

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 **2021**

IDG Energy Investment

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THE COMPANY

IDG Energy Investment Limited (the "Company")

BOARD OF DIRECTORS

Executive Directors

WANG Jingbo (*Chairman and Chief Executive Officer*)

LIU Zhihai

Non-executive Directors

LIN Dongliang

SHONG Hugo

Independent Non-executive Directors

GE Aiji

SHI Cen

CHAU Shing Yim David

AUDIT COMMITTEE

CHAU Shing Yim David (*Chairman*)

SHI Cen

LIN Dongliang

REMUNERATION COMMITTEE

CHAU Shing Yim David (*Chairman*)

GE Aiji

SHONG Hugo

NOMINATION COMMITTEE

GE Aiji (*Chairman*)

SHI Cen

WANG Jingbo

JOINT COMPANY SECRETARIES

TAN Jue (*Chief Financial Officer*)

KU Sau Shan Lawrence James

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

China Everbright Bank, Tianjin Branch

本公司

IDG 能源投資有限公司(「本公司」)

董事會

執行董事

王靜波(*主席兼首席執行官*)

劉知海

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

譚崑(*首席財務官*)

顧受山

主要往來銀行

星展銀行(香港)有限公司

中國光大銀行天津分行

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL ADVISORS

Baker & McKenzie

AUDITOR

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

STOCK CODE

SEHK: 00650

WEBSITE

<http://www.idgenergyinv.com>

主要股份過戶登記處

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

香港股份過戶登記分處

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
皇后大道中 99 號
中環中心 55 樓 5507 室

法律顧問

貝克•麥堅時律師事務所

核數師

畢馬威會計師事務所
(於《財務匯報局條例》下的註冊公眾利益
實體核數師)

股份代號

聯交所：00650

網址

<http://www.idgenergyinv.com>

The Company is an investment holding company, principally engaged in the investment and management of different assets and businesses, currently including global energy assets and the mobility services business. The 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 recognized as financial assets at fair value through profit or loss in the Company's financial statements.

As at 30 September 2021, the Company has invested in various energy portfolio companies in China and abroad, which include Hongbo Mining, Stonehold, JOVO 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. In March 2021, the Company has entered into the amended and restated limited partnership agreement for the admission into an investment fund with a primary focus on advanced manufacturing, with evaluation and consideration that the application of advanced manufacturing will be a major global development trend.

- 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. Hongbo Mining is an operating company engaged in exploration, development, production and sales of crude oil in China, with its gross sales volume of approximately 151,410 barrels and gross revenue from sales of about HK\$81.5 million for the six months ended 30 September 2021 (the “**Reporting Period**”). 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 2021 had reached approximately 288,887 boe and US\$13.5 million, respectively. The Company invested in Stonehold through the provision of a term loan (the “**Term Loan**”), with a fixed annual interest rate of 8%. In addition, the Company is also entitled to an amount equivalent to 92.5% of the net disposal proceeds upon disposal of the underlying assets. The investment in Stonehold (the “**Stonehold investment**”) is recognized as a financial asset at fair value through profit or loss in the Company's financial statements.

本公司為一家投資控股公司，主要從事不同資產及業務的投資及管理，目前包括全球能源資產及出行服務業務。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確認為透過損益按公允價值列賬的金融資產。

於二零二一年九月三十日，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。由於本公司經評估後認為先進製造的應用將會成為全球發展主流，於二零二一年三月，本公司已訂立經修訂及重列有限合夥協議，以加入一個主要著眼於先進製造業的投資基金。

- 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，於截至二零二一年九月三十日止六個月（「**報告期**」）內，其總銷量約151,410桶，銷售總收入約81,500,000港元。本公司擁有宏博礦業100%的股權，因此將其財務數據悉數綜合併入本公司的財務報表。
- 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。二零二一年前六個月Stonehold的總淨產量及收入分別達到約288,887桶油當量及13,500,000美元。本公司對Stonehold的投資係通過提供定期貸款（「**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款項淨額92.5%的金額。於Stonehold的投資（「**Stonehold投資**」）於本公司財務報表確認為透過損益按公允價值列賬的金融資產。

Corporate Profile

公司概況

- Jiangxi Jovo Energy Company Limited* (江西九豐能源有限公司) (“**JOVO**”), an LNG sector portfolio company invested by the Company in 2017, is a comprehensive clean energy service provider focusing on the mid-stream and terminal aspect of the gas industry. On 25 May 2021, JOVO successfully completed its initial public offering (“**IPO**”) and listed its shares on the Shanghai Stock Exchange (stock code: 605090). JOVO offers a wide range of clean energy and related products, such as liquefied natural gas (LNG), liquefied petroleum gas (LPG) and methanol, and comprehensive solutions of international energy provision and integrated application, to its customers. The Company holds a minority interest in JOVO and recognizes this investment as a financial asset at fair value through profit or loss in the Company’s financial statements.
- 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 the LNG logistics services using the LNG ISO container model. JUSDA Energy started its business in 2019, and has been providing stable logistics services to its customers helping them to distribute LNG from domestic LNG receiving terminals or source LNG to the overseas markets by using ISO containers. The Company holds a 39% equity interest upon completion of all equity contribution in JUSDA Energy and recognizes this investment as interest in an associate in the Company’s financial statements.
- Weipin (“**Weipin**”), a mobility sector portfolio company acquired by the Company in 2019, is principally engaged in the online ride-hailing services business in China. The Company effectively holds 35.5% equity interest in Weipin. On 21 June 2021, the Company no longer had the majority voting right of the board of directors with all the decision-making power over the activities of Weipin. With effect from 21 June 2021, the financial results of Weipin ceased to be consolidated into the financial statements of the Company. Thus, the Company has recognized the investment in Weipin as interest in an associate under the application of the equity method.
- 江西九豐能源有限公司(「**九豐**」)是本公司於二零一七年投資的一家LNG行業投資組合公司，該公司為一間專注於燃氣產業中游及終端領域的綜合清潔能源服務提供商。於二零二一年五月二十五日，九豐成功完成首次公開發行(「**首次公開發行**」)，其股份於上海證券交易所上市(股份代號：605090)。九豐為其客戶提供廣泛的清潔能源及相關產品，例如液化天然氣(LNG)、液化石油氣(LPG)及甲醇，以及國際能源供應及整體應用的全面解決方案。本公司擁有九豐的少數股權，並於本公司財務報表將該項投資確認為透過損益按公允價值列賬的金融資產。
- 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，且本公司財務報表將該項投資確認為於一間聯營公司的權益。
- Weipin(「**Weipin**」)是本公司於二零一九年收購的一家出行行業投資組合公司，該公司主要於中國從事網約車服務業務。本公司實際持有Weipin 35.5%的股權。於二零二一年六月二十一日，本公司不再擁有董事會的多數投票權及Weipin業務活動的所有決策權。自二零二一年六月二十一日起，Weipin財務業績不再綜合併入本公司的財務報表。因此，本公司將於Weipin的投資確認為於一間聯營公司的權益，並應用權益法核算。

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涵義。

* 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 | |
|--|--------------------------|---|--|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列) |
| Revenue from sales (Note 1) | 銷售收入(附註1) | 65,212 | 43,236 |
| Investment (loss)/income (Note 2) | 投資(虧損)/收益(附註2) | (257,805) | 11,300 |
| Total (loss)/gain from principal business activities, net of cost (Note 3) | 主要業務活動總(虧損)/收益，扣除成本(附註3) | (241,996) | 16,126 |
| EBITDA from continuing operations | 來自持續經營業務之EBITDA | (246,865) | 20,666 |
| Loss before taxation from continuing operations | 來自持續經營業務之除稅前虧損 | (277,372) | (9,781) |
| Loss for the period from continuing operations (Note 4) | 來自持續經營業務之期內虧損(附註4) | (279,007) | (11,544) |
| Profit/(loss) for the period from discontinued operation (Note 5) | 來自己終止經營業務之期內利潤/(虧損)(附註5) | 56,924 | (40,013) |
| Loss for the period | 期內虧損 | (222,083) | (51,557) |
| — Attributable to equity shareholders of the Company | — 本公司權益股東應佔 | (199,790) | (25,613) |
| — Attributable to non-controlling interests | — 非控股權益應佔 | (22,293) | (25,944) |
| Basic and diluted earning/(loss) per share | 每股基本及攤薄盈利/(虧損) | | |
| — Continuing and discontinued operations | — 持續經營業務及已終止經營業務 | HK\$(2.899 cent) (2.899 港仙) | HK\$(0.388 cent) (0.388 港仙) |
| — Continuing operations | — 持續經營業務 | HK\$(4.048 cent) (4.048 港仙) | HK\$(0.175 cent) (0.175 港仙) |
| — Discontinued operation | — 已終止經營業務 | HK\$1.149 cent 1.149 港仙 | HK\$(0.213 cent) (0.213 港仙) |

Financial Summary

財務概要

| | | As at 於 | |
|--|---------------|--|--|
| | | 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核) |
| Non-current assets | 非流動資產 | 1,631,555 | 2,417,054 |
| Current assets | 流動資產 | 1,373,999 | 1,188,470 |
| Total assets | 資產總值 | 3,005,554 | 3,605,521 |
| Current liabilities | 流動負債 | 202,930 | 355,843 |
| Non-current liabilities | 非流動負債 | 97,497 | 205,402 |
| Total liabilities | 負債總額 | 300,427 | 561,245 |
| Net assets | 資產淨值 | 2,705,127 | 3,004,279 |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東應佔權益總額 | 2,705,127 | 2,904,233 |

Financial Summary

財務概要

Note 1: The revenue from sales represents the revenue generated from the net sales of crude oil produced by Hongbo Mining, a wholly-owned subsidiary of the Company. The increase in revenue was mainly due to the increase of the crude oil price.

Note 2: According to the accounting policy, the investment loss stated here mainly includes (i) the returns from the Stonehold investment, primarily in the form of interest income (with interest at the rate of 8% per annum) and other fair value changes from the Term Loan granted to Stonehold, which holds the unconventional shale oil and gas assets in the Eagle Ford core region in the U. S. and (ii) the net of investment income and losses in the form of fair value gain or loss from other projects. The investment loss was mainly attributable to the fair value change from the Stonehold investment which resulted from the burgeoning global promotion of carbon neutralization as the international community acts decisively to combat climate change and limit global warming. Such acts have, directly and indirectly, promoted and induced the use of natural gas and other alternative renewable energy and consequently reduced the long-term demand for fossil fuels like crude oil and caused the expected long-term low oil price.

Note 3: The total loss from principal business activities, net of cost represents the above-mentioned revenue from sales of crude oil and investment loss, net of the cost of sales of crude oil. The loss was mainly due to the reasons stated above in Note 2.

Note 4: The loss for the period from continuing operations was primarily attributed to the following factors:

- (i) The loss from the fair value change of Stonehold investment and the Symbio Infrastructure investment (formerly known as GNL Quebec investment); and
- (ii) The loss shared from Weipin as an associate from 22 June 2021 to 30 September 2021.

Note 5: The discontinued operation represents the business from the online ride-hailing services provided by Weipin. The financial results of Weipin ceased to be consolidated into the financial statements of the Company after the Company no longer had controls on the board and any decision-making process of Weipin on 21 June 2021 (the "Deconsolidation Date"). The profit from discontinued operation during the Reporting Period includes the net loss recorded for the period between 1 April 2021 and the Deconsolidation Date for an amount of approximately HK\$34.3 million and the gain recorded on deemed disposal of Weipin at Deconsolidation Date for an amount of approximately HK\$91.2 million. The comparative figures represent a loss of an amount of approximately HK\$40.0 million for the period between 1 April 2020 and 30 September 2020. Please refer to Note 7 to the unaudited interim financial report for further information.

附註1：銷售收入指來自宏博礦業(本公司的全資附屬公司)生產原油的銷售淨額的收入。收入增加主要是由於原油價格上升。

附註2：根據會計政策，此處所述之投資虧損主要包括(i) Stonehold投資的回報，該筆投資收益主要為本公司向Stonehold提供定期貸款而產生的利息收益(按年利率8%計息)以及其他公允價值變動，而Stonehold持有美國鷹灘核心區域的非常規頁岩油氣資產及(ii)其他項目的公允價值收益或虧損所形成的投資收益及虧損淨額。投資虧損主要是由於隨著國際社會果斷採取行動抗擊氣候變化及限制全球變暖，全球大力推廣碳中和，從而導致Stonehold投資的公允價值變動。有關行動直接及間接提倡及引導使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求，故預期油價將長期低迷。

附註3：主要業務活動總虧損(扣除成本)指上文所述的原油銷售收入及投資虧損(扣除原油銷售成本)。該虧損主要是由於上文附註2所述的原因。

附註4：期間持續經營業務虧損乃主要由以下因素所致：

- (i) Stonehold投資及Symbio Infrastructure投資(前稱GNL Quebec投資)的公允價值變動虧損；及
- (ii) 自二零二一年六月二十二日至二零二一年九月三十日應佔Weipin(作為一間聯營公司)的虧損。

附註5：已終止經營業務指Weipin所提供網約車服務的業務。本公司於二零二一年六月二十一日(「終止綜合入賬日期」)不再擁有Weipin董事會及任何決策過程的控制權後，Weipin之財務業績不再綜合併入本公司的財務報表。於報告期內已終止經營業務產生的利潤包括二零二一年四月一日至終止綜合入賬日期期間錄得的虧損淨額，金額約為34,300,000港元，及於終止綜合入賬日期錄得的視作出售Weipin的收益，金額約為91,200,000港元。比較數字指二零二零年四月一日至二零二零年九月三十日期間金額約40,000,000港元的虧損。有關進一步資料請參閱未經審核中期財務報告附註7。

Operating Summary

營運概要

| | | | Six months ended 30 September | |
|---------------------------------|--------------------------------------|-------------------------|----------------------------------|------------|
| | | | 2021 | 2020 |
| | | | 二零二一年 | 二零二零年 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Continuing Operations — | Upstream oil and gas business | 來自宏博礦業的 | | |
| 持續經營業務 — | from Hongbo Mining | 上游油氣業務 | | |
| Global Energy Investment | Gross production volume | 總產量(桶)(附註1) | | |
| 全球能源投資 | (barrels) (Note 1) | | 151,684 | 169,827 |
| | Gross sales volume (barrels) | 總銷量(桶)(附註1) | | |
| | (Note 1) | | 151,410 | 175,311 |
| | Net sales volume (barrels) | 淨銷量(桶) | 121,128 | 140,248 |
| | Average unit selling price | 平均單位售價(每桶港元) | | |
| | (HK\$ per barrel) (Note 1) | (附註1) | 538 | 310 |
| | Average daily gross production | 平均每日總產量(桶) | | |
| | volume (barrels) | | 843 | 943 |
| | Average unit production cost | 未計折舊及攤銷的平均單位 | | |
| | before depreciation and | 生產成本(每桶港元) | | |
| | amortisation (HK\$ per barrel) | (附註1) | 154 | 83 |
| | (Note 1) | | | |
| | Average unit production cost | 平均單位生產成本 | | |
| | (HK\$ per barrel) (Note 1) | (每桶港元)(附註1) | 326 | 226 |
| | 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) | — | — |
| | Fracturing workover during | 期內壓裂維修(口) | | |
| | the period (unit) | | 6 | — |
| | Key investment (loss)/income | 主要投資(虧損)/收益 | | |
| | Stonehold investment | Stonehold投資 | | |
| | (Note 3 and 8) | (附註3及8) | (294,005) | 22,613 |
| | JOVO investment (Note 4 and 8) | 九豐投資(附註4及8) | 134,088 | 6,222 |
| | Symbio Infrastructure investment | Symbio Infrastructure投資 | | |
| | (formerly GNL Quebec | (前稱GNL Quebec投資) | | |
| | investment) (Note 5 and 8) | (附註5及8) | (68,343) | (2,211) |
| | | | | |
| Discontinued Operation — | Mobility services businesses | Weipin 之出行服務業務 | | |
| 已終止經營業務 — | from Weipin | | | |
| Mobility Service | Total orders (Orders) | 訂單總數(單) | | |
| Businesses | (Note 6, 7 and 8) | (附註6、7及8) | 31,349,364 | 10,157,569 |
| 出行服務業務 | Average daily order(s) | 平均每日訂單數量 | | |
| | (Note 6, 7 and 8) | (附註6、7及8) | 344,499 | 55,506 |
| | Average revenue per order (HK\$) | 平均每單收入(港元) | | |
| | (Note 7 and 8) | (附註7及8) | 24 | 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 was used in the calculation of average unit production cost and average unit production cost before depreciation and amortisation which includes 20% of crude oil production volume as the entitlement for Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau* (陝西延長石油(集團)有限責任公司(延長油礦管理局)) ("Yanchang"). The average unit selling price was calculated using the net sales amount and net sales volume which excludes Yanchang's 20% entitlement. Gross sales volume equals to the net sales volume plus Yanchang's 20% entitlement.

Note 2: Since 2020, Hongbo Mining halted all well-drilling activities in response to the adverse effect of the COVID-19 pandemic and the imbalance of the global oil supply and demand.

Note 3: The loss from the Stonehold investment was mainly attributable to the fair value change from the Stonehold investment. The said loss was incurred as a result of the burgeoning global promotion of carbon neutralization as the international community acts decisively to combat climate change and limit global warming. Such acts have, directly and indirectly, promoted and induced the use of natural gas and other alternative renewable energy and consequently reduced the long-term demand for fossil fuels like crude oil and caused the expected long-term low oil price.

Note 4: The investment gain from fair value change of JOVO investment was mainly due to the completion of its IPO and the commencement of trading of its shares on the Shanghai Stock Exchange on 25 May 2021.

Note 5: The loss from Symbio Infrastructure investment (formerly known as GNL Quebec investment) mainly resulted from the Quebec provincial government's surprising announcement that it would not approve environmental permits for Symbio Infrastructure's Terminal.

Note 6: Weipin became a subsidiary of the Company engaged in the online car-hailing mobility business in November 2019 and ceased to be consolidated into the financial statements of the Company with effect from 21 June 2021.

Note 7: 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 from 1 April 2021 to 21 June 2021. The significant increase of the total orders and average daily orders was mainly due to the expansion of its operation to the new cities and the containment of the COVID-19 pandemic in China, and the significant restoration of people's enthusiasm and frequency for travelling starting from second half of 2020.

Note 8: Please refer to Note 4 to the unaudited interim financial report and the section headed "Business Review" in this interim report for further information.

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

* For identification purposes only

附註1：宏博礦業為本公司在中國從事原油勘探、開發、生產及銷售的附屬公司。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：自二零二零年起，宏博礦業已停止所有鑽井活動，以應對COVID-19疫情及全球石油供需不平衡的不利影響。

附註3：Stonehold投資的虧損主要是由於Stonehold投資的公允價值變動。上述虧損乃由於國際社會採取果斷行動應對氣候變化及限制全球變暖，在全球範圍內大力推廣碳中和。有關行動直接及間接提倡及引導使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求，故預期油價將長期低迷。

附註4：九豐投資的公允價值變動產生的投資收益主要是由於九豐完成其首次公開發行及其股份於二零二一年五月二十五日開始在上海證券交易所開始買賣。

附註5：Symbio Infrastructure投資(前稱GNL Quebec投資)的虧損主要是由於魁北克省政府意外宣佈其不會批准向Symbio Infrastructure出口站撥出環境許可證。

附註6：Weipin自二零一九年十一月起成為本公司從事網約車出行業務之附屬公司，且自二零二一年六月二十一日起不再綜合併入本公司的財務報表。

附註7：平均每單收入乃參考於二零二一年四月一日至二零二一年六月二十一日的報告期內出行服務業務產生的總收入及訂單總數計算。訂單總數及平均每日訂單數量大幅增加主要是由於擴大其於新城市的運營及中國COVID-19疫情防控，人們的出遊熱情和頻率自二零二零年下半年起迅速恢復。

附註8：有關進一步資料請參閱本中期報告未經審核中期財務報告附註4及「業務回顧」一節。

就本中期報告而言，除非另有指明，否則所用匯率僅供說明，並不構成任何金額於有關日期或任何其他日期已按、應按或可按有關匯率或任何其他匯率或任何匯率進行兌換之聲明。就本公司公告過往已披露的匯率資料而言，與相關公告所披露的相同匯率已用於本中期報告。

* 僅供識別

BUSINESS REVIEW

The principal activities of the Company and its subsidiaries

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

Summary of key investment portfolios

1. Investment in global energy sector

1.1 Investment in upstream crude oil assets

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

After experiencing a severe impact of the COVID-19 epidemic in 2020, the international crude oil market has bounced back strongly in 2021. The crude oil prices have shown a periodic upward trend in the first three quarters. From the supply side, on the basis of the normal production control from OPEC+, Saudi Arabia has also reduced its oil production in the first four months of this year. And since May, OPEC+ has extended the period of production cuts until the end of 2022, which has raised concerns about tight supply. From the demand side, amid the global vaccination against COVID-19, the epidemic has considerably been contained. Some countries have begun to gradually remove all restrictions and bans during the epidemic, which has bolstered a recovery in demand for crude oil. With the stimulus of loose monetary policies being implemented, the global economy has rebounded substantially, which, in turn, resurrected the overall global energy consumption demand. However, in the long run, the driving factors of crude oil demand — transportation and chemical products — will be affected by the global carbon peak and carbon neutral policies adopted by the major countries around the world. According to a third party forecast, the demand for crude oil will be reduced by 25% in 2030 and 50% in 2040, which in turn may cause crude oil prices to fall under pressure in the long run. The Company will continue to pay close attention to the market and try to preserve value for its assets financially and operationally.

