

IDG Energy Investment Limited

IDG 能源投資有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 650

INTERIM REPORT 中期報告 2020

IDG Energy Investment

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Corporate Information

公司資料

THE COMPANY

IDG Energy Investment Limited (the “Company”)

BOARD OF DIRECTORS

Executive Directors

WANG Jingbo (Chairman and Chief Executive Officer)

LIU Zhihai (President)

Non-executive Directors

LIN Dongliang

SHONG Hugo

Independent Non-executive Directors

GE Aiji

SHI Cen

CHAU Shing Yim David

AUDIT COMMITTEE

CHAU Shing Yim David (Chairman)

SHI Cen

LIN Dongliang

REMUNERATION COMMITTEE

CHAU Shing Yim David (Chairman)

GE Aiji

SHONG Hugo

NOMINATION COMMITTEE

GE Aiji (Chairman)

SHI Cen

WANG Jingbo

JOINT COMPANY SECRETARIES

TAN Jue (Chief Financial Officer)

KU Sau Shan Lawrence James

PRINCIPAL BANKERS

Industrial Bank Co. Ltd., Hong Kong Branch

DBS Bank (Hong Kong) Limited

China Everbright Bank, Tianjin Branch

本公司

IDG 能源投資有限公司(「本公司」)

董事會

執行董事

王靜波(主席兼首席執行官)

劉知海(總裁)

非執行董事

林棟梁

熊曉鴿

獨立非執行董事

葛艾繼

石岑

周承炎

審核委員會

周承炎(主席)

石岑

林棟梁

薪酬委員會

周承炎(主席)

葛艾繼

熊曉鴿

提名委員會

葛艾繼(主席)

石岑

王靜波

聯席公司秘書

譚嶠(首席財務官)

顧受山

主要往來銀行

興業銀行股份有限公司香港分行

星展銀行(香港)有限公司

中國光大銀行天津分行

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL ADVISORS

Baker & McKenzie

AUDITOR

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

STOCK CODE

SEHK: 00650

WEBSITE

<http://www.idgenenergyinv.com>

主要股份過戶登記處

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

香港股份過戶登記分處

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
皇后大道中 99 號
中環中心 55 樓 5507 室

法律顧問

貝克 • 麥堅時律師事務所

核數師

畢馬威會計師事務所
(於《財務匯報局條例》下的註冊公眾利益
實體核數師)

股份代號

聯交所：00650

網址

<http://www.idgenenergyinv.com>

Corporate Profile

公司概況

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

As at 30 September 2020, the Company has invested in various energy portfolio companies in China and abroad, which mainly include Hongbo Mining, Stonehold, JOVO, GNL Quebec, LNGL, and JUSDA Energy, etc., covering investments in upstream crude oil assets and strategic investments throughout LNG value chain. To capture new investment opportunities, the Company has also set foot in the mobility services industry by investing in Weipin, a company that operates a mobility services platform in China, in late 2019.

- Xilin Gol League Hongbo Mining Development Company Limited* (錫林郭勒盟宏博礦業開發有限公司) (“**Hongbo Mining**”) is a wholly-owned portfolio company acquired by the Company in 2016. It is an operating company engaged in exploration, development, production and sales of crude oil in China with its gross sales volume of approximately 175,311 barrels, and gross revenue from sales of approximately HK\$54.3 million for the six months ended 30 September 2020. The Company holds 100% equity interest in Hongbo Mining and therefore its financial figures are fully consolidated to the Company's financial statements.
- Stonehold Energy Corporation (“**Stonehold**”), a portfolio company in the upstream oil sector invested by the Company in 2017, owns a world-class shale oil block in Eagle Ford, Texas of the United States (the “**U.S.**”). The total net production and the revenue of Stonehold for the first six months of 2020 had reached approximately 314,000 boe and US\$8.4 million, respectively. The Company invested in Stonehold through the provision of a term loan, with a fixed annual interest rate of 8%. In addition, the Company is also entitled to an amount equivalent to 92.5% of the net disposal proceeds upon disposal of its underlying assets. The investment in Stonehold (the “**Stonehold investment**”) is recognised as a financial asset at fair value through profit or loss in the Company's financial statements.
- Jiangxi Jovo Energy Company Limited* (江西九豐能源有限公司) (“**JOVO**”), an LNG sector portfolio company invested by the Company in 2017, is principally engaged in clean energy businesses, including importing, processing and selling of liquefied natural gas (“**LNG**”) and liquefied petroleum gas (“**LPG**”) in China. JOVO is the first private LNG receiving terminal operator in China and one of the internationally recognised players in the LNG market. The Company holds minority interest in JOVO and recognises this investment as a financial asset at fair value through profit or loss in the Company's financial statements.

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

於二零二零年九月三十日，本公司已投資中國以及海外的多家能源投資組合公司，主要包括宏博礦業、Stonehold、九豐、GNL Quebec、LNGL及準時達能源等，覆蓋對上游原油資產的投資及對整個LNG價值鏈的戰略性投資。為把握新的投資機遇，本公司亦於二零一九年底通過投資Weipin（一間於中國營運出行服務平台的公司）涉足出行服務行業。

- 錫林郭勒盟宏博礦業開發有限公司（「**宏博礦業**」）是本公司於二零一六年全資收購的投資組合公司，該公司是一家於中國從事勘探、開發、生產及銷售原油的營運公司，截至二零二零年九月三十日止六個月，其總銷量約175,311桶，銷售總收入約54,300,000港元。本公司擁有宏博礦業100%的股權，因此將其財務數據悉數合併到本公司的財務報表。
- Stonehold Energy Corporation（「**Stonehold**」）為本公司於二零一七年在上游原油領域投資的一家投資組合公司，其於美國（「**美國**」）德克薩斯鷹灘擁有世界級頁岩油區塊。二零二零年前六個月Stonehold的總淨產量及收入分別達到約314,000桶油當量及8,400,000美元。本公司對Stonehold的投資係通過提供定期貸款，固定年利率為8%。此外，其相關資產出售時，本公司亦有權獲得出售所得淨款項92.5%的金額。於Stonehold的投資（「**Stonehold投資**」）於本公司財務報表確認為透過損益按公允價值列賬的金融資產。
- 江西九豐能源有限公司（「**九豐**」）為本公司於二零一七年投資的LNG行業的一家投資組合公司，該公司主要從事清潔能源業務，包括於中國進口、加工及銷售液化天然氣（「**LNG**」）及液化石油氣（「**LPG**」）。九豐是中國首家運營LNG接收站的民營企業，亦是國際市場認可的LNG市場參與者之一。本公司擁有九豐的少數股權，並於本公司財務報表將該項投資確認為透過損益按公允價值列賬的金融資產。

Corporate Profile

公司概況

- LNG Quebec Limited Partnership (“**GNL Quebec**”) is another portfolio company in LNG value chain invested by the Company. GNL Quebec owns and operates one of the largest Canadian LNG export terminals under development with a planned capacity of 11 mmtpa. The Company holds minority interest in GNL Quebec and recognizes this investment as a financial asset at fair value through profit or loss in the Company’s financial statements.
- Liquefied Natural Gas Limited (“**LNGL**”), a company listed on the Australian Securities Exchange (ASX code: LNG), is a portfolio company that the Company invested in 2018. LNGL is an independent LNG project developer which operates primarily in North America. As of 30 September 2020, the Company held a 9.8% equity interest in LNGL. This investment is recognised as a financial asset at fair value through profit or loss in the Company’s financial statements.
- JUSDA Energy Technology (Shanghai) Co. Ltd.* (準時達能源科技(上海)有限公司) (“**JUSDA Energy**”), an investment in LNG value chain made by the Company in 2018, is engaged in LNG logistics services using LNG ISO container model. JUSDA Energy started its business in 2019, and has been providing stable logistics services to its customers helping them to distribute LNG from domestic LNG receiving terminals or source LNG to the overseas markets by using ISO containers. The Company will hold a 39% equity interest upon completion of all capital contribution in JUSDA Energy and recognizes this investment as interest in an associate in the Company’s financial statements.
- Weipin (“**Weipin**”), a mobility sector portfolio company acquired by the Company in 2019, is principally engaged in the online ride-hailing services business in China. The Company effectively holds 35.5% of the equity share of Weipin and has the majority voting right of the board of directors with all the decision-making power over the activities of Weipin. Therefore, the Company has consolidated the financial results of Weipin into its financial statements upon completion of the acquisition.
- LNG Quebec Limited Partnership (“**GNL Quebec**”) is another portfolio company in LNG value chain invested by the Company. GNL Quebec owns and operates one of the largest Canadian LNG export terminals under development with a planned capacity of 11,000,000 噸。本公司擁有 GNL Quebec 的少數股權，並於本公司財務報表將該項投資確認為透過損益按公允價值列賬的金融資產。
- Liquefied Natural Gas Limited (“**LNGL**”) 為本公司於二零一八年投資的一家投資組合公司，其為一家於澳洲證券交易所上市的公司(澳洲證券交易所股份代號：LNG)。LNGL 為主要於北美運營的獨立 LNG 項目開發商。截至二零二零年九月三十日，本公司持有 LNGL 9.8% 的股權。該投資於本公司財務報表確認為透過損益按公允價值列賬的金融資產。
- 準時達能源科技(上海)有限公司 (“**準時達能源**”) 為本公司於二零一八年於 LNG 價值鏈上做出的投資，該公司使用 LNG ISO 集裝箱模式從事 LNG 物流服務。準時達能源於二零一九年開始其業務，已使用 ISO 集裝箱向其客戶提供穩定的物流服務，以幫助彼等自國內 LNG 接收站開展 LNG 分銷業務或向海外市場採購 LNG。於所有資本出資完成後本公司將持有準時達能源 39% 的股權，本公司財務報表將該項投資確認為於一間聯營公司的權益。
- Weipin (“**Weipin**”) 為本公司於二零一九年收購的出行行業的一家投資組合公司，該公司主要於中國從事網約車服務業務。本公司實際持有 Weipin 35.5% 股本，且擁有 Weipin 董事會的多數表決權及其業務活動的所有決策權，因此，本公司已於收購完成後將 Weipin 的財務業績合併到其財務報表。

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

附註：本節所用詞彙與本中期報告後續章節所定義者具有相同含義。

* For identification purposes only

* 僅供識別

Financial Summary

財務概要

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from sales and services	銷售及服務收入	334,868	86,075
— Revenue from sales of crude oil (Note 1)	— 原油銷售收入(附註1)	43,236	86,075
— Revenue from rendering of mobility services (Note 2)	— 提供出行服務收入(附註2)	291,632	—
Investment income (Note 3)	投資收益(附註3)	11,300	5,466
Total (loss)/income from principal business activities, net of cost (Note 4)	主要業務活動總(虧損)/收益，扣除成本(附註4)	(5,966)	43,486
EBITDA	EBITDA	13,691	35,583
(Loss)/profit before taxation (Note 5)	除稅前(虧損)/利潤(附註5)	(59,822)	5,176
(Loss)/profit for the period attributable to equity shareholders of the Company (Note 5)	本公司權益股東應佔期內(虧損)/利潤(附註5)	(25,613)	4,337
Basic (loss)/earnings per share (HK\$ per share)	每股基本(虧損)/盈利(每股港元)	(0.388 cent 港仙)	0.066 cent 港仙
Diluted (loss)/earnings per share (HK\$ per share)	每股攤薄(虧損)/盈利(每股港元)	(0.388 cent 港仙)	0.066 cent 港仙

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產	2,734,615	2,734,099
Current assets	流動資產	1,094,368	1,179,910
Total assets	資產總值	3,828,983	3,914,009
Current liabilities	流動負債	219,430	277,114
Non-current liabilities	非流動負債	227,697	230,107
Total liabilities	負債總值	447,127	507,221
Net assets	資產淨值	3,381,856	3,406,788
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	3,224,384	3,229,711

Financial Summary

財務概要

Note 1: The revenue from sales of crude oil represents the revenue generated from the net sales of crude oil produced by Hongbo Mining, a wholly-owned subsidiary of the Company.

Note 2: The revenue from rendering of mobility services represents the revenue from the online ride-hailing services provided by Weipin, a 35.5% owned subsidiary of the Company.

Note 3: According to accounting policy, the investment income stated here mainly includes (i) the returns from one of the investments regarding upstream oil and gas assets, primarily in the form of interest income (interest at the rate of 8% per annum) and other fair value changes from the term loan granted to Stonehold (the “**Term Loan**”), which holds the unconventional shale oil and gas assets in the Eagle Ford core region in the U.S. and (ii) the net of investment income and losses in the form of fair value gain or loss from other projects.

Note 4: The total (loss)/income from principal business activities, net of cost represents the above-mentioned revenue from sales of crude oil, revenue from rendering of mobility services and investment income, net of the cost of sales of crude oil and cost of rendering of mobility services. The negative figure for the six month ended 30 September 2020 (the “**Reporting Period**”) was mainly due to the amortization of certain intangible assets in an amount of HK\$41.4 million during the Reporting Period. These intangible assets include the online ride-hailing license, drivers lists, and business relationship, which were recognised in the acquisition of Weipin on 15 November 2019.

Note 5: The loss for the Reporting Period is primarily attributable to (i) the narrow-down of profit from Hongbo Mining due to the decrease of crude oil price which was adversely affected by the COVID-19 pandemic and the imbalanced oil supply and demand during the Reporting Period; and (ii) the non-cash impact from Weipin stated in Note 4.

附註1：原油銷售收入指宏博礦業(本公司的全資附屬公司)的原油銷售淨收入。

附註2：提供出行服務收入指Weipin(本公司擁有35.5%股權的附屬公司)提供的網約車服務收入。

附註3：根據會計政策，此處所述之投資收益主要包括(i)一項上游油氣資產的投資回報，該筆投資收益主要為本公司向Stonehold提供定期貸款(「**定期貸款**」)而產生的利息收入(按年利率8%計息)以及其他公允價值變動，而Stonehold持有美國鷹灘核心區域的非常規頁岩油氣資產及(ii)其他項目的公允價值收益或虧損所形成的投資收益及虧損淨額。

附註4：主要業務活動總(虧損)/收益(扣除成本)指上文所述的原油銷售收入、提供出行服務收入及投資收益(扣除原油銷售成本及提供出行服務成本)。截至二零二零年九月三十日止六個月(「**報告期間**」)之負數主要由於於報告期間的若干無形資產攤銷41,400,000港元。該等無形資產包括網約車牌照、司機名單及業務關係，於二零一九年十一月十五日的Weipin收購中確認。

附註5：報告期間之虧損乃主要由於(i)於報告期間，受COVID-19疫情及石油供需不平衡的不利影響，原油價格下跌，導致宏博礦業利潤縮減；及(ii)附註4所述之Weipin的非現金影響。

Operating Summary

營運概要

			Six months ended 30 September 截至九月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
GLOBAL ENERGY INVESTMENT 全球能源投資	Upstream oil and gas business from Hongbo Mining	來自宏博礦業的上游油氣業務		
	Gross production volume (barrels) (Note 1)	總產量(桶)(附註1)	169,827	219,342
	Gross sales volume (barrels) (Note 1)	總銷量(桶)(附註1)	175,311	214,487
	Net sales volume (barrels)	淨銷量(桶)	140,248	171,590
	Average unit selling price (HK\$ per barrel) (Note 1)	平均單位售價(每桶港元)(附註1)	310	502
	Average daily gross production volume (barrels)	平均每日總產量(桶)	943	1,219
	Average unit production cost before depreciation and amortisation (HK\$ per barrel) (Note 1)	未計折舊及攤銷的平均單位生產成本(每桶港元)(附註1)	83	103
	Average unit production cost (HK\$ per barrel) (Note 1)	平均單位生產成本(每桶港元)(附註1)	226	219
	Wells drilled during the period	期內鑽探的油井		
	— Dry holes (unit)	— 乾井(口)	—	—
	— Oil producers (unit) (Note 2)	— 產油井(口)(附註2)	—	12
	Fracturing workover during the period (unit)	期內壓裂維修(口)	—	3
	Key investment income/(loss)	主要投資收益/(虧損)		
	Stonehold investment (Note 4)	Stonehold投資(附註4)	22,613	51,878
	LNGL investment (Note 4)	LNGL投資(附註4)	(12,713)	(67,677)
MOBILITY SERVICES BUSINESSES 出行服務業務	Mobility services businesses from Weipin	Weipin之出行服務業務		
	Total orders (Orders) (Note 3, 4 and 5)	訂單總數(單)(附註3、4及5)	10,157,569	—
	Average daily order(s) (Note 3, 4 and 5)	平均每日訂單數量(附註3、4及5)	55,506	—
	Average revenue per order (HK\$) (Note 3, 4 and 5)	平均每單收入(港元)(附註3、4及5)	29	—

Operating Summary

營運概要

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

Note 2: During the Reporting Period, Hongbo Mining had halted all well-drilling activities in response to the adverse effect of the COVID-19 pandemic and the imbalance of the oil supply-demand.

Note 3: Weipin, a subsidiary of the Company, is engaged in the online car-hailing mobility business which has commenced its operations since 2019. Due to the COVID-19 pandemic, Weipin had not reached full potential in both revenue and daily order volume generated from the mobility services during the Reporting Period. Nevertheless, China has shown great improvement on the containment of the COVID-19 pandemic and people's enthusiasm, and frequency for travelling have been restored significantly. Furthermore, with the expansion of new cities covered by Weipin, the mobility services business has been improved with the average daily order volume reaching 79,149 orders in September 2020.

Note 4: Average revenue per order is calculated with reference to the total revenue generated from the mobility services businesses and the total number of orders during the Reporting Period.

Note 5: Please refer to note 4 to the unaudited interim financial information and the section headed "Business Review" in this interim report for further information.

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

附註2：於報告期間內，宏博礦業已停止所有鑽井活動，以應對COVID-19疫情及石油供需不平衡的不利影響。

附註3：Weipin為本公司之附屬公司，從事網約車出行業務，其已自二零一九年開始營運。由於受COVID-19疫情影響，於報告期間，Weipin來自出行服務的收入及日均單量均未能充分釋放潛能。然而，中國在COVID-19疫情的控制方面取得顯著成效，人們的出遊熱情和頻率得到迅猛恢復。此外，隨著Weipin覆蓋新城市的擴張，出行服務業務得以改善，其於二零二零年九月的日均單量達79,149單。

附註4：平均每單收入乃參考於報告期間出行服務業務產生總收入及訂單總數計算。

附註5：有關進一步資料請參閱本中期報告未經審核中期財務資料附註4及「業務回顧」一節。

* For identification purposes only

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Company and its subsidiaries

The Company is an investment holding company principally engaged in the investment and management of global energy assets and the mobility services businesses. The principal activities of its subsidiaries and invested portfolio companies consist of mobility services platform, upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and selling, and LNG logistics services, energy investment fund management as well as investment in energy-related and other industries and businesses.

Summary of key investment portfolios

1. Investment in global energy sector

1.1 Investment in upstream crude oil assets

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

The global oil market has been largely disrupted by the COVID-19 pandemic in 2020. The global economic recovery has been dramatically uneven and fragile with China leading the way, while the rest of the world lags behind. The uncertainty created by COVID-19 shows little sign of abating. On the supply side, global supply is falling as OPEC+ countries improved their compliance rate with the production reduction agreement. Also, the maintenance season is coming and there will be some curtailment of the output, but it is expected that the oil production from Libya will be increasing. As a result, the market is still very fragile. It is very difficult to predict how the situation will turn out in the near future but the Company will continue to pay close attention to the market and will try to preserve value for its assets financially and operationally.

業務回顧

本公司及其附屬公司主要業務活動

本公司為一家主要從事全球能源資產及出行服務業務投資及管理的投資控股公司。本公司附屬公司及所投資的投資組合公司的主要業務活動包括出行服務平台、上游油氣業務、LNG 液化及出口、LNG 進口、加工及銷售及 LNG 物流服務、能源投資基金管理以及投資能源相關及其他行業及業務。

主要投資組合概要

1. 全球能源投資領域

1.1 於上游原油資產的投資

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

於二零二零年，全球石油市場受 COVID-19 疫情嚴重干擾。全球經濟復甦顯著不平衡且脆弱，而中國在此方面較世界其他地區領先。COVID-19 所造成的不確定性幾乎沒有出現減弱跡象。於供給方面，由於 OPEC+ 國家提升了減產協議的合規率，全球原油供應量正在下降。此外，維修季臨近，原油產量將有所縮減，但預計利比亞的石油產量將會不斷增加。因此，市場仍十分疲弱。很難預測近期局勢將會如何發展，但本公司將繼續密切關注市場，並努力於財務及經營上為其資產保值。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.1 Hongbo Mining Investment

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

Under the exploration and production cooperation contract (the "EPCC") entered into between Hongbo Mining (as the operator) and Yanchang (as the mineral right owner), the two parties agreed to cooperate and explore for crude oil in Block 212 and Block 378 which together cover a region of 591 km² in Inner Mongolia; and Hongbo Mining and Yanchang are entitled to 80% and 20% of the sale proceeds (net of any sales related taxes), respectively. Block 212 had obtained from the Ministry of Land and Resources of the People's Republic of China a 15-year valid production permit mainly covering Unit 2, Unit 19 and Unit 9 in Block 212 in May 2017. Furthermore, Block 212 and Block 378 are entitled to exploration permit which are renewable for a term of two years after expiration. The current exploration permit for Block 212 will expire on 3 April 2022, whereas the exploration permit for Block 378 had expired on 9 November 2019 and the application for a renewal permit is being processed. The EPCC has expired and is currently being negotiated for renewal. According to the communication between the Company and Yanchang, the EPCC is expected to be renewed in the near future.

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.1 於上游原油資產的投資(續)

1.1.1 宏博礦業投資

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

根據宏博礦業(作為作業者)與延長石油(作為礦權擁有人)訂立的合作開採協議(「合作開採協議」)，雙方同意合作並勘探開發212區塊及378區塊的原油，該兩個區塊位於內蒙古自治區，面積591平方公里；宏博礦業與延長石油分別享有銷售所得款項(扣除任何銷售相關稅項)的80%及20%。212區塊已於二零一七年五月獲中華人民共和國國土資源部頒發有效期為15年的開採許可證(主要覆蓋212區塊單元2、單元19及單元9)。此外，212區塊及378區塊的勘探許可證均可於到期後續期兩年。212區塊的現有勘探許可證將於二零二二年四月三日期滿，而378區塊的勘探許可證已於二零一九年十一月九日期滿，續期許可證正在準備申請過程中。合作開採協議已屆滿且當前續期正在進行協商。根據本公司與延長石油的溝通，預期合作開採協議會於近期續簽。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.1 Hongbo Mining Investment (Continued)

The average Brent oil price in the first two months of 2020 continued the trend of 2019 and remained above US\$60/barrel. However, due to the global spread of the COVID-19 pandemic in mid-to-late March 2020, Russia's decision not to join the oil production cut in early March 2020, and Saudi Arabia's announcement to increase production in April 2020, all these factors had further exacerbated the imbalance of the oil market that created a massive glut and drove oil price to a historic low, as the average oil price for the second quarter of 2020 hit US\$30/barrel. At the beginning of May 2020, the oil price dropped to a minimum of US\$22/barrel. The adoption of OPEC+'s significant production reduction measures and the slow recovery of domestic transportation demand in various countries improved the fundamentals of oil supply and demand. The average oil price in the third quarter of 2020 bounced back to US\$44/barrel.

