



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock code 股份代號 : 353)



Second Interim Report 第二次中期報告

2020



* For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lan Yongqiang (*Chairman*)
Mr. Wang Feng (*Vice Chairman*)
Mr. Chan Wai Cheung Admiral
Mr. Cao Sheng
Mr. Yu Zhiyong
Dr. Lei Liangzhen

Independent Non-Executive Directors

Mr. Tang Qingbin
Mr. Wang Jinghua
Mr. Fung Nam Shan

AUDIT COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nam Shan

REMUNERATION COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nam Shan
Mr. Chan Wai Cheung Admiral

NOMINATION COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nam Shan
Mr. Chan Wai Cheung Admiral

COMPANY SECRETARY

Mr. Chan Wai Cheung Admiral

AUTHORISED REPRESENTATIVES

Mr. Lan Yongqiang
Mr. Chan Wai Cheung Admiral

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

藍永強先生 (*主席*)
王峰先生 (*副主席*)
陳偉璋先生
曹晟先生
于志勇先生
雷良貞博士

獨立非執行董事

唐慶斌先生
王靖華先生
馮南山先生

審核委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生

薪酬委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

提名委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

公司秘書

陳偉璋先生

授權代表

藍永強先生
陳偉璋先生

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4307-08, Office Tower, Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law:
C.L. Chow & Mackson Chan, Solicitors
Lawrence Chan & Co.

As to Cayman Islands Law:
Conyers Dills & Pearman

AUDITOR

ZHONGHUI ANDA CPA Limited

PRINCIPAL BANKERS

DBS Bank (HK) Limited
Dongying Bank Co., Ltd
Bank of Qingdao Co., Ltd.

COMPANY'S WEBSITE

<http://website.energyintinv.wisdomir.com>

香港總辦事處及主要營業地點

香港
灣仔港灣道1號
會展廣場辦公大樓4307-08室

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

本公司法律顧問

香港法例：
周卓立陳啟球陳一理律師事務所
陳振球律師事務所

開曼群島法律：
Conyers Dills & Pearman

核數師

中匯安達會計師事務所有限公司

主要往來銀行

星展銀行(香港)有限公司
東營銀行股份有限公司
青島銀行股份有限公司

公司網址

<http://website.energyintinv.wisdomir.com>

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

		Notes	Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年十二月三十一日止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年十二月三十一日止年度 千港元 (經審核)
		附註		
Continuing operations	持續經營業務			
Revenue	收益	4	155,216	129,838
Cost of sales	銷售成本		(1,946)	(2,327)
Gross profit	毛利		153,270	127,511
Interest revenue	利息收入	5(a)	3,040	10,870
Other income and other gains and losses	其他收入及其他收益及虧損	5(b)	1,626	19,126
Selling and distribution expenses	銷售及分銷開支		(5,980)	(9,654)
Administrative expenses	行政開支		(39,977)	(42,197)
Other operating expenses	其他經營開支		(11,630)	–
Fair value gain on investment properties	投資物業之公平值收益		–	5,196
Loss on early redemption of promissory notes	提前贖回承兌票據之虧損		(1,754)	(6,459)
Finance costs	財務成本	7	(44,749)	(45,028)
Profit before income tax	除所得稅前溢利		53,846	59,365
Income tax expenses	所得稅開支	8	(19,781)	(24,006)
Profit for the period/year from continuing operations	持續經營業務之本期間／年度溢利	9	34,065	35,359
Discontinued operation	已終止經營業務			
Profit for the period/year from discontinued operation	已終止經營業務之本期間／年度溢利	11	–	11,496
Profit for the period/year	本期間／年度溢利	9	34,065	46,855

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

		Notes	Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年 十二月三十一 止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年 十二月三十一 止年度 千港元 (經審核)
		附註		
Attributable to:	下列者應佔：			
Owners of the Company	本公司擁有人			
– (Loss)/profit from continuing operations	– 持續經營業務所得 (虧損) / 溢利		(3,487)	19,814
– Profit from discontinued operation	– 已終止經營業務所得溢利		–	11,496
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損) / 溢利		(3,487)	31,310
Non-controlling interests	非控股股東權益			
– Profit from continuing operations	– 持續經營業務所得溢利		37,552	15,545
			34,065	46,855
(Loss)/earnings per share	每股 (虧損) / 盈利	12		
Basic	基本			
– from continuing and discontinued operations	– 持續經營業務及已終止經營業務		HK cent (0.05)港仙	HK cent 0.44港仙
– from continuing operations	– 持續經營業務		HK cent (0.05)港仙	HK cent 0.28港仙
– from discontinued operation	– 已終止經營業務		N/A不適用	HK cent 0.16港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年 十二月三十一 止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年 十二月三十一 止年度 千港元 (經審核)
Profit for the period/year	本期間／年度溢利	34,065	46,855
Other comprehensive income/(expenses), net of tax	其他全面收入／(開支)， 扣除稅項		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之 項目：</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差額	96,306	(16,422)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除 匯兌儲備	-	(10,327)
Other comprehensive income/(expenses) for the period/year, net of tax	本期間／年度其他全面收入／ (開支)，扣除稅項	96,306	(26,749)
Total comprehensive income for the period/year	本期間／年度全面收入總額	130,371	20,106
Attributable to:	下列者應佔：		
- Owners of the Company	- 本公司擁有人	71,964	5,521
- Non-controlling interests	- 非控股股東權益	58,407	14,585
		130,371	20,106

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes	31 December 2020 HK\$'000 (Unaudited) 二零二零年 十二月三十一日 千港元 (未經審核)	31 December 2019 HK\$'000 (Audited) 二零一九年 十二月三十一日 千港元 (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,053	4,470
Right-of-use assets	使用權資產		4,077	11,052
Investment properties	投資物業	14	1,559,830	1,441,575
Investment in an associate	於一間聯營公司之投資		2,992	2,805
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面 收入之權益工具		241,111	226,060
Deposits and other receivables	按金及其他應收款項		28,379	93,196
			1,838,442	1,779,158
Current assets	流動資產			
Trade receivables	應收貿易賬款		29,798	–
Amount due from an associate	應收一間聯營公司款項		5,960	5,588
Prepayments, deposits and other receivables	預付款項、按金及其他應收 款項		314,459	95,968
Loan receivables	應收貸款		4,185	39,096
Financial assets at fair value through profit or loss	按公平值計入損益之財務 資產		16,684	28,314
Cash and bank balances	現金及銀行結存		16,698	125,352
			387,784	294,318
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項		162,132	204,882
Amounts due to non-controlling shareholders	應付非控股股東款項		–	3,817
Bank borrowings	銀行借款	15	63,647	177,012
Other borrowings	其他借款	16	21,141	147,901
Lease liabilities	租賃負債		3,963	6,134
Convertible bonds	可換股債券		–	26,221
Promissory notes	承兌票據		16,856	17,734
			267,739	583,701
Net current assets/(liabilities)	流動資產／(負債) 淨額		120,045	(289,383)
Total assets less current liabilities	資產總值減流動負債		1,958,487	1,489,775

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes	31 December 2020 HK\$'000 (Unaudited) 二零二零年 十二月三十一日 千港元 (未經審核)	31 December 2019 HK\$'000 (Audited) 二零一九年 十二月三十一日 千港元 (經審核)
		附註		
Non-current liabilities	非流動負債			
Amounts due to non-controlling shareholders	應付非控股股東款項		119,424	144,641
Bank borrowings	銀行借款	15	130,751	63,251
Other borrowings	其他借款	16	–	10,479
Lease liabilities	租賃負債		2,450	7,523
Promissory notes	承兌票據		114,739	134,811
Deferred tax liabilities	遞延稅項負債		130,310	102,693
			497,674	463,398
NET ASSETS	資產淨值		1,460,813	1,026,377
Capital and reserves	資本及儲備			
Share capital	股本	17	720,563	544,484
Reserves	儲備		221,484	243,150
Equity attributable to owners of the Company	本公司擁有人應佔權益		942,047	787,634
Non-controlling interests	非控股股東權益		518,766	238,743
TOTAL EQUITY	總權益		1,460,813	1,026,377

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

		Equity attributable to the owners of the Company 本公司擁有人應佔權益										
		Share capital HK\$'000	*Share premium HK\$'000	*Capital reserve HK\$'000	*Exchange reserve HK\$'000	*Convertible bond equity reserve HK\$'000 *可換股債券權益儲備 千港元	*Revaluation reserve HK\$'000	*Other reserve HK\$'000	*Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000 非控股股東權益 千港元	Total equity HK\$'000
		股本 千港元	*股份溢價 千港元	*資本儲備 千港元	*匯兌儲備 千港元	千港元	千港元	*其他儲備 千港元	*累計虧損 千港元	總計 千港元	千港元	總權益 千港元
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	544,484	2,820,152	177,027	(10,470)	416,628	33,865	-	(3,218,361)	763,325	165,946	929,271
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	(54)	-	(54)	54	-
Capital injection by non-controlling interests	非控股股東權益注資	-	-	-	-	-	-	18,842	-	18,842	58,158	77,000
Transaction with owners	與擁有人之交易	-	-	-	-	-	-	18,788	-	18,788	58,212	77,000
Profit for the year	本年度溢利	-	-	-	-	-	-	-	31,310	31,310	15,545	46,855
Other comprehensive expenses, net of tax	其他全面開支，扣除稅項											
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>											
- Exchange differences on translation of financial statement of foreign operations	- 換算海外業務財務報表之匯兌虧損差額	-	-	-	(15,462)	-	-	-	-	(15,462)	(960)	(16,422)
- Release of exchange reserve upon disposal of subsidiaries	- 出售附屬公司時解除匯兌儲備	-	-	-	(10,327)	-	-	-	-	(10,327)	-	(10,327)
Total comprehensive (expenses)/income for the year	本年度全面(開支)/收入總額	-	-	-	(25,789)	-	-	-	31,310	5,521	14,585	20,106
At 31 December 2019 (Audited)	於二零一九年十二月三十一日 (經審核)	544,484	2,820,152	177,027	(36,259)	416,628	33,865	18,788	(3,187,051)	787,634	238,743	1,026,377
As at 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	544,484	2,820,152	177,027	(36,259)	416,628	33,865	18,788	(3,187,051)	787,634	238,743	1,026,377
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	(45)	-	(45)	45	-
Issuance of shares upon conversion of convertible bonds	兌換可換股債券時發行股份	176,079	240,549	-	-	(416,628)	-	-	-	-	-	-
Capital injection by non-controlling interests	非控股股東權益注資	-	-	-	-	-	-	82,494	-	82,494	221,571	304,065
Transactions with owners	與擁有人之交易	176,079	240,549	-	-	(416,628)	-	82,449	-	82,449	221,616	304,065
Profit for the period	本期間溢利	-	-	-	-	-	-	-	(3,487)	(3,487)	37,552	34,065
Other comprehensive income, net of tax	其他全面收入，扣除稅項											
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>											
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌差額	-	-	-	75,451	-	-	-	-	75,451	20,855	96,306
Total comprehensive income/(expenses) for the period	本期間全面收入/(開支)總額	-	-	-	75,451	-	-	-	(3,487)	71,964	58,407	130,371
At 31 December 2020 (Unaudited)	於二零二零年十二月三十一日 (未經審核)	720,563	3,060,701	177,027	39,192	-	33,865	101,237	(3,190,538)	942,047	518,766	1,460,813

* The total of these reserve accounts comprise the consolidated reserves of HK\$221,484,000 (31 December 2019: HK\$243,150,000).