業務回顧

本公司及其附屬公司主要業務活動

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

主要投資組合概要

1. 全球能源投資領域

1.1 於上游原油資產的投資

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

繼於二零二零年遭受COVID-19疫情重創後，國際原油市場於二零二一年出現強勁反彈。原油價格於前三季度呈現週期性上揚趨勢。於供給方面，根據OPEC+的正常生產控制政策，沙特阿拉伯亦已於今年前四個月減少其石油產量。自五月份以來，OPEC+將減產期限延長至二零二二年底，加劇了對供應緊張的擔憂。於需求方面，隨著全球抗疫苗接種計劃的開展，疫情在很大程度上得到控制。一些國家已經開始逐漸解除疫情期間的所有限制及禁令，促進了原油需求的恢復。在所實施的寬鬆貨幣政策的刺激下，全球經濟大體回升，進而帶動全球能源消費需求整體回暖。然而，從長遠來看，原油需求的驅動因素——運輸及化學產品——將受全球主要國家已採納的全球碳達峰及碳中和政策的影響。根據第三方預測，原油需求將在二零三零年減少25%，並在二零四零年減少50%，進而可能導致原油價格長期承壓下跌。本公司將繼續密切關注市場，並努力在財務及經營上為其資產保值。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.1 Hongbo Mining Investment

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

Under the exploration and production cooperation contract (the "EPCC") entered into between Hongbo Mining and Yanchang, Yanchang (as the mineral right owner) and Hongbo Mining (as the operator) cooperate to explore for crude oil in Block 212 and Block 378 which cover a combined region of 406 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 covering Unit 2, Unit 19 and other areas in Block 212 in May 2017. Furthermore, Block 212 and Block 378 are entitled to exploration permits which are renewable for a term of two years after expiration. The current exploration permit for Block 212 will expire on 3 April 2022, whereas the exploration permit for Block 378 will expire on 20 February 2026.

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、生產及銷售。本公司於二零一六年七月完成收購宏博礦業，代價為人民幣558,880,000元(相當於約652,000,000港元)(「宏博礦業收購事項」)。

根據宏博礦業與延長石油訂立的合作開採協議(「合作開採協議」)，延長石油(作為礦權擁有人)及宏博礦業(作為作業者)合作勘探開發212區塊及378區塊的原油，該兩個區塊位於內蒙古自治區，總佔地面積406平方公里；及宏博礦業與延長石油分別享有銷售所得款項(扣除任何銷售相關稅項)的80%及20%。212區塊已於二零一七年五月獲中華人民共和國國土資源部頒發有效期為15年的開採許可證(覆蓋212區塊單元2、單元19及其他區域)。此外，212區塊及378區塊的勘探許可證均可於到期後續期兩年。212區塊的現有勘探許可證將於二零二二年四月三日到期，而378區塊的勘探許可證將於二零二六年二月二十日到期。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.1 Hongbo Mining Investment (Continued)

In response to the adverse effects of the COVID-19 pandemic and the imbalance of the oil supply/demand, Hongbo Mining has quickly adjusted its production target by actively halting all its well drilling activities since 2020. During the Reporting Period, Hongbo Mining has carried out maintenance and fracturing work on existing production wells to ensure stable oil production. As of 30 September 2021, all the production wells, reserves and resources estimated by Hongbo Mining were located in Block 212.

As a result, during the Reporting Period, Hongbo Mining's oil production volume decreased by approximately 10.7% to 151,684 barrels; its gross and net oil sales volume decreased by approximately 13.6% to 151,410 barrels and 121,128 barrels, respectively. However, due to the increase of crude oil price, its gross revenue (equal to the net revenue from sale of crude oil plus the 20% crude oil entitlement for Yanchang) and net revenue from sales of crude oil increased by approximately 50% to approximately HK\$81.5 million and HK\$65.2 million, respectively, compared to the six months ended 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)

1.1 於上游原油資產的投資(續)

1.1.1 宏博礦業投資(續)

為應對 COVID-19 疫情及石油供需失衡的不利影響，自二零二零年起，宏博礦業已通過積極停止所有鑽井活動迅速調整其生產目標。於報告期內，宏博礦業已對現有生產井實施保養及壓裂維修以確保原油產量穩定。截至二零二一年九月三十日，宏博礦業所有生產井以及儲量及資源皆位於 212 區塊。

因此，於報告期內，宏博礦業的原油產量減少約 10.7% 至 151,684 桶；其總原油銷量及淨原油銷量減少約 13.6%，分別至 151,410 桶及 121,128 桶。然而，由於原油價格上升，與截至二零二零年九月三十日止六個月相比，其原油銷售總收入（等於原油銷售淨收入加上延長石油分估原油之 20% 份額）及淨收入增加約 50%，分別至約 81,500,000 港元及 65,200,000 港元。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.1 Hongbo Mining Investment (Continued)

Due to natural production decline and to ensure stable oil production against the backdrop of high oil prices, Hongbo Mining has carried out maintenance and fracturing work on existing production wells, and as a result, the average unit production cost increased by HK\$99.7 per barrel, or approximately 44.1%, from HK\$226 per barrel (equivalent to US\$29.2 per barrel) for the six months ended 30 September 2020 to HK\$326 per barrel (equivalent to US\$41.9 per barrel) for the six months ended 30 September 2021. And the average unit production cost before depreciation and amortization increased by HK\$71.0 per barrel, or approximately 85.6%, from HK\$83 per barrel (equivalent to US\$10.7 per barrel) for the six months ended 30 September 2020 to HK\$154 per barrel (equivalent to US\$19.8 per barrel) for the six months ended 30 September 2021.

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.1 於上游原油資產的投資(續)

1.1.1 宏博礦業投資(續)

由於自然產量遞減，為在高油價的背景背景下保持原油產量，宏博礦業已對現有生產井實施保養及壓裂維修，致使平均單位生產成本由截至二零二零年九月三十日止六個月的226港元／桶(相當於29.2美元／桶)增加99.7港元／桶或約44.1%至截至二零二一年九月三十日止六個月的326港元／桶(相當於41.9美元／桶)。未計折舊及攤銷的平均單位生產成本由截至二零二零年九月三十日止六個月的83港元／桶(相當於10.7美元／桶)增加71.0港元／桶或約85.6%至截至二零二一年九月三十日止六個月的154港元／桶(相當於19.8美元／桶)。

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 | |
|---|------------------------|---|---------------|
| | | 2021 二零二一年 | 2020 二零二零年 |
| Average daily gross production volume (barrels) | 平均每日總產量(桶) | 843 | 943 |
| Average daily gross sales volume (barrels) | 平均每日總銷量(桶) | 841 | 974 |
| 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) | 154 | 83 |
| Average unit production cost (HK\$ per barrel) | 平均單位生產成本(每桶港元) | 326 | 226 |
| Average unit selling price (HK\$ per barrel) | 平均單位售價(每桶港元) | 538 | 310 |

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。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

1.1 Investment in upstream crude oil assets (Continued)

1.1.1 Hongbo Mining Investment (Continued)

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.1 於上游原油資產的投資(續)

1.1.1 宏博礦業投資(續)

宏博礦業所產生的勘探及開發開支概要載列如下：

| | | Summary of expenditures incurred for the six months ended 30 September 截至九月三十日止六個月所產生之開支概要 | | | |
|---|------------------|--|--|---------------|--|
| | | 2021 二零二一年 | | 2020 二零二零年 | |
| | | 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 year | 年度鑽探的油井 | | | | |
| Oil producers | 產油井 | - | - | - | 31 |
| Dry holes | 乾井 | - | - | - | - |
| Total | 總計 | - | - | - | 31 |
| Fracturing workover | 壓裂維修 | 6 | 5,634 | - | - |
| Geological and geophysical costs | 地質及地球物理成本 | - | 427 | - | 806 |

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

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

Stonehold holds certain world-class unconventional shale oil and gas assets (the “**Target Assets**”), covering approximately 24,087 gross acres (9,123 net acres) across Dimmit and La Salle counties in the Eagle Ford region of South Texas of the U.S. The area of the target assets is liquid-rich, and the majority of the reserves are crude oil and natural gas liquid. Based on the information provided by Stonehold, the Target Assets consist of 218 producing wells currently, and the total net production and revenue of the Target Assets for the first half of 2021 were approximately 288,887 boe^{Note} and US\$13.5 million, respectively.

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.1 於上游原油資產的投資(續)

1.1.2 Stonehold投資

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

Stonehold持有若干世界級非常規頁岩油氣資產(「**目標資產**」)，覆蓋美國德克薩斯南部鷹灘(Eagle Ford)地區迪米特縣(Dimmit)及拉薩爾縣(La Salle)約24,087總畝(9,123淨畝)土地。目標資產所在區域富含液態物質，且大部分儲量為原油及天然氣凝析液。根據Stonehold提供的資料，目標資產目前包含218口生產井，二零二一年上半年目標資產的總淨產量及收入分別約為288,887桶油當量^{附註}及13,500,000美元。

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(經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。

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。

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)

The cumulative production for the first half of year 2021 was 188,537 barrels of oil equivalent, the average realized oil price was US\$60.3/barrel and the Company recorded a loss in the fair value of the Stonehold investment amounting to US\$43 million during the six months ended 30 September 2021. The loss of fair value change from the Stonehold investment resulted from the burgeoning global promotion of carbon neutralization as the international community acts decisively to combat climate change and limit global warming. Such acts have, directly and indirectly, promoted and induced the use of natural gas and other alternative renewable energy and consequently reduced the long-term demand for fossil fuels like crude oil and caused the expected long-term low oil price.

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)

二零二一年上半年累計產量為188,537桶油當量，平均實現油價為60.3美元／桶，本公司於截至二零二一年九月三十日止六個月錄得Stonehold投資公允價值虧損43,000,000美元。Stonehold投資的公允價值變動虧損乃由於國際社會採取果斷行動應對氣候變化及限制全球變暖，在全球範圍內大力推廣碳中和。有關行動直接及間接提倡及引導使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求，故預期油價將長期低迷。

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

附註：桶油當量，按一桶原油所釋放的能量水平計算的能量單位。

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.

With the epidemic under control and the subsequent recovery of China's economy, the consumption of natural gas in the first three quarters of 2021 is about 273.1 billion cubic meters, a year-on-year increase of 14.3%. However, domestic natural gas volume was at 151.8 billion cubic meters, a year-on-year increase of only 10%. Therefore, it is necessary to increase imports to meet China's growing natural gas demand. Natural gas imports in the first three quarters were 89.852 million tons, an increase of 22.2% compared with the same period last year. The average price of China's LNG imports in the first three quarters increased by 29% from the same period last year, mainly due to the increase in LNG long-term agreements and spot prices. The pressure on natural gas prices to increase comes from both the supply side and the demand side: on one hand, the low natural gas inventory situation since last winter has not been alleviated, and it is difficult to improve the supply of natural gas in the short term; on the other hand, the economic recovery of major global economies in the later stage of the COVID-19 epidemic has brought about an increase in energy demand, and if there is severe cold in the wintertime, it will further boost the soaring demand. The Company's LNG investment portfolio was also affected by the aforementioned price increase, and performance was under pressure.

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。

隨著疫情受控，中國經濟逐漸復甦，二零二一年前三季度的天然氣消費量約為2,731億方，同比增長14.3%。然而，國內天然氣量為1,518億方，僅同比增長10%。因此，需要增加進口量以滿足中國日益增長的天然氣需求。前三季度的天然氣進口量為89,852,000噸，較去年同期增長22.2%。中國前三季度的LNG進口平均價格較去年同期增長29%，主要由於LNG長期協議及現貨價格上漲。天然氣價格上漲的壓力來自供求兩個方面：一方面，自去年冬季以來天然氣庫存偏低的情況並未緩解，短期內難以改善天然氣供應；另一方面，COVID-19疫情進入后期階段，全球主要經濟體的經濟逐漸復甦，帶動能源需求增加，今冬如遇極冷天氣，需求將進一步飆升。本公司的LNG投資組合亦受上述價格上漲影響，面臨業績壓力。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

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

1.2.1 JOVO Investment

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

On 25 May 2021, JOVO successfully completed its IPO and listed its shares on the Shanghai Stock Exchange (stock code: 605090). The Company holds approximately 2.06% of the enlarged share capital in JOVO after its IPO. JOVO has raised approximately RMB2.68 billion from the IPO and plans to utilize the proceeds for purchasing two state-of-the-art mid-sized LNG vessels and supplementing its working capital in order to further expand its production capacity and improve its profitability.

Subject to the substantial increase in international natural gas prices in 2021, JOVO's LNG procurement costs increased accordingly, resulting in a decrease in JOVO's LNG gross profit margin in the first three quarters. However, there was steady growth in JOVO's LPG business. According to the JOVO's financial accounts for the 9 months ended 30 September 2021, its operating income was RMB11.64 billion, a year-on-year increase of 93.69%, and net profit attributable to the parent was RMB609 million, a year-on-year decrease of 3.91%. As LNG enters the peak demand season in the fourth quarter, domestic spot prices continue to rise sharply. JOVO hopes to grasp the price advantage of LNG long-term agreements relative to the spot market, rationally allocate spot and LNG long-term agreements purchases, so as to enjoy better spreads, and strive for better operating results.

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG業務價值鏈相關投資(續)

1.2.1 九豐投資

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

於二零二一年五月二十五日，九豐成功完成首次公開發行，其股份於上海證券交易所上市(股份代號：605090)。於首次公開發行後，本公司持有九豐約2.06%經擴大股本。九豐已從首次公開發行中籌得約人民幣2,680,000,000元，並計劃將所得款項用於購置兩艘先進中型LNG船及補充其營運資金，從而進一步擴大其產能及提高其盈利能力。

受制於二零二一年國際天然氣價格大幅上漲，九豐LNG採購成本相應增加，導致前三季度九豐LNG毛利率有所下降。然而，九豐的LPG業務穩步增長。根據九豐截至二零二一年九月三十日止九個月的財務賬目，其經營收入為人民幣11,640,000,000元，同比增長93.69%，實現歸母淨利人民幣6.09億元，同比下降3.91%。隨著LNG於第四季度進入需求旺季，國內現貨價格持續大幅上漲，九豐希望把握LNG長期協議在現貨市場方面的價格優勢，合理配置現貨和LNG長期協議採購，從而享受較好價差，爭取更好的經營業績。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

1. Investment in global energy sector (Continued)

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

1.2.1 JOVO Investment (Continued)

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG 業務價值鏈相關投資(續)

1.2.1 九豐投資(續)

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

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 Symbio Infrastructure (formerly 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 Symbio Infrastructure investment (formerly known as GNL Quebec investment) 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 Symbio Infrastructure as at 30 September 2021.

According to the information provided by Symbio Infrastructure LP ("**Symbio Infrastructure**"), through its wholly-owned subsidiaries, it has been 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 has committed to net-zero emissions during the Terminal's construction and operations. Symbio Infrastructure's wholly-owned subsidiary is also developing a 780-km natural gas pipeline to connect the Terminal to TC Energy's Canadian Mainline in Eastern Ontario (together the "**Projects**"). 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 Western Canada and is well-located to deliver cost-competitive LNG to Asia, Europe and South America.

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 Symbio Infrastructure (前稱 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Symbio Infrastructure投資(前稱GNL Quebec投資)中的權益。於二零一八年七月二十六日，本公司追加投資1,000,000美元(相當於約7,800,000港元)以支持該項目的持續發展。於二零二一年九月三十日，本公司於Symbio Infrastructure持有少數權益。

根據Symbio Infrastructure LP (「**Symbio Infrastructure**」)提供的資料，Symbio Infrastructure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(其額定液化容量最高達每年11,000,000噸)，並承諾於出口站的建設及營運期間實現淨零排放。Symbio Infrastructure的全資附屬公司亦正在開發一條780公里長的天然氣管道以連接出口站與TC Energy在安大略省東部的加拿大主管道(統稱為「該等項目」)。出口站乃設計用作接收、液化及出口來自加拿大西部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、歐洲及南美提供具成本競爭力的LNG。

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 Symbio Infrastructure (formerly GNL Quebec) investment (Continued)

On 21 July 2021, the Quebec provincial government surprisingly announced that it would not approve environmental permits for Symbio Infrastructure's Terminal. The Terminal is still undergoing the final steps of Canada's federal regulatory process, with a permitting decision currently anticipated in December 2021. In parallel, the natural gas global market has recovered strongly post-pandemic with prices in Europe and Asia reaching record highs in the last 4 months, and the Projects — if approved — would be uniquely well-positioned to supply low-cost, low-emission LNG to LNG consumers around the world.

1.2.3 JUSDA Energy Investment

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG業務價值鏈相關投資(續)

1.2.2 Symbio Infrastructure (前稱 GNL Quebec)投資(續)

於二零二一年七月二十一日，魁北克省政府突然公佈不會批准Symbio Infrastructure 出口站的環境許可證。出口站目前仍處於加拿大聯邦監管程序的最後步驟，目前預計於二零二一年十二月作出許可決定。同時，全球天然氣市場於疫情後強勁復甦，歐洲與亞洲的價格於過往4個月均創歷史新高，該等項目一經批准，將在向全球LNG消費者供應低成本低排放的LNG方面獨佔優勢。

1.2.3 準時達能源投資

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

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 JUSDA Energy Investment (Continued)

Based on the steady preparations made in previous years, the domestic project — Zhoushan project is expected to enter the trial operation stage at the end of 2021. So far, the construction of key assets such as wharf renovation and yard construction has been completed, which has been configured in place and is currently in the stage of preparation for acceptance and trial operation of key assets. For the overseas project — Japanese transshipment projects, based on the implementation of the first batch of 15,000-ton transshipment contracts in the peak season of 2020/2021, JUSDA Energy signed the second-phase transshipment contract with the upstream liquid source, and more than 90% of the transshipment volume was locked with upstream and downstream customers. The remaining part of the transshipment volume is the company's own trade volume. At present, the transfer is carried out normally according to the two modes of special ship and liner, and the monthly transfer volume is over 500 tank containers.

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG業務價值鏈相關投資(續)

1.2.3 準時達能源投資(續)

在前幾年穩步籌備的基礎上，國內舟山項目預計於二零二一年底進入試運行階段。到目前為止，碼頭改造及堆場建設等關鍵資產建設已完成並配置到位，目前在關鍵資產的驗收及試運行準備階段。海外日本轉運項目，在二零二零年／二零二一年旺季執行了第一批15,000噸轉運合同的基礎上，準時達能源與上游液源方簽署了第二期轉運合同，且90%以上轉運量由上下游客戶鎖定。剩餘部分轉運量為公司自留貿易量。目前按專船和班輪兩個模式正常轉運，月轉運量超500罐箱。

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

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 JUSDA Energy Investment (Continued)

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

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

業務回顧(續)

主要投資組合概要(續)

1. 全球能源投資領域(續)

1.2 LNG業務價值鏈相關投資(續)

1.2.3 準時達能源投資(續)

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

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。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services business

2.1 Weipin Investment

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 held 35.5% of the equity share of Weipin and had the majority voting right of the board of directors with all the decision-making power over the activities of Weipin. 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>).

On 21 June 2021, the shareholders of Weipin, including the Company, agreed to enter into an amended shareholders’ agreement (the “**Agreement**”) to, among other things, make adjustments to the structure of the board of Weipin in order to provide the management of Weipin with more flexibility in terms of decision making over its operations. Pursuant to the Agreement, the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the “**Adjustment**”). After the Adjustment, the total number of board members in Weipin has decreased from a total of 5 members to 4 members. Thus, the Company no longer has the majority voting right of the board of directors in Weipin and any decision-making power over the management and business activities of Weipin. The shareholding percentage held by the Company in Weipin remains unchanged at 35.5%, and Weipin was reclassified as an investment portfolio of the Company. Under the relevant regulatory requirements and accounting standards, the financial results of Weipin have ceased to be consolidated into the Company’s financial statements, and the investment of Weipin is accounted as interest in an associate under the application of the equity method accounting with effect from 21 June 2021. For details, please refer to the announcement of the Company dated 21 June 2021.

業務回顧(續)

主要投資組合概要(續)

2. 出行服務業務投資

2.1 Weipin 投資

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%，並擁有董事會大多數投票權及Weipin業務活動的所有決策權。Weipin為出行服務平台業務的控股公司。有關本公司於Weipin的投資的更多詳情，請參閱本公司刊登於聯交所網站(<http://www.hkexnews.hk>)日期為二零一九年十一月二十五日的自願性公告。

為了讓Weipin管理層就其營運決策擁有更大的靈活性，於二零二一年六月二十一日，Weipin的股東(包括本公司)同意訂立經修訂的股東協議(「**該協議**」)，以(其中包括)就Weipin董事會的架構作出調整。根據該協議，本公司同意將其其在Weipin董事會中指派董事的人數由三名減少至兩名(「**該調整**」)。於該調整後，Weipin董事會成員總數由合共五名成員減少至四名成員。因此，本公司不再擁有Weipin董事會的多數投票權及不再擁有任何Weipin管理及業務活動的決策權。本公司於Weipin的持股比例保持不變(即35.5%)，Weipin重新分類為本公司的一個投資組合。根據有關監管要求及會計準則，自二零二一年六月二十一日起，Weipin的財務業績不再綜合併入本公司的財務報表，Weipin的投資採用權益會計法入賬列作於一間聯營公司的權益。詳情請參閱本公司日期為二零二一年六月二十一日之公告。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services business (Continued)

2.1 Weipin Investment (Continued)

Weipin, through its operating subsidiaries (the “**Mobility OPCOs**”), is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market traffic through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs. The aggregation mode has become the current trend of online car-hailing operations in China. The Mobility OPCOs, as transportation service providers, access large traffic in the aggregation platform and meet the needs of passengers through the division of labor between the upstream and downstream of the industry chain. Under the aggregation mode, the online car-hailing services consist of the providers represented by “Didi Chuxing” 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方面產生協同效益。聚合模式已成為現在中國網約車運作的發展趨勢。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滿足乘客的需求。聚合模式下，網約車出行服務由「滴滴出行」所代表的供應端及出行營運公司所代表的司機及車輛供應商組成，分別對接乘客線上流量以及負責執行乘客訂單。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。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services business (Continued)

2.1 Weipin Investment (Continued)

The Mobility OPCOs have signed information service cooperation agreements with the major aggregation traffic platforms on the mobility market, including “Didi”, “Baidu” and “Tong Cheng”, etc. The Mobility OPCOs take full advantage of the scale, traffic and reputation of the aggregation traffic platforms 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 94 major cities of China, such as Guangzhou, Hangzhou and Suzhou, with a total of over 1 million registered car drivers. Due to the COVID-19 pandemic, the expected revenue and the daily order volume generated from the mobility services have been unable to reach full potential for the financial year ended 31 March 2021 (“FY2020”). In the second half of 2020, people’s enthusiasm and frequency for travel services had restored significantly, and the demand for online car-hailing services has continued to grow. As of 30 September 2021, the average daily order volume during the six months ended 30 September 2021 was 280,664 orders. Weipin’s daily average order volume continues to grow due to its expansion into other cities.

