing through service	– 天然氣管輸服務	654	750
		295,253	272,028
Less: provision for impairment loss allowance	減：減值虧損撥備	(86,010)	(92,860)
		209,243	179,168
Trade receivables from related parties (Note 23)	應收關聯方款項(附註23)		
– Sales of piped natural gas	– 管道天然氣銷售	9,771	10,600
– Construction and gas pipeline installation service	– 工程施工及天然氣管道安裝服務	733	1,704
		10,504	12,304
Less: provision for impairment loss allowance	減：減值虧損撥備	(6,015)	(5,954)
		4,489	6,350
Other receivables	其他應收款	150,422	159,992
Less: provision for impairment loss allowance	減：減值虧損撥備	(8,068)	(7,987)
		142,354	152,005
Total trade and other receivables	應收賬款及其他應收款總額	356,086	337,523
Less: non-current portion of trade and other receivables	減：應收賬款及其他應收款的非流動部分	(26,033)	(25,142)
Current portion	流動部分	330,053	312,381

The Group grants credit period of 90 days for its customers of piped natural gas sales and customers of gas passing through service, whereas a longer credit period of 91-180 days after the completion of relevant stage of contract work is granted to customers of construction and gas pipeline installation. A longer credit period may be granted on a discretionary basis to certain selected customers with good repayment histories or settling by bills.

The ageing analysis of trade receivables presented based on the revenue recognition date is as follows:

本集團向其管道天然氣銷售客戶及天然氣管輸服務客戶提供90日的信貸期，惟於完成合約工程相關階段後可向工程施工及天然氣管道安裝服務客戶提供91至180日的較長信貸期。本集團可酌情向還款記錄良好或以票據結算的若干特選客戶授出較長的信貸期。

基於收入確認日期的應收賬款的賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0 – 90 days	0 – 90日	33,655	52,740
91 – 180 days	91 – 180日	40,443	36,652
181 – 365 days	181 – 365日	65,586	52,826
Over 365 days	365日以上	166,073	142,114
		305,757	284,332

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

17. SHARE CAPITAL

17. 股本

		Unaudited 未經審核		Audited 經審核	
		As at 30 June 2021 二零二一年六月三十日		As at 31 December 2020 二零二零年十二月三十一日	
		Number of shares 股份數目	Amounts 金額	Number of shares 股份數目	Amounts 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.1 each	法定： 每股面值0.10港元之 普通股	2,280,000	228,000	1,677,676	167,768
Issued and fully paid:	已發行並繳足：	1,352,025	135,203	1,352,025	135,203
Redeemable preference shares of HK\$50.00 each, issued and fully paid (Note)	每股面值50.00港元 的可贖回優先股， 已獲授權、發行及 繳足(附註)	6,040	302,000	7,040	352,000
Issued and fully paid:	已發行並繳足：		437,203		487,203

Note:

The Company issued 8.6 million redeemable preference shares on 4 May 2009 to Cavalier Asia Limited, all of which were subsequently transferred to TEDA HK in August 2011. These redeemable preference shares are:

- not entitled to dividend;
- non-voting;
- non-convertible and at zero coupon;
- redeemable into their full nominal amount after the fulfilment of certain redemption conditions.

附註：

於二零零九年五月四日，本公司向 Cavalier Asia Limited 發行 8,600,000 股可贖回優先股，全部股份其後於二零一一年八月轉讓予泰達香港。該等可贖回優先股為：

- 並無權利收取股息；
- 並無投票權；
- 不可轉換及零票息；
- 於達成若干贖回條件後以其悉數面值贖回。

The Company has the discretion to redeem the preference shares if the following redemption conditions are satisfied:

- (i) the occurrence of the fifth anniversary of the date the shares of the Company resumes trading on The Stock Exchange of Hong Kong Limited (“Resumption Date”);
- (ii) the Company has declared and paid final dividends in respect of at least two consecutive financial years since the Resumption Date;
- (iii) the diluted net asset value per share at the time of any redemption of the redeemable preference shares is not less than the pro forma net asset value per share which was HK\$0.054 stated in the circular of the Company dated 27 February 2009 which was adjusted to HK\$0.54 per share after the share consolidation of the Company that took effect on 14 May 2015; and
- (iv) the aggregate principal amount of all redeemable preference shares redeemed in a financial year of the Company shall not exceed 50% of the total amount of dividend declared and paid to shareholders in that financial year of the Company.

During the six months ended 30 June 2021, the Company exercised its discretion to redeem from TEDA HK 1,000,000 (for the six months ended 30 June 2020: 400,000) redeemable preference shares which amounted to HK\$50,000,000 (for the six months ended 30 June 2020: HK\$20,000,000) on 11 June 2021 (for the six months ended 30 June 2020: 10 June 2020).

倘滿足以下贖回條件，則本公司擁有酌情權贖回優先股：

- (i) 本公司股份於香港聯合交易所有限公司恢復交易(「復牌日期」)之第五週年當日發生；
- (ii) 自復牌日期起，本公司最少連續兩個財政年度宣派及派付末期股息；
- (iii) 任何贖回可贖回優先股之時間每股攤薄資產淨值不低日期為二零零九年二月二十七日通函所載每股備考資產淨值0.054港元，其於本公司股份合併於二零一五年五月十四日生效後已調整至每股0.54港元；及
- (iv) 本公司財政年度贖回之所有可贖回優先股本金總額不得超過本公司於該財政年度向股東宣派及派付股息總額之50%。

截至二零二一年六月三十日止六個月期間，本公司行使酌情權於二零二一年六月十一日(截至二零二零年六月三十日止六個月：二零二零年六月十日)自泰達香港贖回1,000,000股(截至二零二零年六月三十日止六個月：400,000股)可贖回優先股，金額為50,000,000港元(截至二零二零年六月三十日止六個月：20,000,000港元)。

18. TRADE AND OTHER PAYABLES

18. 應付賬款及其他應付款項

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	918,750	780,558
Other payables	其他應付款	703,884	806,700
Accrued expenses	應計費用	45,373	53,122
Total trade and other payables	應付賬款及其他應付款	1,668,007	1,640,380
Less: non-current portion of trade and other payables	減：應付賬款及其他應付款的非流動部分	(65,397)	(64,440)
Current Portion	流動部分	1,602,610	1,575,940

As at 30 June 2021, the ageing analysis of the trade payables based on suppliers' invoice date is as follows:

於二零二一年六月三十日，應付賬款基於供應商開票日期之賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0 – 90 days	0 – 90日	229,947	256,497
91 – 180 days	91 – 180日	104,916	91,354
181 – 365 days	181 – 365日	229,316	135,858
Over 365 days	365日以上	354,571	296,849
		918,750	780,558

19. BORROWINGS

19. 借款

			Unaudited 未經審核	Audited 經審核
			As at 30 June 2021 二零二一年 六月三十日	As at 31 December 2020 二零二零年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current	非流動			
Secured	有擔保			
– Syndicated borrowing	– 銀團借款	(a)	1,042,096	–
– Bank borrowings	– 銀行借款	(b)	318,110	306,835
– Other borrowings	– 其他借款	(c)	720,288	748,663
			2,080,494	1,055,498
Current	流動			
Secured	有擔保			
– Syndicated borrowing	– 銀團借款	(a)	48,906	–
– Bank borrowings	– 其他借款	(b)	530,007	264,282
– Other borrowings	– 其他借款	(c)	–	30,073
			578,913	294,355
Unsecured	無擔保			
– Bank borrowings	– 銀行借款	(b)	–	71,301
– Other borrowings	– 其他借款	(c)	518,569	942,852
			518,569	1,014,153
			1,097,482	1,308,508
Total borrowings	借款總額		3,177,976	2,364,006

Notes:

(a) Syndicated borrowing

On 10 June 2021, the Company and certain banks signed a three-year syndicate facility agreement relating to a term loan facility of not exceeding US\$300,000,000. On 11 June 2021, the Company drewdown the principal of US\$143,500,000. As at 30 June 2021, the balance of the syndicated borrowing amortized at the effective interest rate was approximately HK\$1,091,002,000. The loan will mature on 11 June 2024, of which approximately HK\$48,906,000 will be repayable in June 2022, and the repayment period of the remaining portion is more than one year. The Company chooses the interest period for the loan, and the annual interest rate for each interest period is the sum of Libor and 2.6%. During this period, the Company chose six months as the interest period, with an interest rate of approximately 2.75% per annum. The effective interest rate of the loan is approximately 3.4% per annum.

(b) Bank borrowing

As at 30 June 2021, bank borrowing of HK\$184,545,000 (31 December 2020: HK\$113,452,000) of Zhuozhou Company was guaranteed by a subsidiary of the Company, Binhai Investment (Tianjin) Company Limited (“Binhai Investment (Tianjin)”) and was secured by all income from coal-to-gas conversion projects of Zhuozhou Company. The borrowing bears interests, calculated by over 5-year loan prime rate (“LPR”) plus 24 basis points as most recently announced, of 4.89% per annum during the Period. The borrowing of HK\$26,275,000 will be due for repayment before 30 June 2022, and the repayment period of the remaining portion is more than one year.

