



HANS ENERGY COMPANY LIMITED
漢思能源有限公司

2022

INTERIM REPORT
中期報告

H A N S E N E R G Y

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號：554

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HANS ENERGY

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. David AN (*Chairman*)
Mr. YANG Dong
Mr. ZHANG Lei
Mr. LI Wai Keung*
Mr. CHAN Chun Wai, Tony*
Mr. CHUNG Chak Man, William*
* *Independent non-executive director*

AUDIT COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)
Mr. CHAN Chun Wai, Tony
Mr. CHUNG Chak Man, William

REMUNERATION COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)
Mr. David AN
Mr. CHAN Chun Wai, Tony
Mr. CHUNG Chak Man, William

NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)
Mr. LI Wai Keung
Mr. CHUNG Chak Man, William

COMPANY SECRETARY

Ms. LAM Lai Wan, Bondie

REGISTERED OFFICE

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

PRINCIPAL OFFICE

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Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

董事會

戴偉先生(*主席*)
楊冬先生
張雷先生
李偉強先生*
陳振偉先生*
鍾澤文先生*
* *獨立非執行董事*

審核委員會

李偉強先生(*委員會主席*)
陳振偉先生
鍾澤文先生

薪酬委員會

李偉強先生(*委員會主席*)
戴偉先生
陳振偉先生
鍾澤文先生

提名委員會

陳振偉先生(*委員會主席*)
李偉強先生
鍾澤文先生

公司秘書

林麗雲女士

註冊辦事處

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

總辦事處

香港
灣仔
港灣道25號
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26樓2608室

PRINCIPAL BANKERS

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

AUDITORS

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

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
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HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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17th Floor
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16 Harcourt Road
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WEBSITE

www.hansenergy.com

主要往來銀行

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

核數師

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

主要股份過戶登記處

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www.hansenergy.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

BUSINESS REVIEW

Company Profile

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

Terminal Storage Business

The Group owns and operates a liquid product terminal, namely Dongzhou Petrochemical Terminal (“DZIT”) carried out by Dongguan Dongzhou International Petrochemical Storage Limited (“DZ International”), an indirect subsidiary of the Company. DZIT is situated in Lisha Island, Humen Harbour district, Shatian county, Dongguan city, Guangdong province, with a site area of approximately 516,000 square metres. It was built with berths ranging from 500 to 100,000 dwt and is installed with 94 oil and petrochemical tanks of a total storage capacity of approximately 260,000 cubic metres, out of which 180,000 cubic metres are for gasoline, diesel and similar petroleum products commonly available in trading and consumption markets. Storage tanks with capacity of 80,000 cubic metres were built for petrochemical products.

The Group tried its best to tap into market potentials and to diversify its terminal storage business to generate more revenue and maximize shareholders’ value with utilisation of spare capacity from jetties and vacant land of DZIT. In 2021, the Group submitted the application to the local government for the second phase development of DZIT by modification of the existing jetty and utilisation of the vacant land of approximately 150,000 square meters available for the construction of a liquefied natural gas (“LNG”) storages and LNG related facilities. The application approval is still in progress.

業務回顧

公司簡介

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

碼頭倉儲業務

本集團擁有及經營液體產品碼頭，即由本公司間接附屬公司東莞市東洲國際石化倉儲有限公司(「東洲國際」)經營的東洲國際碼頭(「東洲石化庫」)。東洲石化庫位處廣東省東莞市沙田鎮虎門港區立沙島，佔地約516,000平方米，建有可容納介乎500至100,000噸級的泊位，裝備94台油品及石化產品貯存罐，總庫容為約260,000立方米，其中180,000立方米用於汽油、柴油及貿易消費市場常見的類似石油產品。80,000立方米的貯存罐建作石化產品之用。

本集團盡最大努力發掘市場潛力，利用東洲石化庫的碼頭閒置空間和空置土地，使旗下碼頭倉儲業務發展更為多元，藉此產生更多收入，將股東價值推至最高。於二零二一年，本集團就東洲石化庫第二期發展項目向當地政府遞交申請，改造現有碼頭及動用現有約150,000平方米的空置土地，興建液化天然氣(「LNG」)倉儲及LNG相關設施。申請審批的工作仍在進行。

Management Discussion and Analysis 管理層討論及分析

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

Trading Business

The Group operates in trading of oil and petrochemical products carried out in the People's Republic of China (the "PRC") and Hong Kong and has long term cooperative relationships with major energy companies such as CNOOC, Sinopec etc. Besides, the Group continues to expand the trading business carried out by its subsidiary in Hong Kong to increase the Group's customer base and business scale.

The strategy of the Group's trading business is to expand the customers base to the end customers of filling stations by prioritizing supply the petrol and diesel to the filling stations through signing of key fuel supply agreements, and providing the brand management services, thereby enhancing the unit profit from the trading business.

Other Business

The Group owns a filling station which is situated in Zengcheng district, Guangzhou city, the PRC with a site area of approximately 12,500 square metres. Its floor area, fuel island configuration, equipment level and construction standards all meet the standards of local flagship filling stations. In August 2021, the Group leased out this filling station to an independent third party for rental income by signing of key fuel supply agreements and providing the brand management. The Group actively expands its share of the refined oil retail market by increasing its business segments through various means, including but not limited to leasing, signing of key fuel supply agreement and providing brand management services. Currently, there are nine filling stations under the brand "Hans Energy" located across Guangdong Province and Guangxi Province in the PRC.

To diversify the business of the Group and to increase the Group's source of revenue, the Group has been seeking various development opportunities to broaden the Group's revenue base. The Group will continue its established business diversification strategies, operating a traditional business while expanding to the other business sectors.

貿易業務

本集團於中華人民共和國(「中國」)及香港經營油品及石化產品貿易，並與中國海油、中國石化等大型能源企業有長期合作關係。此外，本集團繼續拓展其附屬公司在香港經營的貿易業務，以擴大本集團客戶群及業務規模。

本集團貿易業務的策略是將客戶群擴大至加油站終端客戶，通過簽訂主要燃料供應協議，優先向加油站供應汽柴油，並向其提供品牌管理服務，從而提升貿易業務的單位利潤。

其他業務

本集團擁有一所加油站，該加油站位處中國廣州市增城區，佔地約12,500平方米。其佔地面積、加油區配置、設備水平及建設標準等各方面，均達到當地旗艦級加油站的水準。於二零二一年八月，本集團透過簽訂主要燃料供應協議及提供品牌管理服務，把加油站出租予一名獨立第三方，以賺取租金收入。本集團積極擴大成品油零售市場的份額，透過不同形式，包括但不限於租賃、簽訂主要燃料供應協議及提供品牌管理服務等方式，增加其業務板塊。目前「漢思能源」品牌旗下已有九家加油站，分佈於中國廣東省及廣西省各地。

為使本集團業務更為多元及增加本集團收入來源，本集團一直在尋求各種發展機遇，務求拓闊本集團收入基礎。本集團將會繼續其既定的業務多元化策略，在經營傳統業務的同時擴充至其他業務領域。

Management Discussion and Analysis
管理層討論及分析

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Key Performance Indicators

Terminal Storage Business

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

主要表現指標

碼頭倉儲業務

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

		Six months ended 30 June 截至六月三十日止六個月		
Operational statistics	營運統計數字	2022 二零二二年	2021 二零二一年	Change % 變化%
Liquid product terminal and transshipment services				
Number of vessels visited		泊岸船隻總數		
– foreign	– 外地	37	59	–37.3
– domestic	– 本地	337	277	+21.7
Number of trucks served to pick up cargoes		接收貨物之貨車數目		
		20,090	37,478	–46.4
Number of drums filled		灌桶數目		
		5,622	7,532	–25.4
Transshipment volume (metric ton)		轉輸量(公噸)		
– oil	– 油品	35,520	22,438	+58.3
– petrochemical products	– 石化產品	44,207	1,567	+2,721.1
Terminal throughput (metric ton)		庫區吞吐量(公噸)		
– port jetty throughput	– 碼頭吞吐量	1,110,000	1,382,000	–19.7
– loading station throughput	– 裝車台吞吐量	1,606,000	2,366,000	–32.1
Storage services		貯存服務		
Leaseout rate – oil and petrochemical products (%)		出租率 – 油品及石化產品(%)		
		96.5	98.7	–2.2 points點

Management Discussion and Analysis 管理層討論及分析

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

Despite that the number of domestic vessels visited and transshipment volume increased in the first half of 2022, the major operational statistics of DZIT was challenged by some external factors, including the consumption tax on some oil and petrochemical products imposed by China government last year, temporary closures of workplaces and lockdowns in several cities across China earlier this year due to continued pandemic and sharp rise in oil prices for the reporting period that was unfavourable effect to the Group. As certain customers reduced its production and operating capacity, this resulted in the decrease in number of trucks served to pick up cargoes by 46.4%, number of drums filled by 25.4% and terminal throughput by 27.5% respectively over the same period of last year. During the six months ended 30 June 2022, the average leaseout rate for oil and petrochemical tanks was 96.5%, slightly dropped by 2.2 percentage points over the same period of last year.

儘管本地泊岸船隻數量及轉輸量於二零二二年上半年有所上升，然而東洲石化庫的主要營運統計數字則受到部分外來因素考驗，包括中國政府自去年起對部分油品及石化產品開徵消費稅、今年初中國多個城市因疫情持續而短暫停工及封城，以及於報告期間油價飆升，凡此種種，均對本集團造成不利影響。由於部分客戶縮減產能及營運能力，使接收貨物之貨車數目、灌桶數目及庫區吞吐量均分別較去年同期下跌46.4%，25.4%及27.5%。截至二零二二年六月三十日止六個月，油品及化工品貯存罐的平均出租率為96.5%，較去年同期輕微下跌2.2個百分點。

Trading Business

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

貿易業務

過去兩個中期期間貿易業務的營運數據如下：

		Six months ended 30 June 截至六月三十日止六個月		
Operational statistics	營運統計數字	2022 二零二二年	2021 二零二一年	Change % 變化%
Number of sale contracts entered	已訂立銷售合同數目	26	53	-50.9
Sales volume of oil and petrochemical products (metric ton)	油品及石化產品銷量(公噸)	64,000	270,000	-76.3

Management Discussion and Analysis 管理層討論及分析

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

With China government began to levy consumption tax on some refined oil products such as light cycle oil, mixed aromatics and diluted asphalt since June of last year, on top of that, as China strengthened the supervision of taxation on the upstream and downstream distribution of refined oil products, the market price became more transparent, the price difference between the north and the south shrank and sharp rise in oil price during the period, resulted in the number of sales contracts entered and sales volume of oil and petrochemical products dropped by 50.9% and 76.3% respectively over the same period of last year. In order to improve unit profit and minimize the impact of the consumption tax on the sale volumes, the Group has taken proactive measures to vigorously develop and expand the customer base to the end customers of filling stations, which not only facilitated the business operations to bring into play the advantages of centralised procurement, reduced procurement cost and gained stable profit through the way of centralised procurement, retail and wholesale, but also helped to enhance the market risk resistance and obtain higher profit by leveraging on market price fluctuation.