In response to the adverse effect of the COVID-19 pandemic and the imbalance of the oil supply/demand, Hongbo Mining has quickly adjusted its production target by actively controlling production volume, reducing capital expenditures, and implementing various measures for cost reduction and efficiency improvement. Accordingly, Hongbo Mining had halted all its well drilling activities during the Reporting Period to reserve the production capacity for more favorable pricing in the future. Besides, Hongbo Mining had actively negotiated with its major buyer on a monthly basis, and successfully obtained a favorable oil selling price during the Reporting Period. As of 30 September 2020, all the production wells, reserves and resources estimated by Hongbo Mining were located in Block 212.

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.1 於上游原油資產的投資(續)

1.1.1 宏博礦業投資(續)

二零二零年的前兩個月的布倫特平均油價延續了二零一九年趨勢，維持在60美元／桶以上。然而於二零二零年三月中下旬受COVID-19疫情全球擴散的影響，俄羅斯於二零二零年三月初決定不加入削減石油產量的行列，及沙特阿拉伯宣佈在二零二零年四月增產，所有這些因素進一步加劇了石油市場的失衡，造成嚴重供過於求並將油價壓至歷史最低水平，二零二零年第二季度的平均油價為30美元／桶。二零二零年五月初油價最低下探至22美元／桶。OPEC + 大幅度減產措施的採納以及各國內部交通需求緩慢恢復，改善了石油供需基本面，二零二零年三季度平均油價恢復至44美元／桶。

為應對COVID-19疫情及石油供需失衡的不利影響，宏博礦業已通過積極限制產量、減少資本支出以及採取各種降低成本及提高效率的措施，快速調整其生產目標。因此，宏博礦業已於報告期間停止所有鑽井活動，為未來更有利定價儲備產能。此外，宏博礦業每月積極與其主要買家磋商，並於報告期間成功獲得有利的石油銷售價格。截至二零二零年九月三十日，宏博礦業所有生產井以及估計的儲量及資源均位於212區塊。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.1 Hongbo Mining Investment (Continued)

As a result, during the Reporting Period, Hongbo Mining's oil production volume decreased by approximately 22.6% to 169,827 barrels; its gross and net oil sales volume decreased by approximately 18.3% to 175,311 barrels and 140,248 barrels, respectively. Its gross revenue (equals to the net revenue from the sale of crude oil plus the 20% crude oil entitlement for Yanchang) and net revenue from sales of crude oil decreased by approximately 49.5% to approximately HK\$54.3 million and HK\$43.2 million, respectively, as compared with the corresponding period of last year.

The average unit production cost before depreciation and amortization decreased by HK\$20 per barrel, or approximately 19.5%, from HK\$103 per barrel (equivalent to US\$13.2 per barrel) for the six months ended 30 September 2019 to HK\$83 per barrel (equivalent to US\$10.7 per barrel) for the Reporting Period. However, the amortization of oil and gas assets did not decrease significantly along with the decrease of production volume. As a result, the average unit production cost increased slightly by HK\$7 per barrel, or approximately 3.3%, from HK\$219 per barrel (equivalent to US\$28.0 per barrel) for the six months ended 30 September 2019 to HK\$226 per barrel (equivalent to US\$29.2 per barrel) for the Reporting Period.

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.1 於上游原油資產的投資(續)

1.1.1 宏博礦業投資(續)

因此，於報告期間，宏博礦業的石油產量減少約22.6%至169,827桶；其總石油銷量及淨石油銷量減少約18.3%，分別至175,311桶及140,248桶。與去年同期相比，其原油銷售總收入（等於原油銷售淨收入加上延長石油分佔原油之20%份額）及淨收入減少約49.5%，分別至約54,300,000港元及43,200,000港元。

未計折舊及攤銷的平均單位生產成本由截至二零一九年九月三十日止六個月的每桶103港元（相當於每桶13.2美元）減少至報告期間的每桶83港元（相當於每桶10.7美元），減幅為每桶20港元或約19.5%。然而，油氣資產的攤銷並未隨著產量減少而大幅減少。故此，平均單位生產成本由截至二零一九年九月三十日止六個月的每桶219港元（相當於每桶28.0美元）略微提升每桶7港元或約3.3%至報告期間的每桶226港元（相當於每桶29.2美元）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.1 Hongbo Mining Investment (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Average daily gross production volume (barrels)	平均每日總產量(桶)	943	1,219
Average daily gross sales volume (barrels)	平均每日總銷量(桶)	974	1,192
Average unit production cost before depreciation and amortisation (HK\$ per barrel)	未計折舊及攤銷的平均單位生產成本(每桶港元)	83	103
Average unit production cost (HK\$ per barrel)	平均單位生產成本(每桶港元)	226	219
Average unit selling price (HK\$ per barrel)	平均單位售價(每桶港元)	310	502

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.1 於上游原油資產的投資(續)

1.1.1 宏博礦業投資(續)

下表載列宏博礦業於所示期間的重要營運指標及產品價格概述。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.1 Hongbo Mining Investment (Continued)

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

		Summary of expenditures incurred for six months ended 30 September 截至九月三十日止六個月所產生之開支概要			
		2020 二零二零年		2019 二零一九年	
		Number 數量	Cost 成本 HK\$'000 (千港元) (Unaudited) (未經審核)	Number 數量	Cost 成本 HK\$'000 (千港元) (Unaudited) (未經審核)
Wells drilled during the Reporting Period	報告期間鑽探的油井				
Oil producers	產油井	–	31	12	50,117
Total	總計	–	31	12	50,117
Fracturing workover	壓裂維修	–	–	3	2,136
Geological and geophysical costs	地質及地球物理成本	–	806	–	884

1.1.2 Stonehold Investment

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

Stonehold holds certain world-class unconventional shale oil and gas assets (the "Target Assets"), covering approximately 24,082 gross acres (9,121 net acres) across Dimmit and La Salle counties in the Eagle Ford region of South Texas of the U.S.. The area of the target assets is liquid-rich, and the majority of the reserves are crude oil and natural gas liquid. Based on the information provided by Stonehold, the Target Assets consist of 210 producing wells currently, and the total net production and revenue of the Target Assets for the first half of 2020 were approximately 314,000 boe^{Note} and US\$8.4 million, respectively.

1.1.2 Stonehold 投資

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

Stonehold持有若干世界級非常規頁岩油氣資產（「目標資產」），覆蓋美國德克薩斯南部鷹灘(Eagle Ford)地區迪米特縣(Dimmit)及拉薩爾縣(La Salle)約24,082總畝(9,121淨畝)土地。目標資產所在區域富含液態物質，且大部分儲量為原油及天然氣凝析液。根據Stonehold提供的資料，目標資產目前包含210口生產井，二零二零年上半年目標資產的總淨產量及收入分別約為314,000桶油當量^{附註}及8,400,000美元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.2 Stonehold Investment (Continued)

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.1 於上游原油資產的投資(續)

1.1.2 Stonehold投資(續)

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.2 Stonehold Investment (Continued)

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

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.1 於上游原油資產的投資(續)

1.1.2 Stonehold投資(續)

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

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.2 Stonehold Investment (Continued)

Due to the impact of low oil price, Stonehold and its operators have carried out a curtailment plan for its oil production between April and July 2020. The plan helped Stonehold to maintain required cashflow in its asset and also reserved the production capacity for better pricing later on. Moreover, Stonehold has actively worked with the operators to postpone drilling and completion activities until a later date when oil price rallies. Given that the oil price has improved in the past few months, crude oil production recovered in July 2020, and the Company recorded a gain in the fair value of the Stonehold investment amounting to US\$3 million during the Reporting Period. The Company maintains its faith in the future oil price and market, and believes that any increase in the reserve and valuation of the Target Assets may increase the expected returns for its shareholders upon disposal of the Target Assets by Stonehold in the future as an amount equivalent to 92.5% of any net disposal proceeds will go to the Company under the Credit Agreement.

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

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.1 於上游原油資產的投資(續)

1.1.2 Stonehold投資(續)

由於受到低油價的影響，Stonehold及其營運商已於二零二零年四月至七月期間實行石油減產計劃。該計劃幫助Stonehold在維持其資產所需之現金流量的同時，亦保留產能等待日後油價回升。此外，Stonehold與營運商積極協作，推遲鑽井和完井活動直至油價回升。由於油價於過去數月有所回升，原油生產於二零二零年七月恢復，且本公司於報告期間錄得Stonehold投資之公平值收益3,000,000美元。本公司對未來油價及市場持有信心，並相信任何目標資產的儲量及估值的增長可能會增加Stonehold在未來出售目標資產時給其股東帶來的預期回報，相當於任何出售所得淨款項92.5%的金額將會根據信貸協議轉給本公司。

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

附註：桶油當量，按一桶原油所釋放的能量水平計算的能量單位。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

- 1.2 Investment regarding LNG business along the value chain
The Company, through its subsidiaries, has also made reasonable expansion of the energy related business portfolio and business model in order to capture the energy market opportunities and dynamics.

Although the global economic activities have been slowing down so far this year, the natural gas market in China has recorded a growth. For the first half of 2020, the total consumption of China grew by 4% to 155.6 billion cubic meters, which was in line with the Company's estimate. In addition, with low JKM LNG price, the natural gas market in coastal regions will see great development on the demand side, especially in the power sector. The Company believes that some of its portfolio companies will benefit from current market situation.

1.2.1 JOVO Investment

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

The sweeping overseas outbreak of the COVID-19 pandemic in the second quarter of 2020 had led to the sharp drop of the international LNG spot price to less than RMB1,000/ton, while the recovery of domestic economic activities was rapid, and the domestic LNG price remained at the level of RMB2,500 to RMB3,000/ton, so JOVO could make full use of the price differential between domestic and foreign markets to increase its profitability.

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

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

儘管今年以來全球經濟活動持續放緩，中國的天然氣市場仍錄得增長。二零二零年上半年，中國的總消費量增長4%至155,600,000,000立方米，與本公司的估計相符。此外，由於JKM LNG價格低廉，沿海地區天然氣市場的需求方面（尤其是電力行業）將迎來巨大發展。本公司認為，其若干投資組合公司將於當前的市場形勢中受益。

1.2.1 九豐投資

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

COVID-19疫情已於二零二零年第二季度在海外全面爆發，導致國際LNG現貨價格急劇下跌至人民幣1,000元／噸以下。與此對照，國內經濟活動已迅速恢復，國內LNG價格仍保持於人民幣2,500元至人民幣3,000元／噸之水平，因此九豐可充分利用國內外市場差價提高其盈利能力。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.2 Investment regarding LNG business along the value chain (Continued)

1.2.1 JOVO Investment (Continued)

JOVO had filed its initial public offering (the “IPO”) in China and is in the review process. The Company believes that the IPO will help JOVO to expand in size and improve its profitability and liquidity by tapping into the capital market. JOVO plans to use proceeds from the IPO to purchase two state-of-art mid-size LNG vessels. This will further expand its LNG business in terms of volume and coverage area and will position JOVO in a very competitive place in a more flexible LNG trading world. The Company strongly believes that JOVO's performance is in line with its expectation and the high demand of gas supply in China will keep JOVO growing at a fast speed. Also, being internationally recognised, JOVO is expanding its business to South East Asian region and trying to apply its successful business model over there.

1.2.2 GNL Quebec Investment

On 30 November 2017, the Company, through its subsidiary, entered into an agreement of purchase and sale with an investment fund for purchasing its interests in GNL Quebec at the purchase price of US\$3.15 million (equivalent to approximately HK\$24,633,000). On 26 July 2018, the Company made a subsequent investment of US\$1 million (equivalent to approximately HK\$7,800,000) to support the project's ongoing development. The Company holds minority interest in GNL Quebec as at 30 September 2020.

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG業務價值鏈相關投資(續)

1.2.1 九豐投資(續)

九豐已提交其於中國進行首次公開發售(「首次公開發售」)之申請，目前正處於審查過程中。本公司相信首次公開發售將有助於九豐擴大規模並通過開拓資本市場提高其盈利能力及增加其流動資金。九豐計劃將首次公開發售的所得款項用於購買兩艘頂級中型LNG船舶。這將進一步擴大其LNG業務的數量及覆蓋面積，助力九豐在日益靈活的LNG貿易市場中佔據非常有利的競爭地位。本公司堅信九豐的表現符合預期，且中國對天然氣供應的旺盛需求將推動九豐持續高速增長。此外，憑藉其獲得的國際認可，九豐正將業務擴張至東南亞地區，並試圖在該地區應用其成功的業務模式。

1.2.2 GNL Quebec投資

於二零一七年十一月三十日，本公司透過其附屬公司與一項投資基金訂立了買賣協議，以3,150,000美元(相當於約24,633,000港元)的購買價購買該基金於GNL Quebec中的權益。於二零一八年七月二十六日，本公司追加投資1,000,000美元(相當於約7,800,000港元)以支持該項目的持續發展。於二零二零年九月三十日，本公司於GNL Quebec持有少數權益。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.2 Investment regarding LNG business along the value chain (Continued)

1.2.2 GNL Quebec Investment (Continued)

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

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG業務價值鏈相關投資(續)

1.2.2 GNL Quebec投資(續)

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

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.2 Investment regarding LNG business along the value chain (Continued)

1.2.3 LNGL Investment

On 13 June 2018, the Company, through its subsidiary, completed the subscription for 56,444,500 shares allotted and issued by LNGL, a company principally engaged in developing LNG export terminal projects in North America, at an aggregate subscription price of A\$28.2 million (equivalent to approximately HK\$166.8 million). As of 30 September 2020, the Company held a 9.8% equity interest in LNGL.

During the Reporting Period, LNGL had evaluated potential corporate and asset transactions to provide liquidity and value for its shareholders. Being affected by the adverse dynamics in the general global economy and the oil and gas market, and other factors, LNGL's cash reserves were insufficient to sustain its operations in the long run. To raise additional funding for its operations, LNGL sold its equity interests in subsidiaries that own and operate the Magnolia LNG project, which is situated in Louisiana, U.S., in late May 2020. LNGL and the purchaser had agreed to work together (on a non-exclusive basis) on a potential recapitalisation proposal for LNGL. The Bear Head LNG project, which is situated in Nova Scotia, Canada, remains owned by entities controlled by LNGL. PricewaterhouseCoopers Australia, having been appointed as joint and several voluntary administrators of LNGL, is still working on the best options for LNGL in order to deliver better returns for its shareholders.

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG業務價值鏈相關投資(續)

1.2.3 LNGL投資

於二零一八年六月十三日，本公司通過附屬公司完成對LNGL(該公司主要於北美從事開發LNG出口站項目)配發及發行的56,444,500股股份的認購，總認購價為28,200,000澳元(相當於約166,800,000港元)。截至二零二零年九月三十日，本公司持有LNGL 9.8%的股權。

於報告期間，LNGL已對潛在公司及資產交易進行評估，以為其股東提供流動資金及價值。受全球整體經濟以及油氣市場不利變動以及其它因素的影響，LNGL的現金儲備不足以維持長期運營。為向其營運籌集更多資金，LNGL於二零二零年五月底將其擁有及經營的位於美國路易斯安那州的Magnolia LNG項目的附屬公司的股權出售予一名買方。LNGL與買方亦同意共同(在非獨家情況下)制定LNGL的潛在資本重組計劃。該位於加拿大新斯科舍省的Bear Head LNG項目仍由LNGL控制的實體所有。PricewaterhouseCoopers Australia已獲委任為LNGL共同及個別自願管理人，現仍在為LNGL尋找最佳選擇方案以為其股東帶來更好的回報。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.2 Investment regarding LNG business along the value chain (Continued)

1.2.3 LNGL Investment (Continued)

The Company is closely monitoring the situation of LNGL, including the development of the potential recapitalisation proposal, and evaluating its options with respect to the investment, including but not limited to, taking any actions it considers appropriate and necessary to preserve value and mitigate risk.

1.2.4 JUSDA Energy Investment

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG業務價值鏈相關投資(續)

1.2.3 LNGL投資(續)

本公司密切監控LNGL的狀況(包括潛在資本重組計劃之進展)，並評估其有關投資的選擇(包括但不限於採取其認為適當及必要的任何行動)以保持價值並減輕風險。

1.2.4 準時達能源投資

於二零一八年九月二十五日，本公司通過一家全資附屬公司，與準時達國際供應鏈管理有限公司(「準時達」)及管理團隊(「管理層」)訂立合資協議(「合資協議」)，內容有關成立準時達能源，其將從事提供LNG物流服務。本公司根據合資協議向準時達能源出資43,937,000港元且該項投資已於二零一八年十二月三十一日完成。於二零二零年一月八日，本公司根據合資協議向準時達能源追加投資17,462,200港元。於所有資本出資完成後本公司將持有準時達能源39%的股權。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.2 Investment regarding LNG business along the value chain (Continued)

1.2.4 JUSDA Energy Investment (Continued)

JUSDA Energy has been making progress in developing new business in and outside of China in 2020. JUSDA Energy has established business relationship with multiple Chinese companies, and has signed a favourable long-term contract with an important gas company to help distribute its LNG in China. In addition, JUSDA Energy has signed a memorandum of understanding with a Japanese company to utilize Japanese partner's LNG receiving terminal to transfer and distribute LNG. The Company believes that JUSDA Energy's unique business model targets a specialized market; together with its operational ability, JUSDA Energy will extend its business to different regions.

The COVID-19 pandemic has impacted and disrupted the production in the global LNG market, and in turn, the project operation nodes of JUSDA Energy has been postponed. Nevertheless, JUSDA continues to seek for new business opportunities.

JUSDA Energy will continue to benefit from the extensive network of natural gas resources of the Company, which gives its customers access to LNG resources in the North America and the Asia Pacific Region. JUSDA, as the sole logistics chain management platform designated under Foxconn Technology Group, has a wide container transportation network and strong bargain power among the industry, which provides strong support to JUSDA Energy in improving its LNG logistics services and reducing relevant costs.

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG業務價值鏈相關投資(續)

1.2.4 準時達能源投資(續)

二零二零年，準時達能源在中國境內外開展新業務方面取得了進展。準時達能源已與多家中國公司建立了業務關係，並與一家重要的天然氣公司簽署了一份有利的長期合約，以幫助其在中國分銷LNG。此外，準時達能源已與一家日本公司簽署了一份諒解備忘錄，以利用日本合作夥伴的LNG接收站來轉移和分銷LNG。本公司相信，準時達能源的獨特業務模式針對的是特定化市場；結合其運營能力，準時達能源將業務擴展至不同地區。

COVID-19疫情影響並干擾了全球LNG市場的生產，進而，準時達能源的項目運營節點已推遲。不過，準時達會繼續尋找新商機。

準時達能源將繼續受益於本公司龐大的天然氣資源網絡，使其客戶能夠獲得北美及亞太地區的LNG資源。準時達作為富士康科技集團旗下唯一指定物流鏈管理平台，於業內擁有龐大的集裝箱運輸網絡及強大的議價能力，這些將為準時達能源改善LNG物流服務及降低相關成本提供強有力的支持。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.2 Investment regarding LNG business along the value chain (Continued)

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

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

2. Investment in mobility services businesses

2.1 Weipin Investment

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG業務價值鏈相關投資(續)

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

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

2. 出行服務業務投資

2.1 Weipin投資

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services businesses (Continued)

2.1 Weipin Investment (Continued)

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

業務回顧(續)

主要投資組合概要(續)

2. 出行服務業務投資(續)

2.1 Weipin 投資(續)

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services businesses (Continued)

2.1 Weipin Investment (Continued)

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

Weipin, through the Mobility OPCOs, has been operating in 27 major cities of China, such as Guangzhou, Hangzhou and Chengdu, with a total of approximately 280,000 registered car drivers. Due to the COVID-19 pandemic, the expected revenue and the daily order volume generated from the mobility services had been unable to reach full potential during the Reporting Period. Since the second half of 2020, people’s enthusiasm and frequency for travel services have been restored significantly, and the demand for online car-hailing services has continued to grow. As of 30 September 2020, the average daily order volume in September 2020 was 79,149 orders. Weipin’s daily average order volume continues to grow due to its expansion into other cities covered within the country.

業務回顧(續)

主要投資組合概要(續)

2. 出行服務業務投資(續)

2.1 Weipin投資(續)

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

透過出行營運公司，Weipin已於中國27個主要城市（如廣州、杭州及成都）運營，共有約280,000名註冊司機。由於受COVID-19疫情影響，其來自出行服務的預期收入及日均單量於報告期間內未能充分釋放潛能。自二零二零年下半年以來，人們使用出行服務的熱情和頻率顯著恢復，對網約車服務的需求持續增長。截至二零二零年九月三十日，二零二零年九月的日均單量為79,149單。由於Weipin擴展至國內覆蓋的其他城市，其日均訂單量持續增長。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services businesses (Continued)

2.2 Update on Contractual Arrangements

The Company and its subsidiaries operate the mobility services platform through contractual arrangements. For details, please refer to the announcements of the Company dated 26 June 2020, 22 September 2020 and 25 September 2020 (the “**VIE Announcements**”), and the 2020 annual report of the Company. Unless otherwise defined, terms used in this section shall have the same meaning as those defined in the VIE Announcements and the 2020 annual report of the Company.