As at 30 June 2021, bank borrowing of HK\$30,916,000 (31 December 2020: HK\$27,481,000) of Jizhou Binhai Gas Company Limited (“Jizhou Company”) was guaranteed by a subsidiary of the Company, Binhai Investment (Tianjin) and was secured by all rights to the earnings on sales of piped natural gas of Jizhou Company. The borrowing bears interests at the fixed interest rate of 4.80% per annum and the borrowing amounting to HK\$1,873,000 will be due for repayment before 30 June 2022, and the repayment period of the remaining portion is more than one year.

附註：

(a) 銀團借款

於二零二一年六月十日，本公司與若干銀行簽訂了不超過三億美元定期貸款的三年期銀團貸款協議。於二零二一年六月十一日，本公司提取貸款本金143,500,000美元。於二零二一年六月三十日，按實際利率攤銷後該銀團貸款餘額約為1,091,002,000港元。該貸款將於二零二四年六月十一日到期，其中約48,906,000港元將於二零二二年六月到期償還，其餘部分的償還期在一年以上。本公司為貸款選擇利息期，每個利息期的年利率為倫敦同業拆借利率與2.6%之和。本期本公司選擇六個月為利息期，年利率約2.75%。該貸款的實際年利率約為3.4%。

(b) 銀行借款

於二零二一年六月三十日，涿州公司的銀行借款184,545,000港元(二零二零年十二月三十一日：113,452,000港元)由本公司的附屬公司濱海投資(天津)有限公司(「濱海投資天津」)作擔保，並由涿州公司的煤改氣項目的所有收益作抵押。借款利息經最新公佈的五年期以上貸款市場報價利率(「貸款市場報價利率」)加24個基點計算，期內乃按年利率4.89%計息。該借款26,275,000港元將於二零二二年六月三十日前到期償還，其餘部分的償還期在一年以上。

於二零二一年六月三十日，冀州濱海燃氣有限公司(「冀州公司」)的銀行借款30,916,000港元(二零二零年十二月三十一日：27,481,000港元)由本公司的附屬公司濱海投資天津作擔保，並由冀州公司的所有管道天然氣收益的所有權作抵押。該借款按固定年利率4.80%計息，該借款1,873,000港元將於二零二二年六月三十日前到期償還，其餘部分的償還期在一年以上。

As at 30 June 2021, bank borrowing of HK\$72,029,000 (31 December 2020: HK\$71,301,000) of Zhuozhou Company was guaranteed by a subsidiary of the Company, Binhai Investment (Tianjin) and was secured by all rights to the earnings on sales of piped natural gas of Zhuozhou Company. The borrowing bears interests, calculated by over 5-year LPR plus 51 basis points as most recently announced, of 4.56% per annum during the Period, and the borrowing will be due for repayment before 30 June 2022.

As at 30 June 2021, bank borrowing of HK\$116,883,000 (31 December 2020: HK\$121,213,000) of Deqing Binhai Gas Company Limited was guaranteed by a subsidiary of the Company, TEDA Energy. The borrowing bears interests, calculated by over 5-year LPR plus 95 basis points as most recently announced, of 5.60% per annum during the Period. The borrowing amounting to HK\$16,698,000 will be due for repayment before 30 June 2022, and the repayment period of the remaining portion is more than one year.

As at 30 June 2021, bank borrowing of HK\$120,048,000 (31 December 2020: HK\$118,835,000) of TEDA Energy was guaranteed by a subsidiary of the Company, Binhai Investment (Tianjin). The borrowing bears interests at the fixed interest rate of 4.80% per annum and will be due for repayment before 30 June 2022.

As at 30 June 2021, bank borrowing of HK\$120,048,000 (31 December 2020: Nil) of TEDA Energy was secured by the certificate of deposit of RMB105,500,000 (equivalent to approximately HK\$126,651,000) of Binhai Investment (Tianjin). The borrowing bears interests at the fixed interest rate of 4.25% per annum and will be due for repayment before 30 June 2022.

As at 30 June 2021, bank borrowing of HK\$72,029,000 (31 December 2020: HK\$71,301,000) of TEDA Energy was guaranteed by a subsidiary of the Company, Binhai Investment (Tianjin) and was secured by all rights to the earnings on gas passing through service of TEDA Energy. The borrowing bears interests at the fixed interest rate of 4.00% per annum and will be due for repayment before 30 June 2022.

於二零二一年六月三十日，涿州公司的銀行借款72,029,000港元(二零二零年十二月三十一日：71,301,000港元)由本公司的附屬公司濱海投資天津作擔保，並由涿州公司管道天然氣收益的所有權作抵押。借款利息經最新公佈的五年期以上貸款市場報價利率加51個基點計算，期內乃按年利率4.56%計息，並將於二零二二年六月三十日前到期償還。

於二零二一年六月三十日，德清濱海燃氣有限公司的銀行借款116,883,000港元(二零二零年十二月三十一日：121,213,000港元)由本公司的附屬公司泰達能源作擔保。借款利息經最新公佈的五年期以上貸款市場報價利率加95個基點計算，期內乃按年利率5.60%計息。該借款16,698,000港元將於二零二二年六月三十日前到期償還，其餘部分的償還期在一年以上。

於二零二一年六月三十日，泰達能源的銀行借款120,048,000港元(二零二零年十二月三十一日：118,835,000港元)由本公司的附屬公司濱海投資天津作擔保。該借款按固定年利率4.80%計息，並將於二零二二年六月三十日前到期償還。

於二零二一年六月三十日，泰達能源的銀行借款120,048,000港元(二零二零年十二月三十一日：無)由本公司的附屬公司濱海投資天津的定期存單人民幣105,500,000元(相當於約126,651,000港元)作質押。該借款按固定年利率4.25%計息，並將於二零二二年六月三十日前到期償還。

於二零二一年六月三十日，泰達能源的銀行借款72,029,000港元(二零二零年十二月三十一日：71,301,000港元)由本公司的附屬公司濱海投資天津作擔保，並由泰達能源天然氣管輸服務收益的所有權作抵押。該借款按固定年利率4.00%計息，並將於二零二二年六月三十日前到期償還。

As at 30 June 2021, bank borrowing of HK\$84,034,000 (31 December 2020: Nil) of TEDA Energy was guaranteed by a subsidiary of the Company, Binhai Investment (Tianjin) and was secured by all rights to the earnings on gas passing through service of TEDA Energy. The borrowing bears interests at the fixed interest rate of 4.25% per annum and will be due for repayment before 30 June 2022.

As at 30 June 2021, bank borrowing of HK\$36,014,000 (31 December 2020: Nil) of Nanjing Binhai Gas Company Limited was guaranteed by a subsidiary of the Company, TEDA Energy. The borrowing bears interests, calculated by over 5-year LPR plus 35 basis points as most recently announced, of 5.00% per annum during the Period. The borrowing of HK\$5,402,000 will be due for repayment before 30 June 2022, and the repayment period of the remaining portion is more than one year.

As at 30 June 2021, bank borrowing of HK\$11,571,000 (31 December 2020: Nil) of Zhaoyuan Binhai Gas Company Limited was secured by the certificate of deposit of RMB10,000,000 (equivalent to approximately HK\$12,005,000) of Binhai Investment (Tianjin). The borrowing bears interests at the fixed interest rate of 3.70% per annum and will be due for repayment before 30 June 2022.

(c) Other borrowings

In November 2020, TEDA Energy and Binhai Investment (Tianjin) drewdown borrowings which were guaranteed by TEDA of RMB630,000,000 from a related party, Sinopec Finance Company Limited. TEDA Energy and Binhai Investment (Tianjin) have prepaid RMB30,000,000 during the Period, and the rest RMB600,000,000 (equivalent to approximately HK\$720,288,000) will be payable in 2023. The borrowings bear interests, calculated by 1-year LPR plus 60 basis points announced in the latest month on the Withdraw Date. Interest was calculated at a rate of 4.45% per annum for the Period.

於二零二一年六月三十日，泰達能源的銀行借款84,034,000港元(二零二零年十二月三十一日：無)由本公司的附屬公司濱海投資天津作擔保，並由泰達能源天然氣管輸服務收益的所有權作抵押。該借款按固定年利率4.25%計息，並將於二零二二年六月三十日前到期償還。

於二零二一年六月三十日，南京濱海燃氣有限公司的銀行借款36,014,000港元(二零二零年十二月三十一日：無)由本公司的附屬公司泰達能源作擔保。該借款利息經最新公佈的五年期以上貸款市場報價利率加35個基點計算，期內乃按年利率5.00%計息。該借款5,402,000港元將於二零二二年六月三十日前到期償還，其餘部分的償還期在一年以上。

於二零二一年六月三十日，招遠濱海燃氣有限公司的銀行借款11,571,000港元(二零二零年十二月三十一日：無)由本公司的附屬公司濱海投資天津的定期存單人民幣10,000,000元(相當於約12,005,000港元)作質押。該借款按固定年利率3.70%計息，並將於二零二二年六月三十日前到期償還。

(c) 其他借款

於二零二零年十一月，泰達能源及濱海投資天津向關聯方中國石化財務有限責任公司借款人民幣630,000,000元，借款由泰達擔保，泰達能源及濱海投資天津已於期內提前償還人民幣30,000,000元，剩餘借款人民幣600,000,000元(相當於720,288,000港元)將於二零二三年到期償還。借款利息經於提取日期最近一個月公佈的一年期貸款市場報價利率加60個基點計算，期內利息乃按年利率4.45%計息。

In November 2020, the Group drew down an unsecured borrowing of HK\$942,852,000 from a third party company. The borrowing bears interests at a fixed rate of 6% per annum. The Group has extended the repayment date of the borrowing which becomes repayable to 1 May 2022 (or prior to that maturity date at the discretion of the Group) pursuant to a borrowing renewal agreement entered into between the Group and the lender on 10 February 2021. The Group had prepaid HK\$424,283,000 during the Period.