隨著中國政府自去年六月起對輕質循環油、混合芳烴、稀釋瀝青等成品油產品開徵消費稅後，加上中國加強對成品油產品上下游流通環節的稅收監管，使市場價格愈加透明，南北價差收窄，以及期內油價飆升，令本集團已訂立的銷售合同數目及油品及石化產品的銷量分別較去年同期下跌50.9%及76.3%。為提高單位利潤以及減少消費稅對銷量的影響，本集團已採取積極措施，大力開拓及擴充客戶群至加油站終端客戶，這不但促進業務營運，發揮集中採購的優勢，降低採購成本，通過集中採購、零售及批發的方式獲得穩定利潤，而且有助提高抵禦市場風險的能力，利用市場價格波動獲得更高的收益。

Management Discussion and Analysis
管理層討論及分析

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

SEGMENT REVENUE

During the six months ended 30 June 2022, the Group manages its operations by three existing reportable segment revenue from terminal storage, trading and other business. The breakdown is as follows:

分部收入

截至二零二二年六月三十日止六個月，本集團以現有來自碼頭倉儲、貿易及其他業務的可報告分部收入進行管理。明細分析如下：

		Six months ended 30 June 截至六月三十日止六個月				
		2022 二零二二年		2021 二零二一年		Change% 變化%
		\$'000 千元	%	\$'000 千元	%	
Trading business	貿易業務					
Sales of oil and petrochemical products	銷售油品及石化產品	294,096	79.1	1,553,736	93.6	-81.1
Terminal storage business	碼頭倉儲業務					
Storage income	貯存收入	58,517	15.7	71,518	4.3	-18.2
Handling income and others	操作收入及其他	15,091	4.1	21,063	1.3	-28.4
Transshipment income	轉輸服務收入	808	0.2	480	0.0	+68.3
Port income	港口收入	444	0.1	1,111	0.1	-60.0
Other business	其他業務					
Revenue from operating and leasing of a filling station related business	經營及出租加油站相關業務的收入	2,900	0.8	11,222	0.7	-74.2
		371,856	100.0	1,659,130	100.0	-77.6

Management Discussion and Analysis 管理層討論及分析

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

During the six months ended 30 June 2022, the Group recorded a total revenue of \$371.9 million, a significant decrease of 77.6% as compared to the same period of the prior year, and of which revenue from sale of oil and petrochemical products, provision of terminal, storage transshipment activities for liquid chemicals products and rental income from a filling station was \$294.1 million (accounting for 79.1% to the Group's total revenue), \$74.9 million (accounting for 20.1% to the Group's total revenue) and \$2.9 million (accounting for 0.8% to the Group's total revenue) respectively, a decrease of 81.1%, 20.5% and 74.2% respectively on a half-year basis. The decrease of trading revenue was mainly attributable to the decrease in the number of sales contracts entered and sales volume of oil and petrochemical products in the first half of 2022 as a result from the consumption tax on some refined oil products imposed by China government starting from June 2021 that increased the costs and dampened the customer demand to a certain extent. In addition to the impact of the consumption tax on the refined oil and petrochemical products on the trading business, temporary closures of workplaces and lockdowns in some cities across China earlier this year due to lingering COVID-19 pandemic also affected the financial performance of terminal storage business in the first half of 2022. The Directors believe that, as the global is gradually returning to normal, the Group's financial performance will be recovered with various proactive measures being taken such as introduction of new customers and initiation the second phase development of DZIT. On top of that, the Group's filling station was leased out to an independent third party for rental income instead of revenue from operating a filling station from August 2021, the rental income from a filling station for the six months period ended 30 June 2022 was \$2.9 million while the revenue from operating a filling station was \$11.2 million for the six months ended 30 June 2021.

截至二零二二年六月三十日止六個月，本集團錄得總收入3.719億元，較去年同期急挫77.6%，當中銷售油品及石化產品、提供液體化學品之碼頭、貯存及轉輸活動的收入及加油站的租金收入分別為2.941億元(佔本集團總收入79.1%)、7,490萬元(佔本集團總收入20.1%)及290萬元(佔本集團總收入0.8%)，按半年基準分別下跌81.1%、20.5%及74.2%。貿易收入下跌主要由於中國政府自二零二一年六月起，對部份成品油產品開徵消費稅，使成本上升並抑制了客戶一定程度上的需求，導致已訂立的銷售合同數目及油品及石化產品銷量於二零二二年上半年有所減少。除貿易業務中消費稅對成品油及石化產品的影響外，揮之不去的COVID-19疫情導致年初中國多個城市短暫停工及封城，亦對碼頭倉儲業務於二零二二年上半年的財務表現構成影響。董事認為，隨著全球逐步回復正常，在多項積極措施的推動下，如引入新客戶及啓動東洲石化庫第二期發展項目，本集團財務業績勢將復甦。此外，由二零二一年八月起，本集團的加油站出租予獨立第三方，以賺取租金收入，取代經營加油站的收入。截至二零二二年六月三十日止六個月期間，加油站的租金收入為290萬元，而截至二零二一年六月三十日止六個月經營加油站的收入為1,120萬元。

OUTLOOK

In the first half of 2022, the global macroeconomic environment was full of uncertainties. The supply and demand of crude oil commodities have been affected by inflationary pressure, fed rate hike, the pandemic resurgence and geopolitical tensions such as the Russia-Ukraine conflict, which has, in general, led to a continuous rise in crude oil commodity prices. In the face of the complexity and uncertainty of the external environment, the Group is confident that it will be able to carry through its strategy, making steady progress through continuous cost reduction, efficiency improvement and deepening reforms.

The Group was going through a period of business adjustment and transformation during the first half of 2022. On one hand, the Group's established terminal storage business has been hit by the national tax policy, the pandemic resurgence and the economic environment, resulted in a decrease in terminal and storage revenue. On the other hand, the oil and petrochemical trading business also experienced a rather significant downturn as compared to last year, as the Group considered that, on top of the impacts of the aforementioned circumstances, trading of oil and petrochemicals products was exposed to higher market risks amidst a high oil price environment, and thus proactively downsized the operation scale. As the second phase development of DZ International regarding LNG tanks and terminal modification is still pending approval from local government. Last but not least, the Group is eagerly preparing to participate in relevant supply chain infrastructure projects to support the development of hydrogen powered public transport in Hong Kong.

In the first half of 2022, despite the decrease of the Group's total revenue, its EBITDA and gross profit ratio increased by 26.5% and 9.3 percentage points respectively over the same period last year, which proves the Group's cost reduction and efficiency improvement to be effective and the cash flow has been gradually improving.

In the second half of 2022, the Group will continue to focus on reviving the established terminal storage business and carrying through the cost reduction and efficiency improvement works. On top of that, we will allocate more resources into business transformation, with which the construction of hydrogen energy infrastructure is expected to progress substantially in the second half of the year, marking the Group's first step into the hydrogen energy supply chain. In addition, the Group will make proper preparation for the LNG project of DZIT and work with the Dongguan Municipal Government to obtain the approval in near future.

展望

二零二二年上半年，全球宏觀經濟環境充滿不確定性，通脹壓力、美聯儲加息、疫情反覆、俄烏衝突等地緣政治緊張局勢，對原油商品的供需造成影響，整體而言，持續推高原油商品價格。面對外部環境的複雜性和不確定性，本集團充滿信心，通過不斷降本增效，深化改革，以堅定決心，繼續貫徹其策略，實現穩中求變。

二零二二年上半年，本集團處於業務調整和轉型過程之中，一是本集團傳統的碼頭倉儲業務，由於受到國家稅收政策、疫情反覆和經濟形勢的影響，使碼頭及倉儲收入減少；二是石油化工貿易業務，與去年同期相比也有較大幅度的下降，除了上述客觀形勢的影響之外，本集團認為在高油價市場條件下石油化工產品貿易的市場風險增高，主動減少了經營數量；三是東洲國際第二期項目LNG儲罐和碼頭改造仍然在等待地方政府的審批；四是本集團正在積極準備參與為香港發展氫能公共交通配套的相關供應鏈基礎設施建設項目。

二零二二年上半年在本集團總收入下跌的情況下，EBITDA及毛利率分別比去年同期增加26.5%和9.3個百分點，反映出本集團降本增效的成果和現金流情況得以逐漸改善。

二零二二年下半年，本集團將在繼續積極關注傳統的碼頭倉儲業務的回升和做好降低成本提高效益的工作之外，亦會把更多資源投入到業務轉型中，預計下半年在氫能基礎設施建設方面將取得實質進展，使本集團踏出向氫能供應鏈進軍的第一步。此外，本集團還將繼續做好東洲石化LNG項目的前期準備工作，與東莞市政府配合，力爭推動該項目儘早審批通過。

Management Discussion and Analysis
管理層討論及分析

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

FINANCIAL REVIEW

Results of Operations

During the six months ended 30 June 2022, the Group's financial performance are set out as below:

財務回顧

經營業績

截至二零二二年六月三十日止六個月，本集團的財務表現載列如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	Changes 變化 %
Revenue	收入	371,856	1,659,130	-77.6
Direct costs and operating expenses	直接成本及經營費用	(323,179)	(1,596,301)	-79.8
Gross profit	毛利	48,677	62,829	-22.5
Earnings/(loss) before interest and tax ("EBIT/(LBIT)")	除息稅前盈利/(虧損) (「EBIT/(LBIT)」)	15,407	(4,814)	+420.0
Depreciation and amortisation	折舊及攤銷	29,886	40,624	-26.4
Finance costs	財務成本	27,459	27,568	-0.4
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前盈利 (「EBITDA」)	45,293	35,810	+26.5
Gross profit margin (%)	毛利率(%)	13.1	3.8	+9.3 points點
Net loss margin (%)	淨虧損率(%)	-3.4	-2.0	-1.4 points點
Basic and diluted losses per share (cents)	每股基本及攤薄虧損(仙)	(0.35)	(0.87)	-59.8

Revenue and gross profit margin

During the six months ended 30 June 2022, the Group's revenue was \$371.9 million (2021: \$1,659.1 million), representing a decrease of 77.6% over the same period of the last year. The decrease was mainly attributable to the decrease in revenue from sale of oil and petrochemical products by 81.1% as compared to the same period of the prior year. During the six months ended 30 June 2022, the gross profit margin was 13.1%, increased by 9.3 percentage points on a half-year basis. The increase was mainly attributable to the reducing in low-margin trading activities, which uplifted the Group's overall gross profit margin during the period.

收入及毛利率

截至二零二二年六月三十日止六個月，本集團的收入為3.719億元(二零二一年：16.591億元)，較去年同期下跌77.6%。下跌主要由於油品及石化產品的銷售收入較去年同期下跌81.1%所致。截至二零二二年六月三十日止六個月，毛利率為13.1%，按半年上升9.3個百分點。上升主要由於減少利潤低的貿易活動，從而提高本集團期內整體的毛利率。

Management Discussion and Analysis 管理層討論及分析

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

Direct costs and operating expenses

During the six months ended 30 June 2022, the Group's direct costs and operating expenses were \$323.2 million (2021: \$1,596.3 million), representing a decrease of 79.8% over the same period of the last year. The decrease was consistent to the decrease of revenue for the period. During the six months ended 30 June 2022, total costs of inventories from refined oil and petrochemical products were \$281.3 million, accounting for 87.0% of total direct costs and operating expenses.

EBIT and EBITDA

During the six months ended 30 June 2022, EBIT and EBITDA was \$15.4 million and \$45.3 million respectively, increased by 420.0% and 26.5% respectively over the same period of the last year. The increase was mainly attributable to the decrease of equity settled share-based payment expenses by \$13.5 million, increase of net foreign exchange gain due to appreciation of exchange rate against US dollars by \$11.0 million and increase of interest income by \$6.4 million during the period, even that the increase in EBIT and EBITDA was partially offset by the decrease of gross profit of \$14.2 million during the period.

Finance costs

During the period, finance costs amounted to \$27.5 million (2021: \$27.6 million) which were mainly incurred on the Group's outstanding bank loans.

Taxation

The Group sustained a loss for Hong Kong Profits Tax purposes for the period. The applicable tax rate of the Group's PRC subsidiaries for the period ended 30 June 2022 was 25% (2021: 25%).

Basic and diluted losses per share

The basic and diluted losses per share for the six months ended 30 June 2022 were \$0.35 cents (2021: \$0.87 cents).

直接成本及經營費用

截至二零二二年六月三十日止六個月，本集團的直接成本及經營費用為3.232億元(二零二一年：15.963億元)，較去年同期減少79.8%。減少與期內收入減少相符。截至二零二二年六月三十日止六個月，成品油和石化產品的庫存總成本為2.813億元，相當於總直接成本及經營費用87.0%。

EBIT及EBITDA

截至二零二二年六月三十日止六個月，EBIT及EBITDA分別為1,540萬元及4,530萬元，較去年同期分別增加420.0%及26.5%。增加主要由於期內以權益結算之股份支出減少1,350萬元、因兌美元的匯率升值而使匯兌收益淨額增加1,100萬元及利息收入增加640萬元所致，縱使期內EBIT及EBITDA的增幅被毛利減少1,420萬元部分抵銷。

財務成本

期內，財務成本為2,750萬元(二零二一年：2,760萬元)，此乃主要來自本集團之未償還銀行貸款。

稅項

就香港利得稅而言，本集團於期內產生虧損。截至二零二二年六月三十日止期間，本集團的中國附屬公司的適用稅率為25%(二零二一年：25%)。

每股基本及攤薄虧損

截至二零二二年六月三十日止六個月，每股基本及攤薄虧損為0.35仙(二零二一年：0.87仙)。

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LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 30 June 2022, the Group's total cash and bank balances amounted to \$247.5 million (31 December 2021: \$118.2 million). The increase of the Group's total cash and bank balances was primarily attributable to the cash inflow from decrease in working capital in trading business during the period. Most of the funds were held in HK dollars, RMB and US dollars.