* 該等儲備賬項總額包括綜合儲備221,484,000港元 (二零一九年十二月三十一日: 243,150,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年 十二月三十一日 止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年 十二月三十一日 止年度 千港元 (經審核)
Net cash (used in)/generated from operating activities	經營活動 (所用) / 產生之現金淨額	(114,040)	9,179
Net cash generated from investing activities	投資活動產生之現金淨額	318,809	38,201
Net cash used in financing activities	融資活動所用之現金淨額	(338,214)	(199,924)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(133,445)	(152,544)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	125,352	276,531
Effect on foreign exchange rate change	匯率變動之影響	24,791	1,365
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	16,698	125,352

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

1. GENERAL INFORMATION

Energy International Investments Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in the Cayman Islands. Its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Units 4307-08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the twelve months period ended 31 December 2020 (the “Period”), the principal activities of the Company and its subsidiaries (together referred to as the “Group”) include:

- oil and liquefied chemical terminal representing the businesses of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities (the “Port and Storage Facilities”), and trading of oil and liquefied chemical products; and
- insurance brokerage service representing the business of providing insurance brokerage service.

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

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) unless otherwise stated.

1. 一般資料

能源國際投資控股有限公司（「本公司」）為一間於開曼群島註冊成立並以開曼群島為居籍之有限責任公司。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點則為香港灣仔港灣道1號會展廣場辦公大樓4307-08室。本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

截至二零二零年十二月三十一日止十二個月期間（「本期間」），本公司及其附屬公司（統稱為「本集團」）之主要業務包括：

- 油品及液體化工品碼頭，指經營租賃油品及液體化工品碼頭連同儲存及物流設施（「碼頭及儲存設施」）以及買賣油品及液體化工品業務；及
- 保險經紀服務，指提供保險經紀服務業務。

該等未經審核簡明綜合中期財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及聯交所證券上市規則（「上市規則」）之適用披露規定而編製。

該等未經審核簡明綜合中期財務報表乃按港元（「港元」）呈列，其亦為本公司的功能貨幣。除另有指明外，所有價值已約整至最接近的千元（「千港元」）。

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For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

2. ADOPTION OF NEW OR AMENDED HKFRSs

In the Period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprise HKFRS; HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the Period and the corresponding period in 2019.

3. BASIS OF PREPARATION

(a) *Change of financial year end date*

Pursuant to a resolution of the board (the "Board") of directors (the "Directors") of the Company dated 30 December 2020, the Company's financial year end date has been changed from 31 December to 31 March. Accordingly, the forthcoming audited financial statements of the Group will cover a fifteen months period from 1 January 2020 to 31 March 2021. This unaudited interim report covers the twelve months period from 1 January 2020 to 31 December 2020 and the comparative figures cover a twelve months period from 1 January 2019 to 31 December 2019.

2. 採納新訂或經修訂之香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈之與其經營業務有關並於二零二零年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團綜合財務報表之呈列及本期間及二零一九年同期所呈報之金額發生重大變動。

3. 編製基準

(a) *更改財政年度結算日*

根據本公司日期為二零二零年十二月三十日之董事（「董事」）會（「董事會」）決議案，本公司之財政年度結算日已由十二月三十一日更改為三月三十一日。因此，本集團下一份經審核財務報表將涵蓋由二零二零年一月一日起至二零二一年三月三十一日止十五個月期間。本未經審核中期報告涵蓋由二零二零年一月一日起至二零二零年十二月三十一日止十二個月期間，而比較數字則涵蓋由二零一九年一月一日起至二零一九年十二月三十一日止十二個月期間。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

3. BASIS OF PREPARATION (Continued)

(b) *Loss of controls over assets of Qinghai Forest Source Mining Industry Developing Company Limited ("QHFSMI") and Inner Mongolia Forest Source Mining Industry Developing Company Limited ("IMFSMI") and deconsolidating QHFSMI and IMFSMI*

Ms Leung Lai Ching ("Ms Leung")'s legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged in the absence of her cooperation

Ms Leung was a director and legal representative of both QHFSMI and IMFSMI. In September 2009, the sole shareholder of QHFSMI and IMFSMI (i.e. a wholly-owned subsidiary of the Company) resolved to remove Ms Leung's capacity as director and legal representative of both QHFSMI and IMFSMI with immediate effect. However, the respective members of the board of directors and legal representative of QHFSMI and IMFSMI were not officially changed up to the date of authorisation for issue of the Group's financial statements as Ms Leung, being the legal representative, was not cooperative and failed to provide the requested documents and corporate seals.

Transfer of exploration licence without the Company's knowledge, consent or approval

The Group acquired QHFSMI from Ms Leung in 2007. QHFSMI was the holder of an exploration licence, which conferred QHFSMI the rights to conduct exploration work for the mineral resources in the titanium mine at Xiao Hong Shan in Inner Mongolia, the People's Republic of China (the "PRC"). In 2010, the Board discovered that the exploration licence held by QHFSMI was transferred to a company known as 內蒙古小紅山源森礦業有限公司 (in English, for identification purpose only, Inner Mongolia Xiao Hong Shan Yuen Xian Mining Industry Company Limited) ("Yuen Xian Company") at a consideration of RMB8,000,000 (the "Change of Exploration Right Agreement") without the Company's knowledge, consent or approval. Ms Leung is one of the directors and the legal representative of Yuen Xian Company. Without the exploration licence, QHFSMI no longer had the rights to, among other things, carry out exploration of the mineral resources of the titanium mine, access to the titanium mine and neighbouring areas and has no priority in obtaining the mining rights of the titanium mine.

3. 編製基準 (續)

(b) 失去對青海森源礦業開發有限公司(「青海森源」)及內蒙古森源礦業開發有限公司(「內蒙古森源」)資產之控制權及不再將青海森源及內蒙古森源綜合入賬

梁麗靜女士(「梁女士」)作為青海森源及內蒙古森源之董事及法定代表之法律地位因其不合作而維持不變

梁女士曾為青海森源及內蒙古森源之董事及法定代表。於二零零九年九月，青海森源及內蒙古森源的唯一股東(即本公司的全資附屬公司)議決罷免梁女士出任青海森源及內蒙古森源之董事及法定代表職務，即時生效。然而，由於當時之法定代表梁女士不配合及未能提供所需文件及公司印章，直至授權刊發本集團財務報表日期，青海森源及內蒙古森源各自之董事會成員及法定代表仍未正式更改。

在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照

本集團於二零零七年向梁女士收購青海森源。青海森源持有一個勘探牌照，賦予其權利在位於中華人民共和國(「中國」)內蒙古小紅山之鈦礦進行礦產資源勘探工作。於二零一零年，董事會發現，在本公司不知情及未經本公司同意或批准的情況下，青海森源所持勘探牌照以人民幣8,000,000元的代價轉讓予一間名為內蒙古小紅山源森礦業有限公司(「源森公司」)的公司(「探礦權變更協議」)。梁女士為源森公司的董事之一及法定代表。倘無勘探牌照，青海森源不再有權(其中包括)於鈦礦進行礦產資源勘探、進入鈦礦及鄰近區域以及不再能優先獲得鈦礦之開採權。

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For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

3. BASIS OF PREPARATION (Continued)

(b) Loss of controls over assets of QHFSMI and IMFSMI and deconsolidating QHFSMI and IMFSMI (Continued)

Final decision on the Change of Exploration Right Agreement

As soon as the Group had discovered the loss of QHFSMI's exploration licence, the Group commenced the legal proceedings against Ms Leung for getting back the exploration licence. In March 2016, the Company received the final decision letter from the Qinghai Procuratorate that the Change of Exploration Right Agreement was invalid. As Yuen Xian Company had already obtained the mining licence on the titanium mine at Xiao Hong Shan in Inner Mongolia, the PRC, the Group is now seeking for the legal advices to resolve this matter.

De-consolidating QHFSMI and IMFSMI

Given that (i) the discovery of the loss of significant assets of QHFSMI; (ii) Ms Leung's legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged; and (iii) the Group was unable to obtain the financial information of QHFSMI and IMFSMI, the Directors considered that the Group had no power over QHFSMI and IMFSMI, exposure, or rights, to variable returns from QHFSMI and IMFSMI and the ability to use its power to affect those variable returns. The Group appointed the PRC lawyers to handle the matters in regaining its controlling power over QHFSMI and IMFSMI. In the opinion of the Directors, the aforesaid legal proceedings have no material impact on the financial position and operations of the Group as the Group is still in the process of regaining the controlling power over QHFSMI and IMFSMI which had already been deconsolidated since 2010.

3. 編製基準 (續)

(b) 失去對青海森源及內蒙古森源資產之控制權及不再將青海森源及內蒙古森源綜合入賬 (續)

對探礦權變更協議的最終判決

本集團發現失去青海森源之勘探牌照後，即對梁女士提起法律訴訟，以收回勘探牌照。於二零一六年三月，本公司接獲青海檢察院的最終判決書，判決探礦權變更協議無效。由於源森公司已取得中國內蒙古小紅山之鈦礦的採礦牌照，本集團現正尋求法律意見以解決該問題。

不再將青海森源及內蒙古森源綜合入賬

鑒於(i)發現失去青海森源之重大資產；(ii)梁女士作為青海森源及內蒙古森源董事及法定代表的法律地位保持不變；及(iii)本集團無法獲取青海森源及內蒙古森源的財務資料，董事認為本集團對青海森源及內蒙古森源並無權力，不再享有青海森源及內蒙古森源可變回報或對其擁有權利，亦無能力行使其權力以影響該等可變回報。本集團已就重獲其對青海森源及內蒙古森源之控制權一事委聘中國律師處理。董事認為，上述法律訴訟對本集團的財務狀況及營運並無任何重大影響，原因為本集團重獲對青海森源及內蒙古森源之控制權一事仍在進行中，而該等公司自二零一零年起已不再綜合入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

4. REVENUE

4. 收益

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年 十二月三十一日 止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年 十二月三十一日 止年度 千港元 (經審核)
Revenue from contracts with customers:	來自客戶合約的收益：		
Agency income from insurance brokerage service (continuing operations)	保險經紀服務之代理收入 (持續經營業務)	14	8
Income from trading of oil and liquefied chemical products (continuing operations)	買賣油品及液體化工品之收入 (持續經營業務)	633	-
Sale of crude oil (discontinued operation)	銷售原油 (已終止經營業務)	-	16,436
		647	16,444
Revenue from other sources:	其他來源之收益：		
Rental income from investment properties (continuing operations)	投資物業之租金收入 (持續經營業務)	154,569	129,830
Total revenue	總收益	155,216	146,274
Representing:	指：		
Continuing operations	持續經營業務	155,216	129,838
Discontinued operation (note 11(a))	已終止經營業務 (附註11(a))	-	16,436
		155,216	146,274

Notes:

Agency income from insurance brokerage service is recognised at point in time as contracts are signed with the ultimate customers.