The Group's borrowings were repayable as follows:

於二零二零年十一月，本集團自第三方公司提取無抵押借款942,852,000港元，並按固定年利率6%計息。本集團與借款人於二零二一年二月十日訂立了借款續期協議，借款到期日已延長至二零二二年五月一日（或由本集團於該到期日前酌情償還）。本集團已於期內提前償還424,283,000港元。

借款償還期如下：

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Within one year	一年以內	1,097,482	1,308,508
Over one year, less than two years	一年以上，不超過兩年之期間以內	159,682	110,981
Over two years, less than five years	兩年以上，不超過五年之期間以內	1,824,205	883,538
Over five years	五年以上	96,607	60,979
Total	合計	3,177,976	2,364,006

20. DEFERRED INCOME

20. 遞延收益

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Government grants (Note a)	政府補貼(附註a)	58,888	56,135
Grants for construction projects (Note b)	建設項目補助(附註b)	61,977	55,473
		120,865	111,608

(a) During the six months ended 30 June 2021, a subsidiary of the Group received government grants totalling HK\$3,244,000 (during the six months ended 30 June 2020: Nil), which related to the corresponding gas pipeline construction projects for the purpose of the improvement in the energy use efficiency. Accordingly, the government grants are classified as deferred income and released to the profit or loss on a straight-line basis over the estimated useful lives of the relevant gas pipelines assets of 30 years.

(b) During the six months ended 30 June 2021, a subsidiary of the Group received grants for gas pipeline construction projects and heating construction projects of Tianjin Future Sci-Tech City totalling HK\$5,907,000 (during the six months ended 30 June 2020: Nil). Accordingly, the grants are classified as deferred income and will be released to the profit or loss during the operating period on a straight-line basis over the estimated useful lives of the relevant assets in the future.

During the six months ended 30 June 2021 and 2020, the amortisation of deferred income recognised as other income amounted to HK\$1,075,000 and HK\$944,000 respectively.

(a) 截至二零二一年六月三十日止六個月期間，本集團一間附屬公司獲得合共3,244,000港元(二零二零年六月三十日止六個月期間：無)有關相應天然氣管道建設項目以提高能源利用效率的政府補貼。因此，政府補貼分類為遞延收益，並於相關燃氣管道資產的三十年估計可使用年期內基於直線法撥回至損益。

(b) 截至二零二一年六月三十日止六個月期間，本集團一間附屬公司獲得合共5,907,000港元(二零二零年六月三十日止六個月期間：無)有關天津未來科技城天然氣管道建設項目及供暖建設項目的補助。因此，補助分類為遞延收益，並將於相關資產的未來估計可使用年期內基於直接法於經營期內撥回至損益。

截至二零二一年六月三十日止六個月及二零二零年六月三十日止六個月期間，確認為其他收入的遞延收益攤銷額分別為1,075,000港元和944,000港元。

21. DEFERRED INCOME TAX

21. 遞延所得稅

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Deferred income tax assets ("DTA"):	遞延所得稅資產 (「遞延所得稅資產」):		
– to be recovered within 12 months	– 將於12個月內收回	10,722	10,899
– to be recovered after more than 12 months	– 將於12個月後收回	13,598	13,325
		24,320	24,224

The movement on DTA during the six months ended 30 June 2021 and 2020 is as follows:

截至二零二一年及二零二零年六月三十日止六個月之遞延所得稅資產的變動如下：

		Deferred income 遞延收益 HK\$'000 千港元	Impairment provisions 減值撥備 HK\$'000 千港元	Accrued expenses 預提費用 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	8,064	14,520	–	22,584
Charged to profit or loss	計入損益	(142)	(10,858)	–	(11,000)
Currency translation differences	貨幣換算差異	(2)	(164)	–	(166)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	7,920	3,498	–	11,418
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	8,656	6,196	9,372	24,224
Credit/(charged) to profit or loss	貸計/(計入)損益	326	–	(476)	(150)
Currency translation differences	貨幣換算差異	89	63	94	246
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	9,071	6,259	8,990	24,320

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債		
("DTL"):	(「遞延所得稅負債」):		
– to be recovered within 12 months	– 將於12個月內收回	21,923	21,702
– to be recovered after more than 12 months	– 將於12個月後收回	–	–
		21,923	21,702

The movement on DTL during the six months ended 30 June 2021 and 2020 is as follows:

截至二零二一年及二零二零年六月三十日止六個月之遞延所得稅負債的變動如下：

		Withholding tax on unremitted earnings Unaudited Six months ended 30 June 未匯出收益的預扣稅項 未經審核 截至六月三十日止六個月 2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	21,702	10,000
Charged to profit or loss	計入損益	–	9,080
Currency translation differences	貨幣換算差異	221	(258)
At 30 June	於六月三十日	21,923	18,822

22. COMMITMENTS

(a) Capital commitments

	Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for — Property, plant and equipment	481,568	222,551

(b) Non-cancellable operating leases

The investment properties are leased to tenants under operating leases with rentals payable monthly.

22. 承擔

(a) 資本承擔

	Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
已訂約但未撥備 — 不動產、廠房及設備	481,568	222,551

(b) 不可撤銷的經營租賃

投資物業根據經營租賃租予租戶，租金須按月支付。

	Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Minimum lease payments receivable on leases of investment properties are as follows:		
Within 1 year	1,742	830
Between 1 and 2 years	575	685
Between 2 and 3 years	400	396
Between 3 and 4 years	400	396
Between 4 and 5 years	400	396
Over 5 years	3,460	3,623
	6,977	6,326

23. RELATED PARTY TRANSACTIONS

In addition to those mentioned elsewhere in the condensed consolidated interim financial statements, the followings are significant related party transactions entered between the Group, its related parties and other PRC government-related entities.

(a) The Company is controlled by the following entities:

23. 關連方交易

除簡明合併中期財務報表其他部分所載者外，本集團與其關聯方及其他中國政府相關企業進行下列重大關聯方交易。

(a) 本公司由下列實體控制：

Name 名稱	Relationship with the Company 與本公司的關係	Place of incorporation 註冊成立地點	Shareholding interest 所有權權益	
			As at 30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核)
TEDA HK 泰達香港	The largest shareholder 最大股東	Hong Kong 香港	35.43%	35.43%
TEDA 泰達	The ultimate parent of TEDA HK 泰達香港的最終母公司	PRC 中國	39.50%	35.43%
Great Wall Energy HK 長城燃氣香港	The second largest shareholder 第二大股東	Hong Kong 香港	29.99%	29.99%
Sinopec 中石化	The ultimate parent of Great Wall Energy HK 長城燃氣香港的 最終母公司	PRC 中國	29.99%	29.99%

As Great Wall Energy HK became the second largest shareholder of the Company in September 2020, Sinopec, the ultimate parent of Great Wall Energy HK, and its subsidiaries have been considered as related parties of the Group since then.

由於長城燃氣香港於二零二零年九月成為本公司第二大股東，長城燃氣香港的最終母公司中石化及其附屬公司自此被視為本集團的關聯方。

(b) Transactions with related parties**(b) 與關聯方進行的交易****(i) Sales of piped natural gas****(i) 管道天然氣銷售**

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	47,919	188,379
Other related parties	其他關聯方	26,195	12,551
Joint ventures	合營企業	6,275	4,397
Entities controlled by Sinopec	受中石化控制的實體	1,030	—
		81,419	205,327

(ii) Construction and gas pipeline installation services**(ii) 工程施工及天然氣管道安裝服務**

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	9,535	7,356
Other related parties	其他關聯方	16	156
		9,551	7,512

(iii) Gas passing through income**(iii) 天然氣管輸服務**

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Joint ventures	合營企業	426	309

(iv) Rental income

(iv) 租賃收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Joint ventures	合營企業	388	359

(v) Purchases of gas

(v) 天然氣採購

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	410,018	—
Other related parties	其他關聯方	44,651	15,347
Joint ventures	合營企業	412	876
		455,081	16,223

(vi) Purchases of gasoline and others

(vi) 採購汽油及其他

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	472	—
Joint ventures	合營企業	3	—
		475	—

(vii) Interest expenses

(vii) 利息費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Entities controlled by Sinopec Associate	受中石化控制的實體 聯營公司	16,458 760	— —
		17,218	—

(viii) Other service expenses

(viii) 其他服務費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	24	—

The Group's pricing on sales of piped natural gas with related parties are based on the reference price stipulated by the local government. Other transactions were entered into on terms as agreed with the related parties in the ordinary course of business.