業務回顧(續)

主要投資組合概要(續)

2. 出行服務業務投資(續)

2.1 Weipin投資(續)

出行營運公司已分別與出行市場上的主要聚合流量平台「滴滴出行」、「百度」及「同程」等簽訂信息服務合作協議。出行營運公司將充分借力聚合流量平台等客戶端的用戶規模、流量和口碑，以輕資產的方式參與業務端運營，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，而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設定若干運營參數，以自動計算歸屬於司機的費用比例，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端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94個主要城市(如廣州、杭州及蘇州)運營，共有逾1,000,000名註冊司機。由於COVID-19疫情，於截至二零二一年三月三十一日止財政年度(「二零二零財年」)出行服務之預期收益及日單量未能發揮全部潛力。於二零二零年下半年，人們對出行服務的熱情和頻率得到明顯恢復，而網約車服務的需求持續增長。截至二零二一年九月三十日，日均單量於截至二零二一年九月三十日止六個月為280,664單。由於Weipin擴展至其他城市，其日均單量持續增長。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

2. Investment in mobility services business (Continued)

2.1 Weipin Investment (Continued)

“Didi Chuxing” has recently been under inspection by relevant state agencies due to cybersecurity issues. On 2 July 2021, the National Cyber Security Review Office implemented a cyber security review of “Didi Chuxing”. During the review period, “Didi Chuxing” suspended new users’ registration; On 9 July 2021, due to serious violations of laws and regulations in the collection and use of personal information, the National Internet Information Office required all application stores to remove 25 apps such as “Didi Chuxing”; On 16 July 2021, the National Cyberspace Office, together with 7 departments including the Ministry of Public Security, despatched relevant personnel to the office of Didi Chuxing Technology Co., Ltd. to conduct cyber security inspections.

“Didi Chuxing” is the main traffic aggregation platform that Weipin cooperates with. Its suspension of new user registration and application market delisting has directly affected the cooperation between the two parties. At the same time, Weipin’s peer traffic service providers have increased subsidies at both ends of the driver and passenger, and strengthened the recruitment of channel companies and individual online ride-hailing drivers for online ride-hailing driver resources, resulting in a decrease in the average daily order volume of Weipin. In order to reduce the impact of the “Didi Chuxing” incident as much as possible, Weipin has taken actions to actively expand cooperation with new traffic platforms. Currently, on top of “Didi Chuxing”, “Huaxiaozhu”, “Baidu Map”, and “Tencent Map”, new partners such as “Tongcheng” and “Cloud Travel” have been added.

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)

「滴滴出行」近期因涉及網絡安全問題接受國家相關機構審查，於二零二一年七月二日，國家網絡安全審查辦公室對「滴滴出行」實施網絡安全審查。於審查期間，「滴滴出行」停止新用戶註冊；於二零二一年七月九日，因存在嚴重違法違規收集使用個人信息問題，國家互聯網信息辦公室要求各應用商店下架「滴滴出行」等25款APP；於二零二一年七月十六日，國家網信辦會同公安部等7個部門派遣相關人員進駐滴滴出行科技有限公司，開展網絡安全審查。

「滴滴出行」是Weipin合作的主要流量聚合平台，其暫停新用戶註冊及應用市場APP下架，直接導致雙方的合作受到影響。同時與Weipin競爭的運力服務供應商加大司乘兩端的補貼強度，加強招募網約車司機資源的渠道公司和個人網約車司機的力度，導致Weipin日均單量減少。為盡量減少「滴滴出行」事件的影響，Weipin採取行動積極拓展與新的流量平台的合作，目前已在原「滴滴出行」、「花小豬」、「百度地圖」、「騰訊地圖」的基礎上，新增「同程」、「雲出行」等合作方。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

3. Investment in advanced manufacturing industry investment fund

The Company owns various investments around the globe, currently comprising a portfolio of assets in the energy sector and the mobility service sector. The Company has evaluated and considered that the application of advanced manufacturing will be a major global development trend. The advanced manufacturing sector features a wide range of applications across different industries, and the Company has been reviewing semiconductor industry developments in China and the global market.

According to reputable market projections, it is estimated that the global semiconductor market will reach US\$400 billion in 2021, and will achieve US\$900 billion by 2030. The global sales of semiconductor manufacturing equipment by original equipment manufacturers are forecast to reach US\$95.3 billion in 2021 comparing to US\$92.4 billion in 2020. The rapid development of smaller chips is expected to comply with more stringent requirements and new solutions for fabrication equipment. To capitalise on these market developments, the Company plans to gradually further expand its investment in opportunities relating to semiconductor equipment. In addition to the semiconductor industry, the solar power industry is another major advanced business that the Company will develop in the future. According to Bloomberg New Energy Finance (BNEF), the LCOE (levelized cost of electricity) of solar power has decreased by more than 80% over the past 10 years, where China has reached grid parity in 2020, which would speed up the industry growth in the future. According to reputable market forecasts, the global solar module market is estimated to reach US\$46.9 billion in 2021 and US\$78.1 billion in 2030, and the corresponding market size of the solar cell equipment market will reach US\$5.6 billion in 2030.

業務回顧(續)

主要投資組合概要(續)

3. 先進製造業投資基金投資

本公司在全球範圍內擁有不同的投資項目，目前包括能源行業及出行服務行業的資產組合。本公司經評估後認為先進製造的應用將會成為全球發展主流。先進製造業涉及廣泛的跨行業應用，本公司已審閱中國及全球市場半導體產業的發展。

根據可靠的市場預測，預計於二零二一年全球半導體市場將達到4,000億美元，並將於二零三零年達到9,000億美元。預計於二零二一年全球原始設備製造商半導體製造設備銷售將達到953億美元，而於二零二零年為924億美元。預期小型芯片的快速發展將符合更嚴格的要求及製造設備的新解決方案。為利用該等市場發展，本公司計劃逐步擴大其對半導體設備相關業務機會的投資。除半導體產業外，太陽能產業是本公司未來發展的另一主要先進業務。根據彭博新能源財經(BNEF)的數據，過去10年太陽能的均化發電成本下降超過80%，而中國於二零二零年已實現電網平價，此將加速行業的未來增長。根據可靠的市場預測，二零二一年全球太陽能組件市場預計將達到469億美元，並於二零三零年將達到781億美元，於二零三零年太陽能電池設備的相應市場規模將達到56億美元。

BUSINESS REVIEW (Continued)

Summary of key investment portfolios (Continued)

3. Investment in advanced manufacturing industry investment fund (Continued)

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

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

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

業務回顧(續)

主要投資組合概要(續)

3. 先進製造業投資基金投資(續)

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

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

有關上述投資的更多詳情，請參閱本公司日期為二零二一年三月二十八日的公告。

BUSINESS REVIEW (Continued)

Use of proceeds from the Foxconn Subscription

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

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

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

On 24 June 2020, the Board resolved to change the intended use of unutilized Net Proceeds 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 2021.

業務回顧(續)

富士康認購事項所得款項用途

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

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

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

於二零二零年六月二十四日，董事會議決更改未動用之所得款項淨額擬定用途，將投資或收購中國及北美天然氣行業的目標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。

下表概述於二零二一年九月三十日所得款項之擬定用途及所得款項之實際用途。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Use of proceeds from the Foxconn Subscription (Continued)

富士康認購事項所得款項用途(續)

| | | Intended use of Net Proceeds (after the change as announced on 24 June 2020) 所得款項 淨額之擬定 用途(經 二零二零年 六月二十四日 公佈之變更後) HK\$'000 千港元 | Intended use of Net Proceeds (after the change as announced on 24 June 2020) 所得款項 淨額之擬定 用途(經 二零二零年 六月二十四日 公佈之變更後) HK\$'000 千港元 | Actual use of Net Proceeds as at 30 September 2021 於 二零二一年 九月三十日 之所得款項 淨額之實際用途 HK\$'000 千港元 | Unused Net Proceeds as at 30 September 2021 於 二零二一年 九月三十日 之未動用 所得款項淨額 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 | 54,000 | 146,000 |

As at 30 September 2021, an aggregate amount of HK\$536 million had been utilized pursuant to the revised intended use, and the unutilized net proceeds of HK\$947 million are expected to be utilized in accordance with the revised intended use by 31 December 2023. The expected timeline for the revised intended use of unutilized Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need.

於二零二一年九月三十日，總金額536,000,000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947,000,000港元預期將於二零二三年十二月三十一日前根據經修改的擬定用途動用。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。

OUTLOOK

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

Entering the fourth quarter of 2021, the market generally believes that crude oil prices tend to rise in a short period of time. From the demand side, the overseas economy is still recovering. Recently, New Zealand, Indonesia, the U.S. and other countries have stated that they will further relax the epidemic prevention restrictions from September to November this year, which is expected to further accelerate the process of demand recovery. At the same time, OPEC and other institutions are currently predicting the shortage of coal and natural gas may result in an additional demand of 350-500 thousand barrels per day for crude oil in the fourth quarter. From the supply side, U.S. shale oil industry has not yet shown a tendency to increase production significantly. OPEC+ is still cautiously increasing production in accordance with the established plan. The current production plan is being implemented until the second half of 2022, and some member states have recently shown signs of weakness in increasing production, strengthening the market's expectation of short-term supply shortages and continuing depletion of inventories. Although market expectations are optimistic for a short period of time, in the long run, the driving factors of crude oil demand — transportation and chemical products — will be affected by the global carbon peak and carbon neutral policies, and the demand for crude oil will decrease. According to a third party forecast, the demand for crude oil will be reduced by 25% in 2030 and 50% in 2040, which in turn will cause crude oil prices to fall under pressure in the long run. From the perspective of production operations, risk control and response to extreme events, the Company will consider purchasing hedging instruments for upstream assets. At the same time, the Company will focus on maintaining asset liquidity and increasing future output in anticipation of subsequent high oil prices.

展望

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

進入二零二一年第四季度，市場普遍認為原油價格短期上漲。從需求端來看，海外經濟仍在持續恢復，且近期新西蘭、印尼、美國等國表態預計將在今年九月至十一月進一步放寬防疫限制，有望進一步加速需求恢復的進程。同時，目前OPEC等機構預測煤炭、天然氣短缺可能導致原油於第四季度新增35至50萬桶/天的額外需求。從供應端來看，美國頁岩油行業目前仍未表現出大幅增產的趨勢，OPEC+仍在謹慎按照既定計劃增產。現有生產計劃執行至二零二二年下半年，且近期部分成員國表現出增產乏力的跡象，加強了市場對於短期供應不足及持續去庫存化的預期。儘管市場短期預期樂觀，但從長遠來看，原油需求的驅動因素——運輸及化學產品將受到全球碳達峰及碳中和政策的影響，而原油的需求將會減少。根據一名第三方的預測，原油需求將在二零三零年減少25%，並在二零四零年減少50%，這將導致原油價格長期承壓下跌。從生產運營、風險控制及應對極端事件的角度來看，本公司將考慮為上游資產購置對沖工具。同時，本公司將專注於維持資產流動性，在後續高油價預期下提高未來產量。

OUTLOOK (Continued)

In review of the LNG market, the cost of LNG imports will maintain an upward trend, including the long-term contract LNG cost linked to rising international oil prices and LNG spot costs. Firstly, the epidemic has severely impacted on the global energy supply, whereas the demand for energy has gradually recovered. Secondly, in the context of carbon neutrality, clean energy has become a preferred choice for the global market, but its popularization requires long-term energy infrastructure construction. In the short to medium term, natural gas that can meet carbon-neutral standards is favoured. Thirdly, the current global shipping capacity is tight, shipping prices have repeatedly hit new highs, LNG fleet capacity is relatively insufficient, and supply chain bottlenecks have become prominent. Fourthly, the global supply chain is more dependent on China under the epidemic. The short-term surge in demand for industrial products has triggered a rise in energy consumption, including the demand for LNG. Still, the supply of LNG is restricted by the infrastructure construction cycle. Lastly, the probability of forming La Niña in the winter of 2021 is 70%-80%, and the cold winter is expected to increase the demand for natural gas consumption. The above factors will support the high cost of LNG procurement in the winter of 2021, which requires market participants to use financial instruments to hedge against the risk of rising costs. In addition, with the opening of the national pipeline network, JOVO and other LNG suppliers have customized gas supply services through deep binding with users such as urban combustion and power plants to meet the gas demand of different customers and increase gas sales. This effectively responded to the performance pressure caused by the rise in LNG prices.

展望(續)

回顧LNG市場，LNG進口成本將維持上漲趨勢，包括國際油價上漲增加掛鈎油價的LNG長期協議成本，以及LNG現貨成本。一是疫情對全球能源供給產生了較大影響，而能源需求則逐步恢復。二是碳中和背景下清潔能源已成為全球市場的首選，但其普及需要長期的能源基礎設施建設，中短期看能達到碳中和標準的天然氣備受青睞。三是當前全球海運能力緊張，海運價格屢創新高，LNG船隊運力相對不足，供應鏈瓶頸突顯。四是疫情下全球供應鏈更加依賴我國，短期工業品需求激增引發能源消費激增，包括LNG需求，但LNG供給則受制於基礎設施建設週期。五是二零二一年冬季形成拉尼娜的概率為70%至80%，寒冬預期將增加天然氣消費需求。如上因素都會對二零二一年冬季LNG採購成本高企形成支撐，這就要求市場參與者動用金融工具對沖成本上漲的風險。此外，在國家管網開放的情況下，九豐等LNG供應商與城燃、電廠等用戶深度綁定，量身定制供氣服務，滿足不同客戶的用氣需求及增加銷氣量，來有效應對LNG價格上漲帶來的業績承壓。

OUTLOOK (Continued)

In addition, the Company has been closely engaged in the operation and supervision of the mobility services platform. The entire mobility sector has experienced a strong recovery during the second quarter of 2021, with average daily orders (including ridesharing, online taxi orders and chauffeuring services) surpassing 32 million. The market continues to grow in the third quarter to 33-34 million average daily orders, albeit the regulatory restrictions placed on the market leader Didi has slowed down the growth of “express saver” and “Huaxiaozhu”. Tier 2 Ride-hailing players were the key drivers to the development of the market by launching various campaigns and providing customer and driver incentives. We expect the growth to last in the next few months and potentially push the entire market to reach a record high 35 million average daily orders. Since the regulator called for a 100% compliance rate and banned the registration of non-compliance drivers, we forecast the competition for compliant drivers will become more intense. The Company believes third-party platforms like Weipin will benefit from the market competition by enhancing collaborations with Tier 1 and Tier 2 players.

The Company has evaluated and considered that the application of advanced manufacturing will be a major global development trend. On 27 March 2021, Giant Charm, a wholly-owned subsidiary of the Company, entered into an amended and restated limited partnership agreement for its admission as a limited partner into a fund that primarily focuses on the advanced manufacturing sector.

As we advance, the Company's top priority will remain to manage the liquidity at the portfolio company level in anticipation of continued uncertainty while pursuing the investment strategy on decarbonization and other green asset opportunities, including but not limited to investments in the advanced manufacturing sector. Meanwhile, the Company shall continue to pay close attention to the market environment to seize more business opportunities and consider exiting its mature investments so as to recognize the profits.

展望(續)

此外，本公司一直密切參與出行服務平台的營運及監管。整個出行服務行業在二零二一年第二季度強勢復甦，日均訂單量(包括共享汽車、線上出租車訂單及專車服務)超過3,200萬單。市場在第三季度繼續增長，日均訂單量達到3,300至3,400萬單，儘管監管機構對市場翹楚滴滴出行施加的監管限制減緩了「特惠快車」及「花小豬」的增長。通過推出各種活動以及提供客戶及司機獎勵金，二級網約車公司成為市場發展的主要推動力。我們預期該增長將持續至未來數月，並有可能推動整個市場的日均訂單量創下3,500萬單的歷史新高。由於監管機構要求100%的合規率，並禁止不合規司機註冊，我們預測合規司機的競爭將會愈加激烈。本公司相信，像Weipin這樣的第三方平台將通過加強與一級和二級公司的合作，從市場競爭中受益。

本公司經評估後認為，先進製造業的應用將會成為全球發展主流。於二零二一年三月二十七日，本公司之全資附屬公司Giant Charm訂立一份經修訂及重列的有限合夥協議，以獲准成為一家主要專注於先進製造業的基金的有限合夥人。

隨著我們的進步，本公司的首要任務將仍為管理投資組合公司層面的流動性以應對持續的不確定性，同時推行去碳化及其他綠色資產機會的投資戰略，包括但不限於先進製造業投資。此外，本公司將繼續密切關注市場環境以抓住更多商機，並考慮退出其現有的成熟投資，以確認利潤。

FINANCIAL RESULTS REVIEW

Comparing six months ended 30 September 2020 to six months ended 30 September 2021

Revenue from sales

The revenue from sales represents the crude oil net sales from Hongbo Mining, a wholly-owned subsidiary of the Company. It increased by HK\$22.0 million, or 50.8%, from HK\$43.2 million for the six months ended 30 September 2020 to HK\$65.2 million for the Reporting Period.

The increase was mainly due to the comprehensive effect of the significant increase in crude oil average selling prices and the decrease of 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 increased to approximately HK\$546 per barrel as compared to approximately HK\$287 per barrel for the six months ended 30 September 2020. The average unit selling price of Hongbo Mining's crude oil increased to approximately HK\$538 per barrel for the Reporting Period from HK\$310 per barrel for the six months ended 30 September 2020, which was consistent with the trend of global oil prices. On the other hand, Hongbo Mining's net sales volume decreased to 121,128 barrels for the Reporting Period from 140,248 barrels for the six months ended 30 September 2020, which was mainly due to natural production decline. For further details on the decrease of the production volume, please refer to "Business Review — Hongbo Mining Investment".

Cost of sales

Cost of sales represents the cost of sales of crude oil from Hongbo Mining, which increased by HK\$11.0 million, or approximately 28.6%, from HK\$38.4 million for the six months ended 30 September 2020 to HK\$49.4 million for the Reporting Period. The increase was mainly due to the workover occurred during the Reporting Period to stabilize the production under the non-drilling approach when facing the unstable crude oil price situation. 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二零二一年九月三十日止六個月之比較 銷售收入

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。該收入由截至二零二零年九月三十日止六個月的43,200,000港元增加22,000,000港元或50.8%至報告期間的65,200,000港元。

該增加主要由於原油平均售價大幅上升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上升至每桶約546港元，而截至二零二零年九月三十日止六個月則為每桶約287港元。宏博礦業原油的平均單位售價由截至二零二零年九月三十日止六個月的每桶310港元上升至報告期間的每桶約538港元，與全球油價走勢一致。另一方面，宏博礦業的淨銷量由截至二零二零年九月三十日止六個月的140,248桶減少至報告期間的121,128桶，主要由於自然產量遞減。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」。

銷售成本

銷售成本指宏博礦業原油銷售成本，由截至二零二零年九月三十日止六個月的38,400,000港元增加11,000,000港元或約28.6%至報告期間的49,400,000港元。該增加主要由於報告期內在原油價格不穩定的情況下採用非鑽井方式壓裂以穩定產量。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」。

FINANCIAL RESULTS REVIEW (Continued)

Comparing six months ended 30 September 2020 to six months ended 30 September 2021 (Continued)

Investment loss

Investment loss mainly includes the following:

- (i) the fair value loss from the Stonehold investment of HK\$294.0 million. The loss of fair value change from the Stonehold investment was incurred as a result of the burgeoning global promotion of carbon neutralization as the international community acts decisively to combat climate change and limit global warming. Such acts have, directly and indirectly, promoted and induced the use of natural gas and other alternative renewable energy and consequently reduced the long-term demand for fossil fuels like crude oil and caused the expected long-term low oil price;
- (ii) the fair value gain from JOVO investment of HK\$134.1 million as a result of its IPO;
- (iii) the fair value loss from Symbio Infrastructure investment (formerly known as GNL Quebec investment) of HK\$68.3 million resulting from the Quebec provincial government's surprising announcement that it would not approve environmental permits for Symbio Infrastructure's Terminal;
- (iv) the share of losses of Weipin as an associate of HK\$14.8 million for the period from 22 June to 30 September 2021; and
- (v) the net fair value loss from other investments, share of losses of an associate and dividend income of a totaling loss of HK\$14.8 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二零二一年九月三十日止六個月之比較(續)

投資虧損

投資虧損主要包括下列各項：

- (i) Stonehold投資的公允價值虧損294,000,000港元。Stonehold投資的公允價值變動虧損乃由於國際社會採取果斷行動應對氣候變化及限制全球變暖，在全球範圍內大力推廣碳中和。有關行動直接及間接提倡及引導使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求，故預期油價將長期低迷；
- (ii) 因九豐投資之首次公開發行，導致其公允價值收益為134,100,000港元；
- (iii) Symbio Infrastructure投資(前稱GNL Quebec投資)的公允價值虧損68,300,000港元，乃由於魁北克省政府意外宣佈其不會批准向Symbio Infrastructure出口站授出環境許可證；
- (iv) 於二零二一年六月二十二日至九月三十日期間，應佔Weipin(作為聯營公司)之虧損14,800,000港元；及
- (v) 其他投資的公允價值虧損淨額、應佔一間聯營公司虧損及股息收入共計虧損14,800,000港元。

FINANCIAL RESULTS REVIEW (Continued)

Comparing six months ended 30 September 2020 to six months ended 30 September 2021 (Continued)

Administrative expenses

The administrative expenses from continuing operations increased by HK\$7.7 million, or approximately 33.4%, from HK\$23.1 million for the six months ended 30 September 2020 to HK\$30.8 million for the Reporting Period. With recovery from the pandemic, the Company's investment activities increased, and the corresponding staff costs, travelling expenses and professional service fees increased accordingly.