During the Period, the Group entered into trading transactions of oil and liquefied products and the gross invoiced sale amount was approximately HK\$243,306,000. The Group's sale amount received from its trading are deemed as cash collected on behalf of the principal as an agent. Accordingly, the net amount receivable in return for services performed is recognised as revenue at point in time when the services are rendered.

附註：

保險經紀服務代理收入於與最終客戶訂立合約的時間點確認。

於本期間，本集團訂立買賣油品及液體化工品之交易，且發票銷售總額約為243,306,000港元。本集團來自買賣之銷售額被視為作為代理代表委託人所收取之現金。因此，因提供服務所應收之款項淨額於提供服務時確認為收益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

4. REVENUE (Continued)

Notes: (Continued)

Sale of crude oil is recognised at point in time when there is evidence that the control of crude oil has been transferred to the customer, the customer has adequate control over crude oil and the Group has no unfulfilled obligations that affect customer accepting the crude oil.

For the twelve months period ended 31 December 2020 and the corresponding period in 2019, all revenue from contracts with customers is recognised at a point in time.

5. INTEREST REVENUE AND OTHER INCOME AND OTHER GAINS AND LOSSES

(a) Interest revenue

4. 收益 (續)

附註：(續)

原油銷售於有證據顯示原油控制權已轉移予客戶，客戶對原油擁有足夠控制權，且本集團並無未履行責任足以影響客戶接受原油之時間點確認。

於截至二零二零年十二月三十一日止十二個月期間及二零一九年同期，所有來自客戶合約的收益於時間點確認。

5. 利息收入及其他收入及其他收益及虧損

(a) 利息收入

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年十二月三十一日止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年十二月三十一日止年度 千港元 (經審核)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	45	39
Loan interest income	貸款利息收入	2,995	10,831
		3,040	10,870
Discontinued operation (note 11(a))	已終止經營業務 (附註11(a))		
Bank interest income	銀行利息收入	–	1
		3,040	10,871

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For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

5. INTEREST REVENUE AND OTHER INCOME AND OTHER GAINS AND LOSSES (Continued)

(b) Other income and other gains and losses

5. 利息收入及其他收入及其他收益及虧損(續)

(b) 其他收入及其他收益及虧損

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年十二月三十一日止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年十二月三十一日止年度 千港元 (經審核)
Continuing operations	持續經營業務		
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之財務資產公平值收益	-	15,992
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之財務資產之收益	-	2,460
Rental income from sub-letting of leased assets	分租租賃資產之租金收入	40	487
Sundry income	雜項收入	1,586	187
		1,626	19,126
Discontinued operation (note 11(a))	已終止經營業務 (附註11(a))		
Sundry income	雜項收入	-	17
		1,626	19,143

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財務報表附註

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to management of the Group for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to management of the Group are determined based on the Group's major product and service lines. The Group has identified the following reportable segments:

- the Oil and Liquefied Chemical Terminal segment represents the businesses of the leasing of the Port and Storage Facilities and the trading of oil and liquefied chemical products;
- the Insurance Brokerage Service segment represents the business of providing insurance brokerage service; and
- the Oil Production segment represents the business of oil production. This segment was discontinued during the corresponding period in 2019. Details are explained in note 11 to these condensed consolidated financial statements.

There was no inter-segment sale and transfer during the twelve months period ended 31 December 2020 and the corresponding period in 2019.

Customers from Oil and Liquefied Chemical Terminal and Oil Production segments are located in the PRC whereas customers from Insurance Brokerage Service segment are located in Hong Kong. Geographical location of customers is based on the location at which the goods are delivered and the contracts are negotiated and entered into with the customers. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

6. 分類資料

本集團已根據定期向本集團管理層匯報以供決定分配資源至本集團業務分部及檢討該等分部表現之內部財務資料，確立其營運分類及編製分類資料。向本集團管理層作出內部報告之業務分部，乃按照本集團主要產品及服務種類釐定。本集團已確立以下報告分類：

- 油品及液體化工品碼頭分類，指租賃碼頭及儲存設施以及買賣油品及液體化工品業務；
- 保險經紀服務分類，指提供保險經紀服務業務；及
- 產油分類，指產油業務。本分類已於二零一九年同期終止經營。詳情載於該等簡明綜合財務報表附註11。

於截至二零二零年十二月三十一日止十二個月期間及二零一九年同期，概無分類間銷售及轉移。

來自油品及液體化工品碼頭及產油分類的客戶均位於中國，而來自保險經紀服務分類的客戶則位於香港。客戶地理位置基於貨品交付地點及與客戶協商及訂立合約的地點。並無呈列非流動資產地理位置，此乃由於大部分非流動資產實際位於中國。

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For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

6. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities:

6. 分類資料 (續)

有關報告分類損益、資產及負債的資料如下：

		Continuing operations		Discontinued	Total
		持續經營業務		已終止經營業務	
		Oil and Liquefied Chemical Terminal	Insurance Brokerage Service	Oil Production	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		油品及液體 化工品碼頭 千港元	保險經紀服務 千港元	產油 千港元	總計 千港元
For the twelve months period ended 截至二零二零年十二月三十一日					
31 December 2020 (Unaudited) 止十二個月期間 (未經審核)					
Revenue from external customers	來自外部客戶之收益	155,202	14	-	155,216
Segment profit/(loss)	分類溢利/(虧損)	128,997	(431)	-	128,566
Interest revenue	利息收入	1,448	-	-	1,448
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(655)	(5)	-	(660)
Depreciation of right-of-use assets	使用權資產折舊	(456)	(27)	-	(483)
Additions to segment non-current assets	分類非流動資產增加	22,937	-	-	22,937
As at 31 December 2020 (Unaudited) 於二零二零年十二月三十一日					
(未經審核)					
Segment assets	分類資產	1,722,059	406	-	1,722,465
Segment liabilities	分類負債	(571,770)	(2)	-	(571,772)
For the year ended 截至二零一九年十二月三十一日					
31 December 2019 (Audited) 止年度 (經審核)					
Revenue from external customers	來自外部客戶之收益	129,830	8	16,436	146,274
Segment profit/(loss)	分類溢利/(虧損)	110,045	(2,044)	2,622	110,623
Interest revenue	利息收入	-	-	1	1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(765)	(5)	(86)	(856)
Depreciation of right-of-use assets	使用權資產折舊	(571)	(372)	(264)	(1,207)
Amortisation of intangible assets	無形資產攤銷	-	-	(287)	(287)
Fair value gain of investment properties	投資物業之公平值收益	5,196	-	-	5,196
Additions to segment non-current assets	分類非流動資產增加	41,182	-	-	41,182
As at 31 December 2019 (Audited) 於二零一九年十二月三十一日					
(經審核)					
Segment assets	分類資產	1,597,492	489	-	1,597,981
Segment liabilities	分類負債	(803,259)	(56)	-	(803,315)

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6. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

Revenue

No reconciliation of reportable and operating segment revenue is provided as the total revenue for reportable and operating segments is the same as Group's revenue.

Profit or loss

6. 分類資料 (續)

報告分類收益、損益、資產及負債之對賬：

收益

由於報告及經營分類之收益總額與本集團收益相同，故並無提供報告及經營分類收益之對賬。

損益

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年 十二月三十一日 止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年 十二月三十一日 止年度 千港元 (經審核)
Total profit of reportable segments	報告分類溢利總額	128,566	110,623
Finance costs	財務成本	(44,749)	(45,028)
Unallocated amounts:	未分配金額：		
Other corporate income	其他企業收入	2,682	29,323
Other corporate expenses	其他企業開支	(32,653)	(32,931)
Elimination of profit for the period/year from discontinued operation	已終止經營業務期間／年度溢利 對銷	-	(2,622)
Consolidated profit before income tax for the period/year	本期間／年度除所得稅前 綜合溢利	53,846	59,365

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6. SEGMENT INFORMATION (Continued)

Assets

		31 December 2020 HK\$'000 (Unaudited) 二零二零年 十二月三十一日 千港元 (未經審核)	31 December 2019 HK\$'000 (Audited) 二零一九年 十二月三十一日 千港元 (經審核)
Reportable segment assets	報告分類資產	1,722,465	1,597,981
Property, plant and equipment	物業、廠房及設備	1,147	2,345
Cash and bank balances	現金及銀行結存	13,993	47,736
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之權益工具	241,111	226,060
Other corporate assets (note)	其他企業資產 (附註)	247,510	199,354
Consolidated total assets	綜合資產總值	2,226,226	2,073,476

Note:

Other corporate assets mainly included unallocated financial assets at fair value through profit or loss, loan receivables and deposits.

Liabilities

		31 December 2020 HK\$'000 (Unaudited) 二零二零年 十二月三十一日 千港元 (未經審核)	31 December 2019 HK\$'000 (Audited) 二零一九年 十二月三十一日 千港元 (經審核)
Reportable segment liabilities	報告分類負債	571,772	803,315
Convertible bonds	可換股債券	-	26,221
Promissory notes	承兌票據	131,595	152,545
Other corporate liabilities	其他企業負債	62,046	65,018
Consolidated total liabilities	綜合負債總額	765,413	1,047,099

6. 分類資料 (續)

資產

		31 December 2020 HK\$'000 (Unaudited) 二零二零年 十二月三十一日 千港元 (未經審核)	31 December 2019 HK\$'000 (Audited) 二零一九年 十二月三十一日 千港元 (經審核)
Reportable segment assets	報告分類資產	1,722,465	1,597,981
Property, plant and equipment	物業、廠房及設備	1,147	2,345
Cash and bank balances	現金及銀行結存	13,993	47,736
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之權益工具	241,111	226,060
Other corporate assets (note)	其他企業資產 (附註)	247,510	199,354
Consolidated total assets	綜合資產總值	2,226,226	2,073,476

附註：

其他企業資產主要包括未分配按公平值計入損益之財務資產、應收貸款及按金。

負債

		31 December 2020 HK\$'000 (Unaudited) 二零二零年 十二月三十一日 千港元 (未經審核)	31 December 2019 HK\$'000 (Audited) 二零一九年 十二月三十一日 千港元 (經審核)
Reportable segment liabilities	報告分類負債	571,772	803,315
Convertible bonds	可換股債券	-	26,221
Promissory notes	承兌票據	131,595	152,545
Other corporate liabilities	其他企業負債	62,046	65,018
Consolidated total liabilities	綜合負債總額	765,413	1,047,099