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

業務回顧(續)

主要投資組合概要(續)

2. 出行服務業務投資(續)

2.2 合約安排的最新情況

本公司及其附屬公司透過合約安排營運出行服務平台。有關詳情，請參閱本公司日期為二零二零年六月二十六日、二零二零年九月二十二日及二零二零年九月二十五日之公告（「**VIE 公告**」）以及本公司二零二零年年報。除另有界定者外，本節所用詞彙與VIE公告及本公司二零二零年年報所界定者具有相同涵義。

報告期內，經過認真考慮，本公司已派兩名中國公民代替廣州鴻運（「**原登記股東2**」）作為境內控股公司2的登記股東（「**新登記股東2**」，連同登記股東1統稱為「**登記股東**」）。新登記股東2已與外商獨資企業和境內控股公司2簽訂了合約安排下的協議，與原登記股東2先前所簽訂的協議相同，其各自的配偶簽署了一份配偶同意書（統稱「**境內控股公司2結構性合約**」）。原登記股東2，外商獨資企業和境內控股公司2之間訂立的合約安排下的相關協議已同時終止。根據合約安排（經修訂），Weipin有效地控制綜合聯屬實體所經營的業務，並從中獲得所有經濟利益。因此，透過合約安排（經修訂），綜合聯屬實體的經營業績、資產與負債以及現金流量合併計入本公司的財務報表。

Management Discussion and Analysis

管理層討論及分析

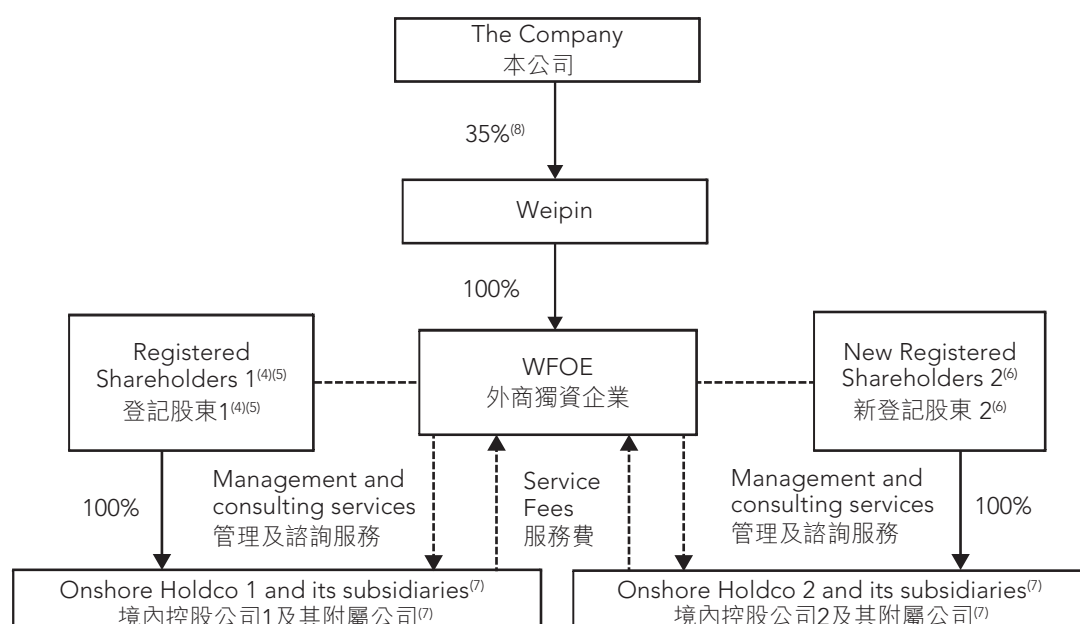
BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services businesses (Continued)

2.2 Update on Contractual Arrangements (Continued)

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



Notes:

- (1) "→" denotes direct legal and beneficial ownership in equity interests.
- (2) "--→" denotes contractual relationship.
- (3) "----" denotes the control by the WFOE over the Registered Shareholders and the Onshore Holdcos through (i) powers of attorney to exercise all shareholders' rights in the Onshore Holdcos, (ii) exclusive options to acquire all or part of the equity interests in the Onshore Holdcos, (iii) exclusive options to acquire all or part of the assets used in business operation of the Onshore Holdcos, and (iv) equity pledges over the equity interests in the Onshore Holdcos.
- (4) Registered Shareholders 1 refer to the registered shareholders of the Onshore Holdco 1, namely, (i) Hangzhou Juezi, a PRC company which holds 35% of the equity interests of Onshore Holdco 1; and (ii) Ms. Gao Fang, a PRC national who holds 65% of the equity interests of Onshore Holdco 1.

附註：

- (1) 「→」指股權中的直接法律及實益擁有權。
- (2) 「--→」指合約關係。
- (3) 「----」指外商獨資企業通過以下方式來控制登記股東及境內控股公司：(i) 行使境內控股公司所有股東權利的授權書，(ii) 收購境內控股公司全部或部分股權的獨家購買權，(iii) 收購境內控股公司業務經營所用全部或部分資產的獨家購買權，及(iv)境內控股公司股權的質押。
- (4) 登記股東 1 指境內控股公司 1 的登記股東，即(i) 杭州覺資，一間持有境內控股公司 1 之 35% 股權的中國公司；及(ii) 高芳女士，一位持有境內控股公司 1 之 65% 股權的中國公民。

業務回顧(續)

主要投資組合概要(續)

2. 出行服務業務投資(續)

2.2 合約安排的最新情況(續)

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services businesses (Continued)

2.2 Update on Contractual Arrangements (Continued)

Notes: (Continued)

- (5) Hangzhou Juezi is directly owned as to 70% and 30% respectively by Mr. Wang Gang (the “Beneficial Owner 1”) and Ms. Sun Xiaohong (the “Beneficial Owner 2”). Beneficial Owner 1 is an individual who holds 35% of equity interests in Weipin through investment vehicles controlled by him. Beneficial Owner 1 is a director and a substantial shareholder of Weipin, and Beneficial Owner 2 is his spouse. Thus, each of Beneficial Owner 1 and Beneficial Owner 2 constitutes a connected person of the Company at the subsidiary level.
- (6) New Registered Shareholders 2 refer to the registered shareholders of the Onshore Holdco 2, i.e., two PRC nationals, Mr. Wang Tao and Mr. Zhou Changjiang, who each holds 60% and 40% of the equity interests of Onshore Holdco 2, respectively. Mr. Wang Tao is a supervisor of a subsidiary of the Onshore Holdco 2, and Mr. Zhou Changjiang is the legal representative of a branch of the Onshore Holdco 2. Neither of the New Registered Shareholders 2 is a connected person of the Company.
- (7) In terms of business operation, Onshore Holdco 1 and its subsidiaries, and Onshore Holdco 2 and its subsidiaries, each focus on working with a different major partner which provides passenger demand for the mobility service platform. The Registered Shareholders have also been determined for the convenience of business operations of the Onshore Holdcos and their subsidiaries.
- (8) The Company indirectly holds 35% of equity interests in Weipin through a subsidiary and effectively controls 35.5% of Weipin's shares from an accounting perspective.

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

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

業務回顧(續)

主要投資組合概要(續)

2. 出行服務業務投資(續)

2.2 合約安排的最新情況(續)

附註：(續)

- (5) 杭州覺資由王剛先生(「實益所有人1」)及孫曉紅女士(「實益所有人2」)直接分別擁有70%和30%的權益。實益擁有人1是通過其控制的投資工具持有Weipin 35%股權的個人。實益擁有人1是Weipin的董事兼主要股東，實益擁有人2是其配偶。因此，實益擁有人1和實益擁有人2各自構成本公司在附屬公司級別的關連人士。
- (6) 新登記股東2是指境內控股公司2的登記股東，即兩名中國公民王濤先生和周常獎先生，其分別持有境內控股公司2的60%和40%的股權。王濤先生是境內控股公司2附屬公司的監事，周常獎先生是境內控股公司2分支機構的法定代表人。新登記股東2均不是本公司的關連人士。
- (7) 就業務營運而言，境內控股公司1及其附屬公司，以及境內控股公司2及其附屬公司，各自均專注於與向乘客提供出行服務平台的不同主要業務夥伴合作。登記股東的確定同時方便了境內控股公司及其附屬公司的業務運營。
- (8) 本公司通過附屬公司間接持有Weipin 35%的股權，從會計角度考慮實際控制Weipin 35.5%的股份。

登記股東1以下列方式構成本公司於附屬公司層面的關連人士：

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services businesses (Continued)

2.2 Update on Contractual Arrangements (Continued)

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

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

業務回顧(續)

主要投資組合概要(續)

2. 出行服務業務投資(續)

2.2 合約安排的最新情況(續)

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

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services businesses (Continued)

2.3 Grant of Waiver

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

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

業務回顧(續)

主要投資組合概要(續)

2. 出行服務業務投資(續)

2.3 授出豁免

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

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Use of proceeds from the Subscription

On 29 July 2016, the Company completed the reverse takeover transaction (the “**RTO**”), as defined in the circular of the Company dated 29 June 2016 (the “**RTO Circular**”) which involved, among others, a subscription of certain ordinary shares and preferred shares of the Company by Titan Gas Technology Investment Limited and other subscribers (the “**Subscription**”).

As at 30 September 2020, all of the proceeds from the Subscription were fully utilized pursuant to the intended use of proceeds (after the change as announced on 8 March 2017 and the further change as announced on 27 September 2017) and relevant arrangements for the use of proceeds. For details, please refer to the 2020 annual report of the Company which was published on the website of the Stock Exchange (<http://www.hkexnews.hk/>).

Use of proceeds from the Foxconn Subscription

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

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

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

業務回顧(續)

認購事項所得款項的用途

於二零一六年七月二十九日，本公司完成反向收購交易(「**RTO**」，定義見本公司日期為二零一六年六月二十九日的通函(「**RTO通函**」))，內容有關(其中包括)Titan Gas Technology Investment Limited及其他認購人認購本公司若干普通股及優先股(「**認購事項**」)。

於二零二零年九月三十日，認購事項所有所得款項根據所得款項之擬定用途(於二零一七年三月八日公佈之變更及於二零一七年九月二十七日公佈進一步變更後)及所得款項用途相關安排均獲悉數動用。詳情請參閱本公司刊登於聯交所網站(<http://www.hkexnews.hk/>)的二零二零年年報。

富士康認購事項所得款項的用途

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

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

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Use of proceeds from the Foxconn Subscription (Continued)

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

The following table summarizes the intended use of proceeds and the actual use of proceeds as at 30 September 2020.

業務回顧(續)

富士康認購事項所得款項的用途(續)

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

下表概述有關所得款項之擬定用途及該等所得款項於二零二零年九月三十日之實際用途。

		Intended use of Net Proceeds (after the change as announced on 24 June 2020)	Actual use of Net Proceeds as at 30 September 2020	Unutilized Net Proceeds as at 30 September 2020	
		所得款項淨額之 擬定用途(於 二零二零年 六月二十四日 公佈之變更之後)	於二零二零年 九月三十日 所得款項淨額 之實際用途	於二零二零年 九月三十日 之未動用 所得款項淨額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Investment or acquisition of targets in natural gas industry in China and in North America	投資或收購中國及北美天然氣 行業的目標	1,100,000	900,000	399,000	501,000
Investment in up-stream shale gas and/or shale oil assets or projects overseas	投資上游頁岩氣及／或頁岩油 資產或海外項目	300,000	300,000	–	300,000
Other investments for future development	未來發展的其他投資	83,000	83,000	83,000	–
General working capital	一般營運資金	–	200,000	22,000	178,000

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Use of proceeds from the Foxconn Subscription (Continued)

As at 30 September 2020, an aggregate amount of HK\$504 million had been utilized pursuant to the revised intended use, and the unutilized net proceeds of HK\$979 million are expected to be utilized in accordance with the revised intended use by 31 December 2023. The expected timeline for the revised intended use of unutilized Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need.

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

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

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

For details, please refer to the announcement of Company dated 24 June 2020 published on the website of the Stock Exchange (<http://www.hkexnews.hk/>).

業務回顧(續)

富士康認購事項所得款項的用途(續)

於二零二零年九月三十日，總金額504,000,000港元已根據經修改的擬定用途動用，而未動用所得款項淨額979,000,000港元預期將於二零二三年十二月三十一日前根據經修改的擬定用途動用。經修改的未動用所得款項淨額擬定用途的預期時間表(日後可於需要時作出調整)乃基於本公司經考慮(其中包括)現時及未來市況以及業務發展和需要的最佳估計而制訂。

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

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

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

詳情請參閱刊登於聯交所網站(<http://www.hkexnews.hk/>)之本公司日期為二零二零年六月二十四日之公告。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

The Company is committed to achieving superior risk-adjusted returns, through privately negotiated investments in the energy and mobility service sector. For investments in the energy sector, the Company has a team of dedicated investment professionals focusing exclusively on energy as well as analysing opportunities across sub-sectors, geographies, and the capital structure. The Company strives to leverage its expertise to build differentiated businesses in the energy value chain where it believes to be valuable. The Company's current energy investment portfolios are primarily the upstream crude oil assets and LNG business in the energy industry. With the deep layout of the energy industry chain, the Company had expanded its investment territory to the mobility service sector to diversify income stream and maximise returns for its shareholders. In addition, the mobility services platform is expected to enjoy synergies with the existing businesses of its shareholders, including but not limited to fuel cost optimization.

The oil price was very depressed in early 2020 but has slowly stabilized to about US\$40 per barrel in recent months. The latest data shows that the global oil demand from January to July 2020 was approximately 90.4 million barrels per day, which was lower than last year's level. As national lockdown in China began to ease, there was an initial sharp recovery in demand led by gasoline, but the curve gradually flattened out. It is becoming increasingly likely that COVID-19 will stay for some time. According to the International Energy Agency (IEA)'s latest oil market report, with global output increasing overall and IEA's downwardly revised demand data, the estimated implied stock draws for the second half of 2020 is calculated to be at about 3.4 mb/d, which is about 1 mb/d less than that of estimated in the previous report. Stock draws suggest firmer prices, but the magnitude is smaller. This suggests a sign of weakness in the coming months. Stocks might be drawing over time, but OECD data showed an increase in stocks in July 2020, taking them back to record levels. In addition, the crude oil purchase from China — which provided strong support to the crude oil market since April 2020 — dropped sharply for September and October 2020 deliveries leaving unsold barrels piling up. All these data suggested that the oil market has been in a very fragile situation, and the Company needs to be prepared for any possibilities.

展望

本公司致力於在能源及出行服務行業通過私下磋商達成投資，締造與風險匹配的超額投資回報。就於能源行業投資而言，本公司由專業投資人士組成的團隊專注於能源行業，並分析不同子板塊、地區及資本結構的機遇。本公司力求利用其專長，在其認為有價值的能源價值鏈中建立差異化業務。本公司目前的能源投資組合主要集中在能源行業的上游原油資產及LNG業務。在深耕能源產業鏈的同時，本公司已擴大投資版圖至出行服務行業，以多元化收入來源及為股東提供更大回報。此外，出行服務平台預期將享受與其股東現有業務的協同效益，包括但不限於燃料成本優化。

二零二零年初油價十分低迷，但近幾個月來慢慢穩定在約每桶40美元。最新數據顯示自二零二零年一月至七月全球石油需求每日約90,400,000桶，低於去年水平。隨著中國全國封鎖開始緩解，汽油引導的需求首次出現大幅回升，但曲線趨於平緩。COVID-19在未來一段時間內持續存在的可能性日益增大。根據國際能源署(IEA)最新石油市場報告，隨著全球產量整體增加及IEA下調需求數據，二零二零年下半年預期隱含庫存估計約為3.4百萬桶／日，較先前報告中估計的少約1百萬桶／日。庫存表明價格更為堅挺，但幅度更小。這表明未來幾個月有走低跡象。庫存可能會隨時間而變動，但經濟合作與發展組織數據顯示，於二零二零年七月，庫存增加至原先的創記錄水平。此外，來自中國的原油採購量（其自二零二零年四月以來為原油市場提供了強有力的支持）於二零二零年九月及十月交貨量大幅下降，使得未售出的桶數大量堆積。所有這些數據表明，原油市場一直處於非常脆弱的狀態，本公司需要為任何可能性做好準備。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK (Continued)

As for the global LNG market, although the worldwide LNG price stays in the low range, the LNG production volume continues to grow. The Company believes that this low-price environment will help LNG market to grow even faster than in 2019, especially in the regions with high fuel and power price. As for the investment in JOVO, the overseas spread of COVID-19 has led to a sharp drop in the international LNG spot price to less than RMB1,000/ton, whereas the domestic LNG price remained at the level of RMB2,500 to RMB3,000/ton due to the prompt recovery of the domestic economic activities in China. JOVO could make full use of the price differential between domestic and foreign markets to increase its profitability.

The Company's performance has been negatively affected by the macro environment. Still, as stated above, the crude oil price has recovered considerably to a level of the US\$40 range, and the business in the energy sector is starting to pick up significantly. It's worth reflecting on the Company's longer-term performance, as the energy industry has faced an incredibly tumultuous time in recent times, with highly volatile commodity prices and dynamic geopolitical environment. The Company's investment strategy has allowed the Company to exploit opportunities arising from the industry's distress. The Company will continue to focus on improving shareholder value in the following two ways, which are (1) to continuously drive operational improvement and seek attractive growth opportunities for its upstream portfolio investments, and (2) to pay close attention to the market environment in order to seize opportunities for exiting and realizing its investments for profitable returns.

展望(續)

就全球LNG市場而言，儘管全球LNG價格持續低迷，但其產量仍持續增長。本公司相信，該低價環境將有助於LNG市場的增速超越二零一九年，尤其是在高燃料和電力價格的地區。就於九豐投資而言，海外的COVID-19傳播已導致國際LNG現貨價大幅下跌至低於人民幣1,000元／噸，但由於中國國內經濟活動快速復甦，國內LNG價格維持於人民幣2,500元／噸至人民幣3,000元／噸水平。因此，九豐可充分利用國內外市場差價提高其盈利能力。

本公司的表現持續受到宏觀環境的不利影響。但如上文所述，原油價格已大幅恢復至40美元範圍水平，如今能源行業業務正在顯著回升。由於能源行業近期面臨的形勢相當嚴峻，商品價格劇烈波動，地緣政治環境複雜多變，因此更應關注本公司的長期表現。本公司的投資策略使得本公司能夠把握行業困境所帶來的機遇。本公司將繼續專注於在以下兩方面改善股東價值，即(1)對於上游投資組合，持續推動營運改善，並尋求卓越的增長機會，及(2)密切關注市場環境，從而把握現有機遇及實現投資獲得豐厚的回報。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK (Continued)

In addition, the Company has gradually shifted its focus to the mobility services platform business before the outbreak of the COVID-19. The mobility services sector is one of the focal businesses to develop for the Company, and the Company expects to closely engage in the operation and supervision of this new business to ensure its commercial development and sound financial performance. The Chinese mobility service market has returned to growth since China is the first major economy to recover from COVID-19 pandemic. According to the data published by a third-party research firm and leading mobility service company, the peak daily bookings of ride-hailing in China surpassed 30 million during the third quarter of 2020. However, the 2020 annual transaction volume of the ridesharing market in China will remain at the 2019 level of RMB300 billion due to the extremely low demand during the first quarter of 2020. The Company believes that the new mobility industry will continue to grow at a rapid pace in the next few years, benefiting from the “dual-circulation strategy” which will boost the domestic consumption, to reach RMB500 billion before year end of 2023. The Company is actively engaged in the cooperation with all leading ridesharing platforms under aggregation mode, providing cross-platform supply to greatly improve the matchmaking efficiency and driver’s income per hour. The improvement in efficiency allow the Company together with its platform partners to launch an “express saver” product, which is 10–20% cheaper than the standard express service, to drive the growth of the entire ridesharing market. The Company believes that the new mobility industry represents a fast growing and underpenetrated market opportunity.

Going forward, the top priority of the Company is to navigate choppy waters and adhering to the Company’s investment principal, by helping investment portfolios tap into their respective internal value and improve operation efficiency. And the Company will continue to look for more investment opportunities with a more prudent attitude as the economy enters into a new period of considerable uncertainty for 2020. The Company will endeavour to present unique investment opportunities for its Shareholders to gain exposure to a diversified, top-quality asset portfolio and strive for substantial returns.

展望(續)

另外，本公司的重心已於COVID-19爆發前逐步轉移至出行服務平台業務。出行服務行業是本公司發展的重點業務之一，且本公司希望密切參與這項新業務的運營和監督，以確保其商業發展及良好的財務表現。自中國成為第一個從COVID-19疫情中恢復的主要經濟體以來，中國出行服務市場已恢復增長。根據第三方調研公司及領先出行服務公司發佈的數據，於二零二零年第三季度，中國打車的日預約量峰值突破3,000萬。然而，由於二零二零年第一季度需求極低，二零二零年中國網約車市場年交易量將維持在二零一九年人民幣3,000億元的水平。本公司認為，新出行行業在未來幾年將繼續飛速發展，受益於刺激國內消費的「雙循環戰略」，於二零二三年年底前達至人民幣5,000億元。本公司積極參與與所有領先網約車平台展開聚合模式下的合作，提供跨平台供應，大幅提高匹配效率及司機每小時收入。效率的提升使得公司與平台合作夥伴推出比標準快車服務便宜10%至20%的「特惠快車」產品，帶動整個網約車市場的增長。本公司認為，新出行行業是一個增長迅速且滲透率不足的市場機會。

展望未來，本公司的首要任務是破浪前行，堅持本公司的投資原則，幫助投資組合挖掘各自的內部價值，提高營運效率。隨著二零二零年經濟進入一個充滿不確定性的新時期，本公司將繼續以更謹慎的態度物色更多的投資機會。本公司將致力為其股東提供獨特的投資機會，以投資多元化、高品質的資產組合並爭取豐厚的回報。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS REVIEW

Comparing six months ended 30 September 2020 to six months ended 30 September 2019

Revenue from sales and services

Revenue from sales and services includes revenue from sales of goods approximately HK\$43.2 million and revenue from rendering of mobility services approximately HK\$291.6 million:

(1) Revenue from sales of goods

The revenue from sales of goods represents the crude oil net sales from Hongbo Mining, a wholly-owned subsidiary of the Company. It decreased by HK\$42.9 million, or 49.5%, from HK\$86.1 million for the six months ended 30 September 2019 to HK\$43.2 million for the Reporting Period.

The decrease was mainly due to the comprehensive effect from the decrease in crude oil average selling prices and the net sales volume. Hongbo Mining's crude oil is priced mainly with reference to Brent Crude oil prices. The average Brent Crude oil price for the Reporting Period decreased to approximately HK\$287 per barrel as compared to approximately HK\$510 per barrel for the six months ended 30 September 2019. On one hand, the average unit selling price of Hongbo Mining's crude oil decreased to approximately HK\$310 per barrel for the Reporting Period from HK\$502 per barrel for the six months ended 30 September 2019, which was consistent with the trend of global oil prices, and even slightly better than Brent Crude oil prices since Hongbo Mining had actively negotiated with the buyer on a monthly basis and successfully obtained a favorable oil selling price during the Reporting Period to guarantee the interests of its shareholder. On the other hand, Hongbo Mining's net sales volume decreased to 140,248 barrels for the Reporting Period from 171,590 barrels for the six months ended 30 September 2019, which was mainly due to the active controlling production plan when facing the effect of low oil price market. For further details on the decrease of the production volume, please refer to "Business Review — Hongbo Mining Investment".

財務業績回顧

截至二零二零年九月三十日止六個月與截至二零一九年九月三十日止六個月之比較銷售及服務收入

銷售及服務收入包括貨物銷售收入約43,200,000港元及提供出行服務收入約291,600,000港元：

(1) 貨物銷售收入

貨物銷售收入指本公司全資附屬公司宏博礦業的原油銷售淨額。該收入由截至二零一九年九月三十日止六個月的86,100,000港元減少42,900,000港元或49.5%至報告期間的43,200,000港元。

該減少主要由於原油平均售價及淨銷量下降的綜合影響所致。宏博礦業的原油主要參考布倫特原油價格定價。報告期間布倫特原油平均價格下跌至每桶約287港元，而截至二零一九年九月三十日止六個月則為每桶約510港元。一方面，宏博礦業原油的平均單位售價由截至二零一九年九月三十日止六個月的每桶502港元下跌至報告期間的每桶約310港元，與全球油價走勢一致，而由於宏博礦業每月積極與買家磋商，並於報告期間成功獲得有利的石油銷售價格以保證其股東利益，宏博礦業原油的平均單位售價甚至略高於布倫特原油價格。另一方面，宏博礦業的淨銷量由截至二零一九年九月三十日止六個月的171,590桶減少至報告期間的140,248桶，主要由於在面臨低油價市場的影響時積極控制生產計劃。有關產量減少的進一步詳情，請參閱「業務回顧 — 宏博礦業投資」。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing six months ended 30 September 2020 to six months ended 30 September 2019 (Continued)

Revenue from sales and services (Continued)

(2) Revenue from mobility services

The revenue from rendering of mobility services represents the online ride-hailing services provided by Weipin, a subsidiary of the Company acquired in November 2019. The amount of revenue from rendering of mobility services represents the value of full fares paid by passengers, net of value added tax and the surcharge. During the Reporting Period, Weipin recorded 10,157,569 orders and a total revenue of HK\$291.6 million from the operation of mobility services, with an average revenue per order of HK\$29.