Taxes other than income tax

Taxes other than income tax increased by HK\$2.5 million, or approximately 76.6%, from HK\$3.3 million for the six months ended 30 September 2020 to HK\$5.9 million for the Reporting Period, which was mainly due to the increase in resources tax levied on the sale of crude oil attributable to the revenue increase of Hongbo Mining.

Exploration expenses, including dry holes

The exploration expense decreased HK\$0.4 million, or approximately 47.0%, from HK\$0.8 million for the six months ended 30 September 2020 to HK\$0.4 million for the Reporting Period, which was mainly due to the decrease of exploration activities.

Net finance income

The net finance income of the continuing operations remains stable. The Company and its subsidiaries recorded net finance income of HK\$1.3 million and 1.4 million for the six months ended 30 September 2020 and the Reporting Period respectively.

Loss before taxation from continuing operations

Loss before taxation from continuing operations increased by HK\$267.6 million from a loss of HK\$9.8 million for the six months ended 30 September 2020 to a loss of HK\$277.4 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二零二一年九月三十日止六個月之比較(續)

行政開支

持續經營業務的行政開支由截至二零二零年九月三十日止六個月的23,100,000港元增加7,700,000港元或約33.4%至報告期間的30,800,000港元。隨著疫情緩解，本公司的投資活動增加，相應員工成本、差旅開支及專業服務費隨之增加。

除所得稅以外的稅項

除所得稅以外的稅項由截至二零二零年九月三十日止六個月的3,300,000港元增加2,500,000港元或約76.6%至報告期間的5,900,000港元，主要是由於宏博礦業收入增加導致對原油銷售徵收的資源稅增加。

勘探開支，包括乾井

勘探開支由截至二零二零年九月三十日止六個月的800,000港元減少400,000港元或約47.0%至報告期間的400,000港元，主要是由於勘探活動減少。

融資收入淨額

持續經營業務的融資收入淨額維持穩定。本公司及其附屬公司於截至二零二零年九月三十日止六個月及報告期間分別錄得融資收入淨額1,300,000港元及1,400,000港元。

來自持續經營業務的除稅前虧損

來自持續經營業務的除稅前虧損由截至二零二零年九月三十日止六個月的虧損9,800,000港元增加267,600,000港元至報告期間的虧損277,400,000港元，主要由於本節上述因素的累積效應所致。

FINANCIAL RESULTS REVIEW (Continued)

Comparing six months ended 30 September 2020 to six months ended 30 September 2021 (Continued)

Income tax

Income tax from continuing operations remains stable which was HK\$1.8 million and HK\$1.6 million for the six months ended 30 September 2020 and the Reporting Period separately.

Loss for the period from continuing operations

Loss for the period from continuing operations increased by HK\$267.5 million from a loss of HK\$11.5 million for the six months ended 30 September 2020 to a loss of HK\$279.0 million for the Reporting Period which was primarily due to the cumulative effects of factors as discussed above in this section.

Profit from discontinued operation

Profit from discontinued operation refers to the net profit generated from Weipin for the period between 1 April 2021 and 21 June 2021, and mainly consists of the following:

- (1) the deemed disposal gain recognized at the Deconsolidation Date amounting to HK\$91.2 million; and
- (2) the loss from the business of Weipin for the period from 1 April to 21 June 2021 amounting to HK\$34.3 million.

For more details, please refer to Note 7 to the unaudited interim financial report.

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二零二一年九月三十日止六個月之比較(續)

所得稅

截至二零二零年九月三十日止六個月及報告期間，來自持續經營業務的所得稅維持穩定，分別為1,800,000港元及1,600,000港元。

來自持續經營業務的期內虧損

來自持續經營業務的期內虧損由截至二零二零年九月三十日止六個月的虧損11,500,000港元增加267,500,000港元至報告期間的虧損279,000,000港元，主要由於本節上述因素的累積效應所致。

來自已終止經營業務的利潤

來自已終止經營業務的利潤指Weipin於二零二一年四月一日至二零二一年六月二十一日期間所產生的純利，其主要包括下列各項：

- (1) 於終止綜合入賬日期確認的視作出售收益91,200,000港元；及
- (2) 於二零二一年四月一日至六月二十一日期間，Weipin業務的虧損34,300,000港元。

有關更多詳情，請參閱未經審核中期財務報告附註7。

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 2021 (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 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二零二一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不可獨立於經營利潤或任何其他表現計量予以考慮，亦不可詮釋為經營利潤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、折舊及攤銷作出記賬。

下表呈列於所示期間EBITDA與除稅前虧損的對賬。

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 2021 (Continued)

EBITDA (Continued)

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二零二一年九月三十日止六個月之比較(續)

EBITDA (續)

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|-----------------|---|--|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列) |
| Loss before taxation from continuing operations | 來自持續經營業務的除稅前虧損 | (277,372) | (9,781) |
| Add: Interest expenses | 加：利息開支 | 2,435 | 3,638 |
| Add: Depreciation and amortisation | 加：折舊及攤銷 | 28,072 | 26,809 |
| EBITDA from continuing operations | 來自持續經營業務的EBITDA | (246,865) | 20,666 |

The EBITDA from continuing operations changed from a profit of HK\$20.7 million for the six months ended 30 September 2020 to a loss of HK\$246.9 million for the Reporting Period. The significant decrease of EBITDA is primarily attributable to the increase of loss of fair value change from the Stonehold investment, which was incurred as a result of the burgeoning global promotion of carbon neutralization as the international community acts decisively to combat climate change and limit global warming. Such acts have, directly and indirectly, promoted and induced the use of natural gas and other alternative renewable energy and consequently reduced the long-term demand for fossil fuels like crude oil and caused the expected long-term low oil price.

來自持續經營業務的EBITDA由截至二零二零年九月三十日止六個月的利潤20,700,000港元變為報告期間的虧損246,900,000港元。EBITDA的大幅減少主要是由於Stonehold投資的公允價值變動虧損增加，乃由於國際社會採取果斷行動應對氣候變化及限制全球變暖，在全球範圍內大力推廣碳中和。有關行動直接及間接提倡及引導使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求，故預期油價將長期低迷。

Management Discussion and Analysis

管理層討論及分析

SEGMENT INFORMATION

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

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

The Group was deemed to dispose of the mobility services business segment which is principally engaged in online ride-hailing services to passengers through aggregation traffic platform on 21 June 2021. The results of the mobility services business segment for the period from 1 April 2021 to 21 June 2021 were classified as discontinued operation accordingly. The discontinued operation has resulted in a change in the Company and its subsidiaries' structure and therefore its composition of reporting segment. The comparative figures of segment disclosure have been represented to conform to current period presentation.

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之最高行政管理人員呈報資料的方式，本公司及其附屬公司已於二零二零財年呈列下列兩個可呈報分部：

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

本集團被視作於二零二一年六月二十一日出售出行服務業務分部，該分部主要從事透過聚合流量平台為乘客提供網約車服務。因此，出行服務業務分部於二零二一年四月一日至二零二一年六月二十一日期間的業績被歸類為已終止經營業務。已終止經營業務引致本公司及其附屬公司架構變動，並因此改變其可呈報分部組成。分部披露的比較數字已呈列，以符合本期間之呈列方式。

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 business 出行服務業務 | | Total 總計 | |
|--|--|---|-----------------|---|-----------------|---|-----------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | | Six months ended 30 September 截至九月三十日止六個月 | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2021 二零二一年 | 2020 二零二零年 | 2021 二零二一年 | 2020 二零二零年 | 2021 二零二一年 | 2020 二零二零年 |
| | | (Restated) (經重列) | | (Restated) (經重列) | | (Restated) (經重列) | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue from sales and services (Note 1) | 銷售及服務收入(附註1) | 65,212 | 43,236 | 751,157 | 291,632 | 816,369 | 334,868 |
| Investment (loss)/income | 投資(虧損)/收益 | (257,805) | 11,300 | - | - | (257,805) | 11,300 |
| Reportable segment (loss)/profit (adjusted EBITDA) (Note 2) | 可呈報分部(虧損)/利潤 (經調整EBITDA)(附註2) | (246,625) | 20,876 | (21,883) | (6,975) | (177,794) | 13,901 |
| Depreciation and amortisation | 折舊及攤銷 | (28,072) | (26,809) | (23,998) | (42,960) | (52,070) | (69,769) |
| Interest income | 利息收入 | 3,440 | 7,018 | 99 | 27 | 3,539 | 7,045 |
| Interest expense | 利息開支 | (2,435) | (3,638) | (461) | (316) | (2,896) | (3,954) |
| Impairment losses on trade receivables | 應收賬款的減值虧損 | - | - | (4,394) | - | (4,394) | - |
| Reportable segment assets | 可呈報分部資產 | 3,005,554 | 3,022,112 | - | 586,058 | 3,005,554 | 3,605,170 |
| Reportable segment liabilities | 可呈報分部負債 | (270,149) | (260,874) | - | (205,205) | (270,149) | (466,079) |

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

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

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

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

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

有關本公司及其附屬公司分部資料之詳情，請參閱未經審核中期財務報告附註4(b)。

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, and time deposits are mostly denominated in US\$, HK\$ and RMB. As at 30 September 2021, the Company and its subsidiaries had unpledged cash and bank deposits of HK\$972.4 million (31 March 2021: HK\$1,022.7 million).

As at 30 September 2021, the Company and its subsidiaries had outstanding loans of HK\$7.2 million (31 March 2021: HK\$23.7 million).

As at 30 September 2021, the Company had Convertible Bond (as defined in the RTO Circular) with carrying amount of approximately HK\$37.9 million (31 March 2021: HK\$36.1 million). The aggregate principal amount of the Convertible Bond is HK\$40.0 million, with maturity date of 30 April 2022 and payable at an interest rate of 1% per annum.

Save as the information disclosed above or otherwise in this 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 2021.

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 2021, the gearing ratio (ratio of the sum of total bank and other borrowings, Convertible Bond to the total assets) was approximately 1.5% (31 March 2021: 1.7%).

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「業務回顧 — 富士康認購事項所得款項用途」。

現金及現金等值物，及定期存款大部分以美元、港元及人民幣計值。於二零二一年九月三十日，本公司及其附屬公司擁有無抵押現金及銀行存款972,400,000港元(二零二一年三月三十一日：1,022,700,000港元)。

於二零二一年九月三十日，本公司及其附屬公司擁有未償還貸款7,200,000港元(二零二一年三月三十一日：23,700,000港元)。

於二零二一年九月三十日，本公司擁有賬面值約37,900,000港元(二零二一年三月三十一日：36,100,000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40,000,000港元，到期日為二零二二年四月三十日，應付年利率為1%。

除上文所披露或本中期報告另行披露之資料外，於二零二一年九月三十日，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。

於二零二一年九月三十日，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1.5%(二零二一年三月三十一日：1.7%)。

MAJOR RISK MANAGEMENT

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

Oil price risk

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. As at 30 September 2021, the Company did not hold any such put options.

Currency risk

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

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

主要風險管理

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

油價風險

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

於報告期內，本公司並無為宏博礦業部分生產買入任何認沽期權。於二零二一年九月三十日，本公司並無持有任何有關認沽期權。

貨幣風險

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

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

主要風險管理(續)

出行服務平台的司機管理風險(續)

此外，Weipin將繼續投資開發為司機提供附加價值的全新司機服務系統，從而使其有別於競爭對手。具體措施包括：(1)卓越的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、車輛維修、違章處理等服務；及(3)Weipin將定期評選核心優質司機，通過儀式感較強的獎狀或獎章，對核心司機進行表彰，增強與Weipin平台粘性。

重大投資

於二零二一年九月三十日，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 2021 | | At 30 September 2021 | | At 31 March 2021 | |
|----------------------|-------------|---------------------------------------|-----------------------|----------------------|---|---------------------|--|
| | | 截至二零二一年九月三十日止六個月 | | 於二零二一年九月三十日 | | 於二零二一年 三月三十一日 | |
| | | Investment loss | Interests received | Fair Value | Approximate percentage to the total assets | Fair Value | |
| | | 投資虧損 | 已收利息 | 公允價值 | 概約百分比 | 公允價值 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | | HK\$'000 | |
| | | 千港元 | 千港元 | 千港元 | | 千港元 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (經審核) | |
| Stonehold investment | Stonehold投資 | 294,005 | 39,815 | 630,610 | 21.0% | 964,430 | |

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 2021, there was no investment held by the Company and its subsidiaries the value of which was more than 5% of the total assets of the Company and its subsidiaries.

MAJOR ACQUISITIONS AND DISPOSALS

Deconsolidation of the Mobility Services Business

Weipin, a mobility sector portfolio company acquired by the Company in November 2019, is principally engaged in the online ride-hailing services business in China. As at the date of this interim report, the Company effectively holds 35.5% of the equity share of Weipin. The Company had the majority voting right of the board of directors with all the decision-making power over the activities of Weipin. Therefore, the Company had consolidated the financial results of Weipin into its financial statements upon completion of the acquisition.

On 21 June 2021, the shareholders of Weipin, including the Company, agreed to enter into the Agreement to, among other things, make adjustments to the structure of the board of Weipin in order to provide the management of Weipin with more flexibility in terms of decision making over its operations. Pursuant to the Agreement, the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin. After the Adjustment, the total number of board members in Weipin has decreased from a total of 5 members to 4 members. Thus, the Company no longer has the majority voting right of the board of directors in Weipin and any decision-making power over the management and business activities of Weipin.

重大投資(續)

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

有關於報告期內Stonehold投資的詳情，請參閱「業務回顧」內「Stonehold投資」一節。除Stonehold投資外，於二零二一年九月三十日，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

出行服務業務終止綜合入賬

Weipin為本公司於二零一九年十一月收購的一家出行行業投資組合公司，主要於中國從事網約車服務業務。於本中期報告日期，本公司實際持有Weipin 35.5%股本。本公司擁有Weipin董事會的多數投票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的財務業績綜合併入其財務報表。

為了讓Weipin管理層就其營運決策擁有更大的靈活性，於二零二一年六月二十一日，Weipin股東(包括本公司)同意訂立協議，以(其中包括)調整Weipin董事會的架構。根據該協議，本公司同意將Weipin董事會中的指定董事人數由3人減至2人。調整後，Weipin董事會總人數從5名減少至4名。因此，本公司不再擁有Weipin董事會的多數投票權及Weipin管理層及業務活動的任何決策權。

MAJOR ACQUISITIONS AND DISPOSALS (Continued)

Deconsolidation of the Mobility Services Business (Continued)

The shareholding percentage held by the Company in Weipin remains unchanged at 35.5%, and Weipin was reclassified as an investment portfolio of the Company. Under the relevant regulatory requirements and accounting standards, the financial results of Weipin ceased to be consolidated into the Company's financial statements, and the investment in Weipin has then been reclassified as interest in an associate under the application of the equity method accounting since 21 June 2021.

The Financial Impact Due to the Deconsolidation

The Company recorded a profit after taxation from discontinued operation for the period from 1 April 2021 to 21 June 2021 amounting to HK\$56.9 million. The profit is mainly attributed from:

- (1) the investment gain of HK\$91.2 million from deemed disposal recognized at the Deconsolidation Date; and
- (2) the loss from the business of Weipin amounting to HK\$34.3 million. Comparatively, the Company recorded a loss for the period from 1 April 2020 to 30 September 2020 amounting to HK\$40.0 million. The decrease of the loss is mainly due to the difference of the comparable period and the improvement of the operations of Weipin by expansions into more cities.

For more details of the financial results from discontinued operation, please refer to Note 7 to the unaudited interim financial report.

During the Reporting Period, other than deconsolidation of Weipin, there was no major acquisition or disposal by the Company and its subsidiaries.

重大收購及出售(續)

出行服務業務終止綜合入賬(續)

本公司於Weipin持有的股權百分比維持35.5%不變，Weipin重新分類為本公司的一個投資組合。根據相關監管規定及會計準則，Weipin財務業績不再綜合併入本公司的財務報表，且自二零二一年六月二十一日起，Weipin的投資在應用權益法核算下重新分類為於聯營公司之權益。

終止綜合入賬的財務影響

於二零二一年四月一日至二零二一年六月二十一日期間，本公司錄得來自已終止經營業務之除稅後利潤為56,900,000港元。利潤主要歸因於：

- (1) 於終止綜合入賬日期確認之視作出售所得投資收益為91,200,000港元；及
- (2) Weipin業務之虧損為34,300,000港元。相對而言，本公司於二零二零年四月一日至二零二零年九月三十日期間錄得虧損40,000,000港元。虧損減少主要由於可比期間的差異及透過擴張至更多城市改善Weipin之經營。

有關來自已終止經營業務的財務業績的更多詳情，請參閱未經審核中期財務報告附註7。

於報告期內，除終止綜合入賬Weipin外，本公司及其附屬公司概無進行任何重大收購或出售。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON ASSETS OF THE COMPANY AND ITS SUBSIDIARIES

As at 30 September 2021, Hongbo Mining's land, buildings, machinery and equipment amounting to approximately HK\$91.9 million had been pledged as the security to secure financing facilities granted to Hongbo Mining (31 March 2021: HK\$93.5 million).

CONTINGENT LIABILITIES

So far as known to the Directors, as at 30 September 2021, there had been no litigation, arbitration or claim of material importance in which the Company or its respective subsidiaries was engaged or pending or which as threatened against the Company or its respective subsidiaries.

CAPITAL COMMITMENTS

As at 30 September 2021, the Company and its subsidiaries had no capital commitment (31 March 2021: Nil) contracted but not provided for the acquisition of property, plant and equipment.

SHARE AWARD SCHEME

The Company has adopted a share award scheme (the "Share Award Scheme") on 6 August 2021. The purposes of the Share Award Scheme are (1) to recognise the contributions or the future contributions by certain employees and persons of the Company and its subsidiaries and to provide them with incentives in order to retain them for the continual operation and development of the Company and its subsidiaries, and (2) to attract suitable personnel for further development of the Company and its subsidiaries.

The maximum aggregated number of shares permitted to be awarded under the Share Award Scheme ("Awarded Shares") throughout the 10-year duration of the Share Award Scheme is limited to 4% of the issued share capital of the Company. The maximum number of Awarded Shares which may be awarded to a selected participant under the Share Award Scheme should not exceed 1% of the issued share capital of the Company.

本公司及其附屬公司的資產抵押

於二零二一年九月三十日，宏博礦業約91,900,000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(二零二一年三月三十一日：93,500,000港元)。

或然負債

據董事所知，於二零二一年九月三十日，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之重大訴訟、仲裁或索償。

資本承擔

於二零二一年九月三十日，本公司及其附屬公司就購買物業、廠房及設備概無已訂約但未撥備資本承擔(二零二一年三月三十一日：無)。

股份獎勵計劃

本公司已於二零二一年八月六日採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃旨在(1)表彰若干僱員及人士對本公司及其附屬公司的貢獻或未來貢獻，並給予獎勵以挽留彼等為本公司及其附屬公司的持續經營及發展效力，及(2)吸引合適人才推動本公司及其附屬公司進一步發展。

目前獲許可於股份獎勵計劃持續10年期間根據股份獎勵計劃授出的股份(「獎勵股份」)最高總數限於本公司已發行股本的4%。根據股份獎勵計劃可授予經選定參與者的最高獎勵股份數量不應超過本公司已發行股本的1%。

SHARE AWARD SCHEME (Continued)

On 7 October 2021, 60,120,000 Awarded Shares, representing 0.87% of the total shares then in issue, were granted to 10 employees of the Company and its subsidiaries (the “**Grantees**”) pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 25,050,000 Awarded Shares were vested immediately following the date of grant, which are subject to a lock-up period and will be equally released in five tranches from 2022 to 2026; and (2) the remaining 35,070,000 Awarded Shares shall be vested in five equal tranches immediately following each anniversary of the date of grant from 2022 to 2026. The vesting of these Awarded Shares is subject to the satisfaction of vesting conditions specified in the award notice issued to each of the respective Grantees. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, none of the Grantees is connected with the Company or its connected persons as at the date of grant.

For details of the Share Award Scheme and the grant of Awarded Shares, please refer to the announcements of the Company dated 6 August 2021 and 7 October 2021, respectively, published on the websites of the Company (www.idgenergyinv.com) and the Stock Exchange (www.hkexnews.hk).

INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend during the Reporting Period (31 March 2021: 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.

股份獎勵計劃(續)

於二零二一年十月七日，根據股份獎勵計劃之條款，60,120,000股獎勵股份（佔當時已發行股份總數的0.87%）以零代價授予本公司及其附屬公司的10名僱員（「**承授人**」）。於已授出的獎勵股份中，(1)25,050,000股獎勵股份於緊隨授出日期後歸屬（受限售期所規限，分五批於二零二二年至二零二六年等額解除限售）；及(2)餘下35,070,000股獎勵股份將分五批於二零二二年至二零二六年各年緊隨授出日期週年日等額歸屬。該等獎勵股份的歸屬取決於各承授人是否滿足發出的獎勵通知中訂明的歸屬條件。就董事作出一切合理查詢後所知、所悉及所信，於授出日期概無任何承授人與本公司或其關連人士有關連。

有關股份獎勵計劃及授出獎勵股份的詳情，請分別參閱本公司於二零二一年八月六日及二零二一年十月七日於本公司網站(www.idgenergyinv.com)及聯交所網站(www.hkexnews.hk)發佈的公告。

中期股息

董事不建議派付報告期間之中期股息（二零二一年三月三十一日：無）。

管理合約

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

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at 30 September 2021, the Company and its subsidiaries had 98 (31 March 2021: 331) employees in Hong Kong and the PRC. During the Reporting Period, the total staff costs (including the directors' emoluments) amounted to HK\$35.0 million (Six months ended 30 September 2020: HK\$29.9 million). Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, medical and contributory provident fund.