The Group was engaged to provide the construction and gas pipeline installation service to related parties located in Tianjin.

本集團向關聯方銷售管道天然氣的定價乃基於當地政府所頒佈的參考價格而定。其他交易根據與關聯方協定的條款於日常業務過程中進行。

本集團獲委聘向位於天津的關聯方提供工程施工及天然氣管道安裝服務。

(c) Balances with related parties

(i) Trade and other receivables

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
TEDA	泰達	5,208	—
Entities controlled by TEDA	受泰達控制的實體	3,218	5,840
Other related parties	其他關聯方	1,398	4,801
Joint ventures	合營企業	680	1,663
		10,504	12,304

(c) 與關聯方的結餘

(i) 應收賬款及其他應收款

(ii) Prepayments

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	11,064	35,989
Other related parties	其他關聯方	5,171	—
Joint ventures	合營企業	58	—
		16,293	35,989

(ii) 預付賬款

(iii) Trade and other payables**(iii) 應付賬款及其他應付款**

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	50,050	—
Associate	聯營公司	36,269	36,028
Joint ventures	合營企業	4,808	4,506
Other related parties	其他關聯方	1,693	751
Entities controlled by TEDA	受泰達控制的實體	635	236
		93,455	41,521

(iv) Contract liabilities**(iv) 合約負債**

		Unaudited 未經審核 As at 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	6,758	30,761
Other related parties	其他關聯方	556	956
Entities controlled by Sinopec	受中石化控制的實體	205	159
		7,519	31,876

(v) Borrowings**(v) 借款**

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	720,288	748,663

(d) Transactions/balances with other state-owned enterprises in the PRC

Both the largest and second largest shareholders of the Company are state-controlled enterprises and hence the Company operates in an economic regime currently dominated by entities directly or indirectly controlled by the PRC government (collectively referred to as “state-controlled entities”) through its government authorities, agencies, affiliations and other organizations.

Apart from transactions with related parties, the Group has transactions with other state-controlled entities which include, but are not limited to, the following:

- sales and purchases of piped natural gas;
- construction and gas pipeline installation service;
- lease of assets, purchase of pipe materials and property, plant and equipment;
- placing deposits and obtaining finance; and
- use of public utilities

These transactions are conducted in the ordinary course of the Group’s business on terms comparable to those with other entities that are not state controlled. The Group has established its procurement policies, pricing strategy and approval process for purchases and sales of products and services which do not depend on whether the counterparties are state-controlled entities or not.

(e) Compensation of key management personnel

(d) 與中國其他國有企業的交易／結餘

本公司最大及第二大股東均為國有控股企業，由此本公司於現時中國政府透過其政府機關、代理機構、附屬機構或其他機構直接或間接控制的實體（統稱「國有控股實體」）佔主導地位的經濟體制中經營業務。

除關聯方交易外，本集團與其他國有控股實體的交易包括但不限於以下各項：

- 管道天然氣買賣；
- 工程施工及天然氣管道安裝服務；
- 資產租賃、管道材料以及不動產、廠房及設備採購；
- 存款及獲取融資；及
- 使用公用事業服務

該等交易於本集團的日常業務過程中進行，條款與跟其他並非國有控股實體所進行交易的條款相若。本集團已制訂產品及服務買賣的採購政策、定價策略及批准程式，而此並不取決於交易對手是否國有控股實體。

(e) 主要管理人員薪酬

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	1,196	1,096
Salaries, share options and other allowances	薪金、購股權及其他津貼	2,573	4,014
Pension costs	退休福利	109	16

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is principally engaged in the sales of piped natural gas, construction and gas pipeline installation service, gas passing through service and sales of bottled natural gas.

Sales of Piped Natural Gas

During the Period, consumption of piped natural gas by domestic and industrial users amounted to approximately $5,984 \times 10^6$ and $15,752 \times 10^6$ mega-joules respectively, as compared to $5,622 \times 10^6$ and $12,652 \times 10^6$ mega-joules respectively for the corresponding period last year. During the Period, income of the Group from sales of piped natural gas amounted to HK\$1,872,813,000, representing an increase of HK\$403,413,000 or 27% compared to the amount of HK\$1,469,400,000 recorded for the corresponding period last year. The increase in piped gas sales income is mainly due to the increase in natural gas sales volume.

Construction and Gas Pipeline Installation Service

The Group constructs gas pipelines for its clients and connects such pipelines to the Group's main gas pipeline networks. The Group then charges construction and gas pipeline installation service fees from industrial and commercial customers, property developers and property management companies. As at 30 June 2021, the aggregate length of city medium-pressure gas pipeline networks was approximately 3,432 kilometers, representing an increase of 77 kilometers from the length of 3,355 kilometers as at 31 December 2020, while the aggregate length of high-pressure and sub-high-pressure gas pipeline networks was approximately 570 kilometers, representing an increase of 10 kilometers from the length of 560 kilometers as at 31 December 2020. During the Period, income of the Group from construction and gas pipeline installation service amounted to approximately HK\$402,174,000, representing an increase of HK\$75,188,000 or 23% compared to the amount of HK\$326,986,000 recorded for the corresponding period last year.

管理層討論與分析

業務回顧

本集團主要從事銷售管道天然氣、提供工程施工及天然氣管道安裝服務、天然氣管輸服務及罐裝燃氣銷售。

管道天然氣銷售

於期內，住宅用戶及工業用戶之管道天然氣使用量分別約為 $5,984 \times 10^6$ 百萬焦耳及 $15,752 \times 10^6$ 百萬焦耳，比對去年同期分別為 $5,622 \times 10^6$ 百萬焦耳及 $12,652 \times 10^6$ 百萬焦耳。於期內，本集團管道天然氣銷售收入為 1,872,813,000 港元，比對去年同期之 1,469,400,000 港元增加 403,413,000 港元或增加 27%。管道天然氣收入的增加主要是由於天然氣銷量增加所致。

工程施工及天然氣管道安裝服務

本集團為用戶建造燃氣管道，接駁其管道至本集團之主要燃氣管道網路，並向工業及商業客戶，物業發展商及物業管理公司收取工程施工及天然氣管道安裝服務費。截止二零二一年六月三十日的累計城市中壓燃氣管網長度為 3,432 公里，較二零二零年十二月三十一日之 3,355 公里錄得增加 77 公里，累計高壓、次高壓燃氣管網長度為 570 公里，較二零二零年十二月三十一日之 560 公里錄得增加 10 公里。於期內，本集團燃氣工程施工及安裝服務收入約為 402,174,000 港元，較去年同期 326,986,000 港元增加 75,188,000 港元或提高 23%。

Gas Passing Through Service

The Group transports gases for clients through gas pipeline networks and charges passing through fees. During the Period, the volume of gases transported by the Group for its clients amounted to 359,653,737 cubic meters and gas passing through service income amounted to approximately HK\$29,361,000, representing an increase of HK\$1,141,000 or 4% compared to the amount of HK\$28,220,000 for the corresponding period last year.

Property Development

As at 30 June 2021, the Group held a piece of land under development of approximately 15,899.6 square meters located to the east of Central West Road, west of Central Road, north of Xi San Road and south of Xi Er Road in the Tianjin Airport Economic Area in the Binhai New Area of the PRC, under land use rights for commercial use for a term of 40 years from 31 December 2009.

In view of the Group's current strategic direction which focuses on the development of the gas business, the Group plans to dispose of the above property under construction. The management emphasises the decision of the disposal of the property under construction, and has appointed professional staff to actively contact agents and potential buyers.