Cost of sales and services

Cost of sales and services includes cost of sales of goods of HK\$38.4 million and cost of rendering of mobility services of HK\$313.7 million:

(1) Cost of sales of goods

Cost of sales of goods represents the cost of sales of crude oil from Hongbo Mining, which decreased by HK\$9.6 million, or approximately 20.1%, from HK\$48.1 million during the six months ended 30 September 2019 to HK\$38.4 million during the Reporting Period.

In response to the adverse effects of the COVID-19 pandemic and the imbalanced oil supply and demand in the first quarter of 2020, Hongbo Mining has quickly adjusted its production target by actively controlling production volume, reducing capital expenditures, and taking various measures for cost reduction and efficiency improvement. As a result, the average unit production cost before depreciation and amortization decreased by HK\$20 per barrel, or approximately 19.5%, from HK\$103 per barrel (equivalent to US\$13.2 per barrel) for the six months ended 30 September 2019 to HK\$83 per barrel (equivalent to US\$10.7 per barrel) for the Reporting Period. However, the amortization of oil and gas assets did not decrease significantly along with the decrease of production volume. As a result, the average unit production cost increased slightly by HK\$7 per barrel, or approximately 3.3%, from HK\$219 per barrel (equivalent to US\$28.0 per barrel) for the six months ended 30 September 2019 to HK\$226 per barrel (equivalent to US\$29.2 per barrel) for the Reporting Period.

財務業績回顧(續)

截至二零二零年九月三十日止六個月與截至二零一九年九月三十日止六個月之比較(續)

銷售及服務收入(續)

(2) 提供出行服務收入

提供出行服務收入指本公司於二零一九年十一月收購的附屬公司Weipin提供的網約車服務。提供出行服務收入金額為扣除增值稅及附加稅後乘客支付的全程車資價值。於報告期間，Weipin錄得10,157,569筆訂單及經營出行服務總收入291,600,000港元，平均每筆訂單收入29港元。

銷售及服務成本

銷售及服務成本包括原油銷售成本38,400,000港元及提供出行服務成本313,700,000港元：

(1) 原油銷售成本

原油銷售成本指宏博礦業原油銷售成本，由截至二零一九年九月三十日止六個月的48,100,000港元減少9,600,000港元或約20.1%至報告期間的38,400,000港元。

為應對二零二零年第一季度COVID-19疫情及石油供需失衡的不利影響，宏博礦業通過積極限制產量、減少資本支出以及採取多項降成增效措施，快速調整其生產目標。因此，未計折舊及攤銷的平均單位生產成本由截至二零一九年九月三十日止六個月的每桶103港元(相當於每桶13.2美元)減少至報告期間的每桶83港元(相當於每桶10.7美元)，減幅為每桶20港元或約19.5%。然而，油氣資產的攤銷並未隨著產量減少而大幅減少。故此，平均單位生產成本由截至二零一九年九月三十日止六個月的每桶219港元(相當於每桶28.0美元)略微提升每桶7港元或約3.3%至報告期間的每桶226港元(相當於每桶29.2美元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing six months ended 30 September 2020 to six months ended 30 September 2019 (Continued)

Cost of sales and services (Continued)

- (2) Cost of rendering of mobility services
The cost of rendering of mobility services represents the cost of operating the online ride-hailing services by Weipin, which mainly includes the following:

- (i) Earnings to drivers amounting to approximately HK\$224.2 million, which is the cumulative payments to the drivers;
- (ii) Amortization of intangible assets of approximately HK\$41.3 million, which includes the online ride-hailing license, drivers lists, and business relationship. For further details of the intangible assets, please refer to note 9 to the unaudited interim financial information of this interim report;
- (iii) Platforms charges amounting to approximately HK\$37.0 million, which is the service fee paid to aggregation traffic platforms;
- (iv) Driver incentives and referrals amounting to approximately HK\$6.8 million, which is the payments distributed to drivers as reward of achieving certain operational targets; and
- (v) Referral fees to other driver source providers amounting to approximately HK\$3.3 million and driver management and carrier liability insurance amounting to approximately HK\$1.1 million.

財務業績回顧(續)

截至二零二零年九月三十日止六個月與截至二零一九年九月三十日止六個月之比較(續)

銷售及服務成本(續)

- (2) 提供出行服務成本
提供出行服務成本指Weipin經營網約車服務的成本，主要包括下列各項：

- (i) 應付司機收入約224,200,000港元，為付予司機的累計付款；
- (ii) 無形資產攤銷約41,300,000港元，包括網約車牌照、司機名單及業務關係。有關無形資產的進一步詳情，請參閱本中期報告未經審核中期財務資料附註9；
- (iii) 平台收費約37,000,000港元，為向聚合流量平台支付的服務費；
- (iv) 司機獎勵金及引薦費約6,800,000港元，作為達成若干經營目標的獎勵而向司機派發的付款；及
- (v) 其他方提供司機資源的引薦費約3,300,000港元及司機管理及承運人責任險約1,100,000港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing six months ended 30 September 2020 to six months ended 30 September 2019 (Continued)

Investment income

Investment income mainly includes the following:

- (i) the fair value gain from the Stonehold investment of HK\$22.6 million. The profit of fair value change from the Stonehold Investment mainly resulted from the slight rise in the short term oil price forecast at the end of the Reporting Period, as the global crude oil market was moving to a rebalance as a result of production reduction and demand recovery during the Reporting Period; and
- (ii) the fair value loss resulting from the stock price changes of HK\$12.7 million from the LNGL investment.

Administrative expenses

Administrative expenses increased by HK\$13.5 million, or approximately 35.9%, from HK\$37.5 million for the six months ended 30 September 2019 to HK\$51.0 million for the Reporting Period. The increase in administrative expenses was primarily due to the consolidation of Weipin since 15 November 2019. The administrative expenses incurred in Weipin of HK\$27.8 million mainly include the payroll to staffs.

Taxes other than income tax

Taxes other than income tax decreased by HK\$3.6 million, or approximately 51.2%, from HK\$6.9 million for the six months ended 30 September 2019 to HK\$3.3 million for the Reporting Period, which was mainly due to the decrease in resources tax levied on the sale of crude oil attributable to the revenue decrease of Hongbo Mining.

Exploration expenses, including dry holes

The exploration expense decreased by HK\$0.1 million, or approximately 8.8%, from HK\$0.9 million for the six months ended 30 September 2019 to HK\$0.8 million for the Reporting Period, which was mainly due to the decrease of exploration activities.

Net finance income

The Company and its subsidiaries recorded net finance income of HK\$7.0 million and HK\$1.2 million for the six months ended 30 September 2019 and the Reporting Period respectively. The decrease of approximately 82.5% was primarily due to the lower deposit interest rate during the Reporting Period.

財務業績回顧(續)

截至二零二零年九月三十日止六個月與截至二零一九年九月三十日止六個月之比較(續)

投資收益

投資收益主要包括下列各項：

- (i) Stonehold投資的公允價值收益22,600,000港元。Stonehold投資的公允價值變動利潤主要由於報告期末短期預測油價略微上漲，該上漲乃主要由於報告期間減產和需求恢復疊加導致全球原油市場趨向再平衡；及
- (ii) LNGL投資的股價變動的公允價值虧損12,700,000港元。

行政開支

行政開支由截至二零一九年九月三十日止六個月的37,500,000港元增加13,500,000港元或約35.9%至報告期間的51,000,000港元。行政開支增加主要是由於自二零一九年十一月十五日起將Weipin綜合入賬。Weipin產生的行政開支27,800,000港元主要包括員工工資。

除所得稅以外的稅項

除所得稅以外的稅項由截至二零一九年九月三十日止六個月的6,900,000港元減少3,600,000港元或約51.2%至報告期間的3,300,000港元，主要是由於宏博礦業收入減少導致對原油銷售徵收的資源稅減少。

勘探開支，包括乾井

勘探開支由截至二零一九年九月三十日止六個月的900,000港元減少100,000港元或約8.8%至報告期間的800,000港元，主要是由於勘探活動減少。

融資收入淨額

本公司及其附屬公司於截至二零一九年九月三十日止六個月及報告期間分別錄得淨融資收入7,000,000港元及1,200,000港元。減少約82.5%乃主要由於於報告期間存款利率下降。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing six months ended 30 September 2020 to six months ended 30 September 2019 (Continued)

(Loss)/profit before taxation

(Loss)/profit before taxation decreased by HK\$65.0 million from a profit of HK\$5.2 million for the six months ended 30 September 2019 to a loss of HK\$59.8 million for the Reporting Period, which was primarily due to the cumulative effects of factors as discussed above in this section.

Income tax

Income tax consists of deferred tax expense and current tax expense, which changed from a deferred tax expense of HK\$0.8 million for the six months ended 30 September 2019 to deferred tax credit of HK\$10.5 million and current tax expense of HK\$2.2 million for the Reporting Period.

The deferred tax credit for the Reporting Period consists of (1) deferred tax liability arising from Weipin's intangible assets recognised at the acquisition date of approximately HK\$10.2 million; (2) deferred tax asset arising from the unused tax losses from Weipin of approximately HK\$0.2 million; and (3) other changes on deferred tax assets and liabilities arising from the temporary differences of the provision for abandonment, depreciation of oil and gas properties of Hongbo Mining of approximately HK\$0.5 million.

(Loss)/profit for the period attributable to equity shareholders of the Company

(Loss)/profit for the period attributable to equity shareholders of the Company decreased by HK\$29.9 million from a profit of HK\$4.3 million for the six months ended 30 September 2019 to a loss of HK\$25.6 million for the Reporting Period which was primarily due to the cumulative effects of factors as discussed above in this section.

財務業績回顧(續)

截至二零二零年九月三十日止六個月與截至二零一九年九月三十日止六個月之比較(續)

除稅前(虧損)/利潤

除稅前(虧損)/利潤由截至二零一九年九月三十日止六個月的利潤5,200,000港元減少65,000,000港元至報告期間的虧損59,800,000港元，主要由於本節上述因素的累積效應所致。

所得稅

所得稅包括遞延稅項開支及當期稅項開支，所得稅由截至二零一九年九月三十日止六個月的遞延稅項開支800,000港元變為報告期間的遞延稅項抵免10,500,000港元及當期稅項開支2,200,000港元。

報告期間的遞延稅項抵免包括(1)於收購日期確認的Weipin無形資產所產生的遞延稅項負債約10,200,000港元；(2)Weipin的未動用稅項虧損所產生的遞延稅項資產約200,000港元；及(3)宏博礦業油氣資產棄置撥備、折舊的暫時差額所產生的遞延稅項資產及負債的其他變動約500,000港元。

本公司權益股東應佔期內(虧損)/利潤

本公司權益股東應佔期內(虧損)/利潤由截至二零一九年九月三十日止六個月的利潤4,300,000港元減少29,900,000港元至報告期間的虧損25,600,000港元，主要由於本節上述因素的累積效應所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing six months ended 30 September 2020 to six months ended 30 September 2019 (Continued)

EBITDA

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

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

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

財務業績回顧(續)

截至二零二零年九月三十日止六個月與截至二零一九年九月三十日止六個月之比較(續)

EBITDA

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

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

下表呈列於所示期間EBITDA與除稅前(虧損)／利潤的對賬。

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
(Loss)/profit before taxation	除稅前(虧損)／利潤	(59,822)	5,176
Add: Interest expenses	加：利息開支	3,744	3,154
Add: Depreciation and amortisation	加：折舊及攤銷	69,769	27,253
EBITDA	EBITDA	13,691	35,583

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing six months ended 30 September 2020 to six months ended 30 September 2019 (Continued)

EBITDA (Continued)

The EBITDA changed from a profit of HK\$35.6 million for the six months ended 30 September 2019 to HK\$13.7 million for the Reporting Period. The decrease of EBITDA is primarily attributable to (1) the narrow-down of profit from Hongbo Mining due to the decrease of crude oil price which was adversely affected by the COVID-19 pandemic and the imbalanced oil supply and demand during the Reporting Period; (2) the slight loss from Weipin, a subsidiary of the Company acquired in November 2019. This is because that the business of Weipin just started. It is at the early stage of operation, and is unable to reach its full potential due to the adverse effect of COVID-19 pandemic. The Company believes that with stable operation, Weipin's cost is expected to decrease, and it gradually generates profit.

SEGMENT INFORMATION

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

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

財務業績回顧 (續)

截至二零二零年九月三十日止六個月與截至二零一九年九月三十日止六個月之比較 (續)

EBITDA (續)

EBITDA由截至二零一九年九月三十日止六個月的利潤35,600,000港元變為報告期間的13,700,000港元。EBITDA減少主要歸因於(1)報告期間，受COVID-19疫情及石油供需失衡的不利影響，原油價格下跌，導致宏博礦業的利潤收窄；(2)本公司於二零一九年十一月收購之附屬公司Weipin略有虧損。此乃由於Weipin的業務剛剛起步，處於經營初期，受COVID-19疫情的不利影響，無法充分發揮潛力。本公司相信，隨著經營穩定，Weipin的成本有望下降，且其逐步產生利潤。

分部資料

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

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

Management Discussion and Analysis

管理層討論及分析

SEGMENT INFORMATION (Continued)

分部資料 (續)

		Global energy investment 全球能源投資		Mobility services businesses 出行服務業務		Total 總計	
		2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended	截至九月三十日止六個月						
30 September							
Revenue from sales and services	銷售及服務收入	43,236	86,075	291,632	–	334,868	86,075
Investment income	投資收益	11,300	5,466	–	–	11,300	5,466
Reportable segment profit/(loss)	可呈報分部利潤／(虧損)						
(adjusted EBITDA) (Note)	(經調整 EBITDA) (附註)	20,876	35,583	(6,975)	–	13,901	35,583
Depreciation and amortisation	折舊及攤銷	(26,809)	(27,253)	(42,960)	–	(69,769)	(27,253)
Interest income	利息收入	7,018	13,331	27	–	7,045	13,331
Interest expense	利息開支	(3,638)	(3,154)	(316)	–	(3,954)	(3,154)
As at 30 September/31 March 2020	於二零二零年九月三十日／三月三十一日						
Reportable segment assets	可呈報分部資產	3,344,714	3,413,165	493,244	509,500	3,837,958	3,922,665
Reportable segment liabilities	可呈報分部負債	(287,671)	(351,209)	(57,277)	(47,382)	(344,948)	(398,591)

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

附註：用於呈報分部利潤／虧損之計量方式為「經調整 EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」。

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

有關本公司及其附屬公司分部資料之詳情，請參閱本中期報告之未經審核中期財務資料附註 4(b)。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

The cash and cash equivalents are mostly denominated in US\$, HK\$ and RMB. As at 30 September 2020, the Company and its subsidiaries had unpledged cash and bank deposits of HK\$1,005.2 million (31 March 2020: HK\$1,114.2 million).

As at 30 September 2020, the Company and its subsidiaries had outstanding loans of HK\$15.9 million (31 March 2020: HK\$77.5 million).

As at 30 September 2020, the Company had Convertible Bond (as defined in the RTO Circular) with carrying amount of approximately HK\$52.4 million (31 March 2020: HK\$50.0 million). The aggregate principal amount of the Convertible Bond is HK\$60.0 million, with maturity date of 30 April 2022 and payable at an interest rate of 1% per annum.

Save as the information disclosed above or otherwise in this interim report, the Company and its subsidiaries had no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 30 September 2020.

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

As at 30 September 2020, the gearing ratio (ratio of the sum of total bank and other borrowings, Convertible Bond to the total assets) was approximately 1.8% (31 March 2020: 3.2%).

流動資金及財政資源

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

現金及現金等值物大部分以美元、港元及人民幣計值。於二零二零年九月三十日，本公司及其附屬公司擁有無抵押現金及銀行存款1,005,200,000港元(二零二零年三月三十一日：1,114,200,000港元)。

於二零二零年九月三十日，本公司及其附屬公司擁有未償還貸款15,900,000港元(二零二零年三月三十一日：77,500,000港元)。

於二零二零年九月三十日，本公司擁有賬面值約52,400,000港元(二零二零年三月三十一日：50,000,000港元)的可換股債券(定義見RTO通函)。可換股債券的本金總額為60,000,000港元，到期日為二零二二年四月三十日，應付年利率為1%。

除上文所披露或本中期報告另行披露之資料外，於二零二零年九月三十日，本公司及其附屬公司並無任何未償還按揭、押記、債權證或已發行或同意發行之其他貸款資本、銀行透支、借款、承兌負債或其他類似負債、租購及融資租賃承擔或任何擔保或其他重大或然負債。

本公司及其附屬公司並無使用任何金融工具對沖利率及匯率的潛在波動。

於二零二零年九月三十日，資產負債比率(銀行及其他借款及可換股債券總額與資產總值的比率)為約1.8%(二零二零年三月三十一日：3.2%)。

Management Discussion and Analysis

管理層討論及分析

MAJOR RISK MANAGEMENT

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

Oil price risk

The principal activities of the Company's subsidiaries and invested portfolios in the "global energy investment" segment consist of upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services. Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum-related activities in the PRC. The Company also has the Term Loan granted to Stonehold, which is engaged in petroleum-related activities as well. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial result and financial position of the Company and its subsidiaries.

During the Reporting Period, the Company had not purchased any put options for part of the production of Hongbo Mining. However, Hongbo Mining had actively negotiated with the buyer, and successfully reached a floor oil selling price starting from April 2020 to guarantee the interests of its shareholder. As at 30 September 2020, the Company did not hold any put options.

Currency risk

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

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

主要風險管理

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

油價風險

本公司附屬公司的主要業務活動及於「全球能源投資」分部的投資組合包括上游油氣業務、LNG液化及出口、LNG進口、加工及銷售及LNG物流服務。宏博礦業(本公司的全資附屬公司)於中國從事石油相關活動。本公司亦擁有授予Stonehold(亦從事石油相關活動)的定期貸款。原油價格受眾多全球及國內政治、經濟及軍事因素的影響，而該等因素並非本公司所能控制。油價下降可能會對本公司及其附屬公司的財務業績及財務狀況產生不利影響。

於報告期間，本公司並無為宏博礦業部分生產買入任何認沽期權。然而，宏博礦業積極與買家磋商，並成功達成自二零二零年四月起的石油銷售底價，以保證股東利益。於二零二零年九月三十日，本公司並無持有任何認沽期權。

貨幣風險

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

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

Management Discussion and Analysis

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of the Company and its subsidiaries is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Interest rate risk

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

Driver management risk in the mobility services platform

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

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

主要風險管理(續)

流動資金風險

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

利率風險

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

出行服務平台的司機管理風險

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

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

Management Discussion and Analysis

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Driver management risk in the mobility services platform (Continued)

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

SIGNIFICANT INVESTMENTS

At 30 September 2020, the Company and its subsidiary held Stonehold Investment as financial assets at fair value through profit or loss. Details of the Stonehold Investment is as follows:

主要風險管理(續)

出行服務平台的司機管理風險(續)

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

重大投資

於二零二零年九月三十日，本公司及其附屬公司將Stonehold投資持作透過損益按公允價值列賬的金融資產。有關Stonehold投資的詳情如下：

	Six months ended 30 September 2020 截至二零二零年 九月三十日 止六個月	At 30 September 2020	At 31 March 2020 於二零二零年 三月三十一日
	Investment gain	Fair Value	Fair Value
	投資收益	公允價值	公允價值
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Audited)
	(未經審核)	(未經審核)	(經審核)
Stonehold Investment	Stonehold 投資	22,613	1,287,464
			33.6%
			1,264,851

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS (Continued)

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

For details of the Stonehold investment during the Reporting Period, please refer to the section “Stonehold investment” in the “Business Review”. Except the Stonehold investment, as at 30 September 2020, there was no investment held by the Company and its subsidiaries the value of which was more than 5% of the total assets of the Company and its subsidiaries.

MAJOR ACQUISITIONS AND DISPOSALS

During the Reporting Period, there was no major acquisition or disposal by the Company and its subsidiaries.

CHARGES ON ASSETS OF THE COMPANY AND ITS SUBSIDIARIES

As at 30 September 2020, Hongbo Mining’s land, buildings, machinery and equipment amounting to approximately HK\$91.3 million had been pledged as the security to secure financing facilities granted to Hongbo Mining (31 March 2020: Nil).

CONTINGENT LIABILITIES

So far as known to the Directors, as at 30 September 2020, there had been no litigation, arbitration or claim of material importance in which the Company or its respective subsidiaries was engaged or pending or which as threatened against the Company or its respective subsidiaries.

CAPITAL COMMITMENTS

As at 30 September 2020, the Company and its subsidiaries had capital commitments of HK\$0.3 million (31 March 2020: HK\$0.5 million) contracted but not provided for the acquisition of property, plant and equipment.

主要風險管理(續)

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

有關報告期間Stonehold投資的詳情，請參閱「業務回顧」內「Stonehold投資」一節。除Stonehold投資外，於二零二零年九月三十日，本公司及其附屬公司概無持有價值佔本公司及其附屬公司資產總值5%以上的投資。

重大收購及出售

於報告期間，本公司及其附屬公司概無進行任何重大收購或出售。

本公司及其附屬公司的資產抵押

於二零二零年九月三十日，宏博礦業約91,300,000港元的土地、樓宇、機器及設備已質押為宏博礦業獲授之融資額度的抵押品(二零二零年三月三十一日：無)。

或然負債

據董事所知，於二零二零年九月三十日，本公司或其各附屬公司概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本公司或其各附屬公司面臨威脅的重大訴訟、仲裁或索償。

資本承擔

於二零二零年九月三十日，本公司及其附屬公司擁有已訂約但未撥備資本承擔300,000港元(二零二零年三月三十一日：500,000港元)以購買物業、廠房及設備。

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the Reporting Period (31 March 2020: Nil).

MANAGEMENT CONTRACT

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

EMPLOYEES

As at 30 September 2020, the Company and its subsidiaries had 265 (31 March 2020: 265) employees in Hong Kong and Mainland China. During the Reporting Period, the total staff costs (including the directors' emoluments) amounted to HK\$29.9 million (Six months ended 30 September 2019: HK\$17.8 million). The increase in staff costs was primarily due to the consolidation of Weipin. Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, medical and contributory provident fund.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company and its subsidiaries did not have any other future plans for material investments or capital assets as at 30 September 2020. However, the Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximise shareholder' value in the long term.