As at 30 June 2022, the Group had total assets of \$2,273.8 million (31 December 2021: \$2,286.7 million) and net current assets were \$236.7 million (31 December 2021: \$354.3 million). The current ratio as at 30 June 2022 of the Group was 1.57 (31 December 2021: 2.02). The change was mainly attributable to the increase in bank loan repayable within one year by approximately \$85.5 million.

As at 30 June 2022, the Group had outstanding bank borrowings of \$782.4 million (31 December 2021: \$768.2 million). The total owners' equity of the Group as at 30 June 2022 amounted to approximately \$1,342.7 million (31 December 2021: \$1,352.4 million). The gearing ratio (defined as total liabilities to total assets) as at 30 June 2022 was 40.9% (31 December 2021: 40.9%). The Group will continuously consider various financing methods to improve our existing financial position and reduce the degree of leverage of the Group.

FINANCIAL RESOURCES

During the six months ended 30 June 2022, the Group met its working capital requirement principally from its business operation and financed with facilities provided by bank. Management is confident that the Group should have adequate financial resources to meet its future debt repayment and support its working capital and future expansion requirements. Due attention will be paid to the capital and debt markets as well as the latest developments of the Group in order to ensure the efficient use of financial resources.

流動資金、資本負債比率及資本結構

於二零二二年六月三十日，本集團的總現金及銀行結餘約為2.475億元(二零二一年十二月三十一日：1.182億元)。本集團的總現金及銀行結餘增加，主要由於期內貿易業務所需的營運資金減少而帶來現金流入。大部分資金以港元、人民幣及美元持有。

於二零二二年六月三十日，本集團的資產總值為22.738億元(二零二一年十二月三十一日：22.867億元)，而流動資產淨值為2.367億元(二零二一年十二月三十一日：3.543億元)。本集團於二零二二年六月三十日的流動比率為1.57(二零二一年十二月三十一日：2.02)。變動主要由於須於一年內償還的銀行貸款增加約8,550萬元所致。

於二零二二年六月三十日，本集團的未償付銀行借款為7.824億元(二零二一年十二月三十一日：7.682億元)。本集團於二零二二年六月三十日的擁有人權益總額約為13.427億元(二零二一年十二月三十一日：13.524億元)。於二零二二年六月三十日的資本負債比率(定義按負債總額除以資產總額)為40.9%(二零二一年十二月三十一日：40.9%)。本集團將繼續考慮不同融資方法，以改善現有財務狀況及降低本集團的槓桿水平。

財務資源

截至二零二二年六月三十日止六個月，本集團主要通過其業務營運滿足營運資金需求，並以銀行提供的融資撥付資金。管理層有信心，本集團應有充足的財務資源償還日後債務，並支持其營運資金及日後擴展需求。本集團將小心注意資本市場及債務市場的狀況以及本集團最新發展之情況，從而確保善用財務資源。

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

(i) Subscription of shares in Bravo Transport Holdings Limited

Reference is made to the announcement of the Company dated 3 December 2021 and 28 March 2022 and the circular of the Company dated 29 July 2022, in relation to, among others, the major transaction of the acquisition of equity interest in the Bravo Transport Holdings Limited (“BTHL”).

On 3 December 2021, Glorify Group Limited (“Glorify”), a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Templewater Bravo Holdings Limited (“TWB Holdings”) and Ascendal Bravo Limited (“ABL”), pursuant to which Glorify has conditionally agreed to acquire, and TWB Holdings and ABL have conditionally agreed to sell, an aggregate of 700 BTHL Shares, being 695 BTHL Shares from TWB Holdings and 5 BTHL Shares from ABL, respectively and together representing 7% of the entire issued share capital of BTHL at the total consideration of \$350,000,000 (equivalent to US\$44,929,397).

All the conditions precedent for Tranche 1 Completion and Tranche 2 Completion were fulfilled and Tranche 1 Completion and Tranche 2 Completion took place on 8 December 2021 and 28 March 2022, respectively. As at 30 June 2022, Glorify holds 1,555.91 BTHL Shares, representing 15.56% of the entire issued share capital in BTHL (31 December 2021: 1,344.91 BTHL Shares, representing 13.45% of the entire issued share capital in BTHL).

Details of the aforementioned transaction are set out in the announcements of the Company dated 3 December 2021 and 28 March 2022 and the circular of the Company dated 29 July 2022.

重要投資、重大收購事項及出售事項以及重大投資或資本資產的未來計劃

(i) 認購Bravo Transport Holdings Limited股份

茲提述本公司日期為二零二一年十二月三日及二零二二年三月二十八日的公告，以及本公司日期為二零二二年七月二十九日的通函，內容有關(其中包括)收購Bravo Transport Holdings Limited(「BTHL」)股本權益的主要交易。

於二零二一年十二月三日，本公司全資附屬公司Glorify Group Limited(「Glorify」)與Templewater Bravo Holdings Limited(「TWB Holdings」)及Ascendal Bravo Limited(「ABL」)訂立買賣協議，據此Glorify已同意有條件收購，而TWB Holdings及ABL已同意有條件出售合共700股BTHL股份，即TWB Holdings的695股BTHL股份及ABL的5股BTHL股份，合共佔BTHL全部已發行股本的7%，總代價為350,000,000元(相當於44,929,397美元)。

第一批完成及第二批完成的所有先決條件已獲達成，且第一批完成及第二批完成分別於二零二一年十二月八日及二零二二年三月二十八日落實。於二零二二年六月三十日，Glorify持有1,555.91股BTHL股份，佔BTHL全部已發行股本的15.56%(二零二一年十二月三十一日：1,344.91股BTHL股份，佔BTHL全部已發行股本的13.45%)。

上述交易的詳情載於本公司日期為二零二一年十二月三日及二零二二年三月二十八日的公告，以及本公司日期為二零二二年七月二十九日的通函內。

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

(ii) Subscription of limited partnership interest

As at 30 June 2022, total capital contribution into the limited partnership was approximately \$78 million (equivalent to approximately US\$10 million) with a maximum capital commitment of \$156 million (equivalent to US\$20 million) and the subscription for the limited partnership interest has not been completed. Details are set out in note 17 to the unaudited interim financial report.

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

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND PRICES AND RELATED HEDGE

The Group's cash and bank balances are held predominately in HK dollars, RMB and US dollars. Operating outgoings incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB, which usually receives revenue in RMB as well. Management considers that the Group exposed to fluctuation in exchange rates are not significant. Prices of oil products are affected by a wide range of global and domestic factors which are beyond the control of the Group. The fluctuations in such prices may have favourable or unfavourable impacts on the Group. However, the Group closely monitored the prices of oil products and mainly operated on a back-to-back sale and purchase model to avoid the risk of oil price fluctuations. Accordingly, management is in the opinion that the Group's exposure to foreign exchange rate and price risks are not significant, and hedging by means of derivative instruments is considered unnecessary.

Save for the above disclosed, there was no other significant risks of exchange rates and price during the six months ended 30 June 2022.

(ii) 認購有限合夥公司權益

於二零二二年六月三十日，向有限合夥公司的注資總額約為7,800萬元(相當於約1,000萬美元)，最高資本承諾為1.56億元(相當於約2,000萬美元)，而認購有限合夥公司權益尚未完成。詳情載於未經審核中期財務報告附註17。

除本中期報告所披露外，期內概無其他重要投資，亦無任何其他重大收購或出售事項。本集團於報告日期並無任何重大投資或添置資本資產的未來計劃。

匯率及價格波動風險及有關對沖

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

除上文所披露外，截至二零二二年六月三十日止六個月，概無其他重大匯率及價格風險。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2022, the Group had a workforce of approximately 180 employees (31 December 2021: 230), 155 (31 December 2021: 187) of which worked for the terminals. The Group remunerates its employees based on industry practices and individual performance and experience. On top of the basic remuneration, discretionary award or bonus (in cash or other forms in kind) as may be determined by the Board may be granted to selected employees by reference to the Group's as well as individual's performances. The Group has adopted the share option scheme and share award scheme under which eligible participants may be granted options to subscribe for shares in the Company or awards in the Company's shares respectively.

CHARGE ON GROUP'S ASSETS

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

COMMITMENTS

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

CONTINGENT LIABILITIES

As at 30 June 2022, the Group has no material contingent liabilities (2021: Nil).

INTERIM DIVIDEND

The directors do not recommend any interim dividend for the six months ended 30 June 2022 (2021: Nil).

僱員及薪酬政策

於二零二二年六月三十日，本集團約有180名(二零二一年十二月三十一日：230名)僱員，其中155名(二零二一年十二月三十一日：187名)在庫區中任職。本集團根據行業慣例及個人表現和經驗支付僱員薪酬。除基本薪酬外，董事會可以決定根據本集團及個人的表現向選定僱員授予酌情花紅或獎金(以現金或其他形式的實物)。本集團已採納購股權計劃及股份獎勵計劃，據此，合資格參與者可分別獲授購股權以認購本公司之股份或獲授本公司股份獎勵。

集團資產抵押

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

承擔

承擔之詳情載於未經審核中期財務報告附註17。

或然負債

於二零二二年六月三十日，本集團並無重大或然負債(二零二一年：無)。

中期股息

董事不建議就截至二零二二年六月三十日止六個月派發任何中期股息(二零二一年：無)。

CONSOLIDATED INCOME STATEMENT

綜合損益表

for the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)
截至二零二二年六月三十日止六個月－未經審核（以港元列示）

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
		Note 附註	
Revenue	收入	3	371,856
Direct costs and operating expenses	直接成本及經營費用		(323,179)
			48,677
Other income	其他收益	4	17,265
Administrative expenses	行政費用		(51,634)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	按公允值計入損益之金融資產公允值收益／(虧損)淨額		1,099
Profit/(loss) from operations	經營溢利／(虧損)		15,407
Finance costs	財務成本	5(a)	(27,459)
Loss before taxation	除稅前虧損	5	(12,052)
Income tax	所得稅	6	(517)
Loss for the period	期內虧損		(12,569)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東		(13,632)
Non-controlling interests	非控股權益		1,063
Loss for the period	期內虧損		(12,569)
Basic and diluted losses per share	每股基本及攤薄虧損	7	(0.35) cents 仙
			(0.87) cents 仙

The notes on pages 25 to 48 form part of this interim financial report.

載於第25至48頁之附註為組成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

for the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)
截至二零二二年六月三十日止六個月—未經審核(以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Loss for the period	期內虧損	(12,569)	(32,720)
Other comprehensive income for the period:	期內其他全面收益：		
Item that may be reclassified subsequently to consolidated income statement:	其後可能重新分類至綜合損益表的項目：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表之匯兌差額	(9,744)	3,444
Other comprehensive income for the period	期內其他全面收益	(9,744)	3,444
Total comprehensive income for the period	期內全面收益總額	(22,313)	(29,276)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	(22,501)	(30,783)
Non-controlling interests	非控股權益	188	1,507
Total comprehensive income for the period	期內全面收益總額	(22,313)	(29,276)

The notes on pages 25 to 48 form part of this interim financial report.

載於第25至48頁之附註為組成本中期財務報告之一部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

at 30 June 2022 – unaudited (Expressed in Hong Kong dollars)
於二零二二年六月三十日—未經審核(以港元列示)

			At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	445,077	487,267
Interests in leasehold land and buildings held for own use	持作自用之租賃土地及樓宇權益		196,103	208,380
Investment property	投資物業		42,798	46,027
Prepayments and other receivables	預付款項及其他應收款項		12,390	15,645
Other investments	其他投資	9	915,306	816,844
Intangible assets	無形資產		974	1,062
Interest in an associate	於聯營公司之權益		1,169	1,223
Interest in a joint venture	於合營企業之權益		2,046	2,140
Goodwill	商譽		4,953	5,181
			1,620,816	1,583,769
Current assets	流動資產			
Inventories	存貨		133,325	144,336
Trade and other receivables	貿易及其他應收款項	10	272,104	440,451
Cash and bank balances	現金及銀行結餘	11	247,528	118,160
			652,957	702,947
Current liabilities	流動負債			
Trade and other payables and contract liabilities	貿易及其他應付款項及合約負債	12	39,117	53,741
Bank loans	銀行貸款	13	291,562	206,066
Lease liabilities	租賃負債		3,298	4,430
Current taxation	即期稅項		1,741	1,639
Amounts due to related parties	應付關聯方款項	14	80,494	82,802
			416,212	348,678
Net current assets	流動資產淨值		236,745	354,269
Total assets less current liabilities	總資產減流動負債		1,857,561	1,938,038

Consolidated balance sheet
綜合資產負債表

at 30 June 2022 – unaudited (Expressed in Hong Kong dollars)
於二零二二年六月三十日 – 未經審核 (以港元列示)

		Note	At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
		附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	13	490,839	562,109
Lease liabilities	租賃負債		24,039	23,564
			514,878	585,673
NET ASSETS	資產淨值		1,342,683	1,352,365
CAPITAL AND RESERVES	資本及儲備	15		
Share capital	股本		395,664	395,664
Reserves	儲備		926,588	936,458
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		1,322,252	1,332,122
Non-controlling interests	非控股權益		20,431	20,243
TOTAL EQUITY	總權益		1,342,683	1,352,365

Approved and authorised for issue by the board of directors on 30 August 2022.

