



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

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

Interim Report 中期報告
2021/22





CONTENTS

目錄

Corporate Information	公司資料	2
Condensed Consolidated Income Statement	簡明綜合損益表	4
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收入表	5
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9
Notes to the Financial Statements	財務報表附註	10
Management Discussion and Analysis	管理層討論及分析	32
Other Information	其他資料	38



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Chan Wai Cheung Admiral

AUTHORISED REPRESENTATIVES

Mr. Lan Yongqiang
Mr. Chan Wai Cheung Admiral

REGISTERED OFFICE

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

董事會

執行董事

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

獨立非執行董事

唐慶斌先生
王靖華先生
馮南山先生

審核委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生

薪酬委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

提名委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

公司秘書

陳偉璋先生

授權代表

藍永強先生
陳偉璋先生

註冊辦事處

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



CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

LEGAL ADVISERS TO THE COMPANY

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

As to Cayman Islands Law:
Conyers Dills & Pearman

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

COMPANY'S WEBSITE

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

香港總辦事處及主要營業地點

香港
灣仔港灣道1號
會展廣場辦公大樓4307-08室

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

開曼群島主要股份過戶登記處

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

本公司法律顧問

香港法例：
周卓立陳啟球陳一理律師事務所
陳振球律師事務所

開曼群島法律：
Conyers Dills & Pearman

核數師

國富浩華(香港)會計師事務所有限公司
註冊會計師及註冊公眾利益實體核數師

主要往來銀行

星展銀行(香港)有限公司
東營銀行股份有限公司
青島銀行股份有限公司

公司網址

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

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		(未經審核)	
		截至下列日期止六個月	
		30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 (Re-presented) 二零二零年 六月三十日 千港元 (經重列)
		Notes	
		附註	
Revenue	收益	4	76,134
Cost of sales and services rendered	銷售及提供服務的成本		63,087 (826)
Gross profit	毛利		75,372
Interest revenue	利息收入	5(a)	7,514 1,504
Other income and other losses, net	其他收入及其他虧損淨額	5(b)	(8,032) (7,319)
Selling and distribution expenses	銷售及分銷開支		(1,849) (3,991)
Administrative expenses	行政開支		(19,145) (14,068)
Loss on early redemption of promissory notes	提前贖回承兌票據之虧損		– (1,754)
Finance costs	財務成本	7	(12,822) (20,898)
Profit before income tax	除所得稅前溢利		41,038
Income tax expenses	所得稅開支	8	(12,075) (12,260)
Profit for the period	本期間溢利	9	28,963
Attributable to:	下列者應佔：		
– Owners of the Company	– 本公司擁有人		10,879 (12,911)
– Non-controlling interests	– 非控股權益		18,084 16,386
			28,963 3,475
Earnings/(loss) per share	每股盈利／(虧損)	11	
– Basic and diluted (HK cent)	– 基本及攤薄 (港仙)		0.15 (0.18)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		(未經審核)	
		截至下列日期止六個月	
		30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 二零二零年 六月三十日 千港元
Profit for the period	本期間溢利	28,963	3,475
Other comprehensive income/(expenses), net of tax	其他全面收入／(開支)，扣除稅項		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	21,441	(18,131)
<i>Items that will not be reclassified to profit or loss:</i>	將不可重新分類至損益之項目：		
Fair value changes of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入的權益工具公平值變動	4,058	-
Other comprehensive income/(expenses) for the period, net of tax	本期間其他全面收入／(開支)，扣除稅項	25,499	(18,131)
Total comprehensive income/(expenses) for the period	本期間全面收入／(開支) 總額	54,462	(14,656)
Attributable to:	下列者應佔：		
- Owners of the Company	- 本公司擁有人	32,975	(28,520)
- Non-controlling interests	- 非控股權益	21,487	13,864
		54,462	(14,656)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