中期股息

董事不建議派付報告期間之中期股息(二零二零年三月三十一日：無)。

管理合約

於報告期間，概無就本公司整體或任何重大部分業務之管理及行政事務訂立合約，亦無與此有關之合約。

僱員

於二零二零年九月三十日，本公司及其附屬公司於香港及中國大陸擁有265名(二零二零年三月三十一日：265名)僱員。於報告期間，員工總成本(包括董事薪酬)為29,900,000港元(截至二零一九年九月三十日止六個月：17,800,000港元)。員工成本增加主要是由於Weipin綜合入賬。僱員薪酬待遇經參考個別僱員之表現及當時市場慣例定期檢討及釐定。僱員的薪酬待遇包括基本薪金、年終花紅、醫療保險及公積金供款。

有關重大投資或資本資產之未來計劃

於二零二零年九月三十日，本公司及其附屬公司並無任何其他有關重大投資或資本資產的未來計劃。然而，本公司將繼續尋求新投資機會，以擴大其收入基礎及利潤潛力，及就長遠而言最大化股東價值。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE AND REVIEW OF RESULTS

The audit committee of the Company (the “**Audit Committee**”) was established with written terms of reference in compliance with Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The primary duties of the Audit Committee, among other things, are to oversee the Company’s financial report system, risk management and internal control procedures, provide advice and comments to the Board, and monitor the independence and objective of the external auditor. As at 30 September 2020, the Audit Committee of the Company comprises two independent non-executive Directors, namely Mr. Chau Shing Yim David (Chairman) and Mr. Shi Cen, and one non-executive Director, namely Mr. Lin Dongliang.

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Company and discussed the risk management and internal controls and financial reporting matters, including a review of the unaudited interim financial information for the Reporting Period.

CHANGE IN INFORMATION OF DIRECTORS

The changes in certain information of Directors subsequent to the date of the 2020 annual report of the Company are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Shong Hugo, a non-executive Director of the Company, resigned as non-executive director of Mei Ah Entertainment Group Ltd., a company listed on the Main Board of Stock Exchange (stock code: 391) with effect from 17 June 2020.

Save as disclosed above, there is no other change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUBSEQUENT EVENT

There are no material subsequent events undertaken by the Company and its subsidiaries after 30 September 2020 and up to the date of the interim report.

審核委員會及審閱業績

本公司的審核委員會(「**審核委員會**」)根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)第3.21條設立，並以書面形式確定職權範圍。審核委員會的主要職責為(其中包括)監督本公司的財務報告系統、風險管理及內部控制流程，向董事會提供建議和意見，以及監督外部核數師的獨立性和客觀性。於二零二零年九月三十日，本公司的審核委員會由兩名獨立非執行董事周承炎先生(主席)及石岑先生以及一名非執行董事林棟梁先生組成。

審核委員會已與本公司管理層審閱本公司所採用之會計準則及慣例，並商討風險管理及內部控制及財務申報事宜，包括審閱報告期間之未經審核中期財務資料。

董事資料變更

根據上市規則第13.51B(1)條，於本公司二零二零年年度報告日期之後，董事之若干資料變更載列如下：

本公司非執行董事熊曉鴿先生已辭任美亞娛樂資訊集團有限公司(於聯交所主板上市的公司(股份代號391))的非執行董事，自二零二零年六月十七日起生效。

除上文所披露者外，董事並無其他資料變更須根據上市規則第13.51B(1)條進行披露。

期後事項

於二零二零年九月三十日後直至本中期報告日期，本公司及其附屬公司概無發生重大期後事項。

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2020, the interests and short positions of the Directors in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(A) Long positions in Ordinary Shares:

Name of Director	Nature of interest	Number of Ordinary Shares	Percentage of the Company's issued Ordinary Shares 佔本公司已發行普通股百分比
董事姓名	權益性質	普通股數目	
Wang Jingbo	Interest of controlled corporations	2,538,766,246 (Note 1)	38.50%
王靜波	受控法團權益	2,538,766,246 (附註1)	38.50%
Shong Hugo	Interest of controlled corporations	2,538,766,246 (Notes 1 and 2)	38.50%
熊曉鵬	受控法團權益	2,538,766,246 (附註1及2)	38.50%
Lin Dongliang	Interest of controlled corporations	2,538,766,246	38.50%
林棟梁	受控法團權益	2,538,766,246	38.50%
	Beneficial owner	12,910,000 (Notes 1 and 3)	0.20%
	實益擁有人	12,910,000 (附註1及3)	0.20%

董事於股份及相關股份中擁有之權益及淡倉

於二零二零年九月三十日，董事於本公司之股份及相關股份（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中，擁有須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(A) 普通股之好倉：

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

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

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

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

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

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

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

董事於股份及相關股份中擁有之權益及淡倉(續)

(A) 普通股之好倉：(續)

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

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

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

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

12,910,000股普通股由林棟梁實益擁有。

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

董事於股份及相關股份中擁有之權益及淡倉(續)

(B) Long positions in the Convertible Bond:

(B) 可換股債券之好倉：

Name of Director 董事姓名	Nature of interest 權益性質	Number of underlying shares 相關股份數目
Wang Jingbo 王靜波	Interest of controlled corporations 受控法團權益	892,857,142 (Note 1) 892,857,142 (附註1)
Shong Hugo 熊曉鵬	Interest of controlled corporations 受控法團權益	892,857,142 (Notes 1 and 2) 892,857,142 (附註1及2)
Lin Dongliang 林棟梁	Interest of controlled corporations 受控法團權益	892,857,142 (Notes 1 and 3) 892,857,142 (附註1及3)

Note 1: The 892,857,142 underlying shares represented the new Ordinary Shares to be issued upon full conversion of Convertible Bond with an aggregate principal amount of HK\$60,000,000 held by Titan Gas at a conversion price of HK\$0.0672 per Ordinary Shares issued by the Company. As explained in Note 1 of Section (A) above, under the SFO, Mr. Wang is deemed to have interests in the convertible bond in which Titan Gas has interest.

附註1：892,857,142股相關股份指按換股價每股普通股0.0672港元悉數轉換由本公司發行，並由Titan Gas所持有之本金總額為60,000,000港元之可換股債券後將予發行之新普通股。誠如上述(A)項中附註1所述，根據證券及期貨條例，王先生被視為於Titan Gas擁有權益的可換股債券中擁有權益。

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

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

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

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

Save as disclosed above, as at 30 September 2020, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二零年九月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須根據證券及期貨條例第352條規定記錄或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 September 2020, the following interests in the issued share capital and underlying shares of the Company were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

董事購入股份或債券之權利

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

主要股東及其他人士於本公司股份及相關股份之權益

於二零二零年九月三十日，於本公司已發行股本及相關股份之以下權益按本公司根據證券及期貨條例第336條規定須存置之權益登記冊記錄：

Name	Capacity/Nature of interest	Number of Ordinary Shares or underlying Ordinary Shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued Ordinary Shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱	身份／權益性質		
Tanisca Investments Limited (Note 3)	Beneficial owner	344,754,077 (L) (Note 3)	5.23%
Tanisca Investments Limited (附註3)	實益擁有人	344,754,077 (L) (附註3)	5.23%
MO Tian Quan (Note 3)	Interest of controlled corporations	379,507,486 (L) (Note 3)	5.76%
莫天全(附註3)	受控法團權益	379,507,486 (L) (附註3)	5.76%
Aquarius Growth Investment Limited (Note 5)	Beneficial owner	343,369,176 (L) (Note 4)	5.21%
Aquarius Growth Investment Limited (附註5)	實益擁有人	343,369,176 (L) (附註4)	5.21%
ZHAO Ming (Note 5)	Interest of a controlled corporation	343,369,176 (L) (Note 4)	5.21%
趙明(附註5)	受控法團權益	343,369,176 (L) (附註4)	5.21%

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

(Continued)

主要股東及其他人士於本公司股份及相關股份之權益(續)

Name	Capacity/Nature of interest	Number of Ordinary Shares or underlying Ordinary Shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued Ordinary Shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱	身份／權益性質		
Titan Gas Technology Investment Limited (Notes 6, 7)	Beneficial owner	3,431,623,388 (L) (Notes 6, 7)	52.04%
Titan Gas Technology Investment Limited (附註6、7)	實益擁有人	3,431,623,388 (L) (附註6、7)	52.04%
Titan Gas Technology Holdings Limited (Note 6)	Interest of a controlled corporation	3,431,623,388 (L) (Notes 6, 7)	52.04%
Titan Gas Technology Holdings Limited (附註6)	受控法團權益	3,431,623,388 (L) (附註6、7)	52.04%
Standard Gas Capital Limited (Notes 6, 7)	Interest of controlled corporations	3,431,623,388 (L) (Notes 6, 7)	52.04%
Standard Gas Capital Limited (附註6、7)	受控法團權益	3,431,623,388 (L) (附註6、7)	52.04%
Kingsbury International Holdings Co., Ltd. (金世旗國際控股股份有限公司) (Notes 6, 7)	Interest of controlled corporations	3,431,623,388 (L) (Notes 6, 7)	52.04%
金世旗國際控股股份有限公司 (附註6、7)	受控法團權益	3,431,623,388 (L) (附註6、7)	52.04%
IDG-Accel China Capital GP II Associates Ltd. (Note 8)	Interest of controlled corporations	3,431,623,388 (L) (Notes 6, 8)	52.04%
IDG-Accel China Capital GP II Associates Ltd. (附註8)	受控法團權益	3,431,623,388 (L) (附註6、8)	52.04%
IDG-Accel China Capital II Associates L.P. (Note 9)	Interest of controlled corporations	3,431,623,388 (L) (Notes 6, 9)	52.04%
IDG-Accel China Capital II Associates L.P. (附註9)	受控法團權益	3,431,623,388 (L) (附註6、9)	52.04%
IDG-Accel China Capital II L.P. (Note 9)	Interest of controlled corporations	3,431,623,388 (L) (Notes 6, 9)	52.04%
IDG-Accel China Capital II L.P. (附註9)	受控法團權益	3,431,623,388 (L) (附註6、9)	52.04%
HO Chi Sing (Note 10)	Interest of controlled corporations	3,443,123,388 (L) (Notes 6, 8, 10)	52.22%
何志成 (附註10)	受控法團權益	3,443,123,388 (L) (附註6、8、10)	52.22%

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

(Continued)

主要股東及其他人士於本公司股份及相關股份之權益(續)

Name	Capacity/Nature of interest	Number of Ordinary Shares or underlying Ordinary Shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued Ordinary Shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱	身份／權益性質		
ZHOU Quan (Note 10)	Interest of controlled corporations	3,443,123,388 (L) (Notes 6, 8, 10)	52.22%
周全 (附註10)	受控法團權益	3,443,123,388 (L) (附註6、8、10)	52.22%
LUO Yuping	Interest of controlled corporations	3,431,623,388 (L) (Notes 6, 7, 11)	52.04%
羅玉平	受控法團權益	3,431,623,388 (L) (附註6、7、11)	52.04%
Foxconn Technology Co., Ltd	Interest of controlled corporations	1,485,000,000 (L) (Note 12)	22.52%
鴻準精密工業股份有限公司	受控法團權益	1,485,000,000 (L) (附註12)	22.52%
Q-Run Holding Ltd.	Interest of controlled corporations	1,188,000,000 (L) (Note 12)	18.02%
Q-Run Holding Ltd.	受控法團權益	1,188,000,000 (L) (附註12)	18.02%
	Beneficial owner	297,000,000 (L) (Note 12)	4.50%
	實益擁有人	297,000,000 (L) (附註12)	4.50%

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

(Continued)

Notes:

1. In the above table, the information on the companies in which the interests are held, the capacity/nature of such interests and the number of Ordinary Shares or underlying Ordinary Shares is based on information available on the website of the Stock Exchange (<http://www.hkexnews.hk/>). The percentage of such Ordinary Shares or underlying Ordinary Shares in the issued Ordinary Shares is calculated with reference to the number of issued Ordinary Shares of the Company as at 30 September 2020 and is for reference only.
2. The letter "L" represents the individual's long position in the Ordinary Shares or underlying Ordinary Shares. These interests in the underlying Ordinary Shares represent the derivative interests under the Convertible Bond.
3. Mr. Mo Tianquan ("Mr. Mo") has control over 100% interests of Tanisca and Upsky Enterprises Limited. Upsky Enterprises Limited has interest in 34,753,409 Ordinary Shares of the Company. Under the SFO, Mr. Mo is deemed to have interest in the Ordinary Shares in which Tanisca and Upsky Enterprises Limited have interest.
4. Aquarius Investment has interests in respect of 343,369,176 Ordinary Shares.
5. Aquarius Investment is controlled as to 91% by Zhao Ming and as to 9% by Mr. Wang, who is the sole director of Aquarius Investment. Under the SFO, Zhao Ming is deemed to have interest in the underlying Ordinary Shares in which Aquarius Investment has interest.
6. Titan Gas is controlled as to 75.73% by Titan Gas Holdings, which is in turn controlled as to 35.13% by Standard Gas, 49.14% by the IDG Funds, 8.05% by Mr. Wang and 6.87% by Kingsbury, 0.73% by Zhang Weiwei and 0.08% by Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas, IDG Funds are deemed to have interest in 3,431,623,388 Ordinary Shares in which Titan Gas has beneficial interest. Interest in such Ordinary Shares include interest in 892,857,142 underlying Ordinary Shares through derivative interests in the Convertible Bond in the principal amount of HK\$60,000,000 at a conversion price of HK\$0.0672 per share. As at 30 September 2020, Mr. Wang, Lin Dongliang and Shong Hugo are directors of Titan Gas Holdings.

主要股東及其他人士於本公司股份及相關股份之權益(續)

附註：

1. 在上表中，有關持有權益的公司的資料，該等權益的身份／性質以及普通股或相關普通股的數目乃根據聯交所網站(<http://www.hkexnews.hk/>)上可得的資料。該等普通股或相關普通股佔已發行普通股的百分比乃參考本公司於二零二零年九月三十日已發行普通股數目計算，僅供參考。
2. 字母「L」指個人於普通股或相關普通股的好倉。於相關普通股中之該等權益指可換股債券項下之衍生權益。
3. 莫天全先生(「莫先生」)控制Tanisca及Upsky Enterprises Limited之100%權益。Upsky Enterprises Limited於本公司34,753,409股普通股中擁有權益。根據證券及期貨條例，莫先生被視為於Tanisca及Upsky Enterprises Limited擁有權益的普通股中擁有權益。
4. Aquarius Investment擁有343,369,176股普通股的權益。
5. Aquarius Investment 91%權益由趙明控制及9%權益由王先生(Aquarius Investment之唯一董事)控制。根據證券及期貨條例，趙明被視為於Aquarius Investment擁有權益的相關普通股中擁有權益。
6. Titan Gas由Titan Gas Holdings控制75.73%權益，而後者由Standard Gas控制35.13%權益、由IDG基金控制49.14%權益、由王先生控制8.05%權益及由金世旗控制6.87%權益、由Zhang Weiwei控制0.73%權益及由Bryce Wayne Lee控制0.08%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的3,431,623,388股普通股中擁有權益。於該等普通股之權益包括透過可換股債券(本金額為60,000,000港元，轉換價為每股0.0672港元)項下衍生權益持有的892,857,142股相關普通股權益。於二零二零年九月三十日，王先生、林棟梁及熊曉鴿為Titan Gas Holdings的董事。

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

(Continued)

Notes: (Continued)

7. Standard Gas, Mr. Wang and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. Wang agree to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. Wang and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. Wang will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. Wang and Kingsbury. The Ordinary Shares and underlying Ordinary Shares in which Mr. Wang has interest comprise 3,431,623,388 Ordinary Shares in which Titan Gas has beneficial interest (including derivative interest in 892,857,142 underlying Ordinary Shares).
8. The IDG Funds is under the control of its ultimate general partner, IDG-Accel China Capital GP II Associates Ltd. ("IDG-Accel Ultimate GP"). Under the SFO, IDG-Accel Ultimate GP is deemed to have interest in the Ordinary Shares and the underlying Ordinary Shares in which the IDG Funds have interest.
9. IDG-Accel China Capital II Associates L.P. has control over IDG-Accel Capital II L.P.. Under the SFO, IDG-Accel China Capital II Associates L.P. is deemed to have interest in the Ordinary Shares and the underlying Ordinary Shares in which IDG-Accel Capital II L.P. has beneficial interest.
10. Ho Chi Sing and Zhou Quan are directors of IDG-Accel Ultimate GP and are responsible for decision-making matters relating to the IDG Funds and their investments, and hence control the exercise of voting rights to the shares that the IDG Funds hold in Titan Gas Holdings. Therefore they are deemed to have interest in the Ordinary Shares and the underlying Ordinary Shares in which IDG-Accel Ultimate GP has interest.
11. Kingsbury is controlled as to 74.8% by Luo Yuping. By virtue of the acting in concert arrangement referred to in Note 7, Luo Yuping is deemed to have interest in the Ordinary Shares and the underlying Ordinary Shares in which Titan Gas Holdings has interest.
12. Foxconn Technology Co., Ltd. has control over Q-Run Holding Ltd., which in turn has direct and indirect controls of 297,000,000 Ordinary Shares and 1,188,000,000 Ordinary Shares of the Company, respectively. Under the SFO, Foxconn Technology Co., Ltd. is deemed to have all the interest in the Ordinary Shares of the Company in which Q-Run Holding Ltd. has interest.

Save as disclosed above, as at 30 September 2020, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份之權益(續)

附註：(續)

7. Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意於就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。王先生擁有權益的普通股及相關普通股包括Titan Gas擁有實益權益的3,431,623,388股普通股（包括於892,857,142股相關普通股中的衍生權益）。
8. IDG基金受其最終普通合夥人IDG-Accel China Capital GP II Associates Ltd.（「IDG-Accel Ultimate GP」）控制。根據證券及期貨條例，IDG-Accel Ultimate GP被視為於IDG基金擁有權益的普通股及相關普通股中擁有權益。
9. IDG-Accel China Capital II Associates L.P. 控制IDG-Accel Capital II L.P.。根據證券及期貨條例，IDG-Accel China Capital II Associates L.P. 被視為於IDG-Accel Capital II L.P. 擁有實益權益的普通股及相關普通股中擁有權益。
10. 何志成及周全為IDG-Accel Ultimate GP的董事及負責有關IDG基金及其投資的決策事宜，故此控制IDG基金所持Titan Gas Holdings股份投票權的行使。因此，彼等被視為於IDG-Accel Ultimate GP擁有權益的普通股及相關普通股中擁有權益。
11. 金世旗由羅玉平控制74.8%權益。由於附註7所述的一致行動安排，羅玉平被視為於Titan Gas Holdings擁有權益的普通股及相關普通股中擁有權益。
12. 鴻準精密工業股份有限公司控制Q-Run Holding Ltd.，後者分別直接及間接控制本公司297,000,000股及1,188,000,000股普通股。根據證券及期貨條例，鴻準精密工業股份有限公司被視為於Q-Run Holding Ltd. 擁有權益的本公司普通股中擁有全部權益。

除上文所披露者外，於二零二零年九月三十日，除本公司之董事或主要行政人員（其權益載於上文「董事於股份、相關股份中擁有之權益及淡倉」一節）外，概無任何人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄之權益或淡倉。

SHARE CAPITAL AND CONVERTIBLE BOND

(A) Summary of outstanding Convertible Bond

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

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

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

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

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

股本及可換股債券

(A) 未償付可換股債券之概要

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

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

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

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

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

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SHARE CAPITAL AND CONVERTIBLE BOND

(Continued)

(A) Summary of outstanding Convertible Bond (Continued)

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

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

As at 30 September 2020, the outstanding principal amount of the Convertible Bond was HK\$60,000,000. Based on the conversion price of HK\$0.0672 per Ordinary Share for the Convertible Bond, the maximum number of Ordinary Shares issuable by the Company upon full conversion of the Convertible Bond (the “**Conversion**”) will be 892,857,142 Ordinary Shares.

股本及可換股債券 (續)

(A) 未償付可換股債券之概要 (續)

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

(B) 可換股債券對已發行普通股的攤薄影響

於二零二零年九月三十日，可換股債券的未償還本金額為60,000,000港元。基於可換股債券每股普通股0.0672港元的換股價，於悉數轉換可換股債券後（「**轉換事項**」），本公司可發行的普通股數目最多將為892,857,142股普通股。

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SHARE CAPITAL AND CONVERTIBLE BOND

(Continued)

股本及可換股債券 (續)

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

The following table sets out the shareholding structure in terms of Ordinary Shares upon Conversion with reference to the shareholding structure of the Company as at 30 September 2020 and assuming no further issuance of Ordinary Shares by the Company:

(B) 可換股債券對已發行普通股的攤薄影響 (續)

下表載列轉換事項後按普通股劃分的股權架構(經參考本公司於二零二零年九月三十日的股權架構及假設本公司並無進一步發行普通股)：

Name of shareholders	股東名稱	As at the 30 September 2020 於二零二零年九月三十日		Immediately following the Conversion 緊隨轉換事項後	
		Numbers of Ordinary Shares 普通股數目	Percentage of total issued Ordinary Shares 佔已發行普通股 總數的百分比	Numbers of Ordinary Shares 普通股數目	Percentage of total issued Ordinary Shares 佔已發行普通股 總數的百分比
Titan Gas	Titan Gas	2,538,766,246	38.50	2,538,766,246	33.91
Holder of the Convertible Bond (i.e., Titan Gas)	可換股債券持有人 (即 Titan Gas)	–	–	892,857,142 (Note 1)(附註1)	11.93
Foxconn Subscribers (Note 2)	富士康認購人(附註2)	1,485,000,000	22.52	1,485,000,000	19.83
Lin Dongliang (Note 3)	林棟梁(附註3)	12,910,000	0.20	12,910,000	0.17
Public shareholders	公眾股東	2,559,230,668	38.81	2,559,230,668	34.18
Total	總計	6,594,090,914	100.00	7,486,948,056	100.00

Note 1: Titan Gas will hold 892,857,142 Ordinary Shares converted by the Convertible Bond immediately following the Conversion, representing 11.93% of the then total issued Ordinary Shares. Therefore, upon the Conversion, Titan Gas will hold an aggregate of 3,431,623,388 Ordinary Shares, representing 45.84% of the then total issued Ordinary Shares.

附註1：緊隨轉換事項後，Titan Gas將持有由可換股債券轉換的892,857,142股普通股，佔當時已發行普通股總數的11.93%。因此，於轉換事項後，Titan Gas將持有合共3,431,623,388股普通股，佔當時已發行普通股總數的45.84%。

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

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

Note 3: As at 30 September 2020, Mr. Lin Dongliang, a non-executive Director (being a core connected person of the Company as defined under the Listing Rules), held 12,910,000 Ordinary Shares, which are not counted as Ordinary Shares held by public shareholders.

附註3：於二零二零年九月三十日，非執行董事林棟梁先生(為上市規則定義之本公司之核心關連人士)持有12,910,000股普通股，該等股份不計入公眾股東持有之普通股。

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

附註4：上述百分比數字已作約整。因此，總計數字未必為前述數字的算術總和。

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SHARE CAPITAL AND CONVERTIBLE BOND

(Continued)

An analysis of the impact on the diluted earning/(loss) per share is set out in note 7 to the unaudited condensed consolidated financial statements of this interim report.