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6. SEGMENT INFORMATION (Continued)

Revenue from major customers:

Customer A (derived from Oil and Liquefied Chemical Terminal segment) 客戶A (來源於油品及液體化工品碼頭分類)
Customer B (derived from Oil Production segment) 客戶B (來源於產油分類)

6. 分類資料 (續)

來自主要客戶之收益：

	Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年 十二月三十一日 止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年 十二月三十一日 止年度 千港元 (經審核)
	154,569	129,830
	-	16,436
	154,569	146,266

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7. FINANCE COSTS

7. 財務成本

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年 十二月三十一日 止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年 十二月三十一日 止年度 千港元 (經審核)
Continuing operations	持續經營業務		
Imputed interest on convertible bonds	可換股債券之推算利息	719	971
Interest on bank and other borrowings	銀行及其他借款之利息	31,851	29,553
Interest on promissory notes	承兌票據之利息	8,242	818
Interest on amounts due to non-controlling shareholders	應付非控股股東款項之利息	3,511	12,879
Interest on lease liabilities	租賃負債之利息	426	807
		44,749	45,028
Discontinued operation (note 11(a))	已終止經營業務 (附註11(a))		
Interest on bank and other borrowings	銀行及其他借款之利息	-	131
Interest on lease liabilities	租賃負債之利息	-	34
		-	165
		44,749	45,193

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8. INCOME TAX EXPENSES

8. 所得稅開支

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年 十二月三十一 止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年 十二月三十一 止年度 千港元 (經審核)
Current tax – PRC	當期稅項－中國		
– Current period/year	– 本期間／年度	–	26
– PRC withholding tax	– 中國預扣稅	457	882
		457	908
Deferred tax – PRC	遞延稅項－中國		
– Current period/year	– 本期間／年度	19,324	25,100
Income tax expenses	所得稅開支	19,781	26,008
Representing:	指：		
Continuing operations	持續經營業務	19,781	24,006
Discontinuing operation (note 11(a))	已終止經營業務 (附註11(a))	–	2,002
		19,781	26,008

No provision for taxation in Hong Kong has been made as the Group did not have any assessable profit arising from Hong Kong for both periods.

Under the Enterprise Income Tax Law of the PRC (the “EIT Law”) and Regulation on Implementation of the EIT Law, the rate of subsidiaries of the Group is 25% for both periods.

Pursuant to the PRC Corporate Income Tax Law, PRC Value-added Tax Law and other related regulations, non-PRC resident enterprises are levied withholding tax at 10%, 6% and various tax rate (unless reduced by tax treaties/arrangements) respectively on interest receivable from PRC enterprises for income earned since 1 January 2008. The Group has adopted withholding tax rate of 10%, 6% and various tax rate on corporate income tax, value-added tax and other taxes for PRC withholding tax purpose during the twelve months period ended 31 December 2020 and the corresponding period in 2019.

由於本集團於兩個期間均無在香港產生任何應課稅溢利，故並無就香港稅項作出撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於兩個期間，本集團附屬公司之稅率為25%。

根據中國企業所得稅法、中國增值稅法及其他相關法規，自二零零八年一月一日起，非中國居民企業須就所賺取收入應收中國企業的利息分別按10%、6%及不同稅率（根據稅務協定／安排作出下調則除外）之稅率繳納預扣稅。於截至二零二零年十二月三十一日止十二個月期間及二零一九年同期，本集團就繳納中國預扣稅採用10%、6%及不同稅率的企業所得稅、增值稅及其他稅項的預扣稅率。

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9. PROFIT FOR THE PERIOD/YEAR

The Group's profit for the period/year is stated at after charging/(crediting) the following:

9. 本期間／年度溢利

本集團本期間／年度溢利扣除／（計入）以下各項後列賬：

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年十二月三十一日止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年十二月三十一日止年度 千港元 (經審核)
Continuing operations	持續經營業務		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,859	1,970
Depreciation of right-of-use assets	使用權資產折舊	5,836	6,303
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業產生之直接經營開支	5,980	9,654
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損／（收益）	11,630	(15,992)
Exchange loss, net	匯兌虧損淨額	114	982
Impairment loss on goodwill	商譽之減值虧損	–	1,440
Expenses related to short-term lease	與短期租賃有關的開支	362	947
Staff costs (including Directors' emoluments):	員工成本（包括董事酬金）：		
Salaries, bonuses and allowance	薪金、花紅及津貼	11,864	13,077
Retirement benefit scheme contributions	退休福利計劃供款	429	744
		12,293	13,821
Discontinued operation	已終止經營業務		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	86
Depreciation of right-of-use assets	使用權資產折舊	–	264
Amortisation of intangible assets	無形資產攤銷	–	287
Exchange loss, net	匯兌虧損淨額	–	2
Expenses related to short-term lease	與短期租賃有關的開支	–	16
Staff costs:	員工成本：		
Salaries, bonuses and allowances	薪金、花紅及津貼	–	3,732
Retirement benefit scheme contributions	退休福利計劃供款	–	440
		–	4,172

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10. DIVIDENDS

The Board did not recommend any payment of interim dividends during the Period (corresponding period in 2019: Nil).

11. DISCONTINUED OPERATION

On 3 June 2019, the Group entered into the sale and purchase agreement with the independent third party (the “Purchaser”), pursuant to which the Purchaser has conditionally agreed to acquire and the Group has conditionally agreed to sell the entire issued shares of China International Energy Investments (Hong Kong) Limited (together with its subsidiaries referred to as the “Target Group” engaged in the oil production) which hold 100% equity interest in China Era Energy Power Investment Limited at a total consideration of HK\$52,819,000 (the “Disposal”) which was paid upon signing of the disposal agreement by way of two promissory notes (collectively, the “Promissory Notes”). The Promissory Notes comprised: (a) the first promissory note with a face value of HK\$41,619,000 carrying no interest and maturing on 31 December 2020 (the “Zero-coupon Promissory Note”); and (b) the second promissory note with a face value of HK\$11,200,000 carrying interest of 8% per annum and maturing on 31 August 2019 (the “8%-coupon Promissory Note”).

Prior to the completion of the Disposal, the Group, exclude the Target Group (collectively the “Remaining Group”), owed the Target Group an amount of HK\$41,619,000 (the “Drawing from Target Group”). Pursuant to the disposal agreement, it is a condition that (a) the Group shall apply the Zero-coupon Promissory Note to settle all the outstanding sum owed to the Target Group following completion of the Disposal; and (b) the 8%-coupon Promissory Note shall apply as the partial repayment to a refundable earnest money of HK\$29,000,000 (the “Earnest Money”) owed to the other interested purchaser (the “Other Interested Purchaser”) who advanced to the Company pursuant to the memorandum of understanding dated 31 December 2018 entered between the Company and the Other Interested Purchaser. Details of which are set out in the Company’s announcements dated 31 December 2018 and 3 June 2019.

10. 股息

董事會不建議就本期間派付任何中期股息 (二零一九年同期：無)。

11. 已終止經營業務

於二零一九年六月三日，本集團與獨立第三方（「買方」）訂立買賣協議，據此，買方有條件同意認購及本集團有條件同意出售中國國際能源投資（香港）有限公司（連同其附屬公司統稱「目標集團」，從事石油生產，該公司持有中國年代能源投資有限公司之100%股權）全部已發行股份，總代價為52,819,000港元（「出售事項」），並已於簽訂出售協議時以兩份承兌票據（統稱為「承兌票據」）方式支付。承兌票據包括：(a)面值為41,619,000港元及不計息並於二零二零年十二月三十一日到期之第一份承兌票據（「零息承兌票據」）；及(b)面值為11,200,000港元及以年利率8%計息並於二零一九年八月三十一日到期之第二份承兌票據（「8%票息承兌票據」）。

於出售事項完成前，本集團（不包括目標集團，統稱「餘下集團」）欠付目標集團41,619,000港元（「目標集團提款」）。根據出售協議，有關條款規定(a)出售事項完成後，本集團動用零息承兌票據清償其欠付目標集團的全部未清償應付款項；及(b) 8%票息承兌票據應用於清償欠付其他有意買方（「其他有意買方」，乃根據本公司與其他有意買方於二零一八年十二月三十一日訂立的諒解備忘錄向本公司墊款的人士）的部分可退還誠意金29,000,000港元（「誠意金」）。有關詳情載於本公司日期為二零一八年十二月三十一日及二零一九年六月三日的公佈。

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11. DISCONTINUED OPERATION (Continued)

The Disposal was completed on 28 June 2019 (the “Disposal Date”) and there is no outstanding balance between the Disposal Group and the Remaining Group and the 8%-coupon Promissory Note has been partially offset with the Earnest Money. The Disposal constitutes a discontinued operation under HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” as the oil production represented one of the major line of business of the Group. Sales, results, net assets and cash flows of the Target Group were as follows:

(a) Analysis of the profit from the discontinued operation

11. 已終止經營業務 (續)

出售事項已於二零一九年六月二十八日(「出售日期」)完成，出售集團及餘下集團之間概無未償還結餘，且8%票息承兌票據已被誠意金部分抵銷。出售事項構成香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」下所指之已終止經營業務，原因為產油為本集團的主要業務線之一。目標集團的銷售額、業績、資產淨值及現金流量載列如下：

(a) 已終止經營業務之溢利分析

		Period from 1 January 2019 to the Disposal Date HK\$'000 (Audited) 自二零一九年 一月一日起至 出售日期止期間 千港元 (經審核)
Profit of discontinued operation	已終止經營業務之溢利	455
Gain on disposal of subsidiaries (note 11(b))	出售附屬公司收益 (附註11(b))	11,041
		<u>11,496</u>
Revenue	收益	16,436
Cost of sales	銷售成本	<u>(8,665)</u>
Gross profit	毛利	7,771
Interest revenue	利息收入	1
Other income and gains	其他收入及收益	17
Selling and distribution expenses	銷售及分銷開支	(225)
Administrative expenses	行政開支	(4,657)
Other operating expenses	其他經營開支	(285)
Finance costs	財務成本	<u>(165)</u>
Profit before income tax	除所得稅前溢利	2,457
Income tax expenses	所得稅開支	<u>(2,002)</u>
Profit from discontinued operation	已終止經營業務之溢利	<u>455</u>

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11. DISCONTINUED OPERATION (Continued)

(b) Disposal of subsidiaries

11. 已終止經營業務 (續)

(b) 出售附屬公司

		HK\$'000 (Audited) 千港元 (經審核)
Net assets disposed of:	出售的資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,139
Right-of-use assets	使用權資產	841
Intangible assets	無形資產	153,854
Deferred tax assets	遞延稅項資產	41,179
Trade receivables	貿易應收賬款	5,064
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,223
Cash and bank balances	現金及銀行結存	270
Amount due from the Remaining Group	應收餘下集團款項	41,619
Other payables and accruals	其他應付款項及應計款項	(101,416)
Other borrowings	其他借款	(42,612)
Lease liabilities	租賃負債	(857)
Tax payables	應付稅項	(9,796)
Deferred tax liabilities	遞延稅項負債	(38,403)
		52,105
Release of exchange reserve upon disposal	出售時解除匯兌儲備	(10,327)
Gain on disposal of subsidiaries	出售附屬公司收益	11,041
		52,819

An analysis of the net cash flow arising on disposal of the subsidiaries was as follows:

出售附屬公司產生之現金流量淨額分析如下：

		HK\$'000 (Audited) 千港元 (經審核)
Cash consideration	現金代價	-
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(270)
Net cash outflows arising from the disposal of subsidiaries	出售附屬公司產生之現金流出淨額	(270)

No tax charge or credit arose on gain on disposal of the discontinued operation.