於二零二二年八月三十日獲董事會批准及授權刊發。

Yang Dong
楊冬
Director
董事

Zhang Lei
張雷
Director
董事

The notes on pages 25 to 48 form part of this interim financial report.

載於第25至48之附註為組成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the period ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)
截至二零二二年六月三十日止期間－未經審核（以港元列示）

		Attributable to equity shareholders of the Company 本公司股東應佔權益											
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Treasury shares held under share award scheme	Share-based compensation reserve	Asset revaluation reserve	Retained profit/(accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	法定儲備	根據股份獎勵計劃持有的庫存股份	股份薪酬儲備	資產重估儲備	保留溢利／(累計虧損)	總計	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2021	於二零二一年一月一日之結餘	395,664	761,827	(251,428)	6,745	31,947	(16,581)	9,416	-	31,527	969,117	17,112	986,229
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月之權益變動：												
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(34,019)	(34,019)	1,299	(32,720)
Other comprehensive income	其他全面收益	-	-	-	3,236	-	-	-	-	-	3,236	208	3,444
Total comprehensive income	全面收益總額	-	-	-	3,236	-	-	-	-	(34,019)	(30,783)	1,507	(29,276)
Equity settled share-based transaction (Note 15(c))	以權益結算之股份交易(附註15(c))	-	-	-	-	-	-	29,378	-	-	29,378	-	29,378
Balance at 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日之結餘	395,664	761,827	(251,428)	9,981	31,947	(16,581)	38,794	-	(2,492)	967,712	18,619	986,331
Changes in equity for the six months ended 31 December 2021:	截至二零二一年十二月三十一日止六個月之權益變動：												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	17,972	17,972	1,230	19,202
Other comprehensive income	其他全面收益	-	-	-	9,905	-	-	-	309,336	-	319,241	394	319,635
Total comprehensive income	全面收益總額	-	-	-	9,905	-	-	-	309,336	17,972	337,213	1,624	338,837
Equity settled share-based transaction (Note 15(c))	以權益結算之股份交易(附註15(c))	-	-	-	-	-	-	27,197	-	-	27,197	-	27,197
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之結餘	395,664	761,827	(251,428)	19,886	31,947	(16,581)	65,991	309,336	15,480	1,332,122	20,243	1,352,365
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月之權益變動：												
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(13,632)	(13,632)	1,063	(12,569)
Other comprehensive income	其他全面收益	-	-	-	(8,869)	-	-	-	-	-	(8,869)	(875)	(9,744)
Total comprehensive income	全面收益總額	-	-	-	(8,869)	-	-	-	-	(13,632)	(22,501)	188	(22,313)
Share purchased under share award scheme (Note 15(d))	根據股份獎勵計劃購入股份(附註15(d))	-	-	-	-	-	(3,241)	-	-	-	(3,241)	-	(3,241)
Equity settled share-based transaction (Note 15(c))	以權益結算之股份交易(附註15(c))	-	-	-	-	-	-	15,872	-	-	15,872	-	15,872
Lapse of share options (Note 15(c))	購股權失效(附註15(c))	-	-	-	-	-	-	(420)	-	420	-	-	-
Balance at 30 June 2022	於二零二二年六月三十日之結餘	395,664	761,827	(251,428)	11,017	31,947	(19,822)	81,443	309,336	2,268	1,322,252	20,431	1,342,683

The notes on pages 25 to 48 form part of this interim financial report.

載於第25至48頁之附註為組成本中期財務報告之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)
截至二零二二年六月三十日止六個月—未經審核 (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Operating activities	營業活動		
Cash generated from operations	經營業務所得現金	216,256	51,914
Tax paid	已付稅款	(85)	(918)
Net cash generated from operating activities	營業活動所得現金淨額	216,171	50,996
Investment activities	投資活動		
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	54,382	(4,056)
Payment for purchase of property, plant and equipment	購入物業、廠房及設備之付款	(6,155)	(7,510)
Payment for purchase of other investments	購買其他投資之付款	(105,500)	(2,572)
Proceeds received from the disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	90	38
Distribution from other investments	從其他投資分派	8,820	–
Interest received	已收利息	7,232	826
Net cash used in investing activities	投資活動所用現金淨額	(41,131)	(13,274)
Financing activities	融資活動		
Proceeds from new bank loan	新銀行貸款所得款項	113,431	23,980
Repayment of bank loan	償還銀行貸款	(64,051)	(32,373)
Payment for purchase of shares under share award scheme	根據股份獎勵計劃購入股份之付款	(3,241)	–
Interest element of lease rentals paid	已付租賃租金之利息部分	(832)	(919)
Capital element of lease rentals paid	已付租賃租金之資本部分	(3,125)	(3,218)
Interest paid	已付利息	(27,089)	(26,808)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	15,093	(39,338)

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

for the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)
截至二零二二年六月三十日止六個月－未經審核（以港元列示）

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
		Note 附註	
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／ (減少)淨額		
		190,133	(1,616)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等值項目		
		63,121	285,872
Effect of foreign exchange rate changes	外匯匯率變動之影響		
		(5,726)	1,983
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等值項目	11	
		247,528	286,239

The notes on pages 25 to 48 form part of this interim financial report.

載於第25至48頁之附註為組成本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 30 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 49 to 50.

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「香港會計準則」）第34號《中期財務報告》。中期財務報告已於二零二二年八月三十日獲授權刊發。

中期財務報告乃根據與二零二一年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零二二年度之全年財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零二一年度之全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事項及交易。簡明綜合中期財務報表及其附註並不包含所有根據《香港財務報告準則》（「香港財務報告準則」）所編製之完整財務報表所規定之資料。

本中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第49至50頁。

有關截至二零二一年十二月三十一日止財政年度並載入中期財務報告內作為比較資料之財務資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

3 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by entities, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Terminal Storage: this segment represents the Group's provision of terminal, storage and transshipment activities carried out in Dongguan, the PRC.
- Trading: this segment represents the Group's trading of oil and petrochemical products business carried out in Hong Kong and the PRC.
- Other: this segment represents other businesses including the operation and leasing of a filling station in Zengcheng, the PRC.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in subsidiaries and other corporate assets. Segment liabilities include trade and other payables and contract liabilities and lease liabilities attributable to the individual segments and bank loans managed directly by the segments.

2 會計政策變動

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

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

3 收入及分部報告

本集團透過綜合業務分支及地區劃分之實體管理其業務。根據與向本集團最高層行政管理人員內部匯報資料以分配資源及評價表現一致之方式，本集團識別到以下三個可報告分部。本集團並無合併任何經營分部，以組成下列之可報告分部：

- 碼頭倉儲：此分部為本集團於中國東莞經營之提供碼頭、倉儲及轉輸之業務。
- 貿易：此分部為本集團於香港及中國經營之買賣油品及石化產品之業務。
- 其他：此分部指其他業務，包括於中國增城經營及出租加油站。

(a) 分部業績、資產及負債

就評價分部表現及分配分部資源而言，本集團高級行政管理人員按以下基準監察各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，但不包括於附屬公司之投資及其他公司資產。分部負債包括各分部應佔之貿易及其他應付款項及合約負債及租賃負債，以及分部直接管理之銀行貸款。

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

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment (loss)/profit is “(loss)/profit before taxation” i.e. “adjusted (losses)/profits before taxation”. To arrive at “(loss)/profit before taxation”, the Group’s (losses)/profits are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

(b) Disaggregation of revenue

3 收入及分部報告(續)

(a) 分部業績、資產及負債(續)

收入及支出經參照可報告分部所產生之收入及該等分部所產生之支出或該等分部應佔資產所產生之折舊或攤銷金額而分配至可報告分部。

匯報分部(虧損)/溢利所採用之方法為「除稅前(虧損)/溢利」，即「未計稅項前之經調整(虧損)/溢利」。為達致「除稅前(虧損)/溢利」，本集團之(虧損)/溢利就並無特定歸屬個別分部之項目(如總部或公司行政成本)作出調整。

(b) 收入的分類

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Revenue from contracts with customers not within the scope of HKFRS 15	香港財務報告準則第15號範圍外來自客戶合約的收入		
Storage and warehousing income	貯存及倉庫收入	58,517	71,518
Rental income from a filling station	加油站的租賃收入	2,900	—
		61,417	71,518
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自客戶合約的收入		
Port and transshipment income	港口及轉輸收入	16,343	22,654
Sales of oil and petrochemical products	銷售油品及石化產品	294,096	1,553,736
Revenue from operating a filling station	經營加油站所得收入	—	11,222
		310,439	1,587,612
		371,856	1,659,130

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

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

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) Information about profit or loss, assets and liabilities

3 收入及分部報告(續)

(c) 有關損益、資產及負債的資料

	Terminal Storage		Trading		Other		Total	
	碼頭倉儲		貿易		其他		總計	
	2022	2021	2022	2021	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
For the six months ended 30 June 截至六月三十日止六個月	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers 外部客戶所得收入	74,860	94,172	294,096	1,553,736	2,900	11,222	371,856	1,659,130
Inter-segment revenue 分部間收入	-	3,414	7,620	25,042	-	-	7,620	28,456
Reportable segment revenue 可報告分部收入	74,860	97,586	301,716	1,578,778	2,900	11,222	379,476	1,687,586
Reportable segment (loss)/profit before taxation 可報告分部除稅前(虧損)/溢利	(664)	(1,970)	15,538	17,241	1,107	58	15,981	15,329

	Terminal Storage		Trading		Other		Total	
	碼頭倉儲		貿易		其他		總計	
	At 30 June 2022	At 31 December 2021	At 30 June 2022	At 31 December 2021	At 30 June 2022	At 31 December 2021	At 30 June 2022	At 31 December 2021
	於二零二二年六月三十日	於二零二一年十二月三十一日	於二零二二年六月三十日	於二零二一年十二月三十一日	於二零二二年六月三十日	於二零二一年十二月三十一日	於二零二二年六月三十日	於二零二一年十二月三十一日
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元
Reportable segment assets 可報告分部資產	875,682	901,077	611,197	597,365	63,331	66,797	1,550,210	1,565,239
Reportable segment liabilities 可報告分部負債	709,912	789,208	275,171	154,225	64,205	68,832	1,049,288	1,012,265

3 REVENUE AND SEGMENT REPORTING (Continued)

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

3 收入及分部報告(續)

(d) 可報告分部除稅前虧損與綜合除稅前虧損之對賬

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Reportable segment profit before taxation	可報告分部除稅前溢利	15,981	15,329
Unallocated other income/(expenses)	未分配其他收入/(支出)	9,354	(2,474)
Unallocated head office and corporate expenses	未分配總部及公司支出	(37,387)	(45,237)
Consolidated loss before taxation	綜合除稅前虧損	(12,052)	(32,382)

4 OTHER INCOME

4 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Interest income	利息收入	7,232	826
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	10,715	(262)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)	19	(8)
Others	其他	(701)	1,570
		17,265	2,126

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

5 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	26,627	26,649
Interest on lease liabilities	租賃負債利息	832	919
		<u>27,459</u>	<u>27,568</u>
(b) Staff costs*	(b) 員工成本*		
Contributions to defined contribution retirement plan	向定額供款退休計劃作出之供款	3,017	2,983
Salaries, wages and other benefits	薪酬、工資及其他福利	25,393	26,639
Equity-settled share-based payment expenses	以權益結算之股份支出	15,872	29,378
		<u>44,282</u>	<u>59,000</u>
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– intangible assets	– 無形資產	87	87
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、 廠房及設備	22,229	33,476
– investment property	– 投資物業	1,246	–
– right-of-use assets*	– 使用權資產*	6,324	7,061
Reversal of loss allowance of trade and other receivables	撥回貿易及其他應收款項之虧損撥備	(4,500)	–

* Staff costs include \$878,000 relating to depreciation of right-of-use assets (six months ended 30 June 2021: \$878,000), which amount is also included in the respective total amount disclosed separately above.