			(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	1,355	1,715
Right-of-use assets		使用權資產	7,254	6,850
Investment properties	13	投資物業	1,608,833	1,574,454
Goodwill		商譽	–	–
Investment in an associate		於一間聯營公司之投資	–	–
Equity instruments at fair value through other comprehensive income		按公平值計入其他全面收入的權益工具	226,471	222,412
Deposits and other receivables		按金及其他應收款項	23,816	27,134
			1,867,729	1,832,565
Current Assets		流動資產		
Inventories		存貨	75,798	–
Trade receivables	14	貿易應收賬款	15,900	15,981
Amount due from an associate		應收聯營公司款項	–	2,368
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	162,187	176,529
Loan receivables		應收貸款	127,349	209,844
Financial assets at fair value through profit or loss		按公平值計入損益之財務資產	14,114	13,166
Cash and bank balances		現金及銀行結存	83,730	13,680
			479,078	431,568
Current liabilities		流動負債		
Other payables and accruals		其他應付款項及應計款項	176,072	159,470
Bank borrowings	15	銀行借款	125,723	155,079
Other borrowings	16	其他借款	13,142	12,317
Lease liabilities		租賃負債	4,228	3,109
Promissory notes		承兌票據	12,039	12,279
			331,204	342,254
Net current assets		流動資產淨值	147,874	89,314
Total assets less current liabilities		資產總值減流動負債	2,015,603	1,921,879

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

		Notes	(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
		附註		
Non-current liabilities	非流動負債			
Amounts due to non-controlling shareholders	應付非控股股東款項		126,732	120,541
Bank borrowings	銀行借款	15	21,697	21,308
Other borrowings	其他借款	16	10,303	10,652
Preferred shares	優先股		349,566	333,832
Lease liabilities	租賃負債		5,637	6,105
Promissory notes	承兌票據		120,093	117,123
Deferred tax liabilities	遞延稅項負債		161,784	146,989
			795,812	756,550
Net Assets	資產淨值		1,219,791	1,165,329
Capital and reserves	資本及儲備			
Share capital	股本	17	720,563	720,563
Reserves	儲備		177,209	144,234
Equity attributable to owners of the Company	本公司擁有人應佔權益		897,772	864,797
Non-controlling interests	非控股權益		322,019	300,532
Total Equity	總權益		1,219,791	1,165,329

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months period ended 30 September 2021 截至二零二一年九月三十日止六個月期間

		Equity attributable to the owners of the Company 本公司擁有人應佔權益											
		Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Convertible bond equity reserve HK\$'000	Revaluation reserve HK\$'000	Fair value through other comprehensive income reserve HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
		股本 千港元	股份溢價 千港元	資本儲備 千港元	匯兌儲備 千港元	可換股債券權益儲備 千港元	重估儲備 千港元	按公平值計入其他全面收入儲備 千港元	其他儲備 千港元	累計虧損 千港元	總計 千港元	非控股權益 千港元	總權益 千港元
Balance at 1 January 2020 (Audited)	於二零二零年一月一日的結餘(經審核)	544,484	2,820,152	177,027	(36,259)	416,628	33,865	-	18,788	(3,187,051)	787,634	238,743	1,026,377
Changes in equity for the period: Loss/(profit) for the period	本期間權益變動: 本期間虧損/(溢利)	-	-	-	-	-	-	-	-	(12,911)	(12,911)	16,386	3,475
Other comprehensive expenses, for the period:	本期間其他全面開支:												
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌差額	-	-	-	(15,609)	-	-	-	-	-	(15,609)	(2,522)	(18,131)
Total comprehensive (expenses)/ income for the period	本期間全面(開支)/ 收入總額	-	-	-	(15,609)	-	-	-	-	(12,911)	(28,520)	13,864	(14,656)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	(47,765)	-	(47,765)	244,703	196,938
Balance at 30 June 2020 (Unaudited)	於二零二零年六月三十日 的結餘(未經審核)	544,484	2,820,152	177,027	(51,868)	416,628	33,865	-	(28,977)	(3,199,962)	711,349	497,310	1,208,659
Balance as at 1 April 2021 (Audited)	於二零二一年四月一日的結餘(經審核)	720,563	3,087,641	177,027	10,931	-	33,865	(3,648)	18,743	(3,180,325)	864,797	300,532	1,165,329
Changes in equity for the period: Profit for the period	本期間權益變動: 本期間溢利	-	-	-	-	-	-	-	-	10,879	10,879	18,084	28,963
Other comprehensive income, for the period	本期間其他全面收入												
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌差額	-	-	-	18,038	-	-	-	-	-	18,038	3,403	21,441
Fair value changes of equity instruments at fair value through other comprehensive income	按公平值計入其他全面 收入的權益工具的 公平值變動	-	-	-	-	-	-	4,058	-	-	4,058	-	4,058
Total comprehensive income for the period	本期間全面收入總額	-	-	-	18,038	-	-	4,058	-	10,879	32,975	21,487	54,462
Balance at 30 Sep 2021 (Unaudited)	於二零二一年九月三十日的 結餘(未經審核)	720,563	3,087,641	177,027	28,969	-	33,865	410	18,743	(3,169,446)	897,772	322,019	1,219,791