並無產生已終止經營業務之出售收益相關稅項開支或抵免。

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12. (LOSS)/EARNINGS PER SHARE

The calculations of basic (loss)/earnings per share attributable to the owners of the Company are based on the following data:

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年 十二月三十一日 止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年 十二月三十一日 止年度 千港元 (經審核)
(Loss)/profit for the period/year attributable to the owners of the Company for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之本公司擁有人應佔本期間/年度(虧損)/溢利		
– From continuing operations	– 來自持續經營業務	(3,487)	19,814
– From discontinued operation	– 來自已終止經營業務	–	11,496
		(3,487)	31,310
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之普通股加權平均數	7,205,629	7,205,629

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to the owners of the Company and the weighted average number of ordinary shares after considering mandatory conversion element of convertible bonds.

No diluted (loss)/earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the twelve months period ended 31 December 2020 and the corresponding period in 2019.

12. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下數據計算：

		Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年 十二月三十一日 止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年 十二月三十一日 止年度 千港元 (經審核)
(Loss)/profit for the period/year attributable to the owners of the Company for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之本公司擁有人應佔本期間/年度(虧損)/溢利		
– From continuing operations	– 來自持續經營業務	(3,487)	19,814
– From discontinued operation	– 來自已終止經營業務	–	11,496
		(3,487)	31,310
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之普通股加權平均數	7,205,629	7,205,629

每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/溢利及經慮及可換股債券強制換股因素後的普通股加權平均數計算。

由於本公司於截至二零二零年十二月三十一日止十二個月期間及二零一九年同期並無任何攤薄潛在普通股，故並無呈列每股攤薄(虧損)/盈利。

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For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

13. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment HK\$262,000 (corresponding period in 2019: HK\$1,236,000).

14. INVESTMENT PROPERTIES

During the Period, the additions to investment properties at cost amounted to approximately HK\$22,278,000. As at 31 December 2020, the entire investment properties have been pledged to secure certain banking facilities granted to the Group (note 15) and lease liabilities (31 December 2019: certain banking facilities granted to the Group (note 15), other borrowings (note 16) and lease liabilities).

15. BANK BORROWINGS

13. 物業、廠房及設備

本期間，本集團購置物業、廠房及設備262,000港元（二零一九年同期：1,236,000港元）。

14. 投資物業

本期間內，以成本計量之投資物業增加約22,278,000港元。於二零二零年十二月三十一日，全部投資物業已作抵押，以獲取本集團獲授的若干銀行融資（附註15）及租賃負債（二零一九年十二月三十一日：本集團獲授的若干銀行融資（附註15）、其他借款（附註16）及租賃負債）。

15. 銀行借款

		31 December 2020 HK\$'000 (Unaudited) 二零二零年 十二月三十一日 千港元 (未經審核)	31 December 2019 HK\$'000 (Audited) 二零一九年 十二月三十一日 千港元 (經審核)
Secured bank loans	已抵押銀行貸款	194,398	240,263
The bank loans are repayable as follows:	須償還的銀行貸款如下：		
On demand or within one year	按要求或於一年內	63,647	177,012
In the second to fifth years	第二至第五年	130,751	63,251
		194,398	240,263
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內結清的到期金額（於流動負債項下列示）	(63,647)	(177,012)
Amount due for settlement after 12 months	十二個月後結清的到期金額	130,751	63,251
		31 December 2020 (Unaudited) 二零二零年 十二月三十一日 (未經審核)	31 December 2019 (Audited) 二零一九年 十二月三十一日 (經審核)
Interest rates	利率	4.75%-5.3%	5.3% - 15%

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15. BANK BORROWINGS (Continued)

The balances of HK\$60,072,000 and HK\$7,390,000 under current liabilities and non-current liabilities respectively as at 31 December 2020 (31 December 2019: HK\$56,322,000 and HK\$63,251,000 are under current liabilities and non-current liabilities respectively) are denominated in Renminbi ("RMB"), charged at a fixed interest rate of 5.3% per annum, secured by entire investment properties of HK\$1,559,830,000 (31 December 2019: HK\$1,441,575,000) (note 14) and trade receivables related to its rental income from investment properties and guaranteed by an independent third party. These are under the oil and liquefied chemical terminal cash generating unit.

The balances of HK\$3,575,000 and HK\$101,907,000 under current liabilities and non-current liabilities respectively as at 31 December 2020 (31 December 2019: HK\$100,575,000 under current liabilities) are denominated in RMB, charged at a fixed interest rate of 4.75% (31 December 2019: 8.5%) per annum and guaranteed by an independent third party.

The remaining balance of HK\$21,454,000 under non-current liabilities as at 31 December 2020 (31 December 2019: HK\$20,115,000 under current liabilities), also denominated in RMB is charged at a fixed interest rate of 4.75% per annum (31 December 2019: 15%), guaranteed by independent parties and related parties.

All of the bank borrowings do not contain a clause that provides the lenders with an unconditional right to demand repayment at any time at its own discretion as at 31 December 2020 and 2019.

15. 銀行借款 (續)

於二零二零年十二月三十一日，結餘60,072,000港元及7,390,000港元(二零一九年十二月三十一日：56,322,000港元及63,251,000港元分別列於流動負債及非流動負債項下)分別列於流動負債及非流動負債項下，以人民幣(「人民幣」)計值，按固定年利率5.3%計息，由全部投資物業1,559,830,000港元(二零一九年十二月三十一日：1,441,575,000港元(附註14))及投資物業租金收入相關貿易應收賬款作抵押並由獨立第三方擔保。該等結餘列於油品及液體化工品碼頭現金產生單位項下。

於二零二零年十二月三十一日，結餘3,575,000港元及101,907,000港元(二零一九年十二月三十一日：100,575,000港元列於流動負債項下)分別列於流動負債及非流動負債項下，以人民幣計值，按固定年利率4.75%(二零一九年十二月三十一日：8.5%)計息，並由獨立第三方擔保。

於二零二零年十二月三十一日，餘下結餘21,454,000港元(二零一九年十二月三十一日：20,115,000港元列於流動負債項下)列於非流動負債項下，亦以人民幣計值，按固定年利率4.75%(二零一九年十二月三十一日：15%)計息，並由獨立各方及關連人士擔保。

於二零二零年及二零一九年十二月三十一日，所有銀行借款不包含貸款方有無條件權利隨時酌情要求還款之條文。

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16. OTHER BORROWINGS

16. 其他借款

		31 December 2020 HK\$'000 (Unaudited) 二零二零年 十二月三十一日 千港元 (未經審核)	31 December 2019 HK\$'000 (Audited) 二零一九年 十二月三十一日 千港元 (經審核)
Secured other loans	已抵押其他貸款	–	33,525
Unsecured other loans	無抵押其他貸款	21,141	124,855
		21,141	158,380
The other loans are repayable as follows:	其他貸款須按以下方式償還：		
On demand or within one year	按要求或於一年內	21,141	147,901
In the second year	第二年	–	10,479
		21,141	158,380
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內結清的到期金額 (於流動負債項下列示)	(21,141)	(147,901)
Amount due for settlement after 12 months	十二個月後結清的到期金額	–	10,479
		31 December 2020 (Unaudited) 二零二零年 十二月三十一日 (未經審核)	31 December 2019 (Audited) 二零一九年 十二月三十一日 (經審核)
Interest rates	利率	3% – 10%	0% – 10%

As at 31 December 2019, the entire secured other loans were pledged by underlying assets included in investment properties (note 14).

於二零一九年十二月三十一日，全部有抵押其他貸款由計入投資物業(附註14)的相關資產抵押。

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For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

17. SHARE CAPITAL

17. 股本

		31 December 2020 (Unaudited) 二零二零年十二月三十一日 (未經審核)		31 December 2019 (Audited) 二零一九年十二月三十一日 (經審核)	
		Number of shares '000 股份數目 千股	HK\$'000 千港元	Number of shares '000 股份數目 千股	HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
At beginning and end of the period/year	於期／年初及期／年末	15,000,000	1,500,000	15,000,000	1,500,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
At 1 January	於1月1日	5,444,845	544,484	5,444,845	544,484
Issuance of shares upon conversion of convertible bonds (note)	於兌換可換股債券後發行股份 (附註)	1,760,784	176,079	-	-
At 31 December	於12月31日	7,205,629	720,563	5,444,845	544,484

Note:

During the Period, 1,760,784,310 shares have been converted under the convertible bonds with a principal amount of HK\$449,000,000 issued in September 2018.

附註：

於本期間，於二零一八年九月發行的本金額為449,000,000港元的可換股債券已轉換為1,760,784,310股股份。

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財務報表附註

For the twelve months period ended 31 December 2020 截至二零二零年十二月三十一日止十二個月期間

18. OPERATING LEASE COMMITMENTS

As lessor

At 31 December 2020, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenant falling due as follows:

		31 December 2020 HK\$'000 (Unaudited) 二零二零年 十二月三十一日 千港元 (未經審核)	31 December 2019 HK\$'000 (Audited) 二零一九年 十二月三十一日 千港元 (經審核)
Within one year	一年內	153,088	128,154
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	224,502	305,920
		377,590	434,074

The Group leases its investment properties (note 14) under an operating lease arrangement, with leases negotiated for terms of approximately 29 months (31 December 2019: five years). The operating lease do not include contingent rentals.

19. CAPITAL AND OTHER COMMITMENTS

The Group's capital and other commitments at as 31 December 2020 and 2019 are as follows:

		31 December 2020 HK\$'000 (Unaudited) 二零二零年 十二月三十一日 千港元 (未經審核)	31 December 2019 HK\$'000 (Audited) 二零一九年 十二月三十一日 千港元 (經審核)
Capital commitments for construction cost of oil and liquefied chemical terminal	油品及液體化工品碼頭建築成本之資本承擔	2,359	10,020

18. 經營租約承擔

作為出租人

於二零二零年十二月三十一日，本集團於下列年期內屆滿之不可撤銷經營租約之未來最低應收租賃款項總額如下：

本集團根據經營租約安排租賃其投資物業（附註14），租期磋商為約29個月（二零一九年十二月三十一日：五年）。經營租約不包括或然租金。

19. 資本及其他承擔

本集團於二零二零年及二零一九年十二月三十一日的資本及其他承擔如下：

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20. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in these unaudited condensed consolidated interim financial statements, the Group has no transactions with its related parties.