* 員工成本包括所涉及的使用權資產的折舊878,000元(截至二零二一年六月三十日止六個月: 878,000元), 該款項亦計入於上文個別披露的各自總額中。

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Current tax – PRC Corporate Income Tax for the period (note i)	即期稅項—期內中國企業所得稅(附註i)	(1,409)	(937)
Over-provision for PRC Corporate Income Tax in previous years	過往年度中國企業所得稅超額撥備	1,314	599
Under-provision for Hong Kong Profits Tax in prior year	上年度香港利得稅撥備不足	(422)	—
		(517)	(338)

Notes:

- (i) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2022 (six months ended 30 June 2021: 25%).
- (ii) No Hong Kong Profits Tax was provided for the six months ended 30 June 2022 and 2021 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period.

附註：

- (i) 截至二零二二年六月三十日止六個月，本公司中國附屬公司適用之法定所得稅率為25%（截至二零二一年六月三十日止六個月：25%）。
- (ii) 截至二零二二年及二零二一年六月三十日止六個月，由於本集團於期內產生虧損，因此並無就香港利得稅計提撥備。

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

7 LOSSES PER SHARE

Basic and diluted losses per share

The calculation of basic and diluted losses per share is based on the loss attributable to ordinary equity shareholders of the Company of \$13,632,000 (six months ended 30 June 2021: \$34,019,000) and weighted average of 3,879,042,000 ordinary shares (six months ended 30 June 2021: 3,898,048,000 ordinary shares) in issue during the period, calculated as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	3,956,638	3,956,638
Effect of treasury shares held under share award scheme	根據股份獎勵計劃持有的庫存股份的影響	(77,596)	(58,590)
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均數	3,879,042	3,898,048

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Loss attributable to ordinary equity shareholders	普通股股東應佔虧損	(13,632)	(34,019)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Basic and diluted losses per share	每股基本及攤薄虧損	(0.35) cents 仙	(0.87) cents 仙

The diluted losses per share is the same as the basic losses per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2022 and 2021.

7 每股虧損

每股基本及攤薄虧損

每股基本及攤薄虧損乃根據期內本公司之普通股股東應佔虧損13,632,000元(截至二零二一年六月三十日止六個月: 34,019,000元)及期內已發行普通股加權平均數3,879,042,000股普通股(截至二零二一年六月三十日止六個月: 3,898,048,000股普通股)計算, 有關計算如下:

由於截至二零二二年及二零二一年六月三十日止六個月內並無任何具攤薄作用之潛在普通股, 故每股攤薄虧損與每股基本虧損相同。

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Net book value, as at 1 January	於一月一日的賬面淨值	487,267	576,639
Additions	添置	3,639	8,798
Disposals (net carrying amount)	出售(賬面淨值)	(71)	(46)
Depreciation charge for the period	期內折舊開支	(25,197)	(37,207)
Exchange adjustment	匯兌調整	(20,561)	6,597
Net book value, as at 30 June	於六月三十日的賬面淨值	445,077	554,781

(a) Right-of-use assets

During the six months ended 30 June 2022, the Group entered into a lease agreement for staff quarter, and therefore recognised the additions to right-of-use assets of \$3,513,000. There were no additions to right-of-use assets during the six months ended 30 June 2021.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of plant and equipment with a cost of \$126,000 (six months ended 30 June 2021: \$8,798,000). Items of plant and equipment with \$71,000 net book value were disposed of during the six months ended 30 June 2022 (six months ended 30 June 2021: \$46,000), resulting in a gain on disposal of \$19,000 (six months ended 30 June 2021: resulting in a loss on disposal of \$8,000).

(a) 使用權資產

截至二零二二年六月三十日止六個月，本集團就員工宿舍訂立租賃協議，故確認添置使用權資產為3,513,000元。截至二零二一年六月三十日止六個月並無添置使用權資產。

(b) 收購及出售自有資產

截至二零二二年六月三十日止六個月，本集團購入廠房及設備項目，成本為126,000元(截至二零二一年六月三十日止六個月：8,798,000元)。截至二零二二年六月三十日止六個月，出售廠房及設備項目之賬面淨值為71,000元(截至二零二一年六月三十日止六個月：46,000元)，產生出售收益19,000元(截至二零二一年六月三十日止六個月：產生出售虧損8,000元)。

9 OTHER INVESTMENTS

9 其他投資

		Notes 附註	At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
Unlisted equity securities at fair value through other comprehensive income ("FVOCI") (non-recycling)	按公允值計入其他全面收益 (「公允值計入其他全面收益」) 之非上市股本證券 (不可轉回)	(i)	777,955	672,455
Financial assets measured at fair value through profit or loss ("FVPL")	按公允值計入損益 (「公允值計入損益」) 之金融資產	(ii)	137,351	144,389
			915,306	816,844

(i) The unlisted equity securities are shares in Bravo Transport Holdings Limited ("BTHL"), a company incorporated in the British Virgin Islands and engaged in investment holding.

The Group designated its investment in BTHL at FVOCI (non-recycling), as the investment is held for strategic purposes.

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

(i) 該等非上市股本證券為 Bravo Transport Holdings Limited (「BTHL」) 的股份，該公司於英屬處女群島註冊成立及從事投資控股。

本集團將其於 BTHL 的投資定為按公允值計入其他全面收益 (不可轉回)，因為持有該投資乃出於戰略目的。

(ii) 該等金融資產為有限合夥公司的權益。

10 TRADE AND OTHER RECEIVABLES

(a) Ageing analysis

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

		At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
Within 1 month or not demanded	一個月內或未要求	39,610	9,290
Over 1 month but within 2 months	一個月以上但兩個月內	268	-
Over 2 months but within 3 months	兩個月以上但三個月內	-	9,785
Over 3 months but within 6 months	三個月以上但六個月內	189,234	186,008
Over 6 months	六個月以上	-	153,074
Trade debtors, net of loss allowance	貿易應收款項(已扣除 虧損撥備)	229,112	358,157
Prepayment and other receivables	預付款項及其他應收款項	42,992	82,294
		272,104	440,451

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

10 貿易及其他應收款項

(a) 賬齡分析

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

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

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

10 TRADE AND OTHER RECEIVABLES (Continued)

(b) Movement in the loss allowance account in respect of trade receivables during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Balance at 1 January	於一月一日的結餘	5,000	—
Recognition of loss allowance during the period	期內確認虧損撥備	500	—
Reversal of loss allowance during the period	期內撥回之虧損撥備	(5,000)	—
Balance at 30 June	於六月三十日的結餘	500	—

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

10 貿易及其他應收款項(續)

(b) 期內貿易及應收款項相關虧損撥備賬變動如下：

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

11 CASH AND BANK BALANCES

Cash and bank balances comprise:

		At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
Cash and bank balances	現金及銀行結餘	247,528	118,160
Less: Restricted cash (note)	減：受限制現金(附註)	—	(55,039)
Cash and cash equivalents	現金及現金等值項目	247,528	63,121

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

11 現金及銀行結餘

現金及銀行結餘包括：

附註：受限制現金就銀行擔保及銀行借款協議持有。

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

12 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

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

		At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
Total creditors (within one month)	貿易應付款項(一個月內)	–	12,999
Other creditors and accrued charges	其他應付款項及計提費用	22,765	28,496
Contract liabilities	合約負債	16,352	12,246
		39,117	53,741

12 貿易及其他應付款項及合約負債

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

13 BANK LOANS

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

13 銀行貸款

(a) 銀行貸款賬面值的分析如下：

		At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
Current liabilities	流動負債		
Bank loans	銀行貸款	291,562	206,066
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	490,839	562,109
		782,401	768,175

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

13 BANK LOANS (Continued)

(b) As at 30 June 2022, the bank loans were repayable as follows:

		At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
Bank loans (secured)	銀行貸款(有抵押)		
Within 1 year or on demand	於一年內或應要求時	291,562	206,066
After 1 year but within 2 years	一年後但兩年內	106,096	102,448
After 2 years but within 5 years	兩年後但五年內	384,743	418,532
After 5 years	五年後	-	41,129
		<u>490,839</u>	<u>562,109</u>
		<u>782,401</u>	<u>768,175</u>

(c) At 30 June 2022, the Group had banking facilities totalling \$782,401,000 (31 December 2021: \$768,175,000), which were secured by certain of the Group's property, plant and equipment with net book value of \$337,803,000 as at 30 June 2022 (31 December 2021: \$332,032,000) and interests in leasehold land held for own use with net book value of \$170,025,000 (31 December 2021: \$180,384,000). The banking facilities were utilised to the extent of \$782,401,000 as at 30 June 2022 (31 December 2021: The banking facilities of the Group amounted to \$928,325,000 of which \$768,175,000 were utilised).

13 銀行貸款(續)

(b) 於二零二二年六月三十日，銀行貸款須於下列期間償還：

(c) 於二零二二年六月三十日，本集團之銀行融資額度合共782,401,000元(二零二一年十二月三十一日：768,175,000元)，乃以本集團於二零二二年六月三十日之賬面淨值為377,803,000元(二零二一年十二月三十一日：332,032,000元)之若干物業、廠房及設備及賬面淨值為170,025,000元(二零二一年十二月三十一日：180,384,000元)之持有作自用之租賃土地權益作抵押。於二零二二年六月三十日，已動用之銀行融資為782,401,000元(二零二一年十二月三十一日：本集團之銀行融資額度為928,325,000元，其中768,175,000元已動用)。

14 AMOUNTS DUE TO RELATED PARTIES

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

14 應付關聯方款項

應付關聯方款項為無抵押、不計息及須予一年內償還。

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The directors do not recommend any interim dividend for the six months ended 30 June 2022 (2021: \$Nil).

15 資本、儲備及股息

(a) 股息

董事不建議就截至二零二二年六月三十日止六個月派發任何中期股息(二零二一年：零元)。

(b) Share capital

(i) Issued share capital

(b) 股本

(i) 已發行股本

		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares of \$0.10 each:	每股面值0.10元之普通股：		
<i>Authorised:</i>	<i>法定：</i>		
At 30 June 2022 and 31 December 2021	於二零二二年六月三十日及 二零二一年十二月三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 30 June 2022 and 31 December 2021	於二零二二年六月三十日及 二零二一年十二月三十一日	3,956,638	395,664

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

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

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions

On 30 August 2018, 65,000,000 options and 62,500,000 options were granted to directors and employees of the Group by the Company under the share option scheme adopted by the Company pursuant to ordinary resolutions passed on 28 December 2012 (the "2012 Share Option Scheme") respectively. The directors estimated the weighted average fair value of each option at the grant date to be \$0.12. The options vested on 31 May 2019 and would then be exercisable from 30 August 2019 to 29 August 2028. The exercise price per each option is \$0.236 per share. The share price immediately before the date on which the options were granted was \$0.225. On 30 October 2020, 49,000,000 of these options were exercised and shares were issued accordingly. The weighted average share price immediately before the date of exercise for share options exercised during the period was \$0.400.

On 23 December 2020, 5,000,000 options were granted to a director of the Group by the Company under the 2012 Share Option Scheme. The directors estimated the fair value of each option at the grant date to be \$0.1192. The exercise price of each option is \$0.400 per share. The options vested on 23 December 2020 and would then be exercisable from 23 December 2020 to 22 December 2025. The share price immediately before the date on which the options were granted was \$0.390.