AUDIT COMMITTEE AND REVIEW OF RESULTS

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

The Audit Committee together with the management has reviewed the accounting principles and practices adopted by the Company and its subsidiaries and discussed the financial reporting matters including the review of the Company and its subsidiaries' unaudited consolidated interim results for the six months ended 30 September 2021 with no disagreement with the accounting treatment adopted by the Company.

僱員

於二零二一年九月三十日，本公司及其附屬公司於香港及中國擁有98名(二零二一年三月三十一日：331名)僱員。於報告期內，員工總成本(包括董事薪酬)為35,000,000港元(截至二零二零年九月三十日止六個月：29,900,000港元)。僱員薪酬待遇經參考個別僱員之表現及當時市場慣例定期檢討及釐定。僱員的薪酬待遇包括基本薪金、年終花紅、醫療保險及公積金供款。

審核委員會及審閱業績

審核委員會根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.21條設立，並以書面形式確定職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。周承炎先生為審核委員會主席及其他兩名委員會成員為石岑先生及林棟梁先生。審核委員會已採納企業管治守則訂定之職權範圍。

審核委員會與管理層已審閱本公司及其附屬公司所採用之會計準則及慣例，並商討財務申報事宜，包括審閱本公司及其附屬公司截至二零二一年九月三十日止六個月之未經審核綜合中期業績，且對本公司所採用之會計處理方式並無異議。

CHANGE IN INFORMATION OF DIRECTORS

The changes in certain information of Directors during the Reporting Period are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Shi Cen, an independent non-executive Director, is a non-executive director of Sciclone Pharmaceuticals (Holdings) Ltd. (stock code: 6600), the shares of which were first listed on the Main Board of the Stock Exchange on 3 March 2021.

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 EVENTS AFTER THE REPORTING PERIOD

Except for as disclosed above and elsewhere in this interim report, there are no material subsequent events undertaken by the Company after 30 September 2021 and up to the publication date of the interim results.

董事資料變更

根據上市規則第 13.51B(1) 條，於報告期內，董事之若干資料變更載列如下：

石岑先生，獨立非執行董事，為賽生藥業控股有限公司（股份代號：6600，其股份於二零二一年三月三日在聯交所主板首次上市）的非執行董事。

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) 條予以披露。

報告期後的事項

除上文及本中期報告其他內容所披露者外，於二零二一年九月三十日後及直至中期業績發佈日期，本公司概無發生重大期後事項。

General Information

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2021, the interests and short positions of the Directors in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(A) Long positions in Ordinary Shares:

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

董事於股份及相關股份中擁有之權益及淡倉

於二零二一年九月三十日，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，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

(A) 普通股之好倉：

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

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

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

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

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

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

The 12,910,000 Ordinary Shares are 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「**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、林棟梁及熊曉鵠)。根據證券及期貨條例，熊曉鵠被視為於Standard Gas擁有權益的股份中擁有權益。

附註3：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、林棟梁及熊曉鵠)。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 | Corporate 公司 | 595,238,095 (Note 1) 595,238,095 (附註1) |
| Shong Hugo 熊曉鵬 | Corporate 公司 | 595,238,095 (Notes 1 and 2) 595,238,095 (附註1及2) |
| Lin Dongliang 林棟梁 | Corporate 公司 | 595,238,095 (Notes 1 and 3) 595,238,095 (附註1及3) |

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

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

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

除上文披露者外，於二零二一年九月三十日，董事或本公司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，擁有根據證券及期貨條例第352條須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。

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

董事購入股份或債券之權利

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，於報告期內任何時間，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

於二零二一年九月三十日，於本公司已發行股本及相關股份之以下權益記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊：

| 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/姓名 | 身份/權益性質 | | |
| Tanisca Investments Limited (Note 3) | Beneficial owner | 344,754,077 (L) (Note 3) | 5.00% |
| Tanisca Investments Limited (附註3) | 實益擁有人 | 344,754,077 (L) (附註3) | 5.00% |
| MO Tian Quan (Note 3) | Interest of controlled corporations | 379,507,486 (L) (Note 3) | 5.51% |
| 莫天全 (附註3) | 受控法團權益 | 379,507,486 (L) (附註3) | 5.51% |
| Titan Gas Technology Investment Limited (Note 4) | Beneficial owner | 3,341,623,388 (L) (Note 4) | 48.49% |
| Titan Gas Technology Investment Limited (附註4) | 實益擁有人 | 3,341,623,388 (L) (附註4) | 48.49% |
| Titan Gas Technology Holdings Limited (Note 4) | Interest of a controlled corporation | 3,341,623,388 (L) (Note 4) | 48.49% |
| Titan Gas Technology Holdings Limited (附註4) | 受控法團權益 | 3,341,623,388 (L) (附註4) | 48.49% |

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

主要股東及其他人士於本公司股份及相關股份之權益(續)

(Continued)

| 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/姓名 | 身份/權益性質 | | |
| Standard Gas Capital Limited (Note 4, 5) | Interest of controlled corporations | 3,341,623,388 (L) (Note 4, 5) | 48.49% |
| Standard Gas Capital Limited (附註4、5) | 受控法團權益 | 3,341,623,388(L) (附註4、5) | 48.49% |
| Kingsbury International Holdings Co., Ltd. (金世旗國際控股股份有限公司) (Note 4, 5) | Interest of controlled corporations | 3,341,623,388 (L) (Note 4, 5) | 48.49% |
| 金世旗國際控股股份有限公司 (附註4、5) | 受控法團權益 | 3,341,623,388(L) (附註4、5) | 48.49% |
| IDG-Accel China Capital GP II Associates Ltd. (Note 6) | Interest of controlled corporations | 3,341,623,388 (L) (Notes 4, 6) | 48.49% |
| IDG-Accel China Capital GP II Associates Ltd. (附註6) | 受控法團權益 | 3,341,623,388(L) (附註4、6) | 48.49% |
| IDG-Accel China Capital II Associates L.P. (Note 7) | Interest of controlled corporations | 3,341,623,388 (L) (Notes 4, 7) | 48.49% |
| IDG-Accel China Capital II Associates L.P. (附註7) | 受控法團權益 | 3,341,623,388(L) (附註4、7) | 48.49% |
| IDG-Accel China Capital II L.P. (Note 7) | Interest of controlled corporations | 3,341,623,388 (L) (Notes 4, 7) | 48.49% |
| IDG-Accel China Capital II L.P. (附註7) | 受控法團權益 | 3,341,623,388(L) (附註4、7) | 48.49% |
| HO Chi Sing (Note 8) | Interest of controlled corporations | 3,353,123,388 (L) (Notes 4, 6, 8) | 48.65% |
| 何志成(附註8) | 受控法團權益 | 3,353,123,388(L) (附註4、6、8) | 48.65% |
| ZHOU Quan (Note 8) | Interest of controlled corporations | 3,353,123,388 (L) (Notes 4, 6, 8) | 48.65% |
| 周全(附註8) | 受控法團權益 | 3,353,123,388(L) (附註4、6、8) | 48.65% |
| LUO Yuping | Interest of controlled corporations | 3,341,623,388 (L) (Notes 4, 5, 9) | 48.49% |
| 羅玉平 | 受控法團權益 | 3,341,623,388(L) (附註4、5、9) | 48.49% |
| Foxconn Technology Co., Ltd | Interest of controlled corporations | 1,485,000,000 (L) (Note 10) | 21.55% |
| 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10) | 21.55% |

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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/姓名 | 身份/權益性質 | | |
| Q-Run Holding Ltd. | Interest of controlled corporations | 1,188,000,000 (L) (Note 10) | 17.24% |
| Q-Run Holding Ltd. | 受控法團權益 | 1,188,000,000(L) (附註10) | 17.24% |
| | Beneficial owner | 297,000,000 (L) (Note 10) | 4.31% |
| | 實益擁有人 | 297,000,000(L) (附註10) | 4.31% |
| Snow Lake China Master Fund, Ltd. | Beneficial owner | 649,351,720 (L) (Note 11) | 9.85% |
| Snow Lake China Master Fund, Ltd. | 實益擁有人 | 649,351,720(L) (附註11) | 9.85% |
| Snow Lake China Offshore Fund, Ltd. | Interest of controlled corporations | 649,351,720 (L) (Note 11) | 9.85% |
| Snow Lake China Offshore Fund, Ltd. | 受控法團權益 | 649,351,720(L) (附註11) | 9.85% |
| Snow Lake Capital (HK) Limited | Investment manager | 900,684,000 (L) (Note 12) | 13.07% |
| Snow Lake Capital (HK) Limited | 投資管理人 | 900,684,000(L) (附註12) | 13.07% |
| MA Sean | Interest of controlled corporations | 900,684,000 (L) (Note 12) | 13.07% |
| MA Sean | 受控法團權益 | 900,684,000(L) (附註12) | 13.07% |
| JPMorgan Chase & Co. | Interest of controlled corporations | 352,809,280 (L) | 5.11% (L) |
| JPMorgan Chase & Co. | 受控法團權益 | 352,809,280(L) | 5.11% (L) |
| | | 345,399,280 (S) (Note 13) | 5.01% (S) |
| | | 345,399,280(S) (附註13) | 5.01% (S) |
| | Person having a security interest in shares | 2,000 (L) (Note 13) | 0.00% (L) |
| | 於股份擁有抵押權益之人士 | 2,000(L) (附註13) | 0.00% (L) |

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 2021 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. Titan Gas is controlled as to 75.73% by Titan Gas Holdings, which is in turn controlled as to 35.13% by Standard Gas, 49.14% by the IDG Funds, 8.05% by Mr. Wang and 6.87% by Kingsbury, 0.73% by Zhang Weiwei and 0.08% by Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas, IDG Funds are deemed to have interest in 3,341,623,388 Ordinary Shares in which Titan Gas has beneficial interest. Interest in such Ordinary Shares include interest in 595,238,095 underlying Ordinary Shares through derivative interests in the Convertible Bond in the principal amount of HK\$40,000,000 at a conversion price of HK\$0.0672 per share. As at 30 September 2021, Mr. Wang, Lin Dongliang and Shong Hugo are directors of Titan Gas Holdings.
5. Standard Gas, Mr. Wang and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. Wang agree to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. Wang and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. Wang will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. Wang and Kingsbury. The Ordinary Shares and underlying Ordinary Shares in which Mr. Wang has interest comprise 3,341,623,388 Ordinary Shares in which Titan Gas has beneficial interest (including derivative interest in 595,238,095 underlying Ordinary Shares).
6. The IDG Funds is under the control of its ultimate general partner, IDG-Accel China Capital GP II Associates Ltd. ("IDG-Accel Ultimate GP"). Under the SFO, IDG-Accel Ultimate GP is deemed to have interest in the Ordinary Shares and the underlying Ordinary Shares in which the IDG Funds have interest.

主要股東及其他人士於本公司股份及相關股份之權益(續)

附註：

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二零二一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價券項下之衍生權益。
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. Titan Gas由Titan Gas Holdings控制75.73%權益，而後者由Standard Gas控制35.13%權益、由IDG基金控制49.14%權益、由王先生控制8.05%權益及由金世旗控制6.87%權益、由Zhang Weiwei控制0.73%權益及由Bryce Wayne Lee控制0.08%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的3,341,623,388股普通股中擁有權益。於該等普通股之權益包括透過可換股價券(本金額為40,000,000港元，轉換價為每股0.0672港元)項下衍生權益持有的595,238,095股相關普通股權益。於二零二一年九月三十日，王先生、林棟梁及熊曉鴿為Titan Gas Holdings的董事。
5. Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意於就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。王先生擁有權益的普通股及相關普通股包括Titan Gas擁有實益權益的3,341,623,388股普通股(包括於595,238,095股相關普通股中的衍生權益)。
6. IDG基金受其最終普通合夥人IDG-Accel China Capital GP II Associates Ltd. (「IDG-Accel Ultimate GP」)控制。根據證券及期貨條例，IDG-Accel Ultimate GP被視為於IDG基金擁有權益的普通股及相關普通股中擁有權益。

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

(Continued)

Notes: (Continued)

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

Save as disclosed above, as at 30 September 2021, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份之權益(續)

附註：(續)

7. IDG-Accel China Capital II Associates L.P. 控制 IDG-Accel Capital II L.P.。根據證券及期貨條例，IDG-Accel China Capital II Associates L.P. 被視為於 IDG-Accel Capital II L.P. 擁有實益權益的普通股及相關普通股中擁有權益。
8. 何志成及周全為 IDG-Accel Ultimate GP 的董事及負責有關 IDG 基金及其投資的決策事宜，故此控制 IDG 基金所持 Titan Gas Holdings 股份投票權的行使。因此，彼等被視為於 IDG-Accel Ultimate GP 擁有權益的普通股及相關普通股中擁有權益。
9. 金世旗由羅玉平控制 74.8% 權益。由於附註 5 所述的一致行動安排，羅玉平被視為於 Titan Gas Holdings 擁有權益的普通股及相關普通股中擁有權益。
10. 鴻準精密工業股份有限公司控制 Q-Run Holding Ltd.，後者分別直接及間接控制本公司 297,000,000 股及 1,188,000,000 股普通股。根據證券及期貨條例，鴻準精密工業股份有限公司被視為於 Q-Run Holding Ltd. 擁有權益的本公司普通股中擁有全部權益。
11. 根據 Snow Lake China Offshore Fund, Ltd. 於二零二一年三月十日提交的權益披露文件，Snow Lake China Master Fund 由 Snow Lake China Offshore Fund, Ltd. 全資擁有。根據證券及期貨條例，Snow Lake China Offshore Fund, Ltd. 被視為於 Snow Lake China Master Fund, Ltd. 實益擁有的 649,351,720 股普通股中擁有權益。
12. Snow Lake Capital (HK) Limited 為持有普通股的三個實體的投資管理人。Sean Ma 為 Snow Lake Capital (HK) Limited 的控股股東。根據證券及期貨條例，Snow Lake Capital (HK) Limited 及 Sean Ma 被視為於該等實體實益擁有的普通股中擁有權益。
13. 有關股權架構的詳情，請參閱 JPMorgan Chase & Co. 於二零二一年七月五日提交的權益披露文件。

除上文所披露者外，於二零二一年九月三十日，除本公司之董事或主要行政人員（其權益載於上文「董事於股份及相關股份中擁有之權益及淡倉」一節）外，概無任何人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第 336 條規定記錄之權益或淡倉。

SHARE CAPITAL AND CONVERTIBLE BOND

(A) Summary of outstanding Convertible Bond

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

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

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

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

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

股本及可換股債券

(A) 未償付可換股債券之概要

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

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

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

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

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

SHARE CAPITAL AND CONVERTIBLE BOND

(Continued)

(A) Summary of outstanding Convertible Bond (Continued)

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

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

As at 30 September 2021, the remaining Convertible Bond with nominal value of HK\$40,000,000 was solely held by Titan Gas.

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

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

As at 30 September 2021, the outstanding principal amount of the Convertible Bond was HK\$40,000,000. Based on the conversion price of HK\$0.0672 per Ordinary Share for the Convertible Bond, the maximum number of Ordinary Shares issuable by the Company upon full conversion of the Convertible Bond (the "Conversion") will be 595,238,095 Ordinary Shares.

股本及可換股債券(續)

(A) 未償付可換股債券之概要(續)

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

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

於二零二一年九月三十日，面值40,000,000港元的剩餘可換股債券全部由Titan Gas持有。

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

(B) 可換股債券對已發行普通股的攤薄影響

於二零二一年九月三十日，可換股債券的未償還本金額為40,000,000港元。基於可換股債券每股普通股0.0672港元的換股價，於悉數轉換可換股債券後(「轉換事項」)，本公司可發行的普通股數目最多將為595,238,095股普通股。

General Information

一般資料

SHARE CAPITAL AND CONVERTIBLE BOND

(Continued)

(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 2021 and assuming no further issuance of Ordinary Shares by the Company:

| Name of shareholders | 股東名稱 | As at 30 September 2021 於二零二一年九月三十日 | | 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 | 2,746,385,293 | 39.85% | 2,746,385,293 | 36.68% |
| Holder of the Convertible Bond (i.e., Titan Gas) | 可換股債券持有人 (即Titan Gas) | - | - | 595,238,095 (Note 1)(附註1) | 7.95% |
| Foxconn Subscribers (Note 2) | 富士康認購人(附註2) | 1,485,000,000 | 21.55% | 1,485,000,000 | 19.83% |
| Lin Dongliang (Note 3) | 林棟梁(附註3) | 12,910,000 | 0.19% | 12,910,000 | 0.17% |
| Public shareholders | 公眾股東 | 2,647,414,668 | 38.41% | 2,647,414,668 | 35.36% |
| Total | 總計 | 6,891,709,961 | 100.00% | 7,486,948,056 | 100.00% |

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

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

Note 3: As at 30 September 2021, Mr. Lin Dongliang, a non-executive Director (being a core connected person of the Company as defined under the Listing Rules), held 12,910,000 Ordinary Shares, which are not counted as Ordinary Shares held by public shareholders.

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

An analysis of the impact on the diluted earning/(loss) per share is set out in Note 8 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.

股本及可換股債券(續)

(B) 可換股債券對已發行普通股的攤薄影響(續)

下表載列轉換事項後按普通股劃分的股權架構(經參考本公司於二零二一年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):

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

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

附註3: 於二零二一年九月三十日, 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。

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。

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8。

除本中期報告所披露者外, 於報告期間, 概無轉換其他可換股債券。

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

In the opinion of the Board, the Company had complied with the code provisions of the CG Code throughout 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.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

購買、出售或贖回本公司之上市股份

於報告期內，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。

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。

進行證券交易的標準守則

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

本公司作出具體查詢後，全體董事確認彼等於報告期內一直遵守標準守則所載之規定準則。

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

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

本公司已收到各契諾人於報告期間全面遵守不競爭契據的確認書。獨立非執行董事已審閱契諾人提供的確認書，並得出結論，各契諾人於報告期間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 2021 — unaudited 截至二零二一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 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (Restated) |
| | | | (經重列) |
| | Note | | |
| | 附註 | | |
| Continuing operations | 持續經營業務 | | |
| Revenue from sales | 銷售收入 | 65,212 | 43,236 |
| Cost of sales | 銷售成本 | (49,403) | (38,410) |
| | | 15,809 | 4,826 |
| Investment (loss)/income | 投資(虧損)/收益 | (257,805) | 11,300 |
| 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(a) | 16,126 |
| Other net gains | 其他淨收益 | 287 | 60 |
| Administrative expenses | 行政開支 | (30,800) | (23,144) |
| Taxes other than income tax | 除所得稅以外的稅項 | (5,859) | (3,315) |
| Exploration expenses, including dry holes | 勘探開支，包括乾井 | (427) | (806) |
| Loss before net finance income and taxation from continuing operations | 來自持續經營業務的扣除融資收入淨額及稅項前虧損 | (278,795) | (11,079) |
| Finance income | 融資收入 | 5,472 | 7,385 |
| Finance costs | 融資成本 | (4,049) | (6,087) |
| Net finance income | 融資收入淨額 | 5(a) | 1,298 |
| Loss before taxation from continuing operations | 來自持續經營業務的除稅前虧損 | 5 | (9,781) |
| Income tax | 所得稅 | 6 | (1,763) |
| Loss for the period from continuing operations | 期內來自持續經營業務的虧損 | (279,007) | (11,544) |
| Discontinued operation | 已終止經營業務 | | |
| Profit/(loss) for the period from discontinued operation | 期內來自已終止經營業務的利潤/(虧損) | 7 | (40,013) |
| Loss for the period | 期內虧損 | (222,083) | (51,557) |
| Attributable to: | 應佔： | | |
| Equity shareholders of the company | 本公司權益股東 | (199,790) | (25,613) |
| Non-controlling interests | 非控股權益 | (22,293) | (25,944) |
| Loss for the period | 期內虧損 | (222,083) | (51,557) |

The notes on pages 78 to 116 form part of this interim financial report.
第78頁至第116頁之附註為本中期財務報告之一部分。

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2021 — unaudited 截至二零二一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 | |
|--|----------------|--|---|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 (Restated) (經重列) |
| Earnings/(loss) per share | 每股盈利/(虧損) | Note 附註 | |
| | | 8 | |
| Basic and diluted | 基本及攤薄 | | |
| — Continuing and discontinued operations | — 持續經營及已終止經營業務 | | HK\$(2.899) cent (2.899 港仙) |
| — Continuing operations | — 持續經營業務 | | HK\$(4.048) cent (4.048 港仙) |
| — Discontinued operation | — 已終止經營業務 | | HK\$(0.388) cent (0.388 港仙) |
| | | | HK\$(0.175) cent (0.175 港仙) |
| | | | HK\$(0.213) cent (0.213 港仙) |

The notes on pages 78 to 116 form part of this interim financial report.
第78頁至第116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 2021 — unaudited 截至二零二一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 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (Restated) |
| | | | (經重列) |
| Loss for the period | 期內虧損 | (222,083) | (51,557) |
| Other comprehensive income for the year (after tax and reclassification adjustments) | 年內其他全面收益 (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) |
| <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 reserve released upon deemed disposal of Weipin | 於視作出售 Weipin 後撥回的匯兌儲備 | (6,111) | — |
| Exchange differences on translation of — financial statements of overseas subsidiaries | 換算之匯兌差額： — 海外附屬公司之財務報表 | 9,005 | 33,652 |
| Other comprehensive income for the period | 期內其他全面收益 | 2,894 | 27,280 |
| Total comprehensive income for the period | 期內全面收益總額 | (219,189) | (24,277) |
| Attributable to: | 應佔： | | |
| Equity shareholders of the company | 本公司權益股東 | (199,106) | (4,672) |
| Non-controlling interests | 非控股權益 | (20,083) | (19,605) |
| Total comprehensive income for the period | 期內全面收益總額 | (219,189) | (24,277) |

The notes on pages 78 to 116 form part of this interim financial report.
第78頁至第116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 2021 — unaudited 於二零二一年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

| | | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 31 March 2021 於二零二一年 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 | 物業、廠房及設備 | 9 | 558,063 | 570,161 |
| Construction in progress | 在建工程 | | 3,151 | 3,106 |
| Intangible assets | 無形資產 | 10 | 24,636 | 333,806 |
| Goodwill | 商譽 | | — | 112,837 |
| Right-of-use assets | 使用權資產 | | 14,976 | 18,661 |
| Interest in associates | 於聯營公司的權益 | | 290,943 | 46,597 |
| Financial assets at fair value through profit or loss | 透過損益按公允價值列賬的金融資產 | 11 | 716,514 | 1,288,153 |
| Other non-current assets | 其他非流動資產 | 12 | 23,272 | 33,632 |
| Deferred tax assets | 遞延稅項資產 | | — | 10,101 |
| | | | 1,631,555 | 2,417,054 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 4,635 | 4,718 |
| Trade receivables | 應收賬款 | 13 | 14,291 | 54,648 |
| Bills receivable | 應收票據 | 13 | 7,202 | 24,965 |
| Other receivables | 其他應收款項 | 13 | 38,637 | 19,003 |
| Prepayments | 預付款項 | | 7,834 | 26,974 |
| Financial assets at fair value through profit or loss | 透過損益按公允價值列賬的金融資產 | 11 | 329,046 | 35,495 |
| 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 | | 474,887 | 38,875 |
| Cash and cash equivalents | 現金及現金等值物 | 14 | 497,467 | 983,792 |
| | | | 1,373,999 | 1,188,470 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 應付賬款及其他應付款項 | 15 | 154,626 | 326,622 |
| Contract liabilities | 合約負債 | | — | 368 |
| Bank and other borrowings | 銀行及其他借款 | 16 | 7,202 | 23,664 |
| Convertible bond | 可換股債券 | 17 | 37,928 | — |
| Lease liabilities | 租賃負債 | | 3,174 | 5,189 |
| | | | 202,930 | 355,843 |
| Net current assets | 流動資產淨額 | | 1,171,069 | 832,627 |
| Total assets less current liabilities | 總資產減流動負債 | | 2,802,624 | 3,249,681 |

The notes on pages 78 to 116 form part of this interim financial report.