(i) Compensation of key management personnel

The remuneration of Directors and other members of key management during the twelve months period ended 31 December 2020 and the corresponding period in 2019 were as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利

20. 關連人士交易

除該等關連人士交易及該等未經審核簡明綜合中期財務報表其他部分所披露的結餘外，本集團並無與其關連人士進行的交易。

(i) 主要管理人員之薪酬

截至二零二零年十二月三十一日止十二個月期間及二零一九年同期，董事及其他主要管理人員之薪酬如下：

Twelve months period ended 31 December 2020 HK\$'000 (Unaudited) 截至二零二零年十二月三十一日止十二個月期間 千港元 (未經審核)	Year ended 31 December 2019 HK\$'000 (Audited) 截至二零一九年十二月三十一日止年度 千港元 (經審核)
2,691	3,127
50	18
2,741	3,145

(ii) Outstanding balances with a related parties

As at 31 December 2020, the amounts due to Directors and a shareholder of the Company included in the Group's current liabilities are unsecured, interest-free and have no fixed terms of repayment and amounted to approximately HK\$5,834,000 (31 December 2019: approximately HK\$5,836,000) in aggregate.

(ii) 未償還關連人士結餘

於二零二零年十二月三十一日，計入本集團流動負債的應付董事及本公司股東款項為無抵押、不計息及無固定還款期，合計約為5,834,000港元（二零一九年十二月三十一日：約5,836,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS

The Group is principally engaged in the leasing of the Port and Storage Facilities, insurance brokerage service and the oil production (which was disposed on 28 June 2019).

(i) Revenue

For the Period, the Group's record revenue from continuing operations was approximately HK\$155 million (corresponding period in 2019: HK\$130 million). The Group's revenue is mainly contributed from the rental income of the Port and Storage Facilities.

(ii) Gross profit

For the Period, the Group's record gross profit from continuing operations was approximately HK\$153 million (corresponding period in 2019: HK\$128 million). The Board believes that the stable rental income generated from the leasing of Port and Storage Facilities enables the Group to maintain the gross profit position.

(iii) Profit for the Period

The Group recorded a profit of approximately HK\$34 million for the Period (corresponding period in 2019: HK\$47 million), such decrease in profit is mainly attributable to (1) a fair value loss on investment in securities held by the Group of approximately HK\$11 million for the Period as compared to the fair value gain of approximately HK\$16 million in the corresponding period; and (2) the non-recurrence of the profit from discontinued operation and disposal gain of Oil Production segment in the aggregate amount of approximately HK\$11 million in the corresponding period. On the other hand, the loss was partially offset by the increase in revenue and gross profit of approximately HK\$25 million respectively in the Period. As a result of the above and the decrease in profit sharing ratio after the deemed disposal of the Group's the Oil and Liquefied Chemical Terminal segment as detailed in the Company's announcement dated 3 July 2019, there is a loss attributable to owners of the Company in the Period of approximately HK\$3 million as compared to the profit attributable to owners of the Company for the corresponding period in 2019 of approximately HK\$20 million.

經營業績

本集團主要從事租賃港口及儲存設施、保險經紀服務以及產油（已於二零一九年六月二十八日出售）。

(i) 收益

於本期間，本集團持續經營業務錄得收益約155,000,000港元（二零一九年同期：130,000,000港元）。本集團收益主要來自港口及儲存設施之租金收入。

(ii) 毛利

於本期間，本集團持續經營業務錄得毛利約153,000,000港元（二零一九年同期：128,000,000港元）。董事會相信租賃港口及儲存設施產生穩定的租金收入能夠使本集團保持毛利狀況。

(iii) 本期間溢利

本集團於本期間錄得溢利約為34,000,000港元（二零一九年同期：47,000,000港元），有關溢利減少主要由於(1)本集團於本期間所持證券投資的公平值虧損約11,000,000港元，而同期則錄得公平值收益約16,000,000港元；及(2)同期來自已終止經營業務之非經常性溢利及出售產油分類之收益合共約11,000,000港元。另一方面，虧損部分被本期間之收益及毛利分別增加約25,000,000港元所抵銷。由於上文所述及於視作出售本集團的油品及液體化工品碼頭分部後的溢利分成比率下降（如本公司日期為二零一九年七月三日的公佈所詳述），本期間本公司擁有人應佔虧損為約3,000,000港元，而於二零一九年同期，本公司擁有人應佔溢利為約20,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Operation of liquid chemical terminal, storage and logistics facilities business

By end of 2015, the Group has obtained 51% equity interest in Shandong Shundong Port Services Company Limited (“Shundong Port”). Shundong Port owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and land-forming for use in sea transportation and port facilities for a 50-years’ period running from 13 November 2014 to 12 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities since 2017 with full commercial operation having been achieved in May 2018. Approximately HK\$154 million rental income was generated during the Period.

In June 2020, two independent investors (the “Investors”) entered into a funding agreement (the “Funding Agreement”) with Shundong Port pursuant to which the Investors agreed to provide funding of RMB360 million (approximately HK\$429 million) to Shundong Port by way of non-voting, fixed-interest preference shares. As at the date of this report, RMB270 million (approximately HK\$322 million) has been received from the Investors pursuant to the Funding Agreement and the remaining sum is agreed to be received by 31 March 2021. Since the Funding Agreement involves no dilution of the Group’s voting right, profit sharing and return of capital in Shundong Port and the funding provided by the Investors are essentially by way of debt instrument in nature. Shundong Port remains as a subsidiary of the Company and its results continue to be consolidated in the Group’s financial statements.

業務回顧

經營液體化工品碼頭、儲存及物流設施業務

截至二零一五年底，本集團已取得山東順東港務有限公司（「順東港務」）51%股權。順東港務擁有兩項使用海域之權利，涵蓋中國山東省東營港可用作土地平整及填海建設總面積約31.59公頃，並獲許建設填海及土地平整，以供海洋運輸及港口設施使用，營運期為50年，分別自二零一四年十一月十三日起至二零六四年十一月十二日止及自二零一六年二月二十三日起至二零六六年二月二十二日止。自二零一七年起，順東港務已完成建設並開始出租其港口及儲存設施，二零一八年五月已實現全面商業營運。於本期間產生約154,000,000港元租金收入。

於二零二零年六月，兩名獨立投資者（「投資方」）與順東港務訂立融資協議（「融資協議」），據此，投資方同意以無投票權、定息優先股的形式向順東港務提供人民幣360,000,000元（約429,000,000港元）的資金。於本報告日期，已根據融資協議自投資方收取人民幣270,000,000元（約322,000,000港元），餘下金額協定將於二零二一年三月三十一日前收取。由於融資協議不涉及攤薄本集團的投票權，因此順東港務的利潤分攤及資本返還以及投資方提供的資金主要通過債務工具進行。順東港務仍為本公司的附屬公司，其業績繼續併入本集團的財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

As at 31 December 2020, the Group had total assets of approximately HK\$2,226 million (31 December 2019: HK\$2,073 million), total liabilities of approximately HK\$765 million (31 December 2019: HK\$1,047 million), indicating a gearing ratio of 0.34 (31 December 2019: 0.51) on the basis of total liabilities over total assets. The current ratio of the Group as at 31 December 2020 was 1.45 (31 December 2019: 0.50) on basis of current assets over current liabilities.

As at 31 December 2020, the Group has net current assets of approximately HK\$120 million. Shundong Port is expected to generate net operating cash inflow in the coming twelve months. In addition, pursuant to the Funding Agreement, RMB90 million (approximately HK\$107 million) is to be received by 31 March 2021.

As at 31 December 2020, the Group had bank and other borrowings of approximately HK\$194 million and HK\$21 million respectively (31 December 2019: HK\$240 million and HK\$158 million respectively). The aggregate bank deposits and cash in hand of the Group were approximately HK\$17 million (31 December 2019: HK\$125 million).

As at 31 December 2019, the convertible bonds with outstanding principal amounts of HK\$449 million are due on 16 September 2020 ("2018 CB"), carrying interest of 3% per annum, with right to convert the convertible bonds into ordinary shares of the Company (the "Shares"). The conversion price of 2018 CB is HK\$0.255 per Share (subject to adjustments) and a maximum number of 1,760,784,313 Shares may be allotted and issued upon exercise of 2018 CB attached to the convertible bonds in full. During the Period, all 2018 CB were converted into 1,760,784,310 Shares.

財務回顧

流動資金、財務資源及股本架構

於二零二零年十二月三十一日，本集團之資產總值約為2,226,000,000港元（二零一九年十二月三十一日：2,073,000,000港元），負債總額約為765,000,000港元（二零一九年十二月三十一日：1,047,000,000港元），按負債總額除以資產總值計算，資本負債比率為0.34（二零一九年十二月三十一日：0.51）。於二零二零年十二月三十一日，按流動資產除以流動負債計算，本集團之流動比率1.45（二零一九年十二月三十一日：0.50）。

於二零二零年十二月三十一日，本集團之流動資產淨值約為120,000,000港元。順東港務預期將於未來12個月產生淨營運現金流入。此外，根據融資協議，人民幣90,000,000元（約107,000,000港元）擬於二零二一年三月三十一日前收到。

於二零二零年十二月三十一日，本集團之銀行及其他借款分別約為194,000,000港元及21,000,000港元（二零一九年十二月三十一日：分別為240,000,000港元及158,000,000港元）。本集團之銀行存款及手頭現金合計約為17,000,000港元（二零一九年十二月三十一日：125,000,000港元）。

於二零一九年十二月三十一日，未償還可換股債券之本金額為449,000,000港元，乃於二零二零年九月十六日到期（「二零一八年可換股債券」）及按年利率3%計息，並且附有權利可將可換股債券兌換為本公司普通股（「股份」）。二零一八年可換股債券兌換價為每股0.255港元（可予調整），而倘可換股債券隨附二零一八年可換股債券獲悉數行使，可配發及發行最多1,760,784,313股股份。於本期間，所有二零一八年可換股債券兌換為1,760,784,310股股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

As at 31 December 2020, the Group did not have any significant contingent liabilities.

Capital and other commitments

The Group had capital commitments contracted but not provided for of approximately HK\$2 million as at 31 December 2020 (31 December 2019: HK\$10 million).

Charges on assets

As at 31 December 2020, entire investment properties of approximately HK\$1,560 million (31 December 2019: HK\$1,442 million) were pledged for the Group's bank borrowings and lease liabilities (31 December 2019: bank and other borrowings and lease liabilities).