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

15 資本、儲備及股息(續)

(c) 以權益結算之股份交易

於二零一八年八月三十日，本公司根據二零一二年十二月二十八日通過之普通決議案而採納之購股權計劃(「二零一二年購股權計劃」)分別向本集團董事及僱員授出65,000,000份購股權及62,500,000份購股權。董事估計於授出日期每份購股權的加權平均公允值為0.12元。該等購股權於二零一九年五月三十一日歸屬，並由二零一九年八月三十日至二零二八年八月二十九日可予行使。每份購股權的行使價為每股0.236元。緊接授出購股權當日前股價為0.225元。於二零二零年十月三十日，該等購股權中49,000,000份獲行使，並就此發行股份。期內已行使購股權於緊接行使當日前的加權平均股價為0.400元。

於二零二零年十二月二十三日，本公司根據二零一二年購股權計劃向本集團一名董事授出5,000,000份購股權。董事估計每份購股權於授出日期的公允值為0.1192元。每份購股權的行使價為每股0.400元。該等購股權於二零二零年十二月二十三日歸屬，其後於二零二零年十二月二十三日至二零二五年十二月二十二日期間可予行使。緊接授出購股權當日前股價為0.390元。

於二零二零年十二月二十三日，本集團的主要股東及執行董事戴偉先生獲授243,763,800份附帶權利可認購243,763,800股股份的購股權，惟須經獨立股東於二零二一年一月二十五日舉行的股東特別大會(「股東特別大會」)上批准。獨立股東已於股東特別大會上批准授出上述購股權。董事估計每份購股權於授出日期的公允值為0.1049元。每份購股權的行使價為每股0.400元。該等購股權於二零二一年一月二十五日歸屬，其後於二零二一年一月二十五日至二零二五年十二月二十二日期間可予行使。緊接授出購股權當日前股價為0.390元。

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

On 14 April 2021, 3,000,000 options were granted to a director of the Group by the Company under the 2012 Share Option Scheme. The directors estimated the fair value of each option at the grant date to be \$0.1285. The exercise price of each option is \$0.340 per share. The options vested on 14 April 2022 and would then be exercisable from 14 April 2022 to 13 April 2027. The share price immediately before the date on which the options were granted was \$0.340.

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

Equity-settled share-based payment expenses of \$15,872,000 were recognised in the consolidated income statement for the six months ended 30 June 2022 (six months ended 30 June 2021: \$29,378,000).

No share option was exercised during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

15 資本、儲備及股息(續)

(c) 以權益結算之股份交易(續)

於二零二一年四月十四日，本公司根據二零一二年購股權計劃向本集團一名董事授出3,000,000份購股權。董事估計每份購股權於授出日期的公允值為0.1285元。每份購股權的行使價為每股0.340元。該等購股權於二零二二年四月十四日歸屬，其後於二零二二年四月十四日至二零二七年四月十三日期間可予行使。緊接授出購股權當日前股價為0.340元。

於二零二一年四月十四日，戴偉先生進一步獲授392,663,800份附帶權利可認購392,663,800股股份的購股權，惟須經獨立股東於二零二一年六月二日舉行的股東週年大會(「股東週年大會」)上批准。獨立股東已於股東週年大會上批准上述授出購股權。董事估計每份購股權於授出日期的公允值為0.1194元。每份購股權的行使價為每股0.340元。該等購股權於二零二二年四月十四日歸屬，其後於二零二二年四月十四日至二零二七年四月十三日期間可予行使。緊接授出購股權當日前股價為0.340元。

截至二零二二年六月三十日止六個月，以權益結算之股份支出15,872,000元(截至二零二一年六月三十日止六個月：29,378,000元)於綜合損益表確認。

截至二零二二年六月三十日止六個月，概無行使購股權(截至二零二一年六月三十日止六個月：無)。

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

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

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

15 資本、儲備及股息(續)

(c) 以權益結算之股份交易(續)

(i) 授出的條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to directors 授予董事的購股權			
– on 30 August 2018 – 於二零一八年八月三十日	65,000,000	100% vested on 31 May 2019 於二零一九年五月三十一日全數歸屬	10 years 10年
– on 23 December 2020 – 於二零二零年十二月二十三日	5,000,000	100% vested on 23 December 2020 於二零二零年十二月二十三日全數歸屬	5 years 5年
– on 25 January 2021 – 於二零二一年一月二十五日	243,763,800	100% vested on 25 January 2021 於二零二一年一月二十五日全數歸屬	5 years 5年
– on 14 April 2021 – 於二零二一年四月十四日	3,000,000	100% vested on 14 April 2022 於二零二二年四月十四日全數歸屬	6 years 6年
– on 2 June 2021 – 於二零二一年六月二日	392,663,800	100% vested on 14 April 2022 於二零二二年四月十四日全數歸屬	6 years 6年
Options granted to employees 授予僱員的購股權			
– on 30 August 2018 – 於二零一八年八月三十日	62,500,000	100% vested on 31 May 2019 於二零一九年五月三十一日全數歸屬	10 years 10年
Total 總計	<u>771,927,600</u>		

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

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

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

	Six months ended 30 June 2022 截至二零二二年六月三十日止六個月		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月	
	Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
Outstanding at the beginning of the period 期初尚未行使	\$0.350元	714,927,600	\$0.246元	78,500,000
Lapsed during the period 期內失效	\$0.236元	(3,500,000)	-	-
Granted during the period 期內授出	-	-	\$0.363元	639,427,600
Outstanding at the end of the period 期末尚未行使	\$0.351元	711,427,600	\$0.350元	717,927,600

The options outstanding at 30 June 2022 had an exercise price of \$0.236, \$0.400 or \$0.340 (30 June 2021: \$0.236, \$0.400 or \$0.340) and a weighted average remaining contractual life of 4.5 years (30 June 2021: 5.5 years).

(iii) Fair value of the options and assumptions

The fair value of services received in return for options granted is measured by reference to fair value of the options granted. The estimate of fair value of options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model.

15 資本、儲備及股息(續)

(c) 以權益結算之股份交易(續)

(ii) 購股權數目及加權平均行使價如下：

於二零二二年六月三十日尚未行使的購股權的行使價為0.236元、0.400元或0.340元(二零二一年六月三十日：0.236元、0.400元或0.340元)，而加權平均餘下合約年期為4.5年(二零二一年六月三十日：5.5年)。

(iii) 購股權的公允值及假設

授出購股權以換取所獲服務之公允值，乃參考所授出購股權之公允值計量。授出購股權之公允值以二項式模式估算。購股權之合約年期用作此模式之計算資料。

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

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

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

Grant date	授出日期	2 June 2021 二零二一年 六月二日	14 April 2021 二零二一年 四月十四日	25 January 2021 二零二一年 一月二十五日	23 December 2020 二零二零年 十二月二十三日	30 August 2018 二零一八年 八月三十日
Fair value at measurement date	計量當日之公允值	\$0.1194 0.1194元	\$0.1285 0.1285元	\$0.1049 0.1049元	\$0.1192 0.1192元	\$0.12 0.12元
Vesting period	歸屬期	10 months 10個月	1 year 1年	-	-	9 months 9個月
Share price	股價	\$0.375 0.375元	\$0.34 0.34元	\$0.395 0.395元	\$0.4 0.4元	\$0.236 0.236元
Exercise price	行使價	\$0.34 0.34元	\$0.34 0.34元	\$0.4 0.4元	\$0.4 0.4元	\$0.236 0.236元
Expected volatility	預期波幅	39%	44%	39%	39%	54%
Option life	購股權年期	6 years 6年	6 years 6年	5 years 5年	5 years 5年	10 years 10年
Expected dividends	預期股息	Nil% 零%	Nil% 零%	Nil% 零%	Nil% 零%	Nil% 零%
Risk-free interest rate	無風險利率	0.81%	0.82%	0.322%	0.243%	2.17%

The expected volatility is based on statistical analysis of weekly share prices of the Company over the past years immediately preceding the grant date. The calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares of Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

(d) Share award scheme

Pursuant to a share award scheme approved by the Board in April 2019, the Company may purchase its own shares and grant such shares to certain participants.

During the six months ended 30 June 2022, the Company remitted in total of \$6,000,000 to the trustee for the purchase of shares of the Company pursuant to the share award scheme. On 6 January 2022, the trustee purchased a total number of 20,000,000 shares on the market at a total consideration of approximately \$3,241,000 for the purpose of the share award scheme (six months ended 30 June 2021: Nil). As at 30 June 2022 and 2021, no grant of awards has been made under the share award scheme.

15 資本、儲備及股息(續)

(c) 以權益結算之股份交易(續)

(iii) 購股權的公允值及假設(續)

預期波幅乃基於緊隨授出當日前過往年度本公司每周股價的統計分析。該計算結果乃假設購股權於整段有效期內之預期波幅與本公司股份之歷史波幅兩者間不存在重大差異。主觀輸入值假設的變化會對公允值估計造成重大影響。

購股權乃根據服務條件授出。計量授予日所獲服務的公允值時並未考慮該等條件。授出購股權並無附帶市場條件。

(d) 股份獎勵計劃

根據董事會於二零一九年四月批准的股份獎勵計劃，本公司可購買其本身股份並將該等股份授予若干參與者。

截至二零二二年六月三十日止六個月，本公司根據股份獎勵計劃，向受託人匯出合共6,000,000元以購入本公司股份。於二零二二年一月六日，受託人就股份獎勵計劃，在市場購入合共20,000,000股股份，總代價約3,241,000元(截至二零二一年六月三十日止六個月：無)。於二零二二年及二零二一年六月三十日，概無根據股份獎勵計劃授出獎勵。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

As at 30 June 2022 and 31 December 2021, the only financial instruments of the Group carried at fair value were other investments (See note 9). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 3 of the fair value hierarchy described above.

During the six months ended 30 June 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

16 金融工具之公允價值計量

(a) 按公允價值之金融資產

(i) 公允價值層級

下表呈列本集團金融工具於報告期末按經常性基準計量之公允價值，並按照香港財務報告準則第13號「公允價值計量」所界定之三個公允價值層級分類。公允價值計量等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量之公允價值，即於計量日期相同資產或負債在交投活躍的市場中未經調整之報價
- 第二級估值：使用第二級輸入數據計量之公允價值，即不符合第一級之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公允價值

於二零二二年六月三十日及二零二一年十二月三十一日，本集團唯一以公允價值列賬的金融工具列作其他投資（見附註9）。該等金融工具按經常性基準以公允價值作出計量並按上述公允價值層級列作第三級。

截至二零二二及二零二一年六月三十日止六個月，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

(a) Financial assets at fair value (Continued)

(ii) Information about Level 3 fair value measurements

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

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

16 金融工具之公允值計量(續)

(a) 按公允值之金融資產(續)

(ii) 第三級公允值計量之資料

其他投資之公允值乃參考相關金融資產之公允值(為市場不可觀察數據)釐定。

第三級公允值計量結餘之期內變動如下：

		\$'000 千元
Financial assets measured at FVOCI:		
At 1 January 2021	按公允值計入其他全面收益之 金融資產：	118,557
Payment for purchases	於二零二一年一月一日 購買款項	244,562
Changes in fair value recognised in other comprehensive income during the year	年內於其他全面收益確認之 公允值變動	309,336
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	672,455
Payment for purchases	購買款項	105,500
At 30 June 2022	於二零二二年六月三十日	777,955
Financial assets measured at FVPL:		
At 1 January 2021	按公允值計入損益之金融資產：	49,402
Payment for purchases	於二零二一年一月一日 購買款項	24,956
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公允值變動	70,031
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	144,389
Proceed from distribution	分派所得款項	(8,820)
Changes in fair value recognised in profit or loss during the period	期內於損益確認之公允值變動	1,099
Exchange difference	匯兌差額	683
At 30 June 2022	於二零二二年六月三十日	137,351

The gains or losses arising from the remeasurement of the financial assets measured at FVPL are presented in the "Net fair value gains/(losses) on financial assets at fair value through profit or loss" line item in the consolidated income statement.

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

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

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

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 June 2022 and 31 December 2021.

17 COMMITMENTS

Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report

At 30 June 2022, the Group had capital expenditure contracted for but not provided in the interim financial report in respect of interest in a limited partnership of approximately \$78 million (31 December 2021: interest in a limited partnership of approximately \$78 million and the purchase of additional shares in BTHL of approximately \$106 million). The purpose of the limited partnership is primarily achieving capital appreciation and participating primarily through investments in equity and equity-related securities, mainly in companies based in Asia-Pacific and Europe and portfolio funds with a similar investment focus.

16 金融工具之公允值計量(續)

(b) 按公允值以外列賬之金融資產及負債之公允值

於二零二二年六月三十日及二零二一年十二月三十一日，本集團按攤銷成本列賬之金融工具之賬面值與其公允值並無重大差異。

17 承擔

未於中期財務報告撥備的二零二二年六月三十日尚未償還資本承擔

於二零二二年六月三十日，本集團就已訂約但未於中期財務報告撥備的資本開支為有限合夥公司權益約7,800萬元(二零二一年十二月三十一日：有限合夥公司權益約7,800萬元及收購額外BTHL的股份約1.06億元)。有限合夥公司的目的主要是透過股權及股權相關證券投資實現資本增值，投資對象主要是位於亞太區及歐洲的公司以及投資焦點相近的組合基金。

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

18 MATERIAL RELATED PARTY TRANSACTIONS

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

Key management personnel remuneration

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Short-term employee benefits	短期僱員福利	5,757	5,632
Post-employment benefits	離職後福利	90	120
Equity-settled share-based payment expenses	以權益結算之股份支出	15,872	29,378
		21,719	35,130

19 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the current period's presentation of the consolidated financial statements.