第78頁至第116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 2021 — unaudited 於二零二一年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

| | | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 31 March 2021 於二零二一年 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 | 17 | – | 36,145 |
| Lease liabilities | 租賃負債 | | 2,311 | 4,164 |
| Deferred tax liabilities | 遞延稅項負債 | | 30,278 | 107,913 |
| Provisions | 撥備 | 18 | 64,908 | 57,180 |
| | | | 97,497 | 205,402 |
| NET ASSETS | 資產淨值 | | 2,705,127 | 3,044,279 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 19(b) | 68,917 | 68,917 |
| Reserves | 儲備 | | 2,636,210 | 2,835,316 |
| Total equity attributable to equity shareholders of the company | 本公司權益股東應佔權益總額 | | 2,705,127 | 2,904,233 |
| Non-controlling interests | 非控股權益 | | – | 140,046 |
| TOTAL EQUITY | 權益總額 | | 2,705,127 | 3,044,279 |

The notes on pages 78 to 116 form part of this interim financial report.
第78頁至第116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 2021 — unaudited 截至二零二一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 | | | | | | | | | | | |
|---|---------------------------------|---|-------------------------|-------------------------|-------------------------|-------------------------|--|-------------------------|-------------------------|-----------------------|---------------------------|-------------------------|--|
| | Note | 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 | Non-controlling interests | Total equity | |
| | 附註 | 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 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 | 19(c) 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 and 1 October 2020 | 二零二零年九月三十日及 二零二零年十月一日 結餘 | 65,941 | - | 4,233,869 | 7,172 | (6,562) | - | (114,800) | (961,236) | 3,224,384 | 157,472 | 3,381,856 | |
| Changes in equity for the six months ended 31 March 2021: | 截至二零二一年 三月三十一日 止六個月之權益變動： | | | | | | | | | | | | |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (361,088) | (361,088) | (23,731) | (384,819) | |
| Other comprehensive income | 其他全面收益 | - | - | - | - | 22,961 | - | - | - | 22,961 | 6,305 | 29,266 | |
| Total comprehensive income | 全面收益總額 | - | - | - | - | 22,961 | - | - | (361,088) | (338,127) | (17,426) | (355,553) | |
| Appropriation of safety production fund | 計提安全生產基金 | - | - | - | 397 | - | - | - | (397) | - | - | - | |
| Utilisation of safety production fund | 使用安全生產基金 | - | - | - | (55) | - | - | - | 55 | - | - | - | |
| Conversion of convertible bond | 17 轉換可換股債券 | 2,976 | - | 43,707 | - | - | - | (28,707) | - | 17,976 | - | 17,976 | |
| 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 | - | - | - | - | - | - | - | - | - | - | - | |
| Balance at 31 March 2021 | 於二零二一年 三月三十一日結餘 | 68,917 | - | 4,277,576 | 7,514 | 16,399 | - | (143,507) | (1,322,666) | 2,904,233 | 140,046 | 3,044,279 | |

The notes on pages 78 to 116 form part of this interim financial report.
第78頁至第116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 2021 — unaudited 截至二零二一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 |
|---|------------------------|---|--|--|---|---|--|---|--------------------------------|---|---|
| | Note 附註 | Share capital 股本 HK\$'000 千港元 | Treasury shares 庫存股份 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Specific reserve 專項儲備 HK\$'000 千港元 | Exchange reserve 外匯儲備 HK\$'000 千港元 | Other reserve 其他儲備 HK\$'000 千港元 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | Non-controlling interests 非控股權益 HK\$'000 千港元 | Total equity 權益總額 HK\$'000 千港元 |
| Balance at 1 April 2021 | 於二零二一年四月一日結餘 | 68,917 | - | 4,277,576 | 7,514 | 16,399 | (143,507) | (1,322,666) | 2,904,233 | 140,046 | 3,044,279 |
| Changes in equity for the six months ended 30 September 2021: | 截至二零二一年九月三十日止六個月之權益變動： | | | | | | | | | | |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (199,790) | (199,790) | (22,293) | (222,083) |
| Other comprehensive income | 其他全面收益 | - | - | - | - | 684 | - | - | 684 | 2,210 | 2,894 |
| Total comprehensive income | 全面收益總額 | - | - | - | - | 684 | - | (199,790) | (199,106) | (20,083) | (219,189) |
| Appropriation of safety production fund | 計提安全生產基金 | - | - | - | 423 | - | - | (423) | - | - | - |
| Utilisation of safety production fund | 使用安全生產基金 | - | - | - | (348) | - | - | 348 | - | - | - |
| Deemed disposal of Weipin | 視作出售 Weipin | - | - | - | - | - | - | - | - | (119,963) | (119,963) |
| Balance at 30 September 2021 | 於二零二一年九月三十日結餘 | 68,917 | - | 4,277,576 | 7,589 | 17,083 | (143,507) | (1,522,531) | 2,705,127 | - | 2,705,127 |

The notes on pages 78 to 116 form part of this interim financial report.

第78頁至第116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 2021 — unaudited 截至二零二一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 | |
|---|-------------------------|--|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| | Note 附註 | | |
| Operating activities | 經營活動 | | |
| Cash (used in)/generated from operations | 經營活動(使用)/產生之現金 | (60,062) | 22,204 |
| Net cash (used in)/generated from operating activities | 經營活動(使用)/產生之現金淨額 | (60,062) | 22,204 |
| Investing activities | 投資活動 | | |
| Deemed disposal of Weipin | 視作出售 Weipin 7 | (16,315) | — |
| Payment for the purchase of property, plant and equipment | 購置物業、廠房及設備付款 | (690) | (25,391) |
| Payment for the purchase of intangible assets | 購置無形資產付款 | (3,414) | (5,384) |
| Payment for other investments | 其他投資付款 | (153,187) | (304,349) |
| 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 | 39,815 | — |
| Dividend received | 已收股息 | 2,984 | 892 |
| Proceeds from sales of other investments | 出售其他投資所得款項 | 158,400 | 271,087 |
| 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 | (436,012) | (232,500) |
| Net cash used in investing activities | 投資活動使用之現金淨額 | (408,419) | (295,615) |
| Financing activities | 融資活動 | | |
| Proceeds from advances and borrowings | 來自墊款及借款所得款項 | 777 | 15,932 |
| Repayments for advances and borrowings | 償還墊款及借款 | (16,829) | (77,543) |
| Purchase of own shares | 回購自身股份 19(b) | — | (655) |
| Capital element of lease rentals paid | 已付租賃租金的資本部分 | (1,864) | (2,674) |
| Interest element of lease rentals paid | 已付租賃租金的利息部分 | (272) | (279) |
| Interest paid | 已付利息 | (495) | (1,036) |
| Net cash used in financing activities | 融資活動使用之現金淨額 | (18,683) | (66,255) |
| Net decrease in cash and cash equivalents | 現金及現金等值物減少淨額 | (487,164) | (339,666) |
| Cash and cash equivalents at the beginning of the reporting period | 報告期初之現金及現金等值物 | 983,792 | 1,114,201 |
| Effect of foreign exchanges rates changes | 外匯匯率變動之影響 | 839 | (1,808) |
| Cash and cash equivalents at the end of the reporting period | 報告期末之現金及現金等值物 14 | 497,467 | 772,727 |

The notes on pages 78 to 116 form part of this interim financial report.

第78頁至第116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 2021, the Company is an investment holding company, principally engaged in the investment and management of different assets and businesses, currently including global energy assets and the mobility services business. The principal activities of its subsidiaries and invested portfolio companies consist of mobility services platform, oil and gas business and investment fund management in related businesses and sectors.

At 30 September 2021, 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。

截至二零二一年九月三十日止六個月，本公司為一間投資控股公司，主要從事不同資產及業務的投資及管理，目前包括全球能源資產及出行服務業務。其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、油氣業務以及相關業務及行業的投資基金管理。

於二零二一年九月三十日，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 26 November 2021.

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 2021, except for the accounting policy changes that are expected to be reflected in annual financial statements for the year ending 31 March 2022. 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 2021. 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，已於二零二一年十一月二十六日獲授權刊發。

除預期將反映於截至二零二二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二零二一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二零二一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 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*

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 report. 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16號(修訂本)，二零二一年六月三十日後 *Covid-19* 相關租金減讓
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，*利率基準改革 — 第二階段*

該等發展對本集團於本中期財務報告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

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

As disclosed in note 7, the total (loss)/income from principal business activities, net of cost generated by the mobility services businesses segment is presented as discontinued operation. The amount of each significant category of revenue from continuing operations and discontinued operation recognised is as follows:

4 主要業務活動總(虧損)/收益，扣除成本及分部報告

(a) 主要業務活動總(虧損)/收益，扣除成本

誠如附註7所披露，主要業務活動總(虧損)/收益乃扣除已呈列為已終止經營業務的出行服務業務分部產生的成本。已確認來自持續經營業務及已終止經營業務的各項重要收入分類金額如下：

| Six months ended 30 September 截至九月三十日止六個月 | | Continuing operations 持續經營業務 | | Discontinued operation 已終止經營業務 | | Total 總計 | |
|--|----------------------------------|---------------------------------|---|-----------------------------------|---|--------------------------|---|
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | 二零二一年 HK\$'000 千港元 | 二零二零年 HK\$'000 千港元 (Restated) (經重列) | 二零二一年 HK\$'000 千港元 | 二零二零年 HK\$'000 千港元 (Restated) (經重列) | 二零二一年 HK\$'000 千港元 | 二零二零年 HK\$'000 千港元 (Restated) (經重列) |
| 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號範圍內的客戶合約收入，並於某一時間點確認 | | | | | | |
| — sales of crude oil (note (i)) | — 原油銷售(附註(i)) | 65,212 | 43,236 | - | - | 65,212 | 43,236 |
| — rendering of mobility services (note (ii)) | — 提供出行服務(附註(ii)) | - | - | 751,157 | 291,632 | 751,157 | 291,632 |
| Cost of sales and services | 銷售及服務成本 | | | | | | |
| — sales of crude oil | — 原油銷售 | (49,403) | (38,410) | - | - | (49,403) | (38,410) |
| — rendering of mobility services | — 提供出行服務 | - | - | (760,166) | (313,724) | (760,166) | (313,724) |
| | | 15,809 | 4,826 | (9,009) | (22,092) | 6,800 | (17,266) |
| Investment (loss)/income (note (iii)) | 投資(虧損)/收益(附註(iii)) | (257,805) | 11,300 | - | - | (257,805) | 11,300 |
| 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 | (241,996) | 16,126 | (9,009) | (22,092) | (251,005) | (5,966) |

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 January 2021 and the expiry date of the EPCC is extended to 30 June 2022. Yanchang had obtained from the Ministry of Land and Resources of PRC a 15-year valid production permit for Unite 2, Unit 19 and other areas in Block 212 in May 2017. Besides, Block 212 and Block 378 are entitled to exploration permit which are renewable for a term of two years after expiration. The current exploration permit in respect of Block 212 will expire on 3 April 2022, and the current exploration permit in respect of Block 378 will expire on 20 February 2026. The amount of revenue represents the sales value of crude oil supplied to the customers, net of value added tax. There is one major customer with whom transactions have exceeded 10% of the revenue from sales of crude oil.
- (ii) Revenue from rendering of mobility service is generated by Weipin. Revenue from rendering of mobility services is generated from rendering of online ride-hailing services to the passengers through Gaode, Didi and other platforms. Passengers send requests for mobility service through these 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。合作開採協議已於二零二一年一月完成續簽，其到期日延長至二零二二年六月三十日。延長石油已於二零一七年五月獲中國國土資源部頒發有效期為15年的開採許可證(主要覆蓋212區塊單元2、單元19及其他單元)。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，有關378區塊的現有勘探許可證將於二零二六年二月二十日屆滿。該收入金額指供應予客戶的原油銷售額扣除增值稅後的金額。與一名主要客戶的交易超過原油銷售收入10%。
- (ii) 提供出行服務收入來自Weipin。提供出行服務收入來自透過高德、滴滴出行及其他平台提供網約車服務。乘客通過該等平台發送出行服務請求，而系統會自動將請求與註冊司機進行匹配。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。

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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)

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

Notes: (Continued)

(iii) Investment (loss)/income

| | | Six months ended 30 September | |
|---|--|-------------------------------|----------|
| | | 截至九月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Stonehold investment (note (1)) | Stonehold 投資(附註(1)) | (294,005) | 22,613 |
| JOVO investment (note (1)) | 九豐投資(附註(1)) | 134,088 | 6,222 |
| Symbio Infrastructure investment (formerly known as GNL Quebec investment) (note (1)) | Symbio Infrastructure 投資(前稱為 GNL Quebec 投資)(附註(1)) | (68,343) | (2,211) |
| 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 |
| LNG investment (note (1)) | LNG 投資(附註(1)) | – | (12,713) |
| ssLNG solution investment (note (1)) | ssLNG 解決方案投資(附註(1)) | (12,925) | (10) |
| Fund investment (note (1)) | 基金投資(附註(1)) | (1,150) | (2,480) |
| Dividend income (note (2)) | 股息收入(附註(2)) | 2,984 | 892 |
| Share of losses of associates (note (3)) | 應佔聯營公司虧損(附註(3)) | (18,454) | (2,189) |
| Others | 其他 | – | 18 |
| | | (257,805) | 11,300 |

Notes:

- These amounts represent fair value changes on the Stonehold investment, JOVO investment, Symbio Infrastructure investment (formerly known as GNL Quebec investment), trading securities listed in the U.S. and France, LNG investment, ssLNG solution investment and investment income from the fund during the six months ended 30 September 2021. Such assets are measured at FVTPL (see note 11), any interest income arising from such assets is included in fair value changes.
- The amount represents the dividend income from equity investment designated as FVOCI, trading securities listed in the U.S., and Fund investment.
- The amount represents share of associates' profit or loss by using equity method.

(a) 主要業務活動總(虧損)/收益，扣除成本(續)

附註：(續)

(iii) 投資(虧損)/收益

附註：

- 此等款項為截至二零二一年九月三十日止六個月的 Stonehold 投資、九豐投資、Symbio Infrastructure 投資(前稱為 GNL Quebec 投資)於美國及法國上市的交易證券、LNG 投資、ssLNG 解決方案投資及基金投資收入的公允價值變動。此等資產透過損益按公允價值列賬(見附註 11)，由此等資產產生的任何利息收入均納入公允價值變動。
- 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，於美國上市的交易證券及基金投資的股息收入。
- 該款項指使用權益法計算的應佔聯營公司損益。

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

The Group was deemed to dispose the mobility services businesses segment which is principally engaged in online ride-hailing services to the passengers through aggregation traffic platform on 21 June 2021. The results of the mobility services business segment for the period from 1 April 2021 to 21 June 2021 was classified as discontinued operation accordingly. The discontinued operation has resulted in a change in the Company and its subsidiaries' structure and therefore its composition of reporting segment. The comparative figures of segment disclosure have been represented to conform to current period presentation.

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

本集團於二零二一年六月二十一日視作出售出行服務業務分部，該分部主要從事透過聚合流量平台為乘客提供網約車服務。因此，出行服務業務分部於二零二一年四月一日至二零二一年六月二十一日期間的業績被歸類為已終止經營業務。已終止經營業務引致本公司及其附屬公司架構變動，並因此改變其可呈報分部組成。分部披露的比較數字已呈列，以符合本期間之呈列方式。

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(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)

(b) 分部報告(續)

(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 period is set out below.

(i) 有關損益、資產及負債之資料

客戶合約收入細分，以及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。

| Six months ended 30 September 截至九月三十日止六個月 | | Continuing operations 持續經營業務 | | Discontinued operation 已終止經營業務 | | Total 總計 | |
|---|---------------------------------|------------------------------------|------------|--|------------|------------------|------------|
| | | Global energy investment 全球能源投資 | | Mobility services businesses 出行服務業務 | | | |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 |
| | | 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 |
| | | | (Restated) | | (Restated) | | (Restated) |
| | | | (經重列) | | (經重列) | | (經重列) |
| Revenue from sales and services (note (1)) | 銷售及服務收入(附註(1)) | 65,212 | 43,236 | 751,157 | 291,632 | 816,369 | 334,868 |
| Investment (loss)/income | 投資(虧損)/收益 | (257,805) | 11,300 | - | - | (257,805) | 11,300 |
| Reportable segment (loss)/profit (adjusted EBITDA) | 可呈報分部(虧損)/利潤(經調整 EBITDA) | (246,625) | 20,876 | 68,831 | (6,975) | (177,794) | 13,901 |
| Depreciation and amortisation | 折舊及攤銷 | (28,072) | (26,809) | (23,998) | (42,960) | (52,070) | (69,769) |
| Interest income | 利息收入 | 3,440 | 7,018 | 99 | 27 | 3,539 | 7,045 |
| Interest expense | 利息開支 | (2,435) | (3,638) | (461) | (316) | (2,896) | (3,954) |
| Impairment loss on trade receivables | 應收賬款減值虧損 | - | - | (4,394) | - | (4,394) | - |
| As at 30 September/31 March 2021 | 於二零二一年九月三十日/ 三月三十一日 | | | | | | |
| Reportable segment assets | 可呈報分部資產 | 3,005,554 | 3,022,112 | - | 586,058 | 3,005,554 | 3,608,170 |
| Reportable segment liabilities | 可呈報分部負債 | (270,149) | (260,874) | - | (205,205) | (270,149) | (466,079) |

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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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)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment profit or loss

(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 | | Continuing operations 持續經營業務 | | Discontinued operation 已終止經營業務 | | Total 總計 | |
|--|--------------------------|---------------------------------|------------|-----------------------------------|------------|-------------|------------|
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 |
| | | 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 |
| | | | (Restated) | | (Restated) | | (Restated) |
| | | | (經重列) | | (經重列) | | (經重列) |
| Profit/(loss) | 利潤/(虧損) | | | | | | |
| Reportable segment (loss)/profit (adjusted EBITDA) | 可呈報分部(虧損)/利潤(經調整 EBITDA) | (246,625) | 20,876 | 68,831 | (6,975) | (177,794) | 13,901 |
| Elimination of inter-segment profits | 分部間利潤對銷 | (240) | (210) | - | - | (240) | (210) |
| Depreciation and amortisation | 折舊及攤銷 | (28,072) | (26,809) | (23,998) | (42,960) | (52,070) | (69,769) |
| Interest expense | 利息開支 | (2,435) | (3,638) | (221) | (106) | (2,656) | (3,744) |
| Consolidated (loss)/profit before taxation | 除稅前綜合(虧損)/利潤 | (277,372) | (9,781) | 44,612 | (50,041) | (232,760) | (59,822) |

5 PROFIT/(LOSS) BEFORE TAXATION

5 除稅前利潤/(虧損)

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

除稅前利潤/(虧損)經扣除/(計入):

(a) Net finance income/(costs)

(a) 融資收入/(成本)淨額

| Six months ended 30 September 截至九月三十日止六個月 | | Continuing operations 持續經營業務 | | Discontinued operation 已終止經營業務 | | Total 總計 | |
|--|------------|---------------------------------|------------|-----------------------------------|------------|-------------|------------|
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 |
| | | 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 |
| | | | (Restated) | | (Restated) | | (Restated) |
| | | | (經重列) | | (經重列) | | (經重列) |
| Interest income | 利息收入 | 3,200 | 6,808 | 99 | 27 | 3,299 | 6,835 |
| Net gain on bank financing products | 銀行理財產品淨收益 | 682 | 577 | - | - | 682 | 577 |
| Foreign exchange gain/(loss), net | 匯兌淨收益/(虧損) | 1,590 | (1,166) | - | - | 1,590 | (1,166) |
| Interest on bank and other borrowings | 銀行及其他借款之利息 | (333) | (690) | (79) | (47) | (412) | (737) |
| Interest on convertible bond | 可換股債券之利息 | (1,972) | (2,728) | - | - | (1,972) | (2,728) |
| Interest on lease liabilities | 租賃負債之利息 | (130) | (220) | (142) | (59) | (272) | (279) |
| Accretion expenses | 遞增開支 | (1,445) | (1,259) | - | - | (1,445) | (1,259) |
| Others | 其他 | (169) | (24) | - | - | (169) | (24) |
| | | 1,423 | 1,298 | (122) | (79) | 1,301 | 1,219 |

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

5 PROFIT/(LOSS) BEFORE TAXATION (Continued)

(b) Other items

| Six months ended 30 September 截至九月三十日止六個月 | Continuing operations 持續經營業務 | | Discontinued operation 已終止經營業務 | | Total 總計 | | |
|--|---------------------------------|---------------------|-----------------------------------|---------------------|-------------|---------------------|--------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | |
| | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | |
| | 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 | |
| | | (Restated) (經重列) | | (Restated) (經重列) | | (Restated) (經重列) | |
| Amortisation | 攤銷 | 1,464 | 1,379 | 22,882 | 41,789 | 24,346 | 43,168 |
| Depreciation | 折舊 | | | | | | |
| — property, plant and equipment | — 物業、廠房及設備 | 24,960 | 23,535 | 106 | 78 | 25,066 | 23,613 |
| — right-of-use assets | — 使用權資產 | 1,648 | 1,895 | 1,010 | 1,093 | 2,658 | 2,988 |

5 除稅前利潤／(虧損)(續)

(b) 其他項目

6 INCOME TAX

| Six months ended 30 September 截至九月三十日止六個月 | Continuing operations 持續經營業務 | | Discontinued operation 已終止經營業務 | | Total 總計 | | |
|---|---------------------------------|---------------------|-----------------------------------|---------------------|-------------|---------------------|----------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | |
| | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | |
| | 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 | |
| | | (Restated) (經重列) | | (Restated) (經重列) | | (Restated) (經重列) | |
| 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 | 6,035 | 2,247 | - | - | 6,035 | 2,247 |
| Deferred tax | 遞延稅項 | | | | | | |
| — Origination and reversal of temporary differences | — 暫時差額的產生及撥回 | (4,400) | (484) | (12,312) | (10,028) | (16,712) | (10,512) |
| | | 1,635 | 1,763 | (12,312) | (10,028) | (10,677) | (8,265) |

6 所得稅

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% (2020: 16.5%) of the estimated assessable profits.