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months period ended 30 September 2021 截至二零二一年九月三十日止六個月期間

(Unaudited)

Six months ended

(未經審核)

截至下列日期止六個月

		30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 二零二零年 六月三十日 千港元
Net cash generated from/(used in) operating activities	經營活動產生／(所用)之現金淨額	18,266	(1,238)
Net cash generated from investing activities	投資活動產生之現金淨額	83,372	223,740
Net cash used in financing activities	融資活動所用之現金淨額	(36,453)	(197,223)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	65,185	25,279
Effect on foreign exchange rate changes	匯率變動之影響	4,865	(1,340)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	13,680	125,352
Cash and cash equivalents at end of period	於期末之現金及現金等值項目	83,730	149,291



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

1. GENERAL INFORMATION

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

During the Period, the principal activities of the Company and its subsidiaries (together referred to as the “Group”) include:

- oil and liquefied chemical terminal (the “Oil and Liquefied Chemical Terminal”) representing the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities (the “Port and Storage Facilities”), and provision of agency services on trading of oil and liquefied chemical products; and
- insurance brokerage service (the “Insurance Brokerage Service”) representing the business of providing insurance brokerage service.

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

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”) except when otherwise stated. Certain comparative figures have been represented to conform with current period presentation. The new classification of the accounting items are considered to provide a more appropriate presentation of the state of affairs of the Group and provide more relevant information to reflect the Group’s nature of income and expenses.

1. 一般資料

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

於本期間，本公司及其附屬公司（統稱為「本集團」）之主要業務包括：

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

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

該等未經審核簡明綜合中期財務報表乃按港元（「港元」）呈列，其亦為本公司的功能貨幣。除另有指明外，所有價值已約整至最接近的千元（「千港元」）。若干比較數字已重新呈列以符合本期間之呈列方式。會計項目之新分類就本集團事務狀況而言被視為更恰當之呈列並提供更多相關資料以反映本集團收入及開支之性質。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

2. ADOPTION OF NEW OR AMENDED HKFRSs

In the Period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2021. HKFRSs comprise HKFRS; HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the Period and prior years.

3. BASIS OF PREPARATION

(a) Change of financial year end date

Pursuant to a resolution of the board (the “Board”) of directors (the “Directors”) of the Company dated 30 December 2020, the Company’s financial year end date has been changed from 31 December to 31 March. Accordingly, the financial period for fiscal 2021 covered a fifteen months period from 1 January 2020 to 31 March 2021. These unaudited interim results cover a six months period from 1 April 2021 to 30 September 2021 and the comparative figures cover a six months period from 1 January 2020 to 30 June 2020.