18 重大關聯方交易

除中期財務報告其他部分披露之交易及結餘外，本集團訂立之重大關聯方交易如下：

主要管理層人員酬金

主要管理人員以薪酬、其他津貼、酌情花紅及退休計劃供款形式發放之酬金如下：

19 比較數字

部分比較數字已作調整，以符合本期間綜合財務報表的呈列方式。

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

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



INTRODUCTION

We have reviewed the interim financial report set out on pages 18 to 48 which comprises the consolidated balance sheet of Hans Energy Company Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2022 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第18頁至第48頁之漢思能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)中期財務報告。此中期財務報告包括於二零二二年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面收益表及權益變動表和簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定和香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責按照《香港會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

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

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

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二二年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」編製。

KPMG

Certified Public Accountants

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

30 August 2022

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二二年八月三十日

OTHER INFORMATION 其他資料

REVIEW OF THE INTERIM REPORT

The Group's unaudited interim report for the six months ended 30 June 2022 is prepared in accordance with HKAS 34, *Interim financial reporting*. It has been reviewed by the Company's independent auditor KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*. This interim financial report has been reviewed by the Audit Committee of the Company.

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

As at 30 June 2022, the interests and short positions of Directors and the chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in shares and underlying shares of the Company:

Ordinary shares of HK\$0.10 each of the Company

審閱中期報告

本集團截至二零二二年六月三十日止六個月之未經審核中期報告乃根據《香港會計準則》第34號「中期財務報告」編製，已由本公司獨立核數師畢馬威會計師事務所根據《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」審閱。本中期財務報告已由本公司審核委員會審閱。

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於二零二二年六月三十日，本公司董事及主要行政人員及其聯繫人於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉：

本公司每股面值0.10港元之普通股

Name of Director	Capacity	Number of shares held	Approximate percentage in number of shares held to the issued share capital of the Company 所持股份數目佔本公司已發行股本之概約百分比	Number of underlying shares pursuant to share options	Total interests	Approximate percentage in total interests to the issued share capital of the Company 總權益佔本公司已發行股本之概約百分比
董事姓名	身份	所持股份數目		根據購股權的相關股份數目	總權益	
Mr. David An 戴偉先生	Founder of a discretionary trust 全權信託創辦人	2,548,203,980 ⁽¹⁾	64.40%	–	2,548,203,980	64.40%
	Beneficial owner 實益擁有人	218,390,000	5.52%	636,427,600 ⁽²⁾	854,817,600	21.61%

Notes:

1. Mr. David An (“Mr. An”) was taken to be interested in those shares by virtue of being a founder of a discretionary trust. Those shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd. (“Extreme Wise”) and 2,338,430,000 shares by Vand Petro-Chemicals (BVI) Company Ltd. (“Vand Petro-Chemicals”). Both companies are wholly-owned by Julius Baer Family Office & Trust Ltd. (“Julius Baer”) which is a trustee of the discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,548,203,980 shares.
2. The interest in underlying shares of the Company held represented 636,427,600 share options carrying the rights to subscribe for 636,427,600 shares granted by the Company to Mr. An under the 2012 Share Option Scheme. By virtue of the SFO, Mr. An is deemed to be interested in the 636,427,600 underlying shares subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted and such exercise will not result in the Company not in compliance with the public float requirement under the Listing Rules. Details of Mr. An’s and other Directors’ interests in the share options granted by the Company are set out in the section headed “Share Option Scheme” of this report.

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

1. 戴偉先生(「戴先生」)因是全權信託創辦人而被認為於該等股份中擁有權益。該等股份中有209,773,980股由Extreme Wise Investments Ltd.(「Extreme Wise」)及2,338,430,000股由Vand Petro-Chemicals (BVI) Company Ltd.(「Vand Petro-Chemicals」)直接持有。兩家公司均由Julius Baer Family Office & Trust Ltd.(「Julius Baer」)全資擁有，其為全權信託之受託人。根據證券及期貨條例，戴先生被視為於該2,548,203,980股股份中擁有權益。
2. 所持本公司相關股份權益指本公司根據二零一二年購股權計劃，向戴先生授出636,427,600份附帶權利可認購636,427,600股股份的購股權。根據證券及期貨條例，戴先生被視為於636,427,600股相關股份中擁有權益，於行使所授出的購股權後，本公司將予發行及配發636,427,600股新股份，而前提是有關行使後將不會導致本公司不符合上市規則的公眾持股量規定。戴先生及其他董事在本公司所授予購股權中的權益詳情載於本報告「購股權計劃」一節。

除上文所披露外，於二零二二年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據該等條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and the Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company", "Share Option Scheme" and "Share Award Scheme", at no time during the six months period ended 30 June 2022 were rights to acquire benefits by means of the acquisition of shares in or debts securities (including debentures) of the Company granted to any Director or their respective spouses or children under the age of 18, or were any such rights exercised by them; or was the Company, or any of the Company's subsidiary, or holding company or a subsidiary of the Company's holding company a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

There were no contracts of significance to which the Company, or any of its subsidiaries was a party and in which the Director had a material interest, whether directly and indirectly, subsisting at the end of the period or at any time during the period.

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

As at 30 June 2022, shareholders (other than Directors of the Company) who had, or were deemed to have interests and short positions in the shares, underlying shares and debentures of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in shares and underlying shares of the Company:

Ordinary shares of HK\$0.10 each of the Company

Name of shareholders 股東名稱	Number of shares held 所持股份數目	Approximate percentage in number of shares held to the issued share capital of the Company 所持股份數目佔本公司已發行股本之概約百分比	Number of underlying shares pursuant to share options 根據購股權的相關股份數目	Total interests 總權益	Approximate percentage to the issued share capital of the Company 總權益佔本公司已發行股本之概約百分比
Mr. An 戴先生	2,766,593,980 ⁽¹⁾	69.92%	636,427,600 ⁽²⁾	3,403,021,580	86.01%
Julius Baer	2,548,203,980 ⁽¹⁾	64.40%	-	2,548,203,980	64.40%
Vand Petro-Chemicals	2,338,430,000 ⁽¹⁾	59.10%	-	2,338,430,000	59.10%
Extreme Wise	209,773,980 ⁽¹⁾	5.30%	-	209,773,980	5.30%

董事購入股份或債權證之權利

除「董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」段落所披露外，任何董事或彼等各自之配偶或18歲以下之子女概無於截至二零二二年六月三十日止六個月期間之任何時間獲授權利，可透過購入本公司之股份或債務證券(包括債權證)而獲益，或行使任何該等權利；或本公司或其任何附屬公司或控股公司或本公司控股公司之附屬公司訂立任何安排，致使董事獲得任何其他法團之該等權利。

董事於重要合約中之權益

本公司或其任何附屬公司概無訂立於期末或期內任何時間存續而董事直接或間接擁有重大權益之重要合約。

主要股東於本公司股本中之權益及淡倉

於二零二二年六月三十日，股東(本公司董事除外)於本公司股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部已向本公司披露之權益及淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

於本公司股份及相關股份之好倉：

本公司每股面值0.10港元之普通股

Other Information 其他資料

Notes:

1. The shares are held directly as to 218,390,000 shares by Mr. An personally, as to 209,773,980 shares by Extreme Wise and 2,338,430,000 shares by Vand Petro-Chemicals. Both companies are wholly-owned by Julius Baer which is the trustee of a trust and Mr. An is a founder of a discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,766,593,980 shares. Mr. An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.
2. The interest in underlying shares of the Company held represented 636,427,600 share options carrying the rights to subscribe for 636,427,600 shares granted by the Company to Mr. An under the 2012 Share Option Scheme. By virtue of the SFO, Mr. An is deemed to be interested in the 636,427,600 underlying shares subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted and such exercise will not result in the Company not in compliance with the public float requirement under the Listing Rules.

Save as disclosed above, as at 30 June 2022, the Company has not been notified by any persons (other than Directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

During the six months period ended 30 June 2022, apart from the "Share Option Scheme" and "Share Award Scheme" of the Company as disclosed below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the period or subsisted at the end of the period are set out below:

附註：

1. 該等股份中有218,390,000股由戴先生直接個人持有、209,773,980股由Extreme Wise直接持有及2,338,430,000股則由Vand Petro-Chemicals直接持有。兩家公司均由Julius Baer全資擁有，其為信託之受託人，而戴先生為全權信託創辦人。根據證券及期貨條例，戴先生被視為於該2,766,593,980股股份中擁有權益。戴先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
2. 所持本公司相關股份權益指本公司根據二零一二年購股權計劃，向戴先生授出636,427,600份附帶權利可認購636,427,600股股份的購股權。根據證券及期貨條例，戴先生被視為於636,427,600股相關股份中擁有權益，於行使所授出的購股權後，本公司將會發行及配發636,427,600股新股份，而前提是有關行使後將不會導致本公司不符合上市規則的公眾持股量規定。

除上文所披露外，於二零二二年六月三十日，概無任何人士（本公司董事或行政總裁除外）已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定本公司須備存登記冊記錄相關股份之權益或淡倉。

股本掛鈎協議

截至二零二二年六月三十日止六個月期間，除於下文披露本公司的「購股權計劃」及「股份獎勵計劃」外，本公司於期內並無訂立或於期末存在將會或可能導致本公司發行股份的任何股權掛鈎協議，或要求本公司訂立將會或可能導致本公司發行股份的任何協議：

Share Option Scheme

2012 Share Option Scheme

The Company adopted a share option scheme approved on 28 December 2012 (the “2012 Share Option Scheme”) for 10 years from adoption of such scheme for the purpose of providing incentives and rewards to the eligible participants who contribute or may bring benefit to the Group.

Under the 2012 Share Option Scheme, the board of Directors (the “Board”) may at their discretion grant options to any eligible participant including any employee, Director, consultant, advisor, agent, business affiliate, business partner, joint venture partner, strategic partner, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company from time to time to subscribe for the shares of the Company (the “shares”).

The maximum number of shares in respect to which options may be granted under the 2012 Share Option Scheme were 373,263,800 shares (the “Original Scheme Limit”), represented 10% of the issued share capital of the Company on the date of adopting the 2012 Share Option Scheme. The limit may be refreshed at any time by obtaining approval of the shareholders of the Company in a general meeting from time to time, provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the relevant shareholders’ approval in general meeting.

Pursuant to the shareholders’ approval obtained by the Company at the extraordinary general meeting (“EGM”) on 25 January 2021, the Original Scheme Limit was refreshed to 395,663,800 shares, representing 10% of the issued share capital of the Company as at 25 January 2021 (the “First Refreshment”).

購股權計劃

二零一二年購股權計劃

本公司於二零一二年十二月二十八日採納一項購股權計劃(「二零一二年購股權計劃」)，自採納該計劃起為期十年，目的為對本集團作出貢獻或可帶來利益之合資格參與者作出鼓勵及獎賞。

根據二零一二年購股權計劃，董事會(「董事會」)可全權酌情向任何合資格參與者(包括任何僱員、董事、諮詢人、顧問、代理、業務關聯公司、業務夥伴、合營企業夥伴、策略夥伴、或任何向本公司或本公司任何附屬公司提供貨品或服務的供應商)不時授出購股權，以認購本公司之股份(「股份」)。

就根據二零一二年購股權計劃可能授出之購股權之股份最高數目為373,263,800股股份(「原有計劃上限」)，相當於本公司於採納二零一二年購股權計劃當日已發行股本之10%。該上限可透過於本公司不時的股東大會上取得股東批准的方式隨時更新，惟新限額總計不得超過本公司於股東大會上相關股東批准當日已發行股本之10%。

根據本公司於二零二一年一月二十五日的股東特別大會(「股東特別大會」)上獲得的股東批准，原有計劃上限更新為395,663,800股股份，相當於本公司二零二一年一月二十五日已發行股本之10%(「首次更新」)。

Other Information 其他資料

Subsequent to the First Refreshment, the refreshed scheme mandate limit was further refreshed to 395,663,800 shares by the approval of Company's shareholders at the Company's annual general meeting ("AGM") held on 2 June 2021, being 10% of the total number of issued shares of the Company as at 2 June 2021.