Save as disclosed in this interim report, no other Convertible Bond had been converted during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

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

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares in the six months ended 30 September 2020.

股本及可換股債券 (續)

對每股攤薄盈利／(虧損)的影響分析載於本中期報告未經審核簡明綜合財務報表附註7。

除本中期報告所披露者外，於報告期間，概無轉換任何其他可換股債券。

購買、出售或贖回本公司之上市證券

於二零二零年三月及二零二零年四月，本公司於聯交所購回合共1,816,000股本公司普通股，已付總代價為1,334,973.60港元。隨後本公司所有購回股份均已於二零二零年五月註銷且就此本公司的已發行股本已減少。董事會進行回購旨在長遠提高股東價值。購回股份的詳情如下：

除上文所披露者外，於截至二零二零年九月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

General Information

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CORPORATE GOVERNANCE

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules to regulate the Directors’ securities transactions.

Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Reporting Period.

Compliance with Corporate Governance Code

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

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

企業管治

董事進行證券交易的標準守則之合規情況

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)，以規管董事之證券交易。

本公司作出具體查詢後，所有董事確認彼等於報告期間一直遵守標準守則所載之規定準則。

遵守企業管治守則

本公司致力達致高水平企業管治，且一向深諳責任承擔、透明性及保障股東整體利益之重要性。本公司已採納上市規則附錄十四之企業管治守則及企業管治報告(「**企業管治守則**」)之守則條文作為其自身的企業管治政策，惟經不時修訂。

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

NON-COMPETITION DEED

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

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

不競爭契據

誠如RTO通函所披露，控股股東（定義見RTO通函）及林棟梁（統稱為「**契諾人**」）各自已以本公司（為其自身及為其附屬公司的利益）為受益人訂立不競爭契據（定義見RTO通函）。根據RTO通函，本公司已與契諾人舉行工作會議，在會議上本公司審查彼等的業務組合，認為並無經營受限制業務（定義見RTO通函）的商機。

本公司已收到各契諾人發出的確認函，以確認彼等於報告期間完全遵守不競爭契據。獨立非執行董事已審閱契諾人發出的確認函，並得出結論認為各契諾人於報告期間均遵守不競爭契據的相關條款。

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2020 — unaudited 截至二零二零年九月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			Six months ended 30 September 截至九月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Note 附註		
Revenue from sales and services	銷售及服務收入		334,868	86,075
Cost of sales and services	銷售及服務成本		(352,134)	(48,055)
			(17,266)	38,020
Investment income	投資收益		11,300	5,466
Total (loss)/income from principal business activities, net of cost	主要業務活動總(虧損)/收益，扣除成本	4	(5,966)	43,486
Other net gains	其他淨收益		60	–
Administrative expenses	行政開支		(50,982)	(37,524)
Taxes other than income tax	除所得稅以外的稅項		(3,347)	(6,859)
Exploration expenses, including dry holes	勘探開支，包括乾井		(806)	(884)
Loss before net finance income and taxation	扣除融資收入淨額及稅項前虧損		(61,041)	(1,781)
Finance income	融資收入		7,412	13,780
Finance costs	融資成本		(6,193)	(6,823)
Net finance income	融資收入淨額	5(a)	1,219	6,957
(Loss)/profit before taxation	除稅前(虧損)/利潤	5	(59,822)	5,176
Income tax	所得稅	6	8,265	(839)
(Loss)/profit for the period	期內(虧損)/利潤		(51,557)	4,337
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		(25,613)	4,337
Non-controlling interests	非控股權益		(25,944)	–
(Loss)/profit for the period	期內(虧損)/利潤		(51,557)	4,337
(Loss)/earnings per share	每股(虧損)/盈利	7		
Basic	基本		HK\$(0.388 cent) (0.388 港仙)	HK\$0.066 cent 0.066 港仙
Diluted	攤薄		HK\$(0.388 cent) (0.388 港仙)	HK\$0.066 cent 0.066 港仙

The notes on pages 75 to 108 form part of this interim financial report.
第75頁至第108頁之附註為本中期財務報告之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 September 2020 — unaudited 截至二零二零年九月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit for the period	期內(虧損)/利潤	(51,557)	4,337
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益(於稅項及重新分類調整後):		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>		
Equity investments at FVOCI — net movement in fair value reserve (non-recycling)	透過其他全面收益按公允價值列賬的權益投資 — 公允價值儲備淨變動(不得轉入損益)	(6,372)	(4,228)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目:</i>		
Exchange differences on translation of: — financial statements of overseas subsidiaries and an associate	換算之匯兌差額: — 海外附屬公司及一間聯營公司之財務報表	33,652	(27,082)
Other comprehensive income for the period	期內其他全面收益	27,280	(31,310)
Total comprehensive income for the period	期內全面收益總額	(24,277)	(26,973)
Attributable to:	應佔:		
Equity shareholders of the Company	本公司權益股東	(4,672)	(26,973)
Non-controlling interests	非控股權益	(19,605)	—
Total comprehensive income for the period	期內全面收益總額	(24,277)	(26,973)

The notes on pages 75 to 108 form part of this interim financial report.
第75頁至第108頁之附註為本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2020 — unaudited 於二零二零年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	571,786	571,992
Construction in progress		在建工程	16,276	15,623
Intangible assets	9	無形資產	362,144	384,276
Goodwill		商譽	112,837	112,837
Right-of-use assets		使用權資產	20,384	22,798
Interest in an associate		於一間聯營公司的權益	49,998	50,086
Financial assets at fair value through profit or loss	10	透過損益按公允價值列賬 的金融資產	1,559,671	1,506,377
Financial assets at fair value through other comprehensive income		透過其他全面收益按公允價值 列賬的金融資產	—	36,476
Other non-current assets	11	其他非流動資產	39,114	31,161
Deferred tax assets		遞延稅項資產	2,405	2,473
			2,734,615	2,734,099
Current assets		流動資產		
Inventories		存貨	4,880	6,492
Trade receivables	12	應收賬款	9,934	10,825
Bills receivable	12	應收票據	3,414	—
Other receivables	12	其他應收款項	35,381	31,393
Financial assets at fair value through profit or loss	10	透過損益按公允價值列賬 的金融資產	35,532	16,999
Time deposits with maturities over three months but within one year		到期日為三個月以上一年以內 的定期存款	232,500	—
Cash and cash equivalents	13	現金及現金等值物	772,727	1,114,201
			1,094,368	1,179,910
Current liabilities		流動負債		
Trade and other payables	14	應付賬款及其他應付款項	197,875	193,275
Contract liabilities		合同負債	—	1,087
Bank and other borrowings	15	銀行及其他借款	15,932	77,543
Lease liabilities		租賃負債	5,623	5,209
			219,430	277,114
Net current assets		流動資產淨額	874,938	902,796
Total assets less current liabilities		總資產減流動負債	3,609,553	3,636,895

The notes on pages 75 to 108 form part of this interim financial report.
第75頁至第108頁之附註為本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2020 — unaudited 於二零二零年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
		Note 附註		
Non-current liabilities	非流動負債			
Convertible bond	可換股債券	16	52,447	50,018
Lease liabilities	租賃負債		5,417	8,458
Deferred tax liabilities	遞延稅項負債		113,559	119,759
Provisions	撥備	17	56,274	51,872
			227,697	230,107
NET ASSETS	資產淨值		3,381,856	3,406,788
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18(b)	65,941	65,959
Treasury shares	庫存股份	18(b)	—	(680)
Reserves	儲備		3,158,443	3,164,432
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		3,224,384	3,229,711
Non-controlling interests	非控股權益		157,472	177,077
TOTAL EQUITY	權益總額		3,381,856	3,406,788

The notes on pages 75 to 108 form part of this interim financial report.
第75頁至第108頁之附註為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 six months ended 30 September 2020 — unaudited 截至二零二零年九月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Non- controlling interests	Total equity
		Share capital	Treasury shares	Share premium	Specific reserve	Exchange reserve	Fair value reserve (non- recycling) 公允價值 儲備(不得 轉入損益)	Other reserve	Accumulated losses	Total			
		股本 HK\$'000 千港元	庫存股份 HK\$'000 千港元	股份溢價 HK\$'000 千港元	專項儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	轉入損益 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元		非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 April 2019	於二零一九年四月一日 結餘	65,959	-	4,235,186	7,297	1,517	(13,458)	(114,800)	(638,288)	3,543,413	-	-	3,543,413
Changes in equity for the six months ended 30 September 2019:	截至二零一九年 九月三十日止六個月 之權益變動：												
Profit for the period	期內利潤	-	-	-	-	-	-	-	4,337	4,337	-	-	4,337
Other comprehensive income	其他全面收益	-	-	-	-	(27,082)	(4,228)	-	-	(31,310)	-	-	(31,310)
Total comprehensive income	全面收益總額	-	-	-	-	(27,082)	(4,228)	-	4,337	(26,973)	-	-	(26,973)
Appropriation of safety production fund	計提安全生產基金	-	-	-	509	-	-	-	(509)	-	-	-	-
Utilisation of safety production fund	使用安全生產基金	-	-	-	(196)	-	-	-	196	-	-	-	-
Balance at 30 September 2019 and 1 October 2019	於二零一九年 九月三十日及 二零一九年十月一日 結餘	65,959	-	4,235,186	7,610	(25,565)	(17,686)	(114,800)	(634,264)	3,516,440	-	-	3,516,440
Changes in equity for the six months ended 31 March 2020:	截至二零二零年 三月三十一日止 六個月之權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	-	-	(281,127)	(281,127)	(19,935)	(301,062)	(301,062)
Other comprehensive income	其他全面收益	-	-	-	-	(8,310)	3,388	-	-	(4,922)	(3,751)	(8,673)	(8,673)
Total comprehensive income	全面收益總額	-	-	-	-	(8,310)	3,388	-	(281,127)	(286,049)	(23,686)	(309,735)	(309,735)
Appropriation of safety production fund	計提安全生產基金	-	-	-	550	-	-	-	(550)	-	-	-	-
Utilisation of safety production fund	使用安全生產基金	-	-	-	(1,353)	-	-	-	1,353	-	-	-	-
Purchase of own shares	回購自身股份	-	(680)	-	-	-	-	-	-	(680)	-	-	(680)
Disposal of financial assets at fair value through other comprehensive income	出售透過其他全面收益 按公允價值列賬的 金融資產	-	-	-	-	-	750	-	(750)	-	-	-	-
Acquisition of Weipin	收購Weipin	-	-	-	-	-	-	-	-	-	200,763	200,763	200,763
Balance at 31 March 2020	於二零二零年 三月三十一日結餘	65,959	(680)	4,235,186	6,807	(33,875)	(13,548)	(114,800)	(915,338)	3,229,711	177,077	3,406,788	3,406,788

The notes on pages 75 to 108 form part of this interim financial report.
第75頁至第108頁之附註為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 six months ended 30 September 2020 — unaudited 截至二零二零年九月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔									Non- controlling interests	Total equity
		Share capital	Treasury shares	Share premium	Specific reserve	Exchange reserve	Fair value reserve (non- recycling) 公允價值 儲備(不得 轉入撥益)	Other reserve	Accumulated losses	Total		
		股本 HK\$'000 千港元	庫存股份 HK\$'000 千港元	股份溢價 HK\$'000 千港元	專項儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	公允價值 儲備(不得 轉入撥益) HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 April 2020	於二零二零年四月一日 結餘	65,959	(680)	4,235,186	6,807	(33,875)	(13,548)	(114,800)	(915,338)	3,229,711	177,077	3,406,788
Changes in equity for the six months ended 30 September 2020:	截至二零二零年 九月三十日止六個月 之權益變動：											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(25,613)	(25,613)	(25,944)	(51,557)
Other comprehensive income	其他全面收益	-	-	-	-	27,313	(6,372)	-	-	20,941	6,339	27,280
Total comprehensive income	全面收益總額	-	-	-	-	27,313	(6,372)	-	(25,613)	(4,672)	(19,605)	(24,277)
Appropriation of safety production fund	計提安全生產基金	-	-	-	437	-	-	-	(437)	-	-	-
Utilisation of safety production fund	使用安全生產基金	-	-	-	(72)	-	-	-	72	-	-	-
Purchase of own shares	回購自身股份	(18)	680	(1,317)	-	-	-	-	-	(655)	-	(655)
Disposal of financial assets at fair value through other comprehensive income	出售透過其他全面收益 按公允價值列賬的 金融資產	-	-	-	-	-	19,920	-	(19,920)	-	-	-
Balance at 30 September 2020	於二零二零年九月三十日 結餘	65,941	-	4,233,869	7,172	(6,562)	-	(114,800)	(961,236)	3,224,384	157,472	3,381,856

The notes on pages 75 to 108 form part of this interim financial report.
第75頁至第108頁之附註為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 September 2020 – unaudited 截至二零二零年九月三十日止六個月－未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營活動產生之現金	22,204	37,981
Net cash generated from operating activities	經營活動產生之現金淨額	22,204	37,981
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(25,391)	(42,748)
Payment for the purchase of intangible assets	購置無形資產付款	(5,384)	–
Payment for other investments	其他投資付款	(304,349)	(197,410)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	30	–
Proceeds from interest generated from the Stonehold investment	Stonehold 投資所產生的利息之所得款項	–	70,961
Dividend received	已收股息	892	4,276
Proceeds from sales of other investments	出售其他投資所得款項	271,087	191,807
Increase in time deposits with maturities over three months but within one year	到期日為三個月以上一年以內的定期存款增加	(232,500)	–
Net cash (used in)/from investing activities	投資活動(使用)/產生之現金淨額	(295,615)	26,886
Financing activities	融資活動		
Proceeds from advances and borrowings	來自墊款及借款所得款項	15,932	78,413
Repayments for advances and borrowings	償還墊款及借款	(77,543)	–
Purchase of own shares	回購自身股份	(655)	–
Capital element of lease rentals paid	已付租賃租金的資本部分	(2,674)	(711)
Interest element of lease rentals paid	已付租賃租金的利息部分	(279)	(142)
Interest paid	已付利息	(1,036)	(682)
Other cash flow arising from financing activities	融資活動產生之其他現金流量	–	(1,560)
Net cash (used in)/from financing activities	融資活動(使用)/產生之現金淨額	(66,255)	75,318
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(339,666)	140,185
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等值物	1,114,201	1,191,534
Effect of foreign exchanges rates changes	外匯匯率變動之影響	(1,808)	15
Cash and cash equivalents at the end of the reporting period	報告期末之現金及現金等值物	772,727	1,331,734

The notes on pages 75 to 108 form part of this interim financial report.
第75頁至第108頁之附註為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 unless otherwise indicated) (除另有註明外，均以港元列示)

1 GENERAL INFORMATION

IDG Energy Investment Limited (the "Company") is an investment holding company, which was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business is located at Unit 5507, 55/F., The Center, 99 Queen's Road Central, Hong Kong.

During the six months ended 30 September 2020, the Company was principally engaged in the investment and management of global energy assets and mobility services businesses. The principal activities of its subsidiaries and invested portfolio companies consist of mobility services platform, upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services, energy investment fund management as well as investment in energy-related and other industries and businesses.

At 30 September 2020, the directors consider the immediate parent of the Group to be Titan Gas Technology Investment Limited ("Titan Gas"), incorporated in the British Virgin Islands, which is 75.73% held by Titan Gas Technology Holdings Limited. Titan Gas Technology Holdings Limited is owned as to 35.13% by Standard Gas Capital Limited, 49.14% by IDG-Accel China Capital II L.P. and IDG-Accel China Capital II Investors L.P., 8.05% by Mr. Wang Jingbo and 6.87% by Kingsbury International Holdings Co., Ltd., 0.73% by Zhang Weiwei and 0.08% by Bryce Wayne Lee.

1 一般資料

IDG能源投資有限公司(「本公司」)為一間投資控股公司，於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其總辦事處及主要營業地點位於香港皇后大道中99號中環中心55樓5507室。

截至二零二零年九月三十日止六個月，本公司主要從事全球能源資產及出行服務業務的投資及管理。其附屬公司及所投資的投資組合公司的主要業務活動包括出行服務平台、上游油氣業務、LNG液化及出口、LNG進口、加工及銷售及LNG物流服務、能源投資基金管理，以及與能源相關及其他行業及業務的投資。

於二零二零年九月三十日，董事認為本集團之直接母公司為於英屬處女群島註冊成立之Titan Gas Technology Investment Limited(「Titan Gas」)(由Titan Gas Technology Holdings Limited持有75.73%權益)。Titan Gas Technology Holdings Limited由Standard Gas Capital Limited擁有35.13%權益、IDG-Accel China Capital II L.P.及IDG-Accel China Capital II Investors L.P.擁有49.14%權益、王靜波先生擁有8.05%權益及由金世旗國際控股股份有限公司擁有6.87%權益、Zhang Weiwei擁有0.73%權益及Bryce Wayne Lee擁有0.08%權益。

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 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, 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 27 November 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2020, except for the accounting policy changes that are expected to be reflected in annual financial statements for the year ending 31 March 2021. Details of any changes in accounting policies are set out in note 3.

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 Company and its subsidiaries since the annual financial statements for the year ended 31 March 2020. 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").

2 編製基準

本中期財務報告乃根據聯交所證券上市規則的適用披露規定，包括按照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*之規定而編製，已於二零二零年十一月二十七日獲授權刊發。

除預期將反映於截至二零二一年三月三十一日止年度之年度財務報表的會計政策變動外，本中期財務報告已根據與截至二零二零年三月三十一日止年度之年度財務報表所採納的相同會計政策編製。會計政策的任何變動詳情載於附註3。

遵從香港會計準則第34號編製中期財務報告要求管理層以截至結算日為基準作出會影響政策的採用及資產、負債及收支匯報金額的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告包括簡明綜合財務報表及經甄選的解釋附註。該等附註就重要的事件及交易作出解釋，以闡明本公司及其附屬公司自截至二零二零年三月三十一日止年度之年度財務報表以來之財務狀況及表現之變動。該等簡明綜合中期財務報表及有關附註並不包括所有須按香港財務報告準則（「香港財務報告準則」）編製的全套財務報表所要披露的資料。

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, *Interest Rate Benchmark Reform*
- Amendments to HKAS 1 and HKAS 8, *Definition of Material*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial information. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 會計政策變動

香港會計師公會已頒佈下列於本集團本會計期間首次生效之香港財務報告準則之修訂本：

- 香港財務報告準則第3號(修訂本)，業務定義
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)，利率基準改革
- 香港會計準則第1號及香港會計準則第8號(修訂本)，重大性定義

該等發展對本集團於本中期財務資料所編製或呈列之當前或過往期間之業績及財務狀況並無重大影響。本集團並無採用於當前會計期間尚未生效的任何新訂準則或詮釋。

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 TOTAL (LOSS)/INCOME FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING

4 主要業務活動總(虧損)/收益，扣除成本及分部報告

(a) Total (loss)/income from principal business activities, net of cost

(a) 主要業務活動總(虧損)/收益，扣除成本

		Six months ended 30 September	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers and recognised at point in time within the scope of HKFRS 15	香港財務報告準則第15號範疇內的客戶合約收入，並於某一時間點確認		
— sales of crude oil (note (i))	— 原油銷售(附註(i))	43,236	86,075
— rendering of mobility services (note (ii))	— 提供出行服務(附註(ii))	291,632	—
Cost of sales and services	銷售及服務成本		
— sales of crude oil	— 原油銷售	(38,410)	(48,055)
— rendering of mobility services	— 提供出行服務	(313,724)	—
		(17,266)	38,020
Investment income (note (iii))	投資收益(附註(iii))	11,300	5,466
Total (loss)/income from principal business activities, net of cost	主要業務活動總(虧損)/收益，扣除成本	(5,966)	43,486

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 TOTAL (LOSS)/INCOME FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (Continued)

(a) Total (loss)/income from principal business activities, net of cost (Continued)

Notes:

(i) Revenue from sales of crude oil is generated by Xilin Gol League Hongbo Mining Development Company Limited 錫林郭勒盟宏博礦業開發有限公司 ("Hongbo Mining"). Hongbo Mining, one of the Company's wholly-owned subsidiaries, entered into an exploration and production cooperation contract ("EPCC") with Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau) (陝西延長石油(集團)有限責任公司 (延長油礦管理局), "Yanchang") in July 2010. The EPCC gives Hongbo Mining the right to explore, develop, produce and sell the crude oil extracted from the two blocks (Block 212 and Block 378) located at Xilin Gol League, Inner Mongolia and shared between Hongbo Mining and Yanchang in the proportion of 80% and 20% respectively. Hongbo Mining commenced production in Block 212 in 2010. The EPCC was renewed in June 2018 and was expired on 30 June 2020. According to the communication between the Company and Yanchang, the EPCC is expected to be extended in the near future. Yanchang had obtained from the Ministry of Land and Resources of PRC a 15-year valid production permit mainly covering Unit 2, Unit 19 and Unit 9 in Block 212 in May 2017. Besides, Block 212 and Block 378 are entitled to exploration permit which are renewable for a term of two years after expiration. The current exploration permit in respect of Block 212 will expire on 3 April 2022, whereas the current exploration of Block 378 had expired on 9 November 2019 with a new exploration being in the process of application preparation. The amount represents the sales value of crude oil supplied to the customers, net of value added tax. There is one major customer with whom transactions have exceeded 10% of the revenue from sales of crude oil.

(ii) Revenue from rendering of mobility services is generated from rendering of online ride-hailing services to the passengers through Gaode platform and Didi platform. Passengers send requests for mobility service through these two platforms, and the system automatically matches the requests with the registered drivers. The amount of revenue recognised from rendering of mobility services represents the value of full fares paid by the passengers, net of value added tax and surcharge.