2. 採納新訂或經修訂之香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈之與其經營業務有關並於二零二一年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團綜合財務報表之呈列及本期間及過往年度所呈報之金額發生重大變動。

3. 編製基準

(a) 更改財政年度結算日

根據本公司日期為二零二零年十二月三十日之董事（「董事」）會（「董事會」）決議案，本公司之財政年度結算日已由十二月三十一日更改為三月三十一日。因此，二零二一財政年度之財政期間涵蓋由二零二零年一月一日起至二零二一年三月三十一日止十五個月期間。該等未經審核中期業績涵蓋由二零二一年四月一日起至二零二一年九月三十日止六個月期間，而比較數字則涵蓋由二零二零年一月一日起至二零二零年六月三十日止六個月期間。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. BASIS OF PREPARATION (Continued)

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

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

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

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

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

3. 編製基準 (續)

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

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

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

在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照

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



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. BASIS OF PREPARATION (Continued)

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

Final decision on the Change of Exploration Right Agreement

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

De-consolidating QHFSMI and IMFSMI

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

3. 編製基準 (續)

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

對探礦權變更協議的最終判決

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

不再將青海森源及內蒙古森源綜合入賬

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. REVENUE

4. 收益

(Unaudited)
Six months ended
(未經審核)
截至下列日期止六個月

		30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 二零二零年 六月三十日 千港元
Revenue from contracts with customers within the scope of HKFRS 15 at a point of time:	香港財務報告準則第15號範圍內來自客戶合約之收益(時間點):		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Agency income from insurance brokerage service	– 保險經紀服務之代理收入	9	9
– Agency income from trading of oil and liquefied chemical products	– 買賣油品及液體化工品之代理收入	54	–
		63	9
Revenue from other sources:	其他來源之收益:		
– Rental income from investment properties	– 投資物業之租金收入	76,071	63,078
Total revenue	總收益	76,134	63,087

Agency income from insurance brokerage service is from contract with customers and recognised at a point in time when the services are completed under the terms of each service agreement and the revenue can be measured reliably, since only by that time the Group has a present right to charge the customers for the service performed.

Agency income from trading of oil and liquefied chemical products is recognised when the Group satisfies its promise to arrange for the oil and liquefied chemical products to be provided by the suppliers to the customers and in the amount of any fee or commission to which the Group is entitled for arranging the oil and liquefied chemical products to be provided to the end customers. Performance obligations are satisfied at a point in time once control of goods has been transferred to customers.

Contracts with customers with unsatisfied performance obligations on the abovementioned revenue, have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

保險經紀服務代理收入來自與客戶訂立之合約，並於根據各服務協議之條款完成服務且能可靠計量收益時予以確認，因為本集團僅於屆時方有現時權利就所提供服務向客戶收費。

買賣油品及液體化工品之代理收入於本集團履行其承諾而安排由供應商向客戶提供油品及液體化工品時確認，金額為本集團就安排向終端客戶提供油品及液體化工品而有權收取的任何費用或佣金。履約責任於商品控制權轉移至客戶時達成。

就上述收益與客戶有未獲完成履約責任的合約的原始預期期限為一年或更短。根據香港財務報告準則第15號所准許，分配至該等未完成合約的交易價格不予披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

5. INTEREST REVENUE AND OTHER INCOME AND OTHER LOSSES, NET

(a) Interest revenue

		(Unaudited) Six months ended (未經審核) 截至下列日期止六個月	
		30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 二零二零年 六月三十日 千港元
Bank interest income	銀行利息收入	14	19
Loan interest income	貸款利息收入	7,500	1,485
Interest income on financial assets measured at amortised cost	按攤銷成本計量的財務資產 利息收入	7,514	1,504