Prospects

In 2021, the PRC has made significant strategic achievements in the prevention and control of the COVID-19 pandemic, and its economic development has gradually returned to the right track. With the strategic targets of "carbon peak" and "carbon neutral" (the "Dual Carbon Targets") proposed, the low-carbon transformation of the PRC's energy structure has fully accelerated, and the bridging and supporting role of natural gas in this historic process has become more prominent. According to the China Energy and Chemical Industry Development Report 2021, during the "14th Five Year Plan" period, natural gas, as a low-carbon energy, will maintain an average annual consumption growth rate of

天然氣管輸服務

本集團通過燃氣管道網路代用戶輸送燃氣並收取管輸費。於期內，本集團代輸氣量為359,653,737立方米，管輸收入約為29,361,000港元，比對去年同期之28,220,000港元增加1,141,000港元或提高4%。

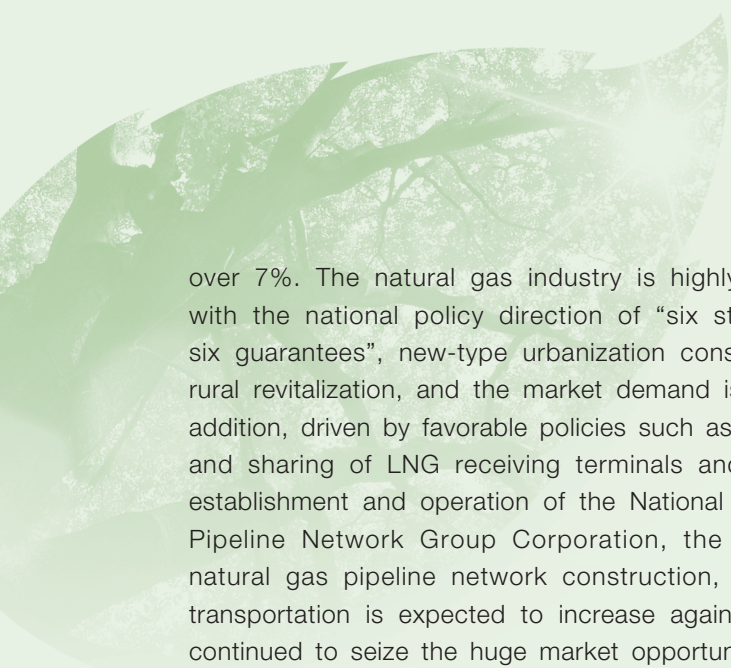
房地產業務

於二零二一年六月三十日，本集團持有坐落於中國濱海新區之天津空港經濟區，位置為中環西路以東、中心大道以西、西三道以北、西二道以南，面積約為15,899.6平方米的一塊發展中土地，該土地使用權為商業用途，使用年限自二零零九年十二月三十一日起為期四十年。

由於公司目前專注發展燃氣業務的戰略方向，本集團計劃出售以上建設中物業，管理層強調出售建設中物業的決定，並且已經委派專業員工積極聯繫代理和潛在買方。

展望

在二零二一年，中國新冠肺炎疫情防控取得重大戰略成果，經濟發展逐步邁入正軌，隨著「碳达峰、碳中和」戰略目標（「雙碳目標」）的提出，中國能源結構低碳轉型全面提速，天然氣在這一歷史性進程中的橋樑和支撐作用更加突顯。根據《2021中國能源化工產業發展報告》，在「十四五」期間，天然氣作為低碳能源，將保持7%以上的年均消費增速。天然氣產業與國家「六穩六保」要求、



over 7%. The natural gas industry is highly compatible with the national policy direction of “six stabilities and six guarantees”, new-type urbanization construction and rural revitalization, and the market demand is resilient. In addition, driven by favorable policies such as the opening and sharing of LNG receiving terminals and the official establishment and operation of the National Oil and Gas Pipeline Network Group Corporation, the demand for natural gas pipeline network construction, storage and transportation is expected to increase again. The Group continued to seize the huge market opportunities brought by the national policy direction and continued to achieve outstanding results in the first half of 2021. The Group’s profit attributable to shareholders increased by more than 50% as compared with the corresponding period last year, and the natural gas sales increased by 18% as compared with the corresponding period last year. The Group also obtained natural gas supply projects from various enterprises such as SEMCORP, Ansteel Tiantie and Lanxin Glass. The Group believes that meeting the customers’ demand for clean energy in the existing regions will also facilitate the development of other projects in the Group’s operating regions and expansion of new regions, enhance and consolidate the Group’s position and influence in the natural gas market.

2021 is the first year of the “14th Five Year Plan”. The Company will focus on the new development stage, implement new development strategies and practice new development missions. It will continue to expand value-added businesses while maintaining the revenue growth of its existing principal businesses. With the support of the two major shareholders, namely TEDA and Sinopec Great Wall Energy Investment Co., Ltd., the Group will combine its own resources and advantages to capitalize the national policies and industry trends, and reward the government, customers and investors with outstanding performance for their support over the years.

新型城鎮化建設、鄉村振興的政策導向高度契合，市場需求韌性強勁。此外，隨著LNG接收站開放共用以及國家管網公司的正式成立及營運等利好政策的推動下，天然氣的管網建設以及儲運需求有望再度提升。本集團持續把握國家政策方針帶來的巨大市場機遇，在二零二一年上半年延續了亮眼的成績。本集團的股東應佔溢利與去年同期相比增長超過了50%，銷氣量較去年同期增長了18%，亦獲得了恩捷科技、新天鋼和藍欣玻璃等多家企業的天然氣供應項目。本集團相信在滿足現有區域客戶對清潔能源需求的同時，亦將促進本集團在經營區域內其他項目的開發及新區域的開拓，提升及鞏固本集團於天然氣市場的地位與影響力。

二零二一年是「十四五」起步之年，本公司將立足新發展階段、實施新發展戰略、踐行新發展使命，在保持現有主營業務收益增長的同時，繼續拓展增值業務。本集團將在泰達和中石化長城燃氣投資有限公司兩位大股東的雙重支持下，結合自身資源及優勢，把握國家政策及行業趨勢，用亮眼的業績來回報政府、客戶及投資者多年的支持。

Financial Review

Gross Profit Margin

During the Period, the gross profit of the Group was HK\$453,067,000 (for the six months ended 30 June 2020: HK\$359,463,000) and the gross profit margin for the Group was 19.6% (for the six months ended 30 June 2020: 19.6%).

During the Period, the gross profit margin remained stable compared with the corresponding period last year.

Administrative Expenses

Administrative expenses of the Group during the Period were HK\$131,859,000, which is stable and representing an increase of HK\$1,974,000 or 2% as compared to HK\$129,885,000 for the corresponding period last year.

Profit Attributable to Owners of the Company

The profit attributable to owners of the Company was HK\$231,116,000 during the Period, representing an increase of HK\$87,226,000 or 61% as compared to HK\$143,890,000 for the corresponding period last year. Such increase was mainly due to the significant increase of revenue recorded from the sales of piped natural gas, construction and gas pipeline installation by the Group as a result of the vigorous promotion of the Dual Carbon Targets and environmental protection and ecological policies.

Basic earnings per ordinary share of the Company for the Period were HK\$17.09 cents, representing an increase of HK\$4.84 cents as compared to HK\$12.25 cents for the corresponding period last year.

財務回顧

毛利率

於期內，本集團之綜合毛利為453,067,000港元(截至二零二零年六月三十日止六個月：359,463,000港元)，綜合毛利率為19.6%(截至二零二零年六月三十日止六個月：19.6%)。

本期內綜合毛利率與去年同期相比保持穩定。

行政開支

本集團於本期內之行政開支為131,859,000港元，較去年同期之129,885,000港元增加1,974,000港元或增加2%，變動幅度不大。

本公司擁有人應佔溢利

本集團於期內之本公司擁有人應佔溢利為231,116,000港元，較去年同期之143,890,000港元增加87,226,000港元或增加61%。該等增長主要歸因於在雙碳目標及環保生態政策大力推動下，本集團管道天然氣銷售、工程施工及天然氣管道安裝收入錄得顯著增長。

於期內之每股普通股盈利為17.09港仙，比對去年同期之12.25港仙增加4.84港仙。

Liquidity and financial resources

As at 30 June 2021, the total borrowings of the Group were HK\$3,177,976,000 (as at 31 December 2020: HK\$2,364,006,000) and the cash and bank deposit of the Group was HK\$1,034,029,000 (as at 31 December 2020: HK\$425,137,000), including bank balances and cash of HK\$888,617,000 and pledged bank deposits of HK\$145,412,000. As at 30 June 2021, the Group had consolidated current assets of approximately HK\$1,906,025,000 and its current ratio was 0.57. As at 30 June 2021, the Group had a gearing ratio of approximately 151%, measured by the ratio of total consolidated borrowings of HK\$3,177,976,000 to consolidated total equity of HK\$2,109,414,000.

Borrowings Structure

As at 30 June 2021, the total borrowings of the Group amounted to HK\$3,177,976,000 (as at 31 December 2020: HK\$2,364,006,000). Secured syndicated borrowings from certain banks were denominated in US\$ and carried an interest rate of 2.75% per annum and the effective interest rate was approximately 3.4% per annum. Secured borrowings from PRC banks were denominated in RMB and carried interest rates from 3.70% to 5.60% per annum. Other secured borrowings carried an interest rate of 4.45% per annum. Other unsecured borrowing carried an interest rate of 6% per annum. As at 30 June 2021, short-term borrowings and the current portion of long-term borrowings amounted to HK\$1,097,482,000, while the remainder were long-term borrowings falling due after one year or above.