4 主要業務活動總(虧損)/收益，扣除成本及分部報告(續)

(a) 主要業務活動總(虧損)/收益，扣除成本(續)

附註：

(i) 原油銷售收入來自錫林郭勒盟宏博礦業開發有限公司(「宏博礦業」)。本公司全資附屬公司宏博礦業於二零一零年七月與陝西延長石油(集團)有限責任公司(延長油礦管理局)(「延長石油」)訂立合作開採協議(「合作開採協議」)。合作開採協議賦予宏博礦業勘探、開發、生產及出售內蒙古錫林郭勒盟兩個區塊(212區塊及378區塊)採掘的原油的權利，並於宏博礦業與延長石油之間分別按80%及20%的比例進行分配。宏博礦業於二零一零年開始於212區塊進行生產。合作開採協議已於二零一八年六月完成續簽，並於二零二零年六月三十日到期。根據本公司與延長石油的溝通，預期合作開採協議會於近期延長。延長石油已於二零一七年五月獲中國國土資源部頒發有效期為15年的開採許可證(主要覆蓋212區塊單元2、單元19及單元9)。此外，212區塊及378區塊的勘探許可證均可於到期後續期兩年。212區塊的現有勘探許可證將於二零二二年四月三日屆滿，而378區塊的現有勘探許可證已於二零一九年十一月九日屆滿，且新勘探許可證正在申請準備中。該金額指供應予客戶的原油銷售額扣除增值稅後的金額。與一名主要客戶的交易超過原油銷售收入10%。

(ii) 提供出行服務收入來自透過高德平台及滴滴平台向乘客提供線上打車服務。乘客通過該兩個平台發送出行服務請求，而系統會自動將請求與註冊司機進行匹配。提供出行服務的已確認收入金額指乘客已支付之全部車費扣除增值稅與附加費後的金額。

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 TOTAL (LOSS)/INCOME FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (Continued)

4 主要業務活動總(虧損)/收益，扣除成本及分部報告(續)

(a) Total (loss)/income from principal business activities, net of cost (Continued)

Notes: (Continued)

(iii) Investment income

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Stonehold investment (note (1))	Stonehold 投資(附註(1))	22,613	51,878
JOVO investment (note (1))	九豐投資(附註(1))	6,222	(98)
GNL Quebec investment (note (1))	GNL Quebec 投資(附註(1))	(2,211)	25,199
Trading securities listed in the U.S. and France (note (1))	於美國及法國上市的交易證券(附註(1))	1,158	(3,283)
LNGL investment (note (1))	LNGL 投資(附註(1))	(12,713)	(67,677)
Fund investment (note (1))	基金投資(附註(1))	(2,480)	-
Dividend income (note (2))	股息收入(附註(2))	892	1,585
Net realised and unrealised losses on derivative financial instruments (note (3))	衍生金融工具已變現及未變現虧損淨額(附註(3))	-	143
Share of losses of an associate (note (4))	應佔一間聯營公司虧損(附註(4))	(2,189)	(2,865)
Others	其他	8	584
		11,300	5,466

Notes:

- (1) These amounts represent fair value changes on the Stonehold investment, JOVO investment, GNL Quebec investment, trading securities listed in the U.S. and France, LNGL investment and Fund investment during the six months ended 30 September 2020. Such assets are measured at FVTPL (see note 10), any interest income arising from such assets is included in fair value changes.
- (2) The amount represents the dividend income from equity investment designated as FVOCI and trading securities listed in the U.S..
- (3) The amount represents net changes in the fair value of crude oil price option contracts held for risk management purpose. The derivative financial instruments are measured at FVTPL.
- (4) The amount represents share of an associate's profit or loss by using equity method.

附註：

- (1) 此等款項為截至二零二零年九月三十日止六個月的 Stonehold 投資、九豐投資、GNL Quebec 投資、於美國及法國上市的交易證券、LNGL 投資及基金投資的公允價值變動。此等資產透過損益按公允價值列賬(見附註10)，由此等資產產生的任何利息收入均納入公允價值變動。
- (2) 該款項指指定為透過其他全面收益按公允價值列賬的股權投資及於美國上市的交易證券的股息收入。
- (3) 該款項指為管理風險所持有的原油價格期權合約的公允價值變動淨額。衍生金融工具透過損益按公允價值列賬。
- (4) 該款項指使用權益法計算的應佔一間聯營公司損益。

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 TOTAL (LOSS)/INCOME FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (Continued)

(b) Segment reporting

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

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

4 主要業務活動總(虧損)/收益，扣除成本及分部報告(續)

(b) 分部報告

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

- 全球能源投資：此分部建立並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關行業及企業產生收益。
- 出行服務業務：此分部管理及經營司機及車輛，以透過聚合流量平台向乘客提供線上打車服務並自提供出行服務產生收益。

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 TOTAL (LOSS)/INCOME FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (Continued)

4 主要業務活動總(虧損)/收益，扣除成本及分部報告(續)

(b) Segment reporting (Continued)

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

Disaggregation of revenue from contracts with customers, as well as information regarding the Company and its subsidiaries' reportable segments as provided to the Company and its subsidiaries' most senior executive management for the purposes of resource allocation and assessment of segment performance for the reporting period is set out below.

(b) 分部報告(續)

(i) 有關損益、資產及負債之資料

客戶合約收入細分，以及報告期內向本公司及其附屬公司最高行政管理人員提供以進行分配資源及評估分部表現的有關本公司及其附屬公司可呈報分部資料列載如下。

For the six months ended 30 September 截至九月三十日止六個月		Global energy investment 全球能源投資		Mobility services businesses 出行出行服務業務服務業務		Total 總計	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from sales and services (note (1))	銷售及服務收入(附註(1))	43,236	86,075	291,632	–	334,868	86,075
Investment income	投資收益	11,300	5,466	–	–	11,300	5,466
Reportable segment profit/(loss) (adjusted EBITDA)	可呈報分部利潤/(虧損) (經調整 EBITDA)	20,876	35,583	(6,975)	–	13,901	35,583
Depreciation and amortisation	折舊及攤銷	(26,809)	(27,253)	(42,960)	–	(69,769)	(27,253)
Interest income	利息收入	7,018	13,331	27	–	7,045	13,331
Interest expense	利息開支	(3,638)	(3,154)	(316)	–	(3,954)	(3,154)
As at 30 September/31 March 2020		於二零二零年九月三十日/ 三月三十一日					
Reportable segment assets	可呈報分部資產	3,344,714	3,413,165	493,244	509,500	3,837,958	3,922,665
Reportable segment liabilities	可呈報分部負債	(287,671)	(351,209)	(57,277)	(47,382)	(344,948)	(398,591)

Notes:

- Revenue from sales and services reported above represents reportable segment revenue generated from external customers. There was no inter-segment revenue during both the current and prior periods.
- The measure used for reporting segment profit/(loss) is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortization".

附註：

- 上文所呈報之銷售及服務收入指來自外部客戶之可呈報分部收入。本期間及過往期間均無分部間收入。
- 用於呈報分部利潤/(虧損)的計量方式為「經調整 EBITDA」，即「經調整除利息、稅項、折舊及攤銷前盈利」。

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 TOTAL (LOSS)/INCOME FROM PRINCIPAL BUSINESS ACTIVITIES, NET OF COST AND SEGMENT REPORTING (Continued)

4 主要業務活動總(虧損)/收益，扣除成本及分部報告(續)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit or loss

(b) 分部報告(續)

(ii) 可呈報分部損益之對賬

		Six months ended 30 September	
		截至九月三十日止六個月	
(Loss)/profit		2020	2019
(虧損)/利潤		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment profit	可呈報分部利潤		
(adjusted EBITDA)	(經調整 EBITDA)	13,901	35,583
Elimination of inter-segment profits	分部間利潤對銷	(210)	—
Depreciation and amortisation	折舊及攤銷	(69,769)	(27,253)
Interest expense	利息開支	(3,744)	(3,154)
Consolidated (loss)/profit	除稅前綜合(虧損)/利潤	(59,822)	5,176
before taxation			

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

5 (LOSS)/PROFIT BEFORE TAXATION

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

(a) Net finance income

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	6,835	13,331
Net gain on bank financing products	銀行理財產品淨收益	577	449
Foreign exchange loss, net	匯兌虧損淨額	(1,166)	(845)
Interest on bank and other borrowings	銀行及其他借款之利息	(737)	(522)
Interest expenses on convertible bond	可換股債券之利息開支	(2,728)	(2,490)
Interest on lease liabilities	租賃負債之利息	(279)	(142)
Accretion expenses	遞增開支	(1,259)	(1,234)
Others	其他	(24)	(1,590)
		1,219	6,957

(b) Other items

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation	攤銷	43,168	1,867
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	23,613	24,309
— right-of-use assets	— 使用權資產	2,988	1,077

5. 除稅前(虧損)/利潤

除稅前(虧損)/利潤經計入：

(a) 融資收入淨額

(b) 其他項目

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

6 INCOME TAX

6 所得稅

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	—	—
— PRC Corporate Income Tax	— 中國企業所得稅	2,247	—
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額的產生及撥回	(10,512)	839
		(8,265)	839

Pursuant to the rules and regulations of Cayman, Bermuda and the British Virgin Islands (the "BVI"), the Company and its subsidiaries are not subject to any income tax in Cayman, Bermuda and the BVI.

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries' operations in Hong Kong had no assessable profits for both current and prior periods. The provision for Hong Kong profits tax is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits.

The provision for PRC current income tax is based on a statutory rate of 25% (2019: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

根據開曼、百慕達及英屬處女群島（「英屬處女群島」）之規則及規例，本公司及其附屬公司毋須在開曼、百慕達及英屬處女群島繳納任何所得稅。

由於於本期間及過往期間本公司及其附屬公司於香港的經營均無產生應課稅利潤，故並未就香港利得稅作出撥備。香港利得稅撥備乃按估計應課稅利潤之16.5%（二零一九年：16.5%）計算。

中國現時所得稅撥備乃按應課稅利潤之25%（二零一九年：25%）之法定稅率（根據中國相關所得稅規則及規例釐定）計算。

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7 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$25,613,000 (six months ended 30 September 2019: profit HK\$4,337,000) and the weighted average of 6,594,095,000 ordinary shares (six months ended 30 September 2019: 6,595,907,000 shares) in issue during the interim period.

(b) Diluted (loss)/earnings per share

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 September 2020 and 2019 in respect of a dilution as the impact of the convertible bond had an anti-dilutive effect on the basic (loss)/earnings per share amounts presented.

7 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

計算本中期期間每股基本虧損乃以本公司普通權益股東應佔虧損25,613,000港元(截至二零一九年九月三十日止六個月：利潤4,337,000港元)及已發行普通股的加權平均數6,594,095,000股(截至二零一九年九月三十日止六個月：6,595,907,000股)為依據計算。

(b) 每股攤薄(虧損)/盈利

由於可換股債券之影響對所呈列之每股基本(虧損)/盈利金額具反攤薄效應，故並無就截至二零二零年及二零一九年九月三十日止六個月所呈列之每股基本(虧損)/盈利金額作出攤薄調整。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Buildings and structures 樓宇及結構 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Oil and gas properties 油氣資產 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2020	於二零二零年四月一日	103,057	79,573	10,049	890,087	21,990	1,104,756
Additions	添置	—	—	—	—	218	218
Reassessment of provision	撥備重估	—	—	—	1,016	—	1,016
Disposals	出售	—	(395)	—	—	(140)	(535)
Exchange adjustments	匯兌調整	4,103	3,156	400	35,460	879	43,998
At 30 September 2020	於二零二零年九月三十日	107,160	82,334	10,449	926,563	22,947	1,149,453
Accumulated depreciation:	累計折舊：						
At 1 April 2020	於二零二零年四月一日	(21,356)	(45,266)	(8,010)	(437,662)	(20,470)	(532,764)
Charge for the period	本期支出	(1,326)	(2,544)	(391)	(18,859)	(493)	(23,613)
Written back on disposals	因出售撥回	—	376	—	—	133	509
Exchange adjustments	匯兌調整	(887)	(1,862)	(308)	(17,939)	(803)	(21,799)
At 30 September 2020	於二零二零年九月三十日	(23,569)	(49,296)	(8,709)	(474,460)	(21,633)	(577,667)
Net book value:	賬面淨值：						
At 1 April 2020	於二零二零年四月一日	81,701	34,307	2,039	452,425	1,520	571,992
At 30 September 2020	於二零二零年九月三十日	83,591	33,038	1,740	452,103	1,314	571,786

At 30 September 2020, property, plant and equipment of the Group with carrying value of HK\$91,346,000 (31 March 2020: Nil) have been pledged as collateral for the Group's bank and other borrowings (see Note 15).

於二零二零年九月三十日，本集團賬面價值為91,346,000港元(二零二零年三月三十一日：無)的物業、廠房及設備已抵押作為本集團銀行及其他借款的抵押品(見附註15)。

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9 INTANGIBLE ASSETS

9 無形資產

		Cooperation right 合作權 HK\$'000 千港元	Online car-hailing license 網約車牌照 HK\$'000 千港元	Drivers list 司機名單 HK\$'000 千港元	Business relationship 業務關係 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2020	於二零二零年四月一日	32,834	3,869	19,851	363,731	3,685	423,970
Additions	添置	—	1,111	—	—	4,273	5,384
Exchange adjustments	匯兌調整	1,307	210	790	14,479	264	17,050
At 30 September 2020	於二零二零年九月三十日	34,141	5,190	20,641	378,210	8,222	446,404
Accumulated amortisation:	累計攤銷：						
At 1 April 2020	於二零二零年四月一日	(9,160)	(325)	(1,489)	(28,716)	(4)	(39,694)
Charge for the period	本期支出	(447)	(589)	(2,009)	(38,749)	(20)	(41,814)
Exchange adjustments	匯兌調整	(377)	(55)	(114)	(2,205)	(1)	(2,752)
At 30 September 2020	於二零二零年九月三十日	(9,984)	(969)	(3,612)	(69,670)	(25)	(84,260)
Net book value:	賬面淨值：						
At 1 April 2020	於二零二零年四月一日	23,674	3,544	18,362	335,015	3,681	384,276
At 30 September 2020	於二零二零年九月三十日	24,157	4,221	17,029	308,540	8,197	362,144

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10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10 透過損益按公允價值列賬之金融資產

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Stonehold investment (note (a))	Stonehold 投資(附註(a))	1,287,464	1,264,851
JOVO investment (note (b))	九豐投資(附註(b))	146,543	140,321
GNL Quebec investment (note (c))	GNL Quebec 投資(附註(c))	72,850	75,061
LNGL investment (note (d))	LNGL 投資(附註(d))	13,431	26,144
ssLNG solution investment (note (e))	ssLNG 解決方案投資(附註(e))	23,253	—
Fund investment	基金投資	16,130	—
		1,559,671	1,506,377
Current assets	流動資產		
Trading securities listed in the U.S. and France	於美國及法國上市的交易證券	1,391	3,661
Bank financing products	銀行理財產品	34,141	13,338
		35,532	16,999

Notes:

- (a) On 14 August 2017 (local time in Houston, Texas, the U.S.), the Company and Think Excel Investments Limited ("Think Excel"), a wholly-owned subsidiary of the Company, entered into a credit agreement (the "Credit Agreement") with Stonehold Energy Corporation ("Stonehold"), pursuant to which, the Company and Think Excel have conditionally agreed to grant a Term Loan to Stonehold (the "Stonehold investment") for the purpose of financing the acquisition of certain oil and gas related assets (the "Target Assets") and the subsequent operations of such assets by Stonehold. On the same date Stonehold entered into an acquisition agreement (the "Acquisition Agreement") with Stonegate Production Company, LLC (the "Stonegate"), pursuant to which, Stonegate has conditionally agreed to sell and Stonehold has conditionally agreed to purchase the Target Assets. All Target Assets are oil and gas assets owned by Stonegate as a non-operator.

附註：

- (a) 於二零一七年八月十四日(美國德克薩斯州休斯頓當地時間)，本公司及本公司全資附屬公司Think Excel Investments Limited(「Think Excel」)與Stonehold Energy Corporation(「Stonehold」)訂立信貸協議(「信貸協議」)，據此，本公司及Think Excel已有條件同意向Stonehold授出定期貸款(「Stonehold投資」)，為Stonehold收購若干油氣相關資產(「目標資產」)並於其後運營該等資產提供資金。同日，Stonehold與Stonegate Production Company, LLC(「Stonegate」)訂立收購協議(「收購協議」)，據此，Stonegate已有條件同意出售及Stonehold已有條件同意收購目標資產。所有目標資產均為由Stonegate以非作業者身份擁有的油氣資產。

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10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(a) (Continued)

On 26 September 2017 (local time in Houston, Texas, the U.S.), the initial payment of the Term Loan with an amount of US\$165.0 million (approximately HK\$1,291.1 million) under the Credit Agreement has been released to Stonehold and the acquisition of the Target Assets by Stonehold from Stonegate has also been consummated in accordance with the terms of the Acquisition Agreement, and a subsequent payment of the Term Loan with an amount of US\$5.0 million (approximately HK\$39.0 million) has been released to Stonehold on 22 November 2017. Under the Credit agreement, the Company and Think Excel are entitled to interest on the principal amount of the Stonehold investment at a rate of 8% per annum (after the making of or the allocation of any applicable withholding tax), provided that an amount equal to 92.5% of the remainder cash proceeds received or recovered by Stonehold in respect of any disposal of the Target Assets after deducting outstanding principals and interests pursuant to the Credit Agreement, as well as fees, costs and expenses reasonably incurred by Stonehold with respect to such disposal, if applicable, be distributed to the Company and Think Excel, as additional interest to the Stonehold investment. The maturity date of Stonehold investment is 10 years after the initial payment of the Stonehold investment.

Stonehold holds the unconventional shale oil and gas assets in the Eagle Ford core region in the U.S.

(b) On 14 July 2017, Valuevale Investment Limited ("Valuevale"), a wholly-owned subsidiary of the Company, entered into a subscription agreement with Jiangxi Jovo Energy Company Limited ("JOVO"), pursuant to which Valuevale has conditionally agreed to subscribe for, and JOVO has conditionally agreed to allot and issue, shares of JOVO at a consideration of RMB100 million (equivalent to approximately HK\$115.2 million). The completion of the subscription took place on 28 July 2017.

JOVO is a limited liability company incorporated in the PRC which engages in clean energy businesses, including importing, processing and sale of LNG and LPG.

(c) On 30 November 2017, Golden Libra Investment Limited ("Golden Libra"), a wholly-owned subsidiary of the Company, entered into an agreement of purchase and sale with an investment fund for purchasing its interests in LNG Quebec Limited Partnership (the "GNL Quebec") at the purchase price of US\$3.15 million (equivalent to approximately HK\$24,633,000). The completion of the acquisition took place on 7 February 2018.

On 26 July 2018, Golden Libra invested another US\$1 million (equivalent to approximately HK\$7,800,000) in GNL Quebec to support ongoing development. On 30 December 2018, Golden Libra has transferred GNL Quebec investment to Valuevale.

GNL Quebec, through its wholly-owned subsidiary GNL Quebec Inc., is developing a state-of-the-art and low-carbon-emission LNG exporting terminal with a maximum nameplate liquefaction capacity of up to eleven million tons per annum.

10 透過損益按公允價值列賬之金融資產 (續)

附註：(續)

(a) (續)

於二零一七年九月二十六日(美國德克薩斯州休斯頓當地時間)，定期貸款的首筆付款165,000,000美元(約1,291,100,000港元)已根據信貸協議發放予Stonehold，而Stonehold亦已根據收購協議條款完成對Stonegate目標資產的收購，且隨後於二零一七年十一月二十二日，5,000,000美元(約39,000,000港元)的定期貸款已發放予Stonehold。根據信貸協議，本公司及Think Excel按年利率8%享有Stonehold投資本金額之利息(於作出或劃撥任何適用預扣稅後)，此外，根據信貸協議，若Stonehold出售目標資產，扣除未償還本金及利息以及Stonehold就相關出售產生的合理費用、成本及開支(倘適用)後，Stonehold應將收取或收回的剩餘現金所得款項92.5%的款項分配予本公司及Think Excel，作為Stonehold投資的額外利息。Stonehold投資的到期日為支付Stonehold投資首筆付款後滿10年當日。

Stonehold持有美國鷹灘核心區域的非常規頁岩油氣資產。

(b) 於二零一七年七月十四日，本公司全資附屬公司Valuevale Investment Limited (「Valuevale」)與江西九豐能源有限公司(「九豐」)訂立一份認購協議，據此，Valuevale已有條件同意認購，而九豐已有條件同意配發及發行九豐股份，代價為人民幣100,000,000元(相當於約115,200,000港元)。認購事項於二零一七年七月二十八日完成。

九豐為一間於中國註冊成立之有限公司，從事清潔能源業務，包括進口、處理及銷售LNG及LPG。

(c) 於二零一七年十一月三十日，本公司全資附屬公司Golden Libra Investment Limited (「Golden Libra」)與一項投資基金訂立買賣協議，以3,150,000美元(相當於約24,633,000港元)的購買價購買該基金於LNG Quebec Limited Partnership (「GNL Quebec」)中的權益。收購事項於二零一八年二月七日完成。

於二零一八年七月二十六日，Golden Libra向GNL Quebec追加投資1,000,000美元(相當於約7,800,000港元)以支持項目的持續發展。於二零一八年十二月三十日，Golden Libra已將GNL Quebec投資轉讓予Valuevale。

GNL Quebec正透過其全資附屬公司GNL Quebec Inc.開發先進及低碳排放的LNG出口站，其額定液化產能最高達每年11,000,000噸。

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10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (d) On 2 June 2018, the Company entered into a subscription agreement with Liquefied Natural Gas Limited ("LNG"), which is listed in Australia, pursuant to which the Company has agreed to subscribe for, and LNG has agreed to issue, 56,444,500 ordinary shares of LNG at an aggregate subscription price of A\$28.2 million (equivalent to approximately HK\$166.8 million). As of 30 September 2020, the Company held a 9.8% equity interest in LNG.

LNG is an independent LNG developer with its primary operations in North America.

- (e) On 15 July 2020, the Company entered into a subscription agreement with a small scale LNG solution provider ("ssLNG solution investment") at an aggregate subscription price of US\$3 million (approximately HK\$23.2 million). LNG solution provider aims to solve defining challenges in strategy, operation, sustainability and new business development for LNG industry clients across Asian Market.

10 透過損益按公允價值列賬之金融資產 (續)

附註：(續)

- (d) 於二零一八年六月二日，本公司與澳洲上市公司Liquefied Natural Gas Limited(「LNG」)訂立認購協議，據此，本公司同意認購，而LNG同意發行56,444,500股LNG普通股，總認購價為28,200,000澳元(相當於約166,800,000港元)。截至二零二零年九月三十日，本公司持有LNG 9.8%股權。

LNG為一名獨立的LNG開發商，其主要營業地點位於北美洲。

- (e) 於二零二零年七月十五日，本公司與一家小型LNG解決方案供應商訂立認購協議(「ssLNG解決方案投資」)，總認購價為3,000,000美元(約23,200,000港元)。LNG解決方案供應商旨在為LNG行業客戶解決於亞洲市場的戰略、運營、可持續性及新業務發展中遇到的決定性挑戰。

11 OTHER NON-CURRENT ASSETS

11 其他非流動資產

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Prepayments for construction in progress	在建工程之預付款	5,443	4,108
Performance deposit due from Yanchang	應收延長石油的履約按金	6,208	5,970
Expenditures on public facilities	於公共設施的開支	13,631	12,810
Prepayment for mobility service	出行服務之預付款	1,339	1,673
Loans to employees	向僱員提供貸款	7,100	6,600
Loans to a third party	向一名第三方提供貸款	5,000	—
Others	其他	393	—
		39,114	31,161

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12 TRADE AND OTHER RECEIVABLES

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Within 1 month	1個月內	9,934	10,825
Trade receivables, net of allowance for doubtful debts	扣除呆賬撥備之應收賬款	9,934	10,825
Bills receivable	應收票據	3,414	—
Other receivables	其他應收款項	14,313	8,691
Prepayment to suppliers	向供應商作出之預付款	21,068	22,702
		48,729	42,218

As at 30 September 2020, the Group provided allowance amounting to HK\$1,865,000 for doubtful debts due from a customer of Hongbo Mining. The remaining trade receivables are mainly related to external companies or individual that do not have any historical default record with Weipin.