(b) Other income and other losses, net

		(Unaudited) Six months ended (未經審核) 截至下列日期止六個月	
		30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 (Re-presented) 二零二零年 六月三十日 千港元 (經重列)
Exchange gain/(loss)	匯兌收益／(虧損)	449	(1,607)
Fair value gain/(loss) on financial assets at fair value through profit of loss ("FVTPL")	按公平值計入損益(「按公平值 計入損益」)之財務資產 公平值收益／(虧損)	907	(6,013)
Fair value loss on preferred shares	優先股之公平值虧損	(9,613)	-
Rental income from sub-letting of leased assets	分租租賃資產之租賃收入	140	16
Sundry income	雜項收入	85	285
		(8,032)	(7,319)



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. SEGMENT INFORMATION

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

- the Oil and Liquefied Chemical Terminal segment represents the businesses of the leasing of the Port and Storage Facilities located in Shandong Province, the PRC and owned by Shandong Shundong Port Services Company Limited ("Shundong Port"), and provision of agency services on the trading of oil and liquefied chemical products; and
- the Insurance Brokerage Service segment represents the business of providing insurance brokerage service in Hong Kong.

There was no inter-segment sale and transfer during the six months ended 30 September 2020 and 30 June 2020.

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2021 and 30 June 2020 is set out below:

6. 分類資料

本集團之業務按根據業務線組合（產品及服務）及地區劃分的分類進行管理。本集團呈列以下兩個報告分類，此與內部匯報資料予本集團最高行政管理人員（即董事）以作資源分配及表現評估的方式一致。並無合併經營分類以形成下列報告分類。

- 油品及液體化工品碼頭分類，指租賃位於中國山東省並由山東順東港務有限公司（「順東港務」）擁有的碼頭及儲存設施，以及提供買賣油品及液體化工品代理服務業務；及
- 保險經紀服務分類，指於香港提供保險經紀服務業務。

於截至二零二零年九月三十日及二零二零年六月三十日止六個月，概無分類間銷售及轉移。

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

就截至二零二一年九月三十日及二零二零年六月三十日止六個月的資源分配及分類表現評估而言，提供予本集團最高行政管理人員的有關本集團報告分類的資料載列如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

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

6. 分類資料 (續)

有關報告分類損益、資產及負債的資料如下：

		Oil and Liquefied Chemical Terminal 油品及液體化工品碼頭 HK\$'000 千港元	Insurance Brokerage Service 保險經紀服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the period ended 30 September 2021	截至二零二一年九月三十日止期間			
Revenue from external customers	來自外部客戶之收益	76,125	9	76,134
Reportable segment profit/(loss)	報告分類溢利/(虧損)	57,275	(200)	57,075
Interest revenue	利息收益	1,369	-	1,369
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(302)	-	(302)
Depreciation of right-of-use assets	使用權資產折舊	(79)	-	(79)
Fair value loss on preferred shares	優先股公平值虧損	(9,613)	-	(9,613)
Interest expense on:	下列各項的利息開支：			
- bank and other borrowings	- 銀行及其他借款	(4,739)	-	(4,739)
- amounts due to non-controlling shareholders	- 應付非控股股東款項	(3,980)	-	(3,980)
- lease liabilities	- 租賃負債	(6)	-	(6)
		(8,725)	-	(8,725)
Additions to segment non-current assets	分類非流動資產添置	8,447	-	8,447
As at 30 September 2021	於二零二一年九月三十日			
Segment assets	分類資產	1,848,981	13	1,848,994
Segment liabilities	分類負債	(955,113)	(2)	(955,115)
For the period ended 30 June 2020	截至二零二零年六月三十日止期間			
Revenue from external customers	來自外部客戶之收益	63,078	9	63,087
Reportable segment profit/(loss)	報告分類溢利/(虧損)	56,246	(199)	56,047
Interest revenue	利息收益	8	-	8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(360)	(3)	(363)
Depreciation of right-of-use assets	使用權資產折舊	(316)	(27)	(343)
Interest expense on:	下列各項的利息開支：			
- bank and other borrowings	- 銀行及其他借款	(15,193)	-	(15,193)
- amounts due to non-controlling shareholders	- 應付非控股股東款項	(2,845)	-	(2,845)
- lease liabilities	- 租賃負債	(62)	(29)	(91)
		(18,100)	(29)	(18,129)
Additions to segment non-current assets	分類非流動資產添置	2,408	-	2,408
As at 31 March 2021	於二零二一年三月三十一日			
Segment assets	分類資產	1,740,184	332	1,740,516
Segment liabilities	分類負債	(930,271)	(2)	(930,273)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