Directors' opinion on sufficiency of working capital

As at 30 June 2021, the Group's current liabilities exceeded its current assets by approximately HK\$1,431 million. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 1 July 2021, based on the following considerations:

資本流動性及財政資源

於二零二一年六月三十日，本集團借貸總額為3,177,976,000港元(於二零二零年十二月三十一日：2,364,006,000港元)，現金及銀行存款為1,034,029,000港元(於二零二零年十二月三十一日：425,137,000港元)，其中包含銀行餘額及現金888,617,000港元及保證銀行存款145,412,000港元。於二零二一年六月三十日，本集團綜合流動資產約為1,906,025,000港元及其流動比率為0.57。於二零二一年六月三十日，本集團之資本負債比率約為151%，以綜合借貸總額約3,177,976,000港元佔總權益約2,109,414,000港元之比率計算。

借貸結構

於二零二一年六月三十日，本集團之借貸總額為3,177,976,000港元(於二零二零年十二月三十一日：2,364,006,000港元)。銀團的美元擔保貸款的年利率為2.75%，實際年利率約為3.4%。國內銀行的人民幣擔保貸款的年利率為3.70%-5.60%。有擔保的其他借款的年利率為4.45%。無擔保的其他借款的年利率為6%。於二零二一年六月三十日，短期貸款及長期貸款中流動部分合共為1,097,482,000港元，其餘均為一年或一年以上償還之長期貸款。

董事對營運資金充足性之意見

於二零二一年六月三十日，本集團的流動負債超過其流動資產約1,431百萬港元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。基於以下考量，董事認為本集團將有充足營運資金於二零二一年七月一日後未來十二個月內到期時履行其財務責任：

The Group is expected to remain profitable and continue to generate stable operating cash inflows from its future business operations;

On 10 June 2021, the Company and certain banks signed a three-year syndicate facility agreement relating to a term loan facility of not exceeding US\$300,000,000. On 11 June 2021, the Company drewdown the principal of US\$143,500,000. As at 30 June 2021, the balance of the syndicated borrowing amortized at the effective interest rate was approximately HK\$1,091,002,000. Considering the progress of the financing project and the situation of the participating banks, the management reasonably expects to drawdown the remaining US\$150,000,000 (equivalent to approximately HK\$1,159,950,000) within this year;

On 26 February 2021 and 10 March 2021, the Group entered into banking facility agreements with a reputable commercial bank (a PRC incorporated bank which is listed on both the Main Board of the Shanghai Stock Exchange and the Stock Exchange) pursuant to which the Group can drawdown 1-year term bank borrowings of RMB200,000,000 (equivalent to approximately HK\$240,096,000) and RMB1,000,000,000 (equivalent to approximately HK\$1,200,480,000) respectively from the aforesaid listed commercial bank. As of 30 June 2021, the amount of the undrawn borrowing facilities available to the Group under the aforesaid banking facility agreements was RMB1,200,000,000 (equivalent to approximately HK\$1,440,576,000).

In view of the above, the Directors are confident that there will be sufficient financial resources available to the Group to enable it to continue as a going concern and hence have prepared the condensed consolidated interim financial statements on a going concern basis.

預期本集團未來的業務營運將繼續產生盈利及帶來穩定的經營現金流入；

於二零二一年六月十日，本公司與若干銀行簽訂了不超過三億美元定期貸款融資的三年期銀團貸款協議。於二零二一年六月十一日，本公司提取貸款本金143,500,000美元。於二零二一年六月三十日，按實際利率攤銷後該銀團貸款餘額約為1,091,002,000港元。根據融資項目進度及各參團行情況，管理層合理預期將於本年完成其餘150,000,000美元(相當於約1,159,950,000港元)提款；

於二零二一年二月二十六日及二零二一年三月十日，本集團與一間於中國註冊成立並於上海證券交易所主板及香港聯交所主板上市的知名商業銀行簽署銀行融資協議，據此，本集團可分別自上述上市商業銀行提取一年期銀行借款人民幣200,000,000元(相當於約240,096,000港元)及人民幣1,000,000,000元(相當於約1,200,480,000港元)。於二零二一年六月三十日，本集團就上述融資協議可取用未提取借款融資金額為人民幣1,200,000,000(相當於約1,440,576,000港元)。

鑑於以上所述，董事有信心本集團將有充足財務資源以持續經營業務，並因此已按持續經營基準編製簡明合併中期財務報表。

Exposure to risks created by exchange rate fluctuations

Part of the bank balances and borrowings are denominated in HK Dollars and US Dollars which expose the Group to foreign currency exchange risk. For the six months ended 30 June 2021, net unrealized foreign exchange gain for the financing activities was HK\$7.6 million. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange risks and will consider hedging significant foreign currency exposure should the need arise.

Charge over the Group's assets

As at 30 June 2021, the Group had pledged bank deposit of HK\$145,412,000 (as at 31 December 2020: HK\$17,394,000).

Final Dividend

Based on the annual profit of the Company for the year ended 31 December 2020 and taking into account the financial position of the Company, the Board recommended a final dividend of HK\$0.079 per ordinary share for the year ended 31 December 2020 (the "2020 Final Dividend") (a final dividend of HK\$0.035 per ordinary share was recommended for the year ended 31 December 2019). The 2020 Final Dividend was approved by the holders of ordinary shares at the annual general meeting of the Company for the year ended 31 December 2020 held on 14 May 2021 (the "2020 AGM"), and was paid on 11 June 2021. The actual amount of the 2020 Final Dividend paid was approximately HK\$106,810,000.

Interim Dividend

The Board does not declare any interim dividend for the Period (2020: Nil).

匯率變動引致的風險

部分銀行存款及借款以港幣和美元計值，為本集團之外匯風險。截至二零二一年六月三十日止六個月，融資活動產生7.6百萬港元未變現收益。本集團現時並無外匯對沖政策。然而管理層會監察外匯風險，並將在需要時考慮對沖重大外匯風險。

資產抵押

於二零二一年六月三十日，本集團保證銀行存款為145,412,000港元(二零二零年十二月三十一日：17,394,000港元)。

末期股息

基於本公司於截至二零二零年十二月三十一日止年度利潤並考慮本公司之財政狀況，董事會建議就截至二零二零年十二月三十一日止年度每普通股派發0.079港元末期股息(「2020年末期股息」)(截至二零一九年十二月三十一日年度之建議派發之末期股息為每股普通股0.035港元)。2020年末期股息已獲普通股股份持有人於二零二一年五月十四日舉行之截至二零二零年十二月三十一日止年度股東週年大會(「2020年股東週年大會」)批准，並已於二零二一年六月十一日派付。實際派付的2020年末期股息總額約為106,810,000港元。

中期股息

董事會未宣告派付於期內之中期股息(二零二零年：無)。

Significant acquisition and disposals

The Group had no significant acquisitions and disposals of subsidiaries and affiliated companies during the Period.

Contingent Liabilities

As at 30 June 2021, the Group did not have any significant contingent liabilities.

EMPLOYEES

As at 30 June 2021, the Group had a total of 1,661 employees (as at 31 December 2020: 1,718). During the Period, the salaries and wages of the employees were HK\$120,519,000 (for the six months ended 30 June 2020: HK\$117,897,000) and among these, HK\$18.9 million was recorded as research and development expenses (for the six months ended 30 June 2020: HK\$13.5 million).

During the Period, there had been no material change to the Group's employee remuneration policies. Details of which have been set out in the published annual report of the Company for the year ended 31 December 2020.

OTHER INFORMATION

Interests and Short Positions of Directors, Chief Executives, Substantial Shareholders and Other Persons in the Shares and Underlying Shares of the Company

(a) Interests and Short Positions of the Directors and the Chief Executives in the Share Capital of the Company and its Associated Corporations

As at 30 June 2021, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) which were required to be: (a) recorded in the register kept by the Company pursuant to section 352

重大收購及出售

於本期內，本集團並無任何重大收購或出售附屬公司及聯營公司。

或有負債

於二零二一年六月三十日，本集團並無重大或有負債。

僱員

於二零二一年六月三十日，本集團共有員工1,661名(於二零二零年十二月三十一日：1,718名)。於期內，本集團僱員之薪金及工資為120,519,000港元(截至二零二零年六月三十日止六個月：117,897,000港元)，其中18.9百萬港元計入研發費中(截至二零二零年六月三十日止六個月：13.5百萬港元)。

於期內，本集團的僱員酬金政策並無重大變動。有關政策詳情已載列於本公司已刊發截至二零二零年十二月三十一日之年度報告。

其他資料

董事、主要行政人員、主要股東及其他人士於本公司股份與相關股份之權益及淡倉

(a) 董事及主要行政人員於本公司及其相聯法團之權益及淡倉

截至二零二一年六月三十日，本公司之董事及主要行政人員於本公司或其他相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中持有(a)記入本公司根據證券及期貨條例第352條存置

of the SFO; or (b) notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors referred to in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Main Board Listing Rules were as follows:

之登記冊內之權益或淡倉；或 (b) 根據聯交所的主板上市規則附錄 10《上市發行人董事進行證券交易的標準守則》(「標準守則」) 所述之董事交易所需標準通知本公司及聯交所之權益或淡倉如下：

Name of Director	Capacity	Interests in ordinary shares of the Company 本公司普通股股份權益				Interests in ordinary shares pursuant to share options	Total interests in ordinary shares and underlying shares	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2021 於二零二一年六月三十日佔本公司已發行普通股總數之大約百分比
		Personal interests	Corporate interests	Family interests	Total interests			
董事名稱	身份	個人權益	公司權益	家族權益	總權益	依據購股權之相關普通股股份權益	普通股股份及相關普通股股份總權益	
Mr. GAO Liang 高亮先生	Beneficial owner 實益擁有人	—	—	—	—	1,174,143	1,174,143	0.09%
Professor Japhet Sebastian LAW 羅文鈺教授	Beneficial owner 實益擁有人	100,000	—	—	100,000	—	100,000	0.01%

Details of the Director's interests in share options granted by the Company are set out below under the section headed “Director's rights to acquire shares”.