The provision for PRC current income tax is based on a statutory rate of 25% (2020: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

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

由於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%(二零二零年：16.5%)計算。

中國現時所得稅撥備乃按應課稅利潤之25%(二零二零年：25%)之法定稅率(根據中國相關所得稅規則及規例釐定)計算。

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

7 DISCONTINUED OPERATION

On 15 November 2019, Triple Talents Limited (“Triple Talents”), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents agreed to subscribe for certain equity shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company has become the controlling shareholder of Weipin effectively holding 35.5% of its total share capital and Weipin has become the holding company of the mobility services platform business.

On 21 June 2021, to provide the management of Weipin with more flexibility in terms of decision making over its operations, through amicable negotiations, the shareholders of Weipin agreed to enter into an amended shareholders’ agreement so as to, among other things, make adjustments to the structure of the board of Weipin, of which the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the “Adjustment”). After the Adjustment, the Company no longer had the control over the relevant activities of Weipin. Pursuant to the relevant regulatory requirements and accounting standards, Weipin ceased to be consolidated into the financial statements of the Company with effect from 21 June 2021 (“Deemed Disposal of Weipin”). The shareholding percentage held by the Company in Weipin remains unchanged (i.e. 35.5%), and Weipin continues to be a portfolio company invested by the Company.

Weipin is principally engaged in the online ride-hailing services business. The results of Weipin for the period from 1 April 2021 to 21 June 2021 have been presented as discontinued operation in the financial statements in accordance with HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* and the comparative figures of the statement of profit or loss and other comprehensive income and corresponding notes have been restated to show the discontinued operation separately from continuing operations.

7 已終止經營業務

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的若干權益股份。該交易總投資約人民幣200,000,000元，交易完成後，本公司已成為Weipin的控股股東，實際持有其股本總額的35.5%，而Weipin成為出行服務平台業務的控股公司。

於二零二一年六月二十一日，為了讓Weipin管理層就其營運決策擁有更大的靈活性，經過友好磋商，Weipin的股東同意訂立經修訂的股東協議，以(其中包括)就Weipin董事會的架構作出調整，其中本公司同意其在Weipin董事會中指派董事的人數由三名減少至兩名(「該調整」)。於該調整後，本公司不再擁有Weipin相關業務活動的控制權。根據有關監管要求及會計準則，Weipin自二零二一年六月二十一日起不再綜合併入本公司的財務報表(「視作出售Weipin」)。本公司於Weipin的持股比例保持不變(即35.5%)，Weipin仍為本公司的投資組合公司。

Weipin主要從事網約車服務業務。Weipin於二零二一年四月一日至二零二一年六月二十一日期間之業績已根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務於財務報表中呈列為已終止經營業務，損益及其他全面收益表之比較數字及對應附註已予重列，以將已終止經營業務與持續經營業務分開呈列。

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

7 DISCONTINUED OPERATION (Continued)

7 已終止經營業務(續)

(a) Results of discontinued operation:

(a) 已終止經營業務之業績：

| | | Six months ended 30 September | |
|---|-----------------|-------------------------------|----------------|
| | | 截至九月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | Note | |
| | | 附註 | |
| Revenue from services | 服務收入 | 4(b) | 291,632 |
| Cost of services | 服務成本 | | (313,724) |
| | | | (9,009) |
| Administrative expenses | 行政開支 | | (27,838) |
| Taxes other than income tax | 除所得稅以外的稅項 | | (32) |
| Impairment loss on trade receivables | 應收賬款之減值虧損 | | - |
| | | | (4,394) |
| Loss from operation | 經營虧損 | | (49,962) |
| Net finance costs | 融資成本淨額 | 5 | (79) |
| Loss before taxation | 除稅前虧損 | | (50,041) |
| Income tax | 所得稅 | 6 | 10,028 |
| Loss for the period | 期內虧損 | | (40,013) |
| Gain on deemed disposal of Weipin | 視作出售 Weipin 之收益 | 7(c) | - |
| | | | 91,246 |
| Profit/(loss) from discontinued operation | 已終止經營業務之利潤/(虧損) | | (40,013) |
| | | | 56,924 |

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

7 DISCONTINUED OPERATION (Continued)

(b) Cash flows generated from discontinued operation:

7 已終止經營業務(續)

(b) 已終止經營業務產生之現金流量：

| | | For the period from 1 April 2021 to 21 June 2021 於二零二一年 四月一日至 二零二一年 六月二十一 日期間 HK\$'000 千港元 | Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 HK\$'000 千港元 |
|--|------------------|---|--|
| Net cash (used in)/generated from operating activities | 經營活動(使用)/產生之現金淨額 | (61,357) | 13,154 |
| Net cash used in investing activities | 投資活動使用之現金淨額 | (4,077) | (5,985) |
| Net cash used in financing activities | 融資活動使用之現金淨額 | (645) | (1,349) |
| Net cash (outflow)/inflow | 現金(流出)/流入淨額 | (66,079) | 5,820 |

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

7 DISCONTINUED OPERATION (Continued)

7 已終止經營業務(續)

(c) Gain on deemed disposal of Weipin

(c) 視作出售Weipin之收益

| | | As at 21 June 2021 於二零二一年 六月二十一日 HK\$'000 千港元 |
|---|-------------------------|--|
| Fair value of remaining interests in Weipin | Weipin 餘下權益之公允價值 | 263,998 |
| Less: | 減： | |
| Property, plant and equipment | 物業、廠房及設備 | (1,685) |
| Intangible assets | 無形資產 | (290,715) |
| Right-of-use assets | 使用權資產 | (8,086) |
| Other non-current assets | 其他非流動資產 | (1,027) |
| Goodwill | 商譽 | (112,837) |
| Deferred tax assets | 遞延稅項資產 | (17,042) |
| Trade and other receivables | 應收賬款及其他應收款項 | (95,014) |
| Cash and cash equivalents | 現金及現金等值物 | (16,315) |
| Trade and other payables | 應付賬款及其他應付款項 | 166,246 |
| Lease liabilities | 租賃負債 | 8,278 |
| Deferred tax liability | 遞延稅項負債 | 69,371 |
| Exchange reserve released upon deemed disposal of Weipin | 於視作出售Weipin後撥回的 匯兌儲備 | 6,111 |
| Non-controlling interests | 非控股權益 | 119,963 |
| Gain on deemed disposal of Weipin | 視作出售Weipin之收益 | 91,246 |

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

7 DISCONTINUED OPERATION (Continued)

(c) Gain on deemed disposal of Weipin (Continued)

The fair value of remaining interests is determined based on a discounted cash flow forecast. The Company used best-low scenarios with 50% possibilities applied separately to each scenario to reach a fair value. These calculations used cash flow projections based on financial budgets approved by management covering a five-year period.

Under the best scenario, the Company used an estimated weighted average growth rate of 3% for cash flows beyond the five-year period which was consistent with the forecasts included in industry reports. The growth rates used did not exceed the long-term average growth rates for the business in which Weipin operates.

Under the low scenario, the Company didn't consider the cash flows beyond five-year period, while referred to the market multiplier of comparable listed companies as the exit multiple to calculate the terminal value at the end of five-year period. EV/revenue multiple of 2.7 was adopted after considering the discount for lack of marketability ("DLOM") of 36%.

The cash flows in sustainable growth method were discounted using a discount rate of 29%, which was post-tax and reflected specific risks relating to the relevant segment.

7 已終止經營業務(續)

(c) 視作出售Weipin之收益(續)

餘下權益之公允價值乃根據折現現金流量預測而釐定。本公司採用最佳 — 低度設想，對各項設想單獨應用50%的可能以達致公允價值。該等計算方法採用基於管理層批准之涵蓋五年期之財務預算之現金流量預測作出。

根據最佳設想，本公司就五年期後的現金流量採用3%的估計加權平均增長率，其與行業報告所載預測一致。所使用的增長率並無超過Weipin經營的業務的長期平均增長率。

根據低度設想，本公司並無考慮五年期以上的現金流量，而參考可資比較上市公司的市場乘數作為五年期末處置收益倍數以計算最終值。本公司於考慮36%的缺乏市場流通性貼現(「缺乏市場流通性貼現」)後採納2.7的企業價值與收益的比率。

可持續增長方法中的現金流量乃採用29%的貼現率貼現，所使用的貼現率為除稅後並反映與有關分部相關的特定風險。

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8 EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$199,790,000 (six months ended 30 September 2020: loss HK\$25,613,000) and the weighted average of 6,891,710,000 ordinary shares (six months ended 30 September 2020: 6,594,095,000 shares) in issue during the interim period, calculated as follows:

(1) (Loss)/profit attributable to ordinary equity shareholders of the Company

| | | Six months ended 30 September | |
|---------------------------------|-----------|-------------------------------|------------|
| | | 截至九月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (Restated) |
| | | | (經重列) |
| — From continuing operations | — 持續經營業務 | (279,007) | (11,544) |
| — From a discontinued operation | — 已終止經營業務 | 79,217 | (14,069) |
| | | (199,790) | (25,613) |

(2) Weighted average number of ordinary shares

| | | Six months ended 30 September | |
|--|----------|-------------------------------|-----------|
| | | 截至九月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Weighted average number of ordinary shares | 普通股加權平均數 | 6,891,710 | 6,594,095 |

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 September 2021 and 2020 in respective of a dilution as the impact of the conversional bond had an anti-dilutive effect on the basic loss from continuing operations per share amounts presented.

8 每股盈利／(虧損)

計算每股基本及攤薄盈利／(虧損)乃以中期內本公司普通權益股東應佔虧損199,790,000港元(截至二零二零年九月三十日止六個月：虧損25,613,000港元)及已發行普通股的加權平均數6,891,710,000股(截至二零二零年九月三十日止六個月：6,594,095,000股)為依據，計算如下：

(1) 本公司普通權益股東應佔以下各項(虧損)／利潤

(2) 普通股加權平均數

由於可換股債券之影響對所呈列之來自持續經營業務之每股基本虧損金額具反攤薄效應，故並無就截至二零二一年及二零二零年九月三十日止六個月所呈列之每股基本虧損金額作出攤薄調整。

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

9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

| | Note | Buildings and structures 樓宇及結構 | Machinery and equipment 機器及設備 | Motor vehicle 汽車 | Oil and gas properties 油氣資產 | Others 其他 | Total 總計 |
|----------------------------------|-------------|-----------------------------------|----------------------------------|---------------------|--------------------------------|-----------------|-----------------|
| | 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Cost: | | | | | | | |
| At 1 April 2021 | 於二零二一年四月一日 | 111,412 | 85,725 | 10,863 | 960,723 | 24,525 | 1,193,248 |
| Additions | 添置 | - | - | 120 | - | 752 | 872 |
| Reassessment of provision | 撥備重估 | - | - | - | 5,461 | - | 5,461 |
| Disposals | 出售 | - | (85) | - | - | - | (85) |
| Deemed disposal of Weipin | 視作出售Weipin | 7 | - | (105) | - | (2,024) | (2,129) |
| Exchange adjustments | 匯兌調整 | 1,621 | 1,247 | 158 | 13,970 | 387 | 17,383 |
| At 30 September 2021 | 於二零二一年九月三十日 | 113,033 | 86,887 | 11,036 | 980,154 | 23,640 | 1,214,750 |
| Accumulated depreciation: | | | | | | | |
| At 1 April 2021 | 於二零二一年四月一日 | (25,920) | (53,934) | (9,388) | (511,951) | (21,894) | (623,087) |
| Charge for the period | 本期支出 | (1,439) | (751) | (145) | (22,356) | (375) | (25,066) |
| Written back on disposals | 因出售撥回 | - | 81 | - | - | - | 81 |
| Deemed disposal of Weipin | 視作出售Weipin | 7 | - | 25 | - | 419 | 444 |
| Exchange adjustments | 匯兌調整 | (375) | (784) | (136) | (7,417) | (347) | (9,059) |
| At 30 September 2021 | 於二零二一年九月三十日 | (27,734) | (55,388) | (9,644) | (541,724) | (22,197) | (656,687) |
| Net book value: | | | | | | | |
| At 1 April 2021 | 於二零二一年四月一日 | 85,492 | 31,791 | 1,475 | 448,772 | 2,631 | 570,161 |
| At 30 September 2021 | 於二零二一年九月三十日 | 85,299 | 31,499 | 1,392 | 438,430 | 1,443 | 558,063 |

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10 INTANGIBLE ASSETS

10 無形資產

| | | Cooperation right 合作權 | Online car-hailing license 網約車牌照 | Drivers list 司機名單 | Business relationship 業務關係 | Others 其他 | Total 總計 |
|----------------------------------|--------------|-----------------------------|---|----------------------|----------------------------------|-----------------|-----------------|
| | Note 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Cost: | 成本： | | | | | | |
| At 1 April 2021 | 於二零二一年四月一日 | 35,496 | 6,038 | 21,460 | 393,219 | 10,341 | 466,554 |
| Addition | 添置 | - | 3,414 | - | - | 874 | 4,288 |
| Decrease | 減少 | - | - | - | - | (4,716) | (4,716) |
| Deemed disposal of Weipin | 視作出售Weipin | 7 | (10,211) | (21,798) | (399,409) | (6,664) | (438,082) |
| Exchange adjustments | 匯兌調整 | 516 | 759 | 338 | 6,190 | 165 | 7,968 |
| At 30 September 2021 | 於二零二一年九月三十日 | 36,012 | - | - | - | - | 36,012 |
| Accumulated amortisation: | 累計攤銷： | | | | | | |
| At 1 April 2021 | 於二零二一年四月一日 | (10,787) | (1,760) | (5,901) | (113,827) | (473) | (132,748) |
| Charge for the period | 本期支出 | (433) | (278) | (1,089) | (21,025) | (431) | (23,256) |
| Deemed disposal of Weipin | 視作出售Weipin | 7 | 2,730 | 7,084 | 136,640 | 913 | 147,367 |
| Exchange adjustments | 匯兌調整 | (156) | (692) | (94) | (1,788) | (9) | (2,739) |
| At 30 September 2021 | 於二零二一年九月三十日 | (11,376) | - | - | - | - | (11,376) |
| Net book value: | 賬面淨值： | | | | | | |
| At 1 April 2021 | 於二零二一年四月一日 | 24,709 | 4,278 | 15,559 | 279,392 | 9,868 | 333,806 |
| At 30 September 2021 | 於二零二一年九月三十日 | 24,636 | - | - | - | - | 24,636 |

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

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11 透過損益按公允價值列賬之金融資產

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 31 March 2021 於二零二一年 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)) | 630,610 | 964,430 |
| JOVO investment (note (b)) | 九豐投資(附註(b)) | - | 170,950 |
| Symbio Infrastructure investment (formerly known as GNL Quebec investment) (note (c)) | Symbio Infrastructure 投資 (前稱 GNL Quebec 投資) (附註(c)) | - | 68,342 |
| ssLNG solution investment (note (d)) | ssLNG 解決方案投資(附註(d)) | 12,184 | 25,109 |
| Fund investment (note (e)) | 基金投資(附註(e)) | 73,720 | 59,322 |
| | | 716,514 | 1,288,153 |
| Current assets | 流動資產 | | |
| JOVO investment (note (b)) | 九豐投資(附註(b)) | 305,038 | - |
| Bank financing products | 銀行理財產品 | 24,008 | 35,495 |
| | | 329,046 | 35,495 |

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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11 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 comprehensive clean energy service provider focusing on the mid-stream and terminal aspect of the gas industry. It offers a wide range of clean energy and related products, such as liquefied natural gas (LNG), liquefied petroleum gas (LPG) and methanol, and comprehensive solutions of international energy provision and integrated application.

On 25 May 2021, JOVO successfully completed its IPO and listed its shares on the Shanghai Stock Exchange.

11 透過損益按公允價值列賬之金融資產(續)

附註：(續)

(a) (續)

於二零一七年九月二十六日(美國德克薩斯州休斯頓當地時間)，信貸協議項下定期貸款的首筆付款165,000,000美元(約1,291,100,000港元)已發放予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出售任何目標資產，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。

九豐為一間專注於燃氣產業中游及終端領域的綜合清潔能源服務提供商，提供廣泛的清潔能源及相關產品，例如液化天然氣(LNG)、液化石油氣(LPG)及甲醇，並為國際能源供應及整體應用提供全面解決方案。

於二零二一年五月二十五日，九豐成功完成首次公開發行，其股份於上海證券交易所上市。

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

Notes: (Continued)

- (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 Symbio Infrastructure Limited Partnership (“Symbio Infrastructure”) (formerly known as “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 Symbio Infrastructure to support ongoing development. On 30 December 2018, Golden Libra has transferred Symbio Infrastructure investment to Valuevale.

Symbio Infrastructure, through its wholly-owned subsidiary Symbio Infrastructure Inc., is developing a state-of-the-art and low-carbon-emission LNG exporting terminal (the “Terminal”) with a maximum nameplate liquefaction capacity of up to eleven million tons per annum.

However, on 21 July 2021, the Quebec Provincial government surprisingly announced that it would not approve environmental permits for Symbio Infrastructure’s Terminal. The Terminal is still undergoing the final steps of Canada’s federal regulatory process, with a permitting decision currently anticipated in December 2021.

- (d) On 15 July 2020, the Company entered into a subscription agreement with a small scale LNG solution provider (“LNG solution provider”) at an aggregate subscription price of US\$3 million (approximately HK\$23.2 million). LNG solution provider aims to solve defining challenges in strategy, operational excellence, sustainability and new business development for energy industry clients across Asian market.
- (e) On 8 June 2020, Valuefort Investment Limited (“Valuefort”), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. entered into a subscription agreement for the admission of Valuefort as the subscriber into the Fund. Pursuant to the agreement, Valuefort proposed to make capital commitments of US\$20 million (equivalent to approximately HK\$155.05 million). As at 30 September 2021, the total capital contributed by Valuefort was US\$8.6 million (equivalent to approximately HK\$66.8 million).