12 應收賬款及其他應收款項

所有應收賬款及其他應收款項預期將於一年內收回或確認為開支。

截至報告期末，根據發票日期(或確認收益日期，倘更早)及扣除呆賬撥備的應收賬款賬齡分析如下：

於二零二零年九月三十日，本集團計提應收宏博礦業一名客戶的呆賬撥備1,865,000港元。餘下應收賬款主要與Weipin無任何歷史違約記錄之外部公司或個體有關。

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13 CASH AND CASH EQUIVALENTS

13 現金及現金等值物

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Deposit with banks	銀行存款	536,240	738,714
Cash at bank and on hand	銀行及手頭現金	236,487	375,487
		772,727	1,114,201

14 TRADE AND OTHER PAYABLES

14 應付賬款及其他應付款項

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有應付賬款及其他應付款項預期於一年內結清或須按要求償還。

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date (or date of recognition, if earlier), is as follows:

截至報告期末，根據發票日期（或確認日期，倘更早）應付賬款賬齡分析如下：

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Within 1 year	一年內	60,914	73,928
Over 1 year but within 2 years	一年以上但兩年內	9,647	4,781
Over 2 years but within 3 years	兩年以上但三年內	4,123	8,058
Over 3 years	三年以上	14,321	7,309
Trade payables	應付賬款	89,005	94,076
Taxes other than income tax payable	除所得稅以外的應付稅項	14,776	13,594
Income tax payable	應付所得稅	3,774	1,410
Payable due to Yanchang	應付延長石油之款項	61,512	57,286
Interest payable	應付利息	9,617	9,711
Others	其他	19,191	17,198
		197,875	193,275

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15 BANK AND OTHER BORROWINGS

On 28 August 2020, Hongbo Mining entered into a mortgage loan contract with a financial institution in Dongwuzhumuqin banner ("Loan Contract"), pursuant to which, Hongbo Mining, as the borrower, obtained a credit amount of RMB20.0 million (approximately HK\$22.2 million), which was secured by land and buildings with an aggregate carrying value of HK\$91,346,000. On 14 September 2020, the first drawdown with an amount of RMB14.0 million (approximately HK\$16.0 million) was made by Hongbo Mining under the Loan Contract, with interest rate at floating rate of Loan Prime Rate ("LPR") 3.85% +2.03% per annum, repayable within one year.

15 銀行及其他借款

於二零二零年八月二十八日，宏博礦業與一個位於東烏珠穆沁旗的金融機構訂立按揭貸款合約（「貸款合約」），據此，宏博礦業作為借款人取得信貸金額人民幣20,000,000元（約22,200,000港元），由賬面總值為91,346,000港元之土地及樓宇作抵押。於二零二零年九月十四日，宏博礦業根據貸款合約首次提取金額人民幣14,000,000元（約16,000,000港元），按貸款最優惠利率（「貸款最優惠利率」）3.85% 加每年2.03%的浮動利率計息，須於一年內償還。

16 CONVERTIBLE BOND

16 可換股債券

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	50,018	86,119	136,137
Interest expenses (note 5(a))	利息開支(附註5(a))	2,728	—	2,728
Interest payable	應付利息	(299)	—	(299)
At 30 September 2020	於二零二零年九月三十日	52,447	86,119	138,566

As at 29 July 2016, the convertible bonds originally had total nominal value of HK\$120,000,000 and interest at 1 % per annum which were payable half year in arrears. The convertible bonds were convertible into the Company's ordinary shares at a conversion price of HK\$0.0672 per share at any time before 30 April 2018.

The convertible bonds have been accounted for as compound financial instruments containing an equity component and a liability component. The liability component was initially measured at fair value of HK\$114,208,000 at discount rate of 4.12% per annum and carried at amortised cost.

On 15 August 2017, the Company entered into a deed of amendment with Titan Gas, one holder of the convertible bond, to further extend the maturity date of the convertible bond with nominal value of HK\$96,832,526 from 30 April 2018 to 30 April 2022, and to remove certain adjustment events to the conversion price.

於二零一六年七月二十九日，可換股債券的初始總面值為120,000,000港元，按年利率1%計息及應每半年支付利息。可換股債券可於二零一八年四月三十日之前的任何時間內，按轉換價每股0.0672港元轉換為本公司之普通股。

可換股債券已入賬列為含權益部分及負債部分的複合金融工具。負債部分初始以每年4.12%貼現率按公允價值114,208,000港元進行計量，並按攤銷成本列賬。

於二零一七年八月十五日，本公司與其中一名可換股債券持有人Titan Gas訂立修訂契據，以進一步將面值為96,832,526港元的可換股債券的到期日從二零一八年四月三十日延長至二零二二年四月三十日，並撤銷對換股價的若干調整事件。

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16 CONVERTIBLE BOND (Continued)

The modification resulted in the extinguishment of the financial liability of the convertible bond and the recognition of new financial liability and equity component. The fair value of the new financial liability regarding the convertible bond revised portion immediately following the modification was approximately HK\$63,421,000. The fair value of the liability component was determined by discounted cash flows over the remaining terms of the convertible bonds at an effective interest rate of 10.88% per annum.

On 25 September 2017, Tanisca Investments Limited, another holder of the convertible bond, exercised the conversion rights to convert all the convertible bond held with the nominal value of HK\$23,167,474 into 344,754,077 ordinary shares.

On 18 October 2018 and 17 December 2018, convertible bond holders exercised the conversion rights to convert their convertible bond with the nominal value of HK\$18,432,526 and HK\$18,400,000, into 274,293,540 and 273,809,523 ordinary shares respectively. At 30 September 2020, the remaining convertible bond with nominal value of HK\$60,000,000 (31 March 2020: HK\$60,000,000) was solely held by Titan Gas.

16 可換股債券(續)

修訂導致可換股債券之金融負債之清償並確認新金融負債及權益部分。就可換股債券經修訂部分而言，新金融負債緊隨修訂後之公允價值約為63,421,000港元。負債部分之公允價值乃按照於可換股債券剩餘期間以每年10.88%實際利率的貼現現金流量釐定。

於二零一七年九月二十五日，另一名可換股債券持有人Tanisca Investments Limited已行使轉換權，將所持有面值為23,167,474港元的所有可換股債券轉換為344,754,077股普通股。

於二零一八年十月十八日及二零一八年十二月十七日，可換股債券持有人行使轉換權將其面值為18,432,526港元及18,400,000港元的可換股債券分別轉換為274,293,540股及273,809,523股普通股。於二零二零年九月三十日，面值60,000,000港元(二零二零年三月三十一日：60,000,000港元)的剩餘可換股債券全部由Titan Gas持有。

17 PROVISIONS

The amount represents provision for future dismantlement costs of oil and gas properties. Movements of provision during the reporting period are set out as follows:

17 撥備

該款項指油氣資產未來拆除成本撥備。報告期間撥備變動載列如下：

		Assets retirement obligations 資產退廢義務 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	51,872
Reassessment	重估	1,016
Accretion expense	遞增開支	1,259
Exchange adjustments	匯兌調整	2,127
At 30 September 2020	於二零二零年九月三十日	56,274

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18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends were paid, declared or proposed during the six months ended 30 September 2020 and 2019.

(b) Share capital

18 資本、儲備及股息

(a) 股息

截至二零二零年及二零一九年九月三十日止六個月期間，概無支付、宣派或建議派付股息。

(b) 股本

		Ordinary shares 普通股		Preferred shares 優先股		Total 總計	
		Number of shares 股份數目	Nominal value 面值	Number of shares 股份數目	Nominal value 面值	Number of shares 股份數目	Nominal value 面值
		'000	HK\$'000	'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元	千股	千港元
Shares of HK\$0.01 each	每股面值0.01港元之股份						
Authorised:	法定：						
At 1 April 2019, 31 March 2020 and 30 September 2020	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年九月三十日	11,000,000	110,000	5,000,000	50,000	16,000,000	160,000
Issued, paid or payable:	已發行，已付或應付：						
At 1 April 2019 and 30 September 2019	於二零一九年四月一日及 二零一九年九月三十日	6,595,907	65,959	–	–	6,595,907	65,959
Purchase of own shares (Note)	回購自身股份(附註)	(1,040)	–	–	–	(1,040)	–
At 31 March 2020	於二零二零年三月三十一日	6,594,867	65,959	–	–	6,594,867	65,959
Purchase of own shares (Note)	回購自身股份(附註)	(776)	(18)	–	–	(776)	(18)
At 30 September 2020	於二零二零年九月三十日	6,594,091	65,941	–	–	6,594,091	65,941

Note:

During the six months ended 30 September 2020, the Company repurchased its own shares on the Stock Exchange as follows:

附註：

截至二零二零年九月三十日止六個月，本公司於聯交所購回其自身股份如下：

Month/year 年／月		Number of shares repurchased 購回股份 之數目	Highest price paid per share 每股股份 最高支付價格 HK\$ 港元	Lowest price paid per share 每股股份 最低支付價格 HK\$ 港元	Aggregate price paid 已支付 價格總額 HK\$'000 千港元
April 2020	二零二零年四月	776,000	0.89	0.80	655

All the 1,816,000 repurchased shares were subsequently cancelled by the Company in May 2020, and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium payable on the repurchase was charged against the share premium account.

於二零二零年五月，本公司已隨後註銷所有已購回股份1,816,000股，而本公司已發行股本已相應削減該等股份的面值。回購股份應付之溢價已於股份溢價賬扣除。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured 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

19 金融工具之公允價值計量

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

下表載列於本報告期末以循環法計量的本集團金融工具之公允價值，按香港財務報告準則第13號公允價值計量所界定的公允價值層級分類為三個級別。公允價值計量之級別分類乃參考估值方法採用的輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日採用相同資產或負債於活躍市場的未經調整報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即可觀察的輸入數據，其未能滿足第一級的要求，但也未使用重大不可觀察的輸入數據。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

19 金融工具之公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

(a) 按公允價值計量之金融資產及負債(續)

(i) 公允價值層級(續)

		Fair value at 30 September 2020 於二零二零年 九月三十日 之公允價值 HK\$'000 千港元	Fair value measurements as at 30 September 2020 categorised into 公允價值計量 於二零二零年九月三十日歸類為		
			Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	循環公允價值計量				
Assets:	資產：				
— Stonehold investment	— Stonehold 投資	1,287,464	—	—	1,287,464
— JOVO investment	— 九豐投資	146,543	—	—	146,543
— GNL Quebec investment	— GNL Quebec 投資	72,850	—	72,850	—
— LNGL investment	— LNGL 投資	13,431	13,431	—	—
— Trading securities listed in the U.S.	— 於美國上市的 交易證券	1,391	1,391	—	—
— Bank financing products	— 銀行理財產品	34,141	—	34,141	—
— ssLNG solution investment	— ssLNG 解決方案投資	23,253	—	—	23,253
— Fund investment	— 基金投資	16,130	—	16,130	—

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

19 金融工具之公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

(a) 按公允價值計量之金融資產及負債(續)

(i) 公允價值層級(續)

		Fair value at 31 March 2020 於二零二零年 三月三十一日 之公允價值 HK\$'000 千港元	Fair value measurements as at 31 March 2020 categorised into 公允價值計量 二零二零年三月三十一日歸類為		
			Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	循環公允價值計量				
Assets:	資產：				
— Stonehold investment	— Stonehold 投資	1,264,851	—	—	1,264,851
— JOVO investment	— 九豐投資	140,321	—	—	140,321
— GNL Quebec investment	— GNL Quebec 投資	75,061	—	75,061	—
— Equity investment designate as FVOCI	— 指定為透過其他全面收益按公允價值列賬的權益投資				
— listed in HK	— 於香港上市	36,476	36,476	—	—
— LNGL investment	— LNGL 投資	26,144	26,144	—	—
— Trading securities listed in the U.S. and France	— 於美國及法國上市的交易證券	3,661	3,661	—	—
— Bank financing products	— 銀行理財產品	13,338	—	13,338	—

During the six months ended 30 September 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2019: nil). The Company and its subsidiaries' policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二零年九月三十日止六個月，第一級與第二級之間並無轉換，亦無轉入第三級或自第三級轉出(截至二零一九年九月三十日止六個月：無)。本公司及其附屬公司之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of GNL Quebec investment in Level 2 is measured determined using market approach by reference to the price of a recent transaction carried out by other investors involving similar instruments with adjustment made to reflect the specific factor to the shares held by Valuevale.

(iii) Information about Level 3 fair value measurements

19 金融工具之公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(ii) 用於第二級公允價值計量之估值方法及輸入數據

按第二級計量之GNL Quebec投資的公允價值經參考涉及類似工具的其他投資者進行的近期交易的價格，並作出調整以反映Valuevale持有的股份特有的因素後，使用市場方法釐定。

(iii) 有關第三級公允價值計量之資料

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
JOVO investment	Discounted cash flow	Discount rate	16% (31 March 2020: 16%)
九豐投資	貼現現金流量	貼現率	16% (二零二零年三月三十一日：16%)
ssLNG solution investment	Discounted cash flow	Discount rate	70%
ssLNG 解決方案投資	貼現現金流量	貼現率	
Stonehold investment	Discounted cash flow	Discount rate	9.0% (31 March 2020: 9.1%)
Stonehold 投資	貼現現金流量	貼現率	9.0% (二零二零年三月三十一日：9.1%)
		Oil price	USD42.5–93.8/bbl. (31 March 2020: USD35.0–93.8/bbl.)
		油價	42.5–93.8美元／桶 (二零二零年三月三十一日：35.0–93.8美元／桶)
		Proved reserves	15,072.4MBOE (31 March 2020: 15,525.4MBOE)
		證實儲量	15,072.4千桶油當量 (二零二零年三月三十一日：15,525.4千桶油當量)

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

The fair value of the JOVO investment measured at FVTPL is based on the Discounted Cash Flow Model. The cost of equity is determined based on the Capital Asset Pricing Model with additional risk premium built in to reflect the risks specific to JOVO. The discount rate is then estimated by using the debt/equity weights of JOVO. As at 30 September 2020, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the profit after tax (and decreased/increased accumulated losses) by HK\$8,983,000 and HK\$7,780,000 respectively (31 March 2020: HK\$9,806,000 and HK\$8,483,000 respectively).

The fair value of the ssLNG solution investment measured at FVTPL is based on the Discounted Cash Flow Model. The cost of equity is determined based on the Capital Asset Pricing Model with additional risk premium built in to reflect the risks specific to ssLNG solution. The discount rate is then estimated by using the debt/equity weights of ssLNG solution. As at 30 September 2020, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 5% would have increased/decreased the profit after tax (and decreased/increased accumulated losses) by HK\$488,000 and HK\$412,000 respectively.

19 金融工具之公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(iii) 有關第三級公允價值計量之資料(續)

按透過損益按公允價值計量之九豐投資的公允價值乃基於貼現現金流量模型。權益成本乃根據資本資產定價模型釐定，並附加額外風險溢價以反映九豐特有的風險。貼現率隨後採用九豐的債務／權益權重進行估計。於二零二零年九月三十日，估計(所有其他變數維持不變)貼現率下降／上升1%會分別增加／減少除稅後溢利(及減少／增加累計虧損)8,983,000港元及7,780,000港元(二零二零年三月三十一日：分別9,806,000港元及8,483,000港元)。

按透過損益按公允價值計量之ssLNG解決方案投資的公允價值乃基於貼現現金流量模型。權益成本乃根據資本資產定價模型釐定，並附加額外風險溢價以反映ssLNG解決方案特有的風險。貼現率隨後採用ssLNG解決方案的債務／權益權重進行估計。於二零二零年九月三十日，估計(所有其他變數維持不變)貼現率下降／上升5%會分別增加／減少除稅後溢利(及減少／增加累計虧損)488,000港元及412,000港元。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

Given the extent of the Company and its subsidiaries' exposure to the fluctuation in the value of the underlying assets held by Stonehold, as at 30 September 2020 the fair value of the Stonehold investment is measured using a Discounted Cash Flow Model. The discount rate is estimated by using the debt/equity weights of Stonehold, with Stonehold's cost of equity being determined based on the Capital Asset Pricing Model with additional risk premium built in to reflect the risks specific to Stonehold. The oil prices are forecasted with reference to WTI crude oil price forecast made by an independent valuer adjusted by pricing differentials applied to account for transportation charges, geographical differentials, and quality adjustments. The proved reserves of Stonehold are estimated by an independent valuer.

As at 30 September 2020, it is estimated that with all other variables held constant, (i) a decrease/increase in discount rate by 1% would have increased/decreased the profit after tax (and decreased/increased accumulated losses) by HK\$62,001,000 and HK\$54,250,000 respectively; (ii) an increase/decrease in oil price by 10% would have increased/decreased the profit after tax (and decreased/increased accumulated losses) by HK\$162,751,000 and HK\$162,750,000 respectively; (iii) an increase/decrease in the proved reserves by 5% would have increased/decreased the profit after tax (and decreased/increased accumulated losses) by HK\$100,751,000 and HK\$93,000,000 respectively.

19 金融工具之公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(iii) 有關第三級公允價值計量之資料(續)

鑒於本公司及其附屬公司承受Stonehold所持相關資產價值波動風險的程度，於二零二零年九月三十日，Stonehold投資的公允價值採用貼現現金流量模型計量。貼現率使用Stonehold的債務／權益權重進行估計，Stonehold的權益成本根據資本資產定價模型釐定，並附加額外的風險溢價以反映Stonehold特有的風險。油價乃參考獨立評估師作出的WTI原油價格預測而進行預測，並經適用於說明運輸費用、地理差異及質量調整的定價差異因素而調整。Stonehold的已證實儲量由獨立評估師估算。

於二零二零年九月三十日，估計(所有其他變數維持不變)(i)貼現率下降／上升1%會分別增加／減少除稅後溢利(及減少／增加累計虧損)62,001,000港元及54,250,000港元；(ii)油價上升／下跌10%會分別增加／減少除稅後溢利(及減少／增加累計虧損)162,751,000港元及162,750,000港元；(iii)已證實儲量增加／減少5%會分別增加／減少除稅後溢利(及減少／增加累計虧損)100,751,000港元及93,000,000港元。

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

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

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元
JOVO investment:	九豐投資：		
At the beginning of the reporting period	於報告期初	140,321	138,154
Net gains/(losses) recognised in profit or loss during the period	期內於損益確認的 收益／(虧損)淨額	6,222	(98)
At the end of the reporting period	於報告期末	146,543	138,056
Total gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產 已列入損益賬內之 期內收益／(虧損)總額	6,222	(98)

19 金融工具之公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(iii) 有關第三級公允價值計量之資料(續)

期內該等第三級公允價值計量之餘額變動如下：

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (a) Financial assets and liabilities measured at fair value (Continued)
- (iii) Information about Level 3 fair value measurements (Continued)

19 金融工具之公允價值計量(續)

- (a) 按公允價值計量之金融資產及負債(續)
- (iii) 有關第三級公允價值計量之資料(續)

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元
ssLNG solution investment:	ssLNG 解決方案投資：	
At the beginning of the reporting period	於報告期初	–
Payment for purchases	支付採購款項	23,263
Net losses recognised in profit or loss during the period	期內於損益確認的虧損淨額	(10)
At the end of the reporting period	於報告期末	23,253
Total losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產已列入損益賬內之期內虧損總額	(10)

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元
Stonehold investment:	Stonehold 投資：		
At the beginning of the reporting period	於報告期初	1,264,851	1,510,062
Net gains recognised in profit or loss during the period	期內於損益確認的收益淨額	22,613	51,878
Interests received	已收利息	—	(70,961)
At the end of the reporting period	於報告期末	1,287,464	1,490,979
Total gains for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產已列入損益賬內之期內收益總額	22,613	51,878

(b) Financial assets and liabilities measured at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

19 金融工具之公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(iii) 有關第三級公允價值計量之資料(續)

(b) 以公允價值以外計量之金融資產及負債

本公司董事認為綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

20 COMMITMENTS

Capital commitments outstanding not provided for in the interim financial report are as follows:

20 承擔

在中期財務報告內並未撥備的未結付資本承擔如下：

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Contracted, but not provide for: — property, plant and equipment	已訂約但尚未撥備： — 物業、廠房及設備 332	479

21 MATERIAL RELATED PARTY TRANSACTIONS

21 重大關聯方交易

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to directors and certain of the highest paid employees, is as follows:

(a) 主要管理層員工之薪酬

主要管理層員工之薪酬(包括已付董事及若干最高薪僱員在內的金額)如下：

	Six months ended 30 September 截至九月三十日止六個月 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term employee benefits 短期僱員福利	3,484	3,766
Post-employment benefits 離職後福利	6	86
	3,490	3,852

Notes to the unaudited interim financial report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

21 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

21 重大關聯方交易 (續)

(b) Financing arrangements

(b) 融資安排

		Amounts owed to the Company by related parties 關聯方應付本公司款項		Related interest income 有關利息收入	
		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於二零二年 三月三十一日 HK\$'000 千港元	Six months ended 30 September 截至九月三十日止六個月 二零二零年 二零一九年 HK\$'000 千港元	
Loans to members of key management personnel	向主要管理層員工 提供貸款	3,000	3,000	60	—

(c) Transactions with other related parties

Apart from the transactions disclosed elsewhere in this interim financial information, there were following material transactions with related parties during the reporting period.

(c) 與其他關聯方的交易

除本中期財務資料其他部分所披露的交易外，於報告期間與關聯方有以下重大交易。

		Six months ended 30 September 截至九月三十日止六個月 2020 二零二零年 HK\$'000 千港元		2019 二零一九年 HK\$'000 千港元
With the immediate holding company	與直接控股公司			
— increase in interest payable on convertible bond (Note)	— 可換股債券之應付利息增加 (附註)	300		301
— interest paid on the convertible bond	— 可換股債券利息支付	(299)		(406)

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

21 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Transactions with other related parties (Continued)

Note:

Interest on the convertible bond was payable to Titan Gas at 1% per annum. As at 30 September 2020, Titan Gas held the Company's convertible bond with principal amount of HK\$60,000,000. Details of the transaction and the terms of the convertible bond were disclosed in note 16.

The outstanding balances with related parties are as follows:

21 重大關聯方交易 (續)

(c) 與其他關聯方的交易 (續)

附註：

應付Titan Gas之可換股債券之利息按年利率1%計息。於二零二零年九月三十日，Titan Gas持有本公司之可換股債券，本金為60,000,000港元。交易詳情及可換股債券條款於附註16中披露。

與關聯方的未償還結餘如下：

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Trade and other payables	應付賬款及其他應付款項		
— immediate holding company	— 直接控股公司	342	341
Convertible bond (liability component)	可換股債券(負債部分)		
— immediate holding company	— 直接控股公司	52,447	50,018

The background is a deep blue with a complex network of thin, light blue lines connecting various points. Some points are larger and glow with a bright blue or white light, while others are smaller and dimmer. The overall effect is a sense of a vast, interconnected digital or energy network.

IDG Energy Investment