董事於本公司授出購股權之權益詳情載於以下「董事認購股份之權利」一節。

Director's rights to acquire shares

Pursuant to the share option scheme adopted by the Company on 13 January 2021 (the "2021 Scheme"), the Company granted options to subscribe for its ordinary shares to a Director, the details of such options outstanding as at 1 January 2021 and as at 30 June 2021 were as follows:

Name of Director	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at 1 January 2021	Number of options granted during the Period	Number of ordinary shares subject to outstanding options as at 30 June 2021	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2021
				於二零二一年一月一日尚未行使之購股權涉及之普通股股份數目		於二零二一年六月三十日尚未行使之購股權涉及之普通股股份數目	於二零二一年六月三十日佔公司已發行之普通股總數之大約百分比
董事名稱	獲授日期	行使期	行使價 (港元)	股份數目	期內授出購股權數目	股份數目	之大約百分比
Mr. GAO Liang 高亮先生	13.1.2021	Vesting date ^(Note) – 12.1.2028 歸屬日 ^(附註) – 12.1.2028	1.32	N/A 不適用	1,174,143	1,174,143	0.09%

Note: Details of the conditions for vesting and vesting period of the share options granted during the Period under the 2021 Scheme are set out below under the section headed "Share Option Scheme".

Save as disclosed above, as at 30 June 2021, there were no other interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (pursuant to the meaning of Part XV of the SFO) entered in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors referred to in the Model Code.

董事認購股份之權利

根據本公司於二零二一年一月十三日採納之購股權計劃(「2021年購股權計劃」)，本公司授予一名董事認購本公司普通股股份之購股權，於二零二一年一月一日及二零二一年六月三十日，尚未行使之該等購股權詳情如下：

附註：有關於期內根據2021年購股權計劃授出的購股權的生效條件及歸屬期載於下文「購股權計劃」一節。

除上文所述外，於二零二一年六月三十日，本公司之董事及主要行政人員於本公司或其他相聯法團(根據證券及期貨條例第XV部的定義)之股份、相關股份或債券中概無持有根據證券及期貨條例第352條須記入本公司存置之登記冊內之其他權益或淡倉，或根據標準守則所述之董事交易所需標準通知本公司及聯交所之其他權益或淡倉。

(b) Interests and Short Positions of Substantial Shareholders and Other Persons in the Share Capital of the Company

As at 30 June 2021, the persons (not being a Director or chief executive of the Company) or companies who or which had interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO are listed as follows:

(b) 主要股東及其他人士於本公司股本之權益及淡倉

於二零二一年六月三十日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3節須向本公司及聯交所披露之權益或淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉之人士(本公司董事或主要行政人員除外)或公司列載如下：

Name of shareholder	Position	Capacity and nature of interest	Number of ordinary shares				Total interest	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2021
			Beneficial interest	Family interest	Corporate interest	Other interest		
股東名稱	倉	身份及權益性質	實益權益	家族權益	公司權益	其他權益	權益總計	於二零二一年六月三十日佔本公司已發行普通股之大約百分比
TEDA (Note 1)	Long	Interest of controlled corporation	—	—	534,113,305	—	534,113,305	39.50%
泰達(附註1)	好	受控制公司之權益						
China Petrochemical Corporation (Note 2)	Long	Interest of controlled corporation	—	—	405,472,337	—	405,472,337	29.99%
中國石油化工集團有限公司(附註2)	好	受控制公司之權益						
Sinopec (Note 3)	Long	Interest of controlled corporation	—	—	405,472,337	—	405,472,337	29.99%
中石化(附註3)	好	受控制公司之權益						

Notes:

1. TEDA HK, a direct wholly-owned subsidiary of TEDA, beneficially owned 479,022,505 ordinary shares of the Company. Santa Resources Limited (“Santa Resources”) and Learder Top Investments Limited (“Learder Top”), being indirect subsidiaries of TEDA, beneficially owned 49,618,800 and 5,472,000 ordinary shares of the Company respectively. TEDA is deemed to be interested in the same number of ordinary shares of the Company held by TEDA HK, Santa Resources and Learder Top pursuant to the SFO.
2. China Petrochemical Corporation is the controlling shareholder of Sinopec. China Petrochemical Corporation is deemed to be interested in all the shares held by Sinopec pursuant to the SFO.
3. Great Wall Energy HK, a wholly-owned subsidiary of Sinopec, beneficially owned 405,472,337 ordinary shares of the Company.

Save as disclosed above, as at 30 June 2021, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company and recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

At the special general meeting of the Company held on 13 January 2021, the shareholders of the Company approved the adoption of the 2021 Scheme in place of the previous share option scheme which has lapsed.

Pursuant to the 2021 Scheme, on 13 January 2021 the Company granted 27,040,503 share options with a fair value on the grant date of approximately HK\$9,804,000 to the Directors (excluding independent non-executive Directors), the senior management personnel, and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company’s overall operating performance and sustainable development. The exercise price of such

附註：

1. 泰達香港(泰達的直接全資附屬公司)實益擁有本公司479,022,505股普通股股份。Santa Resources Limited(「Santa Resources」)及 Learder Top Investments Limited(「Learder Top」)(為泰達的間接附屬公司)分別實益擁有本公司49,618,800股及5,472,000股普通股股份。根據證券及期貨條例，泰達被視為於泰達香港、Santa Resources及 Learder Top所持有本公司相同數目的普通股股份中擁有權益。
2. 中國石油化工集團有限公司為中石化的控股股東。根據證券及期貨條例，中國石油化工集團有限公司被視為於中石化所持有的所有股份中擁有權益。
3. 長城燃氣香港(中石化的全資附屬公司)實益擁有本公司405,472,337股普通股股份。

除上述所披露者外，於二零二一年六月三十日，本公司並無獲通知任何其他於本公司之股份或相關股份中權益或淡倉或記入根據證券及期貨條例第336條須置存之登記冊內。

購股權計劃

本公司股東於二零二一年一月十三日召開之股東特別大會上批准採納2021年購股權計劃以取代先前已失效之購股權計劃。

依據2021年購股權計劃，本公司於二零二一年一月十三日向本公司及其附屬公司董事(獨立非執行董事除外)、高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出27,040,503份購股權，該等購股權於授予日的公允價值約為9,804,000港元。有關購股權行權價格為每普通股股份1.32港元。本公司股

options is HK\$1.32 per ordinary share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.28. During the Period, 352,242 share options had lapsed.

Details of share options held by the Directors and employees of the Group pursuant to the 2021 Scheme and the changes of which during the Period were as follows:

份在緊接有關購股權授予日前收市價為1.28港元。於期內，352,242份購股權已失效。

期內，本公司董事及本集團僱員依據2021年購股權計劃持有購股權及其變動，詳情如下：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at 1 January 2021 於二零二一年一月一日尚未行使之購股權涉及之普通股股份數目	Number of options granted during the Period 期內授出購股權數目	Number of options lapsed during the Period 期內失效購股權數目	Number of ordinary shares subject to outstanding options as at 30 June 2021 於二零二一年六月三十日尚未行使之購股權涉及之普通股股份數目	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2021 於二零二一年六月三十日佔本公司已發行普通股總數之大約百分比
獲授人士	獲授日期	行使期	行使價(港元)					
A Director 一名董事	13.1.2021	Vesting date ^(Note) – 12.1.2028 歸屬日 ^(附註) – 12.1.2028	1.32	N/A 不適用	1,174,143	–	1,174,143	0.09%
Employees 僱員	13.1.2021	Vesting date ^(Note) – 12.1.2028 歸屬日 ^(附註) – 12.1.2028	1.32	N/A 不適用	25,866,360	352,242	25,514,118	1.89%
Total 合共				N/A 不適用	27,040,503	352,242	26,688,261	1.98%

Note: Subject to the satisfaction of the conditions for vesting as provided under the 2021 Scheme, the share options granted shall be vested in batches as follows:

- (i) From the grant date until the second year anniversary (24-month) of the grant date, 40% of the total number of share options granted shall be vested;
- (ii) From the grant date until the third year anniversary (36-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested); and

附註：待2021年購股權計劃下規定的生效條件達成後，已授予之股票期權將按以下方式分批歸屬：

- (i) 自授予日起，滿二周年(24個月)，已授予股票期權總數的40%歸屬；
- (ii) 自授予日起，滿三周年(36個月)，已授予股票期權總數的30%歸屬(不包含已歸屬的股票期權)；及

- (iii) From the grant date until the fourth year anniversary (48-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested).