As the 2012 Share Option Scheme is due to expire on 27 December 2022, and to enable the continuity of the share option scheme of the Company, the Company terminated the 2012 Share Option Scheme and adopted a new share option scheme pursuant to the ordinary resolution approved by the Company's shareholders at the AGM on 15 June 2022. Upon termination of the 2012 Share Option Scheme, no further options may be granted but the provisions of the 2012 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to such termination.

During the six months period ended 30 June 2022, no share option was granted (six months period ended 30 June 2021: 639,427,600 options), 3,500,000 share options were lapsed by the relevant grantees (six months period ended 30 June 2021: Nil), and no share option was exercised or cancelled by the relevant grantees (six months period ended 30 June 2021: Nil) under the 2012 Share Option Scheme. As at 30 June 2022, 711,427,600 outstanding options granted (31 December 2021: 714,927,600 options) will remain valid and exercisable notwithstanding the termination of the 2012 Share Option Scheme.

在首次更新後，經更新計劃授權限額於二零二一年六月二日舉行的本公司股東週年大會（「股東週年大會」）上當日獲本公司股東批准進一步更新至395,663,800股股份，相當於本公司於二零二一年六月二日已發行股份總數之10%。

由於二零一二年購股權計劃將於二零二二年十二月二十七日屆滿，為使本公司的購股權計劃得以延續，本公司根據本公司股東於二零二二年六月十五日的股東週年大會上批准的普通決議案終止二零一二年購股權計劃，並採納了新購股權計劃。二零一二年購股權計劃終止以後，不得再授出購股權，但二零一二年購股權計劃的條文將繼續有效，以使終止前授出的任何購股權得以行使為限。

截至二零二二年六月三十日止六個月期間，並無根據二零一二年購股權計劃授出購股權（截至二零二一年六月三十日止六個月期間：639,427,600份購股權），相關承授人的3,500,000份購股權失效（截至二零二一年六月三十日止六個月期間：無），以及相關承授人並無行使或註銷購股權（截至二零二一年六月三十日止六個月期間：無）。於二零二二年六月三十日，即使二零一二年購股權計劃終止，已授出尚未行使的711,427,600份購股權（二零二一年十二月三十一日：714,927,600份購股權）仍將有效並可行使。

Other Information
其他資料

Details of the share options granted under the 2012 Share Option Scheme are set out in note 15(c) to the unaudited interim financial report and the movements of the share options during the period ended 30 June 2022 are set as below:

有關根據二零一二年購股權計劃授出的購股權詳情載於未經審核中期財務報告附註15(c)，而截至二零二二年六月三十日止期間購股權的變動載列如下：

Eligible person	Date of grant	Exercise period	Exercise price HK\$	Outstanding at 1 January 2022	During the period			Outstanding at 30 June 2022
					Granted/ exercised/	Cancelled/ forfeited/	Lapsed	
合資格人士	授出日期	行使期	行使價 港元	於二零二二年一月一日 尚未行使	已授出/ 行使	已註銷/ 沒收	已失效	於二零二二年六月三十日 尚未行使
Executive Directors	執行董事							
Mr. An	戴先生	23/12/2020	0.400	243,763,800	-	-	-	243,763,800
		14/04/2021	0.340	392,663,800	-	-	-	392,663,800
Mr. Yang Dong	楊冬先生	30/08/2018	0.236	20,000,000	-	-	-	20,000,000
Mr. Zhang Lei	張雷先生	23/12/2020	0.400	5,000,000	-	-	-	5,000,000
Independent non-executive Directors	獨立非執行董事							
Mr. Li Wai Keung	李偉強先生	30/08/2018	0.236	3,000,000	-	-	-	3,000,000
Mr. Chan Chun Wai, Tony	陳振偉先生	30/08/2018	0.236	3,000,000	-	-	-	3,000,000
				667,427,600	-	-	-	667,427,600
Employees	僱員	30/08/2018	0.236	47,500,000	-	-	(3,500,000)	44,000,000
				714,927,600	-	-	(3,500,000)	711,427,600

Notes:

- The relevant options were vested and exercisable from the date upon obtaining the independent shareholder's approval at the EGM held on 25 January 2021.
- The relevant options became valid upon obtaining the independent shareholder's approval at the AGM held on 2 June 2021 and the relevant options were vested and exercisable from 14 April 2022 to 13 April 2027.
- The closing price of the shares immediately before the date on which the relevant share options were granted on 29 August 2018, 22 December 2020 and 13 April 2021 was HK\$0.225, HK\$0.390 and HK\$0.340 respectively.

附註：

- 相關購股權由在二零二一年一月二十五日舉行的股東特別大會上，獲得獨立股東批准當日起已經歸屬及可行使。
- 相關購股權由在二零二一年六月二日舉行的股東週年大會上，獲得獨立股東批准當日起生效，而相關購股權已經歸屬，其後於二零二二年四月十四日至二零二七年四月十三日期間可予行使。
- 緊接於二零一八年八月二十九日、二零二零年十二月二十二日及二零二一年四月十三日授出有關購股權日期前的股份收市價分別為0.225港元、0.390港元及0.340港元。

2022 Share Option Scheme

The Board adopted a new share option scheme (the “2022 Share Option Scheme”) and terminated the 2012 Share Option Scheme pursuant to an ordinary resolution passed by the shareholders of the Company at the AGM held on 15 June 2022 (the “adoption date”). The 2022 Share Option Scheme will remain in force for 10 years from the adoption date. Details of the 2022 Share Option Scheme are set out in the Company’s circular dated 26 April 2022.

The purpose of the 2022 Share Option Scheme is to enable the Company to recruit and retain high-caliber employees and attract resources that are valuable to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.

Under the 2022 Share Option Scheme, the Board may at their discretion grant options to any employees, Directors or Service Providers of the Company or any subsidiaries of the Company from time to time to subscribe for the shares of the Company.

The maximum number of shares in respect of which the options may be granted under the 2022 Share Option Scheme is 395,663,800 shares, being 10% of the issued share capital of the Company as at the date of adopting the 2022 Share Option Scheme by the shareholders at the AGM. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme, 2022 Share Option Scheme and any other scheme of the Company was 1,107,091,400 shares, representing approximately 28% of the total number of shares in issue as at the reporting date, which was below the limit of 30% of the issued shares from time to time as required by the Chapter 17 of the Listing Rules.

During the six months period ended 30 June 2022, no share options were granted by the Company under the 2022 Share Option Scheme.

二零二二年購股權計劃

根據本公司股東在二零二二年六月十五日(「採納日期」)舉行的股東週年大會上通過的普通決議案，董事會採納一項新購股權計劃(「二零二二年購股權計劃」)，並終止二零一二年購股權計劃。二零二二年購股權計劃將在採納日期起計十年內有效。二零二二年購股權計劃的詳情載於本公司二零二二年四月二十六日的通函內。

二零二二年購股權計劃之目的在於讓本公司聘請及續聘高材僱員以及廣納本集團可得之寶貴人力，為本公司提供渠道，向該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。

根據二零二二年購股權計劃，董事會可全權酌情向本公司或本公司任何附屬公司之僱員、董事或服務提供者不時授出購股權，以認購本公司股份。

就根據二零二二年購股權計劃可能授出之購股權之股份最高數目為395,663,800股股份，相當於股東在股東週年大會上採納二零二二年購股權計劃當日本公司已發行股本的10%。根據二零一二年購股權計劃、二零二二年購股權計劃和本公司任何其他計劃已授出但尚未行使之所有購股權獲行使而可予發行之股份數目為1,107,091,400股股份，相當於報告日期已發行股份總數約28%，按照上市規則第17章的規定，相關股份總數低於不時已發行股份的30%。

截至二零二二年六月三十日止六個月期間，本公司並無於二零二二年購股權計劃下授出購股權。

Share Award Scheme

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

Pursuant to the rules of the Share Award Scheme (the “Scheme Rules”), the Board may grant an award to anyone (other than any excluded participant) who is an employee, Director, or consultant of any member of the Group for participation in the Share Award Scheme and determine the terms of the award. The Share Award Scheme is subject to the administration of the Board in accordance with the Scheme Rules. The Board may delegate the authority to a committee to administer the Share Award Scheme as the Board thinks fit. The number of shares which may be held by the trust at any one time (taken together with all unvested awarded shares granted under the Scheme Rules) shall not be more than 5% of total numbers of issued shares at the date of grant. The Share Award Scheme will terminate on the 10th anniversary of the date of its adoption or such earlier date as the Board may determine. The Board may, from time to time remit funds to the trustee for the purposes of the Share Award Scheme, and such money will form part of the trust fund. The Board may instruct the trustee to purchase the number of shares underlying the award from the open market (either on-market or off-market) and the trustee shall hold such shares on trust for the participants until they are vested in accordance with the Scheme Rules.

As at 30 June 2022, the number of the Company’s shares purchased for the purpose of the Share Award Scheme was 78,590,000 shares (31 December 2021: 58,590,000 shares). On 6 January 2022, the trustee purchased a total number of 20,000,000 shares of the Company on the market at a total consideration of approximately HK\$3,234,000 for the purpose of the Share Award Scheme. As at the reporting date, no grant of awards has been made under the Share Award Scheme.

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

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

股份獎勵計劃

本公司於二零一九年四月十五日採納一項股份獎勵計劃(「股份獎勵計劃」)，旨在挽留參與人及鼓勵其為本集團的成長及發展作出貢獻。

根據股份獎勵計劃規則(「計劃規則」)，董事會可向任何為本集團成員公司的僱員、董事或顧問的人士(不包括任何除外參與者)授出獎勵以參與股份獎勵計劃以及釐定獎勵條款。股份獎勵計劃須根據計劃規則由董事會管理。董事會可授權其認為適當的委員會管理股份獎勵計劃。信託可能於任何某個時間持有的股份數目(連同根據計劃規則授出的所有未歸屬獎勵股份)將不得超過授出日期已發行股份總數的5%。股份獎勵計劃將於採納日期滿第十週年時或董事會可釐定的較早日期終止。董事會可不時就股份獎勵計劃向受託人匯款，有關款項將構成信託基金的一部分。董事會可指示受託人於公開市場(不論是在場內或場外)購買相關獎勵股份數目及受託人須以信託方式代參與者持有該等股份，直至其根據計劃規則歸屬為止。

於二零二二年六月三十日，就股份獎勵計劃而言購買的本公司股份數目為78,590,000股(二零二一年十二月三十一日：58,590,000股)。於二零二二年一月六日，受託人就股份獎勵計劃在市場合共購入20,000,000股本公司股份，總代價約3,234,000港元。於報告日期，概無根據股份獎勵計劃授出任何獎勵。

購買、出售或贖回本公司之上市證券

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

CORPORATE GOVERNANCE

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

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules on the Stock Exchange. The Board has complied with the CG Code except for the deviations from Code Provisions F.2.2 as disclosed in 2021 Annual Report.

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

(b) Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and all of them have confirmed that they have complied with the Model Code for the six months ended 30 June 2022.

By order of the Board

Yang Dong

Chief Executive Officer and Executive Director

Hong Kong, 30 August 2022

As at the date of this report, the Board comprises three executive Directors, namely Mr. David An (Chairman), Mr. Yang Dong and Mr. Zhang Lei and three independent non-executive Directors, namely Mr. Li Wai Keung, Mr. Chan Chun Wai, Tony and Mr. Chung Chak Man, William.

website: www.hansenergy.com

企業管治

(a) 遵守企業管治守則及企業管治報告

本公司之企業管治常規乃以聯交所上市規則附錄十四所載企業管治守則(「企業管治守則」)內所列明之原則及守則條文(「守則條文」)為根本。董事會已遵守企業管治守則，惟偏離守則條文第F.2.2條之規定，並於二零二一年年報內披露。

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

(b) 遵守標準守則

本公司已採納上市規則附錄十所載之標準守則。本公司已向全體董事作出特別查詢，而全體董事已確認於截至二零二二年六月三十日止六個月內均遵循標準守則所載之規定準則。

承董事會命

楊冬

行政總裁兼執行董事

香港，二零二二年八月三十日

於本報告日期，董事會成員包括三名執行董事，即戴偉先生(主席)、楊冬先生及張雷先生，以及三名獨立非執行董事，即李偉強先生、陳振偉先生及鍾澤文先生。

網站：www.hansenergy.com

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 This interim report is printed on environmental paper
此中期報告以環保紙張印製