11 透過損益按公允價值列賬之金融資產(續)

附註：(續)

- (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 Symbio Infrastructure Limited Partnership (「Symbio Infrastructure」) (前稱「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 Symbio Infrastructure 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 Symbio Infrastructure 投資轉讓予 Valuevale。

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

然而，於二零二一年七月二十一日，魁北克省政府出乎意料地宣佈不會批給 Symbio Infrastructure 出口站環境許可證。出口站仍在進行加拿大聯邦監管程序的最後步驟，目前預計將於二零二一年十二月作出批准決定。

- (d) 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 (「LNG 解決方案供應商」) 訂立認購協議，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能源行業客戶解決於亞洲市場的戰略、卓越運營、可持續性及新業務發展中遇到的決定性挑戰。
- (e) 於二零二零年六月八日，本公司全資附屬公司 Valuefort Investment Limited (「Valuefort」) 與 IDG Capital Project Fund II, L.P. 的普通合夥人訂立一項認購協議，以接納 Valuefort 作為認購人加入該基金。根據協議，Valuefort 擬認繳出資 20,000,000 美元 (相當於約 155,050,000 港元)。於二零二一年九月三十一日，Valuefort 之注資總額為 8,600,000 美元 (相當於約 66,800,000 港元)。

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12 OTHER NON-CURRENT ASSETS

12 其他非流動資產

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 |
|--|-------------|--|---|
| Prepayments for construction in progress | 在建工程之預付款 | 3,261 | 3,156 |
| Performance deposit due from Yanchang | 應收延長石油的履約按金 | 6,549 | 6,455 |
| Expenditures on public facilities | 於公共設施的開支 | 12,337 | 13,177 |
| Prepayment for mobility service | 出行服務之預付款 | - | 1,039 |
| Loans to employees | 向僱員提供貸款 | - | 4,600 |
| Loans to a third party | 向一名第三方提供貸款 | 1,125 | 5,000 |
| Others | 其他 | - | 205 |
| | | 23,272 | 33,632 |

13 TRADE AND OTHER RECEIVABLES

13 應收賬款及其他應收款項

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

所有應收賬款及其他應收款項預期將於一年內收回或確認為開支。

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:

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

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 |
|--|-------------|--|---|
| Within 1 month | 1個月內 | 14,291 | 51,216 |
| 1 to 6 months | 1至6個月 | - | 3,432 |
| Trade receivables, net of allowance for doubtful debts | 扣除呆賬撥備之應收賬款 | 14,291 | 54,648 |
| Bills receivable | 應收票據 | 7,202 | 24,965 |
| Other receivables | 其他應收款項 | 38,637 | 19,003 |
| | | 60,130 | 98,616 |

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14 CASH AND CASH EQUIVALENTS

14 現金及現金等值物

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 |
|--------------------------|---------|--|---|
| Deposit with banks | 銀行存款 | 46,820 | 510,787 |
| Cash at bank and on hand | 銀行及手頭現金 | 450,647 | 473,005 |
| | | 497,467 | 983,792 |

15 TRADE AND OTHER PAYABLES

15 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 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 |
|-------------------------------------|-------------|--|---|
| Within 1 year | 1年內 | 23,579 | 178,599 |
| Over 1 year but within 2 years | 1年以上但2年內 | 12,652 | 15,341 |
| Over 2 years but within 3 years | 2年以上但3年內 | 3,733 | 3,376 |
| Over 3 years | 3年以上 | 8,617 | 10,147 |
| Trade payables | 應付賬款 | 48,581 | 207,463 |
| Taxes other than income tax payable | 除應付所得稅以外的稅項 | 16,775 | 20,849 |
| Income tax payable | 應付所得稅 | 9,621 | 1,524 |
| Payable due to Yanchang | 應付延長石油之款項 | 59,600 | 65,346 |
| Interest payable | 應付利息 | 10,724 | 10,568 |
| Others | 其他 | 9,325 | 20,872 |
| | | 154,626 | 326,622 |

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16 BANK AND OTHER BORROWINGS

On 28 August 2020, Hongbo Mining entered into a mortgage loan contract with Dongwuzhumuqin Rural Commercial bank ("Loan Contract"), pursuant to which, Hongbo Mining, as the borrower, obtained a credit amount of RMB20.0 million (approximately HK\$22.2 million), with interest rate at floating rate of Loan Prime Rate ("LPR") 3.85% +2.03% per annum, repayable within one year, which was secured by land and buildings with an aggregate carrying value of HK\$91,900,000. On 14 September 2020 and 20 January 2021, the drawdown with total amount of RMB20.0 million (approximately HK\$22.9 million) was made by Hongbo Mining under the Loan Contract.

On 10 May 2021, Hongbo Mining repaid loan with an amount of RMB14.0 million (approximately HK\$16.8 million).

16 銀行及其他借款

於二零二零年八月二十八日，宏博礦業與東烏珠穆沁旗農村商業銀行訂立按揭貸款合約（「貸款合約」），據此，宏博礦業作為借款人取得信貸金額人民幣20,000,000元（約22,200,000港元），由賬面總值為91,900,000港元之土地及樓宇作抵押，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。於二零二零年九月十四日及二零二一年一月二十日，宏博礦業根據貸款合約提取合計金額人民幣20,000,000元（約22,900,000港元）。

於二零二一年五月十日，宏博礦業償還貸款金額人民幣14,000,000元（約16,800,000港元）。

17 CONVERTIBLE BOND

17 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 2021 | 於二零二一年四月一日 | 36,145 | 57,412 | 93,557 |
| Interest expenses (note 5(a)) | 利息開支(附註5(a)) | 1,972 | – | 1,972 |
| Interest payable | 應付利息 | (189) | – | (189) |
| At 30 September 2021 | 於二零二一年九月三十日 | 37,928 | 57,412 | 95,340 |

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17 CONVERTIBLE BOND (Continued)

Notes:

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

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

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

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

- (c) On 25 September 2017, Tanisca Investments Limited, another holder of the convertible bond, exercised the conversion rights to convert all the convertible bond held with the nominal value of HK\$23,167,474 into 344,754,077 ordinary shares.
- (d) On 22 August 2018, Titan Gas transferred parts of the convertible bonds with the nominal value of HK\$16,832,526 to three entities.
- (e) On 18 October 2018 and 17 December 2018, convertible bond holders exercised the conversion rights to convert their convertible bond with the nominal value of HK\$18,432,526 and HK\$18,400,000, into 274,293,540 and 273,809,523 ordinary shares respectively.
- (f) On 9 March 2021, Titan Gas transferred part of the convertible bond with the nominal value of HK\$6,048,000 to one entity. On 11 March 2021, Titan Gas and the other convertible bond holder exercised the conversion rights to convert their convertible bonds with the nominal value of HK\$13,952,000 and HK\$6,048,000 into 207,619,047 and 90,000,000 ordinary shares respectively. At 30 September 2021, the remaining convertible bond with nominal value of HK\$40,000,000 (31 March 2021: HK\$40,000,000) was solely held by Titan Gas.

17 可換股債券 (續)

附註：

- (a) 於二零一六年七月二十九日，可換股債券的初始總面值為120,000,000港元，按年利率1%計息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。

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

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。

- (c) 於二零一七年九月二十五日，另一名可換股債券持有人Tanisca Investments Limited已行使轉換權，將所持有面值為23,167,474港元的所有可換股債券轉換為344,754,077股普通股。
- (d) 於二零一八年八月二十二日，Titan Gas將部分可換股債券轉讓予三家實體，轉讓部分之面值為16,832,526港元。
- (e) 於二零一八年十月十八日及二零一八年十二月十七日，可換股債券持有人行使轉換權將其面值為18,432,526港元及18,400,000港元的可換股債券分別轉換為274,293,540股及273,809,523股普通股。
- (f) 於二零二一年三月九日，Titan Gas將部分可換股債券轉讓予一家實體，轉讓部分之面值為6,048,000港元。於二零二一年三月十一日，Titan Gas及其他可換股債券持有人行使轉換權將其面值為13,952,000港元及6,048,000港元的可換股債券分別轉換為207,619,047股及90,000,000股普通股。於二零二一年九月三十日，面值40,000,000港元(二零二一年三月三十一日：40,000,000港元)的剩餘可換股債券全部由Titan Gas持有。

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18 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:

18 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 2021 | 於二零二一年四月一日 | 57,180 |
| Reassessment | 重估 | (5,461) |
| Accretion expense | 遞增開支 | (1,445) |
| Exchange adjustments | 匯兌調整 | 14,634 |
| At 30 September 2021 | 於二零二一年九月三十日 | 64,908 |

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19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends were paid, declared or proposed during the six months ended 30 September 2021 and 2020.

(b) Share capital

19 資本、儲備及股息

(a) 股息

截至二零二一年及二零二零年九月三十日止六個月，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 | | |
|--|-----------------------------------|------------------------|--|--|--|--|--|--|
| | | Note 附註 | Number of shares 股份數目 '000 千股 | Nominal value 面值 HK\$'000 千港元 | Number of shares 股份數目 '000 千股 | Nominal value 面值 HK\$'000 千港元 | Number of shares 股份數目 '000 千股 | Nominal value 面值 HK\$'000 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 2020, 31 March 2021 and 30 September 2021 | 於二零二零年四月一日、二零二一年三月三十一日及二零二一年九月三十日 | | 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 2020 | 於二零二零年四月一日 | | 6,594,867 | 65,959 | - | - | 6,594,867 | 65,959 |
| Purchase of own shares (Note) | 購回自身股份(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 |
| Conversion of convertible bond | 轉換可換股債券 | 17 | 297,619 | 2,976 | - | - | 297,619 | 2,976 |
| At 31 March 2021 and 30 September 2021 | 於二零二一年三月三十一日及二零二一年九月三十日 | | 6,891,710 | 68,917 | - | - | 6,891,710 | 68,917 |

Notes:

During the six months ended 30 September 2020 and 2021, the Company repurchase its own shares on the Stock Exchange as follow:

附註：

截至二零二零年及二零二一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 購回股份數目 | Highest price paid per share 已付每股最高價格 HK\$ 港元 | Lowest price paid per share 已付每股最低價格 HK\$ 港元 | Aggregate price paid 已付總價 HK\$'000 千港元 | |
|-------------------|--|--|---|---|-----|
| April 2020 | 二零二零年四月 | 776,000 | 0.89 | 0.80 | 655 |

All the repurchased shares were cancelled by the Company upon such repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on the repurchase was charged against the share premium account.

本公司已於購回股份後註銷所有購回的股份，因此，本公司之已發行股本按該等股份之面值而削減。購回股份應付之溢價在股份溢價賬中扣除。

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20 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

20 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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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 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 2021 於二零二一年 九月三十日 之公允價值 | Fair value measurements as at 30 September 2021 categorised into 公允價值計量 於二零二一年九月三十日歸類為 | | |
|--|-----------------|---|---|-----------------------------------|-----------------------------------|
| | | HK\$'000 千港元 | 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 | 630,610 | — | — | 630,610 |
| — JOVO investment | — 九豐投資 | 305,038 | 305,038 | — | — |
| — Bank financing products | — 銀行理財產品 | 24,008 | — | 24,008 | — |
| — ssLNG solution investment | — ssLNG 解決方案投資 | 12,184 | — | — | 12,184 |
| — Fund investment | — 基金投資 | 73,720 | — | 73,720 | — |

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具之公允價值計量(續)

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

(a) 按公允價值計量之金融資產及負債(續)

(i) Fair value hierarchy (Continued)

(i) 公允價值層級(續)

| | Fair value at 31 March 2021 於二零二一年 三月三十一日 之公允價值 | Fair value measurements as at 31 March 2021 categorised into | | |
|--|--|---|-----------------|-----------------|
| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | 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 | 964,430 | — | 964,430 |
| — JOVO investment | — 九豐投資 | 170,950 | — | 170,950 |
| — Symbio Infrastructure investment | — Symbio Infrastructure 投資 | 68,342 | — | 68,342 |
| — Bank financing products | — 銀行理財產品 | 35,495 | — | 35,495 |
| — ssLNG solution investment | — ssLNG 解決方案投資 | 25,109 | — | 25,109 |
| — Fund investment | — 基金投資 | 59,322 | — | 59,322 |

During the six months ended 30 September 2021, the fair value measurement of the JOVO investment was transferred from level 3 to level 1 for the reasons explained below. There were no other transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2020: 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.

截至二零二一年九月三十日止六個月，九豐投資的公允價值計量由第三級轉為第一級，原因如下。第一級與第二級之間並無轉換，亦無其他轉入第三級或自第三級轉出(截至二零二零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。

(ii) Transfer between Level 1 and Level 3

On 25 May 2021, JOVO completed its IPO, and trading of its shares on the Shanghai Stock Exchange (stock code: 605090). As a result, as at 30 September 2021, the Group use quoted price in the market and transferred the JOVO investment from level 3 to level 1 in fair value hierarchy.

(ii) 第一級及第三級間的轉換

於二零二一年五月二十五日，九豐完成首次公開發行，其股份在上海證券交易所買賣(股份代號：605090)。因此，於二零二一年九月三十日，本集團採用市場報價，將九豐投資由公允價值層級的第三級轉至第一級。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具之公允價值計量(續)

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

(a) 按公允價值計量之金融資產及負債(續)

(iii) Information about Level 3 fair value measurements

(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 |
|---------------------------|------------------------------|---|---|
| ssLNG solution investment | Discounted cash flow | Discount rate | 45% (31 March 2021: 44%) |
| ssLNG 解決方案投資 | 貼現現金流量 | 貼現率 | 45% (二零二一年三月三十一日：44%) |
| Stonehold investment | Discounted cash flow | Discount rate | 10.2% (31 March 2021: 9.5%) |
| Stonehold 投資 | 貼現現金流量 | 貼現率 | 10.2% (二零二一年三月三十一日：9.5%) |
| | | Oil price | USD34.7-94.8/bbl. (31 March 2021: USD56.0-79.9/bbl.) |
| | | 油價 | 34.7-94.8美元/桶 (二零二一年三月三十一日： 56.0-79.9美元/桶) |
| | | Proved reserves | 11,456.9MBOE (31 March 2021: 13,267.9MBOE) |
| | | 證實儲量 | 11,456.9千桶油當量 (二零二一年三月三十一日： 13,267.9千桶油當量) |

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 2021, 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\$5,475,000 and HK\$3,744,000 respectively (31 March 2021: HK\$7,777,000 and HK\$5,626,000 respectively).

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。於二零二一年九月三十日，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)5,475,000港元及3,744,000港元(二零二一年三月三十一日：7,777,000港元及5,626,000港元)。

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20 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 2021 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 2021, it is estimated that with all other variables held constant, (i) a decrease/increase in discount rate by 1% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$21,822,000 and HK\$12,182,000 respectively (31 March 2021: HK\$31,748,000 and HK\$30,242,000 respectively); (ii) an increase/decrease in oil price by 10% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$139,523,000 and HK\$152,732,000 respectively (31 March 2021: HK\$193,403,000 and HK\$216,877,000 respectively); (iii) an increase/decrease in the proved reserves by 5% would have decreased/increased the loss after tax (and decreased/increased accumulated losses) by HK\$78,620,000 and HK\$79,320,000 respectively (31 March 2021: HK\$99,398,000 and HK\$110,276,000 respectively).

20 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，於二零二一年九月三十日，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。

於二零二一年九月三十日，估計(所有其他變數維持不變)(i)貼現率下降／上升1%會分別減少／增加除稅後虧損(及減少／增加累計虧損)21,822,000港元及12,182,000港元(二零二一年三月三十一日：31,748,000港元及30,242,000港元)；(ii)油價上升／下跌10%會分別減少／增加除稅後虧損(及減少／增加累計虧損)139,523,000港元及152,732,000港元(二零二一年三月三十一日：193,403,000港元及216,877,000港元)；(iii)已證實儲量增加／減少5%會分別減少／增加除稅後虧損(及減少／增加累計虧損)78,620,000港元及79,320,000港元(二零二一年三月三十一日：99,398,000港元及110,276,000港元)。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具之公允價值計量(續)

(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:

(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：

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 | 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 | 25,109 | - |
| 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 | (12,925) | (10) |
| At the end of the reporting period | 於報告期末 | 12,184 | 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 | (12,925) | (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)

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具之公允價值計量(續)

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

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

(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 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 30 September 2020 於二零二零年 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 | 964,430 | 1,264,851 |
| Net (losses)/gains recognised in profit or loss during the period | 期內於損益確認的(虧損)/收益淨額 | (294,005) | 22,613 |
| Interests received | 已收利息 | (39,815) | - |
| At the end of the reporting period | 於報告期末 | 630,610 | 1,287,464 |
| Total (losses)/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(虧損)/收益總額 | (294,005) | 22,613 |

(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.

(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。

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21 COMMITMENTS

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

| | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 31 March 2021 於二零二一年 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 — | — |

21 承擔

中期財務報告內並未撥備的未結付資本承擔如下：

22 MATERIAL RELATED PARTY TRANSACTIONS

(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:

| | Six months ended 30 September 截至九月三十日止六個月 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|------------------------------|--|----------------------------------|
| Short-term employee benefits | 短期僱員福利 3,267 | 3,484 |
| Post-employment benefits | 離職後福利 96 | 6 |
| | 3,363 | 3,490 |

22 重大關聯方交易

(a) 主要管理層員工之薪酬

主要管理層員工之薪酬(包括已付董事及若干最高薪僱員在內的金額)如下：

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22 MATERIAL RELATED PARTY TRANSACTIONS 22 重大關聯方交易 (續)

(Continued)

(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 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 31 March 2021 於二零二一年 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 2021 2020 二零二一年 二零二零年 HK\$'000 HK\$'000 千港元 千港元 | |
| Loans to members of key management personnel | 向主要管理層員工提供貸款 | - | 3,000 | - | 60 |
| Loans to an associate | 向一間聯營公司提供貸款 | 12,782 | - | 938 | - |
| Loans from an associate | 來自一間聯營公司的貸款 | 777 | - | 11 | - |

(c) Transactions with other related parties

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

(c) 與其他關聯方的交易

除本中期財務報告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 2021 2020 二零二一年 二零二零年 HK\$'000 HK\$'000 千港元 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) | 189 | 300 |
| — interest paid on the convertible bond | — 可換股債券利息支付 | - | (299) |

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22 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 2021, Titan Gas held the Company's convertible bond with principal amount of HK\$40,000,000. Details of the transaction and the terms of the convertible bond were disclosed in note 17.

The outstanding balances with related parties are as follows:

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 | At 31 March 2021 於二零二一年 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 | 530 | 341 |
| Convertible bond (liability component) | 可換股債券(負債部分) | | |
| — immediate holding company | — 直接控股公司 | 37,928 | 36,145 |

22 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。於二零二一年九月三十日，Titan Gas持有本公司之可換股債券，本金為40,000,000港元。有關交易及可換股債券條款之詳情於附註17中披露。

與關聯方的未償還結餘如下：

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23 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) Impact of COVID-19

After experiencing a severe impact of the COVID-19 epidemic in 2020, the international crude oil market has bounced back strongly in 2021. The crude oil prices have shown a periodic upward trend in the first three quarters. From the supply side, based on the normal production control policy of OPEC+, Saudi Arabia has reduced its oil production in the first four months of this year. And since May, OPEC+ has extended the period of production cuts until the end of 2022, increasing concerns about tight supply. From the demand side, amid the global vaccination against COVID-19, the epidemic has considerably been contained. Some countries have begun to gradually remove all restrictions and bans during the epidemic, which has bolstered a recovery in demand for crude oil. With the stimulus of loose monetary policies being implemented, the global economy has rebounded substantially, which, in turn, resurrected the overall global energy consumption demand. However, in the long run, the driving factors of crude oil demand-transportation and chemical products will be affected by the global carbon peak and carbon neutral policies, adopted by the major countries around the world. According to third party's forecast, demand of crude oil will be reduced by 25% in 2030 and 50% in 2040, which in turn will cause crude oil prices to fall under pressure in the long run.

23 報告期後毋須調整之事項

(a) COVID-19的影響

繼於二零二零年遭受COVID-19疫情重創後，國際原油市場於二零二一年出現強勁反彈。原油價格於前三季度呈現週期性上揚趨勢。於供給方面，根據OPEC+的正常生產控制政策，沙特阿拉伯已於今年前四個月減少其石油產量。自五月份以來，OPEC+將減產期限延長至二零二二年底，加劇了對供應緊張的擔憂。於需求方面，隨著全球抗疫疫苗接種計劃的開展，疫情在很大程度上得到控制。一些國家已經開始逐漸解除疫情期間的所有限制及禁令，促進了原油需求的恢復。在所實施的寬鬆貨幣政策的刺激下，全球經濟大體回升，進而帶動全球能源消費需求整體回暖。然而，從長遠來看，原油需求的驅動因素——運輸及化學產品將受全球主要國家已採納的全球碳達峰及碳中和政策的影響。根據第三方的預測，原油需求將在二零三零年減少25%，並在二零四零年減少50%，進而可能導致原油價格長期承壓下跌。

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23 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) Share award scheme

The Company has adopted a share award scheme (the "Share Award Scheme") on 6 August 2021. The purposes of the Share Award Scheme are to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Company and its subsidiaries, to give incentives to Eligible Participants in order to retain them for the continual operation and development of the Company and its subsidiaries, and to attract suitable personnel for further development of the Company and its subsidiaries.

Tricor Trust (HK) Limited, a company incorporated in Hong Kong and authorised to undertake trust business in accordance with the laws of Hong Kong, was appointed as the trustee (the "Trustee") for the administration of the Share Award Scheme.

On 7 October 2021, 60,120,000 Awarded Shares, representing 0.87% of the total shares in issue, were granted to 10 employees of the Company and its subsidiaries (the "Grantees") pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, 25,050,000 Awarded Shares were vested immediately on 7 October 2021 and the remaining 35,070,000 shares shall be vested in five equal tranches immediately following each anniversary of the date of grant from 2022 to 2026. The vesting of these Awarded Shares is subject to the satisfaction of certain lock-up and vesting conditions to each of the respective Grantees. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Grantees is connected with the Company or its connected persons.

23 報告期後毋須調整之事項(續)

(b) 股份獎勵計劃

本公司已於二零二一年八月六日採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃旨在表彰及獎勵若干合資格參與者為本公司及其附屬公司的成長及發展所做的貢獻，獎勵合資格參與者以挽留彼等助力本公司及其附屬公司之持續經營及發展，同時吸引合適人才推動本公司及其附屬公司進一步發展。

Tricor Trust (HK) Limited (一間於香港註冊成立及獲授權根據香港法律開展信託業務之公司)獲委任為受託人(「受託人」)管理股份獎勵計劃。

於二零二一年十月七日，根據股份獎勵計劃之條款，60,120,000股獎勵股份(佔已發行股份總數的0.87%)以零代價授予本公司及其附屬公司的10名僱員(「承授人」)。於上述已授出的獎勵股份中，25,050,000股獎勵股份於二零二一年十月七日即時歸屬，而餘下的35,070,000股股份應於緊隨二零二二年至二零二六年授出日期的各週年日分五等批歸屬。該等獎勵股份的歸屬取決於各相關承授人是否滿足若干禁售及歸屬條件。就董事作出一切合理查詢後所知、所悉及所信，概無承授人與本公司或其關連人士有關連。



IDG Energy Investment