The vesting period for the share options granted under the 2021 Scheme is seven years commencing from the grant date, upon the expiry of which the outstanding share options granted shall lapse automatically.

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the Period.

The fair value of the share options granted in the Period is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

- (iii) 自授予日起，滿四周年(48個月)，已授予股票期權總數的30%歸屬(不包含已歸屬的股票期權)。

根據2021年購股權計劃，已授予之購股權的歸屬期為自授予日起的七年，屆滿時尚未使用的已授出購股權將自動失效。

除上述披露外，於期內，並無購股權被授予、行使、註銷或失效。

期內授予的股票期權之公允價值按二叉樹期權定價模型計算，有關公允價值及該模型的主要參數如下：

Tranche	Grant date	Vesting date	Fair value per option (HK\$) 每份期權的 公允價值 (港元)	Share price on grant date (HK\$) 授予日股價 (港元)	Exercise price of options (HK\$) 行權價格 (港元)	Expected volatility of share price 預期 股價波動率	Expected dividend yield (consecutive) 預期股息率 (連續)	Risk-free rate (consecutive) 無風險利率 (連續)
批次	授予日	歸屬日						
First Tranche 第一批次	2021/1/13	2023/1/12	0.3610~0.3703 ^{(Note)(附註)}	1.32	1.32	44.94%	5.81%	0.54%
Second Tranche 第二批次	2021/1/13	2024/1/12	0.3570~0.3656 ^{(Note)(附註)}	1.32	1.32	44.94%	5.81%	0.54%
Third Tranche 第三批次	2021/1/13	2025/1/12	0.3480~0.3554 ^{(Note)(附註)}	1.32	1.32	44.94%	5.81%	0.54%

Note: The parameters such as the expected turnover rate (consecutive) after the vesting period of different levels of employees are different, resulting in the difference in the corresponding fair value per option within the same tranche.

附註：不同級別員工的歸屬期後預計離職率(連續)等參數有所不同，導致同一批次中其對應的每份股票期權的公允價值存在差異。

The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the Directors. The value of an option varies with different variables of certain subjective assumptions. Changes in the subjective assumptions could materially affect the fair value estimate.

計算購股權公允價值時使用的變量及假設乃基於董事最佳估計。購股權價值因若干主觀假設的變量不同而有別。用作計算的主觀假設如有更改，可能重大影響公允價值的估計。

CHANGE IN DIRECTOR'S INFORMATION

As at the date of this report, the Company is not aware of any change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Main Board Listing Rules.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in accordance with the Main Board Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. LAU Siu Ki, Kevin, Mr. IP Shing Hing, J.P. and Professor Japhet Sebastian LAW, and Mr. LAU Siu Ki, Kevin, the chairman of the committee, is a qualified accountant. The Audit Committee has reviewed the unaudited consolidated results of the Group for the Period and has provided advice and comments on the interim report.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a Code of Conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as referred to in the Model Code. Trading of the Company's securities by the Directors shall be approved by the chairman of the Board and shall be entered into in accordance with the approved time frame and the number of securities.

All Directors have confirmed, following specific enquiries by the Company, that they had complied with the required standard of dealings as set out in the Model Code and the Company's Code of Conduct during the Period.

董事資料變更

截至本報告日，本公司未知曉按照主板上市規則第13.51B(1)條要求披露的其他董事資料變更。

審核委員會

本公司根據主板上市規則之規定成立審核委員會（「審核委員會」），並以書面列明其職權範疇。審核委員會現由三名獨立非執行董事劉紹基先生、葉成慶先生、太平紳士及羅文鈺教授組成，其中委員會主席劉紹基先生為合資格會計師。審核委員會已審閱本集團期內之未經審核綜合業績，並就中期報告提供意見及評論。

董事進行證券交易之行為守則

本公司已採納一套董事進行證券交易之行為守則，條款不遜於標準守則所述之買賣標準規定，董事交易本公司股票需經董事會主席批准，並按照批准的時間、數量交易。

經本公司作出特定查詢後，所有董事已確認，期內一直遵守標準守則所規定的必需交易標準及本公司的行為守則。

CORPORATE GOVERNANCE CODE

During the Period, the Company had complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Main Board Listing Rules, except for code provision E.1.2 of the CG Code. Code provision E.1.2 of the CG Code provides that the chairman of the board should attend the annual general meeting. Due to conflict with other important business engagement, Mr. WANG Zhi Yong, the chairman of the Board of the Company, was unable to attend the 2020 AGM. Mr. GAO Liang, the executive Director and General Manager of the Company who attended and acted as the chairman of the 2020 AGM, together with other members of the Board who attended the 2020 AGM were available to answer questions at the 2020 AGM to ensure effective communication with the shareholders of the Company.

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES

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

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

On 10 June 2021, the Company (as borrower) and a syndicate formed by several banks (as lenders) entered into a term loan facility agreement (the “Facility Agreement”). Under the Facility Agreement, the Company is provided a term loan facility of not more than US\$300,000,000 (the “Facility”) for a period of 36 months from the date of the first drawdown of the Facility by the Company (the “First Drawdown Date”). The Facility Agreement was amended and supplemented by a supplemental agreement dated 20 August 2021 entered into by the Company and the agent and security agent of the lenders under the Facility Agreement. Under the Facility Agreement (as amended by the supplemental agreement), loans drawn under the Facility shall be repaid as to 1% on the date of 6 months after the First Drawdown Date, as to 4% on the date of 12

企業管治守則

本公司於期內，一直遵守主板上市規則附錄14之企業管治守則(「企業管治守則」)之守則條文，惟企業管治守則條文E.1.2的規定除外。企業管治守則的守則條文E.1.2指出董事會主席應出席股東週年大會。本公司董事會主席王志勇先生因其他重要公務衝突，未能出席2020年股東週年大會。本公司執行董事兼總經理高亮先生出席2020年股東週年大會並擔任主席，聯同其他有出席2020年股東週年大會的董事會成員均能在2020年股東週年大會上回答問題，以確保與本公司的股東能有效溝通。

購買、出售及贖回上市證券

本公司及其任何附屬公司於期內亦無購買、出售或贖回任何本公司之上市證券。

附帶有關控股股東特定履行責任之契諾之貸款協議

於二零二一年六月十日，本公司(作為借款人)與多家銀行組成之銀團(作為貸款人)訂立定期貸款融資協議(「融資協議」)。根據融資協議，本公司獲提供不超過300,000,000美元的定期貸款融資(「融資」)。該融資由本公司首次提取融資日期(「首次提款日期」)起計為期36個月。融資協議經本公司與融資協議項下貸款人之代理行及擔保代理行所訂立日期為二零二一年八月二十日之補充協議所修訂及補充。根據融資協議(經補充協議修訂)，融資項下提取之貸款須於首次提款日期後6個月屆滿當日償還

months after the First Drawdown Date, as to 5% on the date of 18 months after the First Drawdown Date, as to 5% on the date of 24 months after the First Drawdown Date, as to 5% on the date of 30 months after the First Drawdown Date, and as to the remaining amount on the date of 36 months after the First Drawdown Date.

According to the terms of the Facility Agreement, if TEDA and Sinopec no longer together: (i) (directly or through their respective subsidiaries) beneficially own at least 51% of the issued voting share capital of the Company or (ii) maintain the management control of the Company, this would give rise to a right to the lenders to cancel all commitments under the Facility Agreement and declare that all outstanding loans with accrued interests and other amounts outstanding under the Facility Agreement and the related finance documents to become due and payable.

By order of the Board
Binhai Investment Company Limited
Gao Liang
Executive Director

Hong Kong, 16 August 2021

As at the date of this report, the Board comprises three executive Directors, namely, Mr. WANG Zhi Yong, Mr. ZUO Zhi Min and Mr. GAO Liang, three non-executive Directors, namely, Mr. WANG Gang, Mr. SHEN Hong Liang and Mr. YU Ke Xiang and three independent non-executive Directors, namely, Mr. IP Shing Hing, J.P., Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW.

* For identification purposes only

1% , 於首次提款日期後12個月屆滿當日償還4% , 於首次提款日期後18個月屆滿當日償還5% , 於首次提款日期後24個月屆滿當日償還5% , 於首次提款日期後30個月屆滿當日償還5% , 並於首次提款日期後36個月屆滿當日償還剩餘金額。

根據融資協議之條款，倘泰達及中石化不再共同(i)(直接或透過彼等各自之附屬公司)實益擁有本公司至少51%之已發行具投票權股本或(ii)對本公司維持管理控制權，則將引致貸款人有權註銷融資協議項下之所有承諾額，並宣佈融資協議及相關融資文件項下之所有未償還貸款連同應計利息及其他未償還金額到期並須償還。

承董事會命
濱海投資有限公司
高亮
執行董事

香港，二零二一年八月十六日

於本報告日期，董事會成員包括三名執行董事王志勇先生、左志民先生及高亮先生，三名非執行董事王剛先生、申洪亮先生及于克祥先生，以及三名獨立非執行董事葉成慶太平紳士、劉紹基先生及羅文鈺教授。