Exchange exposure

The Group mainly operates in Hong Kong and PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK\$ and RMB exchange rates. Exchange rate fluctuations and market trends have always been the concern of the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimise currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimising exchange rate risks during the Period. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

或然負債

於二零二零年十二月三十一日，本集團並無任何重大或然負債。

資本及其他承擔

於二零二零年十二月三十一日，本集團已訂約但未撥備之資本承擔約為2,000,000港元(二零一九年十二月三十一日：10,000,000港元)。

資產抵押

於二零二零年十二月三十一日，全部投資物業約1,560,000,000港元(二零一九年十二月三十一日：1,442,000,000港元)已作抵押以獲得本集團的銀行借款及租賃負債(二零一九年十二月三十一日：銀行及其他借款及租賃負債)。

外匯風險

本集團的主要營運地區為香港與中國，本集團面對的匯兌風險主要來自港元及人民幣匯率的波動。匯率波幅及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。在檢討當前承受的風險水平後，本集團於本期間內並無為降低匯兌風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險，必要時會考慮對沖重大外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee information

As at 31 December 2020, the Group employed 45 full-time employees (31 December 2019: 29). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

Interim dividends

The Board did not recommend the payment of any interim dividend for the Period (corresponding period in 2019: Nil).

FUTURE PLAN AND PROSPECTS

Operation of liquid chemical terminal, storage and logistics facilities business

Since the completion of the acquisition of 51% effective interest in Shundong Port by the Group in December 2015, the Group had been proactively promoting the continual construction of the Port and Storage Facilities. The original design of the Port and Storage Facilities anticipated four berths for chemical tankers of 10,000 tonnage and two berths for chemical tankers of 5,000 tonnage. The construction was completed in late September 2017, with and the terminal had commencing partial operation in late September 2017 and full operation in May 2018.

On 24 October 2016, Shundong Port entered into a lease agreement (the "Lease Agreement") to lease the Port and Storage Facilities to an independent third party (the "Original Lessee"). The rent payable by the Original Lessee to Shundong Port for the Port and Storage Facilities under the Lease Agreement including value-added tax is RMB125 million (approximately HK\$149 million) per annum, which shall be payable in twelve equal instalments on monthly basis in advance. The Lease Agreement became effective in May 2018.

僱員資料

於二零二零年十二月三十一日，本集團僱用45名全職僱員（二零一九年十二月三十一日：29名）。本集團之薪酬政策按個別僱員表現而釐定，並每年檢討以便與業界慣例相符。本集團亦按僱員之工作地點向該等僱員提供公積金計劃（按情況而定）。

中期股息

董事會不建議派付本期間之任何中期股息（二零一九年同期：無）。

未來規劃及展望

經營液體化工品碼頭、儲存及物流設施業務

自二零一五年十二月本集團完成收購順東港務51%實際權益以來，本集團一直積極推動續建港口及儲存設施。港口及儲存設施之原定設計預期為四個10,000噸化工船泊位及兩個5,000噸化工船泊位。碼頭已於二零一七年九月下旬完成建設並於二零一七年九月下旬開始部分營運及於二零一八年五月全面運營。

於二零一六年十月二十四日，順東港務簽訂一份租賃協議（「租賃協議」），以向一名獨立第三方（「原承租人」）出租港口及儲存設施。根據租賃協議，原承租人須就港口及儲存設施向順東港務每年支付包括增值稅的租金人民幣125,000,000元（約149,000,000港元），有關租金須分十二期等額按月預付。租賃協議於二零一八年五月生效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In December 2020, the Lease Agreement was terminated such that the Original Lessee was released from the continual performance of the Lease Agreement with effect from 1 January 2021 by the payment of a liquidated damages. In this regards, Shundong Port entered into a new lease agreement (the "Novated Port Lease Agreement") with another independent third party (the "New Lessee") whereby Shundong Port continued to lease the Port and Storage Facilities to the New Lessee with effect from 1 January 2021 and for the remainder of the lease period until 19 May 2023. The gross annual rent (including value-added tax) has increased from RMB125 million (approximately HK\$149 million) to RMB140 million (approximately HK\$167 million) with effect from 1 January 2021 until 31 March 2022, and shall further increase to RMB150 million (approximately HK\$179 million) with effect from 1 April 2022 until 19 May 2023. Details was disclosed in the announcement of the Company dated 30 December 2020.

The Lease Agreement and the Novated Port Lease Agreement provided an opportunity for the Company to generate a stable rental income from the Port and Storage Facilities, which is expected to expedite the Group's recovery of investment costs and to deliver reasonable return on capital to the Group on this project. In addition, the Novated Port Lease Agreement is expected to improve the Group's asset and liabilities position in the long run, and to further enhance the fund-raising capabilities of Shundong Port in the short run. It is currently expected that any cash derived from the rental income of the Novated Port Lease Agreement will be retained by Shundong Port for its settlement of indebtedness, ongoing expansion and development plans.

Insurance brokerage business

Following the completion of the acquisition of an insurance brokerage entity (as detailed in the Company's announcement dated 7 May 2018), the Group creates an independent business segment in August 2018. The Board believes that the Group can benefit from the diversification of its operations into this industry and through better deployment of available resources, can bring values to the Group and the shareholders of the Company as a whole.

於二零二零年十二月，租賃協議被終止，據此，原承租人透過支付違約金解除其持續履行租賃協議的責任，自二零二一年一月一日起生效。就此而言，順東港務與另一名獨立第三方（「新承租人」）訂立一份新的租賃協議（「經更新港口租賃協議」），據此，順東港務繼續將港口及儲存設施租予新承租人，自二零二一年一月一日起及於租賃期的餘下時間內生效，直至二零二三年五月十九日止。年度租金總額（包括增值稅）由人民幣125,000,000元（約149,000,000港元）增至人民幣140,000,000元（約167,000,000港元），自二零二一年一月一日至二零二二年三月三十一日有效，並進一步增至人民幣150,000,000元（約179,000,000港元），自二零二二年四月一日至二零二三年五月十九日有效。詳情於本公司日期為二零二零年十二月三十日之公佈中披露。

租賃協議及經更新港口租賃協議為本公司提供以港口及儲存設施賺取穩定租金收入的機會，預期可加快本集團收回投資成本之速度，並讓本集團透過此項目實現合理資金回報。此外，經更新港口租賃協議長遠可望改善本集團資產及負債狀況，並可於短期內進一步加強順東港務之集資能力。目前預期經更新港口租賃協議所得任何現金租金收入將由順東港務用於償付債務、持續擴充及發展計劃。

保險經紀業務

於完成收購一間保險經紀實體（誠如本公司日期為二零一八年五月七日之公佈所詳述）後，本集團於二零一八年八月建立一個獨立業務分類。董事會相信，本集團可受惠於將其業務拓展至該行業，並透過更好地部署可用資源，可為本集團及本公司股東整體創造價值。

OTHER INFORMATION 其他資料

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

As at 31 December 2020, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二零年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所，或根據證券及期貨條例第352條規定須於該規定所指之登記冊記錄，或根據上市規則附錄十所載之上市發行人董事進行證券市場之標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉載列如下：

Name of Directors 董事姓名	Capacity 身份	Long positions 好倉	
		Shares 股份	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
Mr. Cao Sheng ("Mr. Cao") 曹晟先生（「曹先生」）	Interest of controlled corporation 受控制法團權益	2,154,313,725 *	29.90%
Mr. Yu Zhiyong ("Mr. Yu") 于志勇先生（「于先生」）	Interest of controlled corporation 受控制法團權益	2,154,313,725 *	29.90%

* According to the filings under Disclosure of Interest (the "DI Filings") under Part XV of the SFO retrieved by the Company from public records, these 2,154,313,725 Shares held by Giant Crystal Limited ("Grant Crystal") is 100% legally and beneficially owned by Cosmic Shine International Limited ("Cosmic Shine"), which is in turn legally and beneficially owned as to 50% by Mr. Cao and as to the other 50% by Mr. Yu, both being executive Directors. Cosmic Shine and Giant Crystal are regarded as controlled corporations of Mr. Cao and Mr. Yu and therefore, Mr. Cao and Mr. Yu are deemed to be interested in 2,154,313,725 Shares interested in by Cosmic Shine and Giant Crystal. The deemed interest under Part XV of the SFO of Mr. Cao and Mr. Yu duplicate with each others completely.

* 根據本公司從公共記錄取得之證券及期貨條例第XV部項下之權益披露申報（「權益披露申報」），該等由鉅晶有限公司（「鉅晶」）持有之2,154,313,725股股份由Cosmic Shine International Limited（「Cosmic Shine」）合法及實益擁有100%權益，而Cosmic Shine則由執行董事曹先生及于先生分別合法及實益擁有50%權益。Cosmic Shine及鉅晶被視為曹先生及于先生之受控制法團，因此，曹先生及于先生被視為於Cosmic Shine及鉅晶所擁有權益之2,154,313,725股股份中擁有權益。曹先生及于先生於證券及期貨條例第XV部項下之視作權益彼此完全重疊。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the 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 or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 31 December 2020, so far as any Directors are aware based on the DI Filings, persons (other than the Directors or chief executives of the Company) who have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

董事購入股份或債券之權利

於本期間任何時間，任何董事或其配偶或未滿18歲之子女概無獲授可藉購入本公司之股份或債券而獲益之權利，亦無行使有關權利；或本公司或其任何附屬公司亦無訂立任何安排，致使董事可收購任何其他法人團體之上述權利。

主要股東於本公司股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，據任何董事所知，根據權益披露申報，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或根據證券及期貨條例第336條須於本公司存置之登記冊記錄之權益或淡倉：

Name of Shareholders 股東名稱	Capacity 身份	Long positions 好倉	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
		Shares 股份	
Giant Crystal 鉅晶	Beneficial owner 實益擁有人	2,154,313,725 *	29.90%
Cosmic Shine Cosmic Shine	Interest of controlled corporation 受控制法團權益	2,154,313,725 *	29.90%

OTHER INFORMATION

其他資料

* Based on the DI Filings, Giant Crystal is 100% legally and beneficially owned by Cosmic Shine. Giant Crystal is regarded as controlled corporation of Cosmic Shine and therefore, Cosmic Shine is deemed to be interested in 2,154,313,725 Shares interested in by Giant Crystal. The deemed interest under Part XV of the SFO of Cosmic Shine and Giant Crystal duplicate with each others completely.

All the interests stated above represent long positions in the Shares. As at 31 December 2020, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

Save as disclosed above, so far as the Directors are aware up to 31 December 2020, no other person had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the extraordinary general meeting held on 24 June 2013, the Company adopted its current share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme is to provide incentives and rewards to director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor of the Group or an affiliate corporation, or trustee of trust related to or controlled corporation of any of the foregoing (the "Eligible Participants") and providing the Eligible Participants with an opportunity to have a personal stake in the Company with the view to achieving the following objectives, namely: (i) motivate the Eligible Persons to optimise their performance and efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain ongoing business relationship with the Eligible Persons whose contributions are or will be beneficial to the long term growth of the Group. A summary of the principal terms of the Share Option Scheme can be founded on pages 7 to 16 of the Company's circular dated 28 May 2013.

* 根據權益披露申報，鉅晶由Cosmic Shine合法及實益擁有100%權益。鉅晶被視為Cosmic Shine之受控制法團，因此，Cosmic Shine被視為於鉅晶所擁有權益之2,154,313,725股股份中擁有權益。Cosmic Shine及鉅晶於證券及期貨條例第XV部項下之視作權益彼此完全重疊。

上述所有權益指於股份之好倉。於二零二零年十二月三十一日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉記錄。

除以上所披露者外，就董事所知，直至二零二零年十二月三十一日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或根據證券及期貨條例第336條須記錄於本公司存置之登記冊中之權益或淡倉。

購股權計劃

根據於二零一三年六月二十四日舉行之股東特別大會上通過之普通決議案，本公司已採納其當前的購股權計劃（「購股權計劃」）。購股權計劃乃旨在獎勵及回饋本集團或相聯法團之董事、僱員、諮詢人、客戶、供應商、代理商、合夥人或顧問或承包商，或與前述任何一項有關的信託受託人或受控法團（「合資格參與者」），並為合資格參與者提供在本公司擁有個人權益的機會，以實現以下目標：(i)激勵合資格人士以優化其績效及效率，使本集團受益；及(ii)吸引及保留或以其他方式維持與合資格人士之業務關係，而該等合資格人士之貢獻對本集團之長遠增長有利。有關購股權計劃主要條款之摘要，請參閱本公司日期為二零一三年五月二十八日的通函第7至16頁。

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The Share Option Scheme had a life span of ten years running from 24 June 2013 to 23 June 2023. Under the terms of the Share Option Scheme, the Board may, at its discretion, grant options to the Eligible Participants to subscribe for Shares. Initially, the maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme (the "Scheme Mandate Limit") was 174,684,921 Shares, being 10% of the Shares in issue as at the date of approval of the Share Option Scheme on 24 June 2013 but adjusted for the ten-to-one share consolidation which became effective on 8 October 2014. The maximum entitlement of each Eligible Participant in any 12-month period must not exceed 1% of the shares in issue, provided that the maximum entitlement for any grantee being a substantial shareholder or an independent non-executive director or their associates shall be capped at 0.1% of the shares in issue (or HK\$5 million in value based on the closing price of the shares underlying the options, whichever is higher). Any grant exceeding these individual limits shall be subject to shareholders' approval, with the relevant grantees and their associates abstaining from voting. The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

Unless otherwise determined by the Directors at their sole discretion, there is no general requirement of a minimum period for which an option must be held or any performance target which must be satisfied or achieved before such an option can be exercised. An option shall be exercisable at any time during an exercise period to be notified by the Board to each grantee, provided that no option shall be exercisable later than ten years after its date of grant. The subscription price of the options must be at least the highest of: (a) the closing price of a Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant which must be a business day; (b) the average of the closing prices of the Shares as shown on the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share. HK\$1.00 is payable by each Eligible Participant to the Company on acceptance of an offer of an option, which shall be paid within 14 days from the date of offer.

購股權計劃的期限為二零一三年六月二十四日至二零二三年六月二十三日，為期十年。根據購股權計劃之條款，董事會可酌情向合資格參與者授出購股權以認購股份。因根據購股權計劃授出的所有購股權獲悉數行使而可能發行之最高股份數目（「計劃授權限額」）初步為174,684,921股，佔購股權計劃批准當日二零一三年六月二十四日之已發行股份之10%，但根據二零一四年十月八日生效的十合一合股安排進行調整。每位合資格參與者在任何十二個月期間可享之權益最高不得超過已發行股份之1%，惟就任何作為主要股東或獨立非執行董事或其聯繫人之承授人而言，彼等可享之權益最高為已發行股份之0.1%（或按購股權所涉及之股份之收市價計算的價值5,000,000港元，以較高者為準）。超出上述個別限額的任何授出均應徵得股東批准，有關承授人及其聯繫人須放棄投票。因根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權獲悉數行使而可能發行之股份數目總數上限，不得超過本公司不時已發行股份之30%。

除非董事另行酌情決定，否則並無相關購股權獲行使之前必須持有購股權的最短期限或必須滿足或達成之任何業績目標之一般規定。購股權可在由董事會通知各承授人之行使期內任何時間行使，但不得在購股權授予日起十年後行使該購股權。購股權之認購價必須至少為以下最高者：(a)股份於授出日期（當日必須為營業日）在聯交所每日報價表所載之股份收市價；(b)緊接授出日期前五個營業日在聯交所每日報價表上顯示之股份平均收市價；及(c)股份的面值。每名合資格參與者於接納購股權要約時須向本公司支付1.00港元，並須於要約日期起計14日內支付。

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No share option was granted, exercised, cancelled or lapsed during the Period under review and there was no outstanding share option as at 31 December 2020 and 2019. No share option grant was effectively made and accepted under the Share Option Scheme since its adoption on 24 June 2013, nor has the Scheme Mandate Limit has ever been refreshed. As at the date of this report, options to subscribe for 174,684,921 Shares (representing 2.42% of the existing issued share capital of the Company) are available for grant under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company and the Board have applied the principles in the code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules by adopting the code provisions of the CG Code.

During the Period, the Board has adopted and complied with the code provisions of the CG Code in so far they are applicable with the exception of the deviation from A.2.1 of the CG Code, the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Since the position of the CEO is vacated, the Company is still looking for a suitable candidate to fill the vacancy of the CEO.

Under Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. For the Period under review, all independent non-executive Directors have not been appointed for a specific term but they are subject to retirement by rotation at least once every three years in accordance with the Company's Articles of Association.

於回顧期間，概無購股權獲授出、行使、註銷或失效，於二零二零年及二零一九年十二月三十一日，概無尚未行使之購股權。自購股權計劃於二零一三年六月二十四日採納以來，從未有效授出及接納任何購股權，亦無更新計劃授權限額。於本報告日期，可認購174,684,921股股份（佔本公司現有已發行股本之2.42%）之購股權可根據購股權計劃授出。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間並無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

本公司及董事會已採納上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之守則條文準則，遵守企業管治守則之守則條文。

於本期間，董事會已採納並一直遵守適用之企業管治守則之守則條文，惟偏離企業管治守則第A.2.1條。根據該條守則條文，主席及行政總裁（「行政總裁」）之角色應獨立區分，且不應由同一人擔任。主席與行政總裁之職責區分應書面清晰訂明。本公司行政總裁之職位目前空缺，本公司仍在物色合適人選填補行政總裁之空缺。

根據企業管治守則之守則條文第A.4.1條，非執行董事須按指定任期委任，並須膺選連任。於回顧期內，所有獨立非執行董事均非按指定任期委任，惟須按照本公司組織章程細則至少每三年輪告退一次。

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Under Code Provision A.6.7 of the CG Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders, Mr. Tang Qingbin and Mr. Wang Jinghua, the independent non-executive Directors, were unable to attend the annual general meeting of the Company held on 28 September 2020 due to their other prior engagements.

Under Code Provision E.1.2 of the CG Code, the chairman of the Board and the chairmen of the audit, remuneration and nomination committees should attend the annual general meeting. Mr. Lan Yongqiang, the chairman of the Board, and Mr. Tang Qingbin, the chairmen of the audit, remuneration and nomination committees of the Company, were unable to attend the annual general meeting held on 28 September 2020 due to their other prior engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code and the Company has made specific enquiries with all Directors and all of them confirmed that they had complied with the required standards set out in the Model Code throughout the Period.

REMUNERATION COMMITTEE

The remuneration committee of the Company, established in compliance with the CG Code, currently comprises three independent non-executive Directors and one executive Director, is responsible for reviewing and evaluating the remuneration packages of the Directors and senior management of the Company and making recommendations to the Board from time to time.

NOMINATION COMMITTEE

The nomination committee of the Company, established in compliance with the CG Code, currently comprises three independent non-executive Directors and one executive Director, is responsible for making recommendations to the Board on the appointment of Directors and management of the succession.

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事應出席股東大會，對股東的意見有公正的了解。由於其他先前事務，獨立非執行董事唐慶斌先生及王靖華先生未能出席本公司於二零二零年九月二十八日舉行之股東週年大會。

根據企業管治守則之守則條文第E.1.2條，董事會主席及審核委員會主席、薪酬委員會主席及提名委員會主席應出席股東週年大會。由於其他先前事務，董事會主席藍永強先生及本公司審核委員會、薪酬委員會及提名委員會主席唐慶斌先生未能出席於二零二零年九月二十八日舉行之股東週年大會。

證券交易之標準守則

本公司已採納標準守則，且本公司已向所有董事作出具體查詢，彼等已各自確認於本期間內一直遵守標準守則所載之規定標準。

薪酬委員會

本公司遵照企業管治守則成立薪酬委員會，現時成員包括三名獨立非執行董事及一名執行董事，負責審閱及評估本公司董事及高級管理層之薪酬待遇，並不時向董事會提供推薦建議。

提名委員會

本公司遵照企業管治守則成立提名委員會，現時成員包括三名獨立非執行董事及一名執行董事，負責就委任董事及管理層之繼任事宜向董事會提供推薦建議。

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AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the suggested terms of reference stated under the Code Provision C.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Tang Qingbin. The Audit Committee is responsible for review of the Group’s accounting principles, practices internal control procedures and financial reporting matters including the review of the interim and final results of the Group prior to recommending to the Board for approval.

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of the Directors pursuant to Rule 13.51B(1) of the Listing Rules are disclosed below:

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Lan Yongqiang	– Retired as a director of Jinhui Liquor Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 603919) in October 2020.
藍永強先生	– 於二零二零年十月退任金徽酒股份有限公司(於上海證券交易所上市, 股份代號: 603919) 董事。

APPRECIATION

I take this opportunity to express our gratitude to the shareholders of the Company for their continued support and our Directors and our staff for their contribution to the Company.

On behalf of the Board

Lan Yongqiang

Chairman

Hong Kong, 26 February 2021

審核委員會

本公司已成立審核委員會(「審核委員會」), 並已根據上市規則第3.21條及企業管治守則之守則條文第C.3條所述之建議職權範圍訂明書面職權範圍。審核委員會目前由三名獨立非執行董事組成, 主席為唐慶斌先生。審核委員會負責審閱本集團之會計原則、常規內部監控程序及財務匯報事項, 包括於建議董事會批准前, 審閱本集團之中期及末期業績。

董事資料之變更

根據上市規則第13.51B(1)條披露的董事資料變動如下:

致謝

本人謹此由衷感謝本公司股東從不間斷的支持。同時, 本人亦向董事及員工致以深切謝意, 感謝他們對本公司所作出的努力。

代表董事會

主席

藍永強

香港, 二零二一年二月二十六日



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司