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

Revenue

There was no inter-segment sale and transfer during the six months ended 30 September 2021 and 30 June 2020.

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

Profit or loss

6. 分類資料 (續)

報告分類收益、損益、資產及負債之對賬：

收益

於截至二零二一年九月三十日及二零二零年六月三十日止六個月，概無分類間銷售及轉移。

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

損益

(Unaudited)
Six months ended
(未經審核)
截至下列日期止六個月

		30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 (Re-presented) 二零二零年 六月三十日 千港元 (經重列)
Total profit of reportable segments	報告分類溢利總額	57,075	56,047
Finance costs	財務成本	(12,822)	(20,898)
Other unallocated corporate income/ (expenses):	其他未分配企業收入／(開支)：		
– Interest revenue	– 利息收入	6,145	10
– Administrative expenses	– 行政開支	(10,942)	(11,874)
– Fair value gain/(loss) on financial assets at FVTPL	– 按公平值計入損益之財務 資產公平值收益／(虧損)	907	(6,013)
Loss on early redemption on promissory notes	提前贖回承兌票據之虧損	–	(1,754)
Other corporate income less other corporate expenses	其他企業收入減其他企業開支	675	217
Consolidated profit before income tax for the period	本期間除所得稅前綜合溢利	41,038	15,735

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

6. 分類資料 (續)

Assets

資產

		(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
Reportable segment assets	報告分類資產	1,848,994	1,740,516
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入的權益工具	226,471	222,412
Financial assets at FVTPL	按公平值計入損益之財務資產	14,114	13,166
Amount due from an associate	應收一間聯營公司款項	–	2,368
Other unallocated corporate assets:	其他未分配企業資產：		
– Property, plant and equipment	– 物業、廠房及設備	250	848
– Right-of-use assets	– 使用權資產	7,254	6,305
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	119,299	87,209
– Loan receivables	– 應收貸款	127,349	186,168
– Cash and bank balances	– 現金及銀行結存	3,076	5,141
Consolidated total assets	綜合資產總值	2,346,807	2,264,133

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Liabilities

		(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
Reportable segment liabilities	報告分類負債	955,115	930,273
Promissory notes	承兌票據	132,132	129,402
Other unallocated corporate liabilities:	其他未分配企業負債：		
– Other payables and accruals	– 其他應付款項及應計款項	20,259	20,243
– Other borrowings	– 其他借款	12,105	12,359
– Lease liabilities	– 租賃負債	7,405	6,527
Consolidated total liabilities	綜合負債總額	1,127,016	1,098,804

Revenue from major customers:

來自主要客戶之收益：

		(Unaudited) Six months ended (未經審核) 截至下列日期止六個月 30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 二零二零年 六月三十日 千港元
Customer A (derived from Oil and Liquefied Chemical Terminal segment)	客戶A (來源於油品及液體化工品碼頭分類)	76,071	63,078

6. 分類資料 (續)

負債

(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
955,115	930,273
132,132	129,402
20,259	20,243
12,105	12,359
7,405	6,527
1,127,016	1,098,804

Revenue from major customers:

來自主要客戶之收益：

(Unaudited) Six months ended (未經審核) 截至下列日期止六個月 30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 二零二零年 六月三十日 千港元
76,071	63,078

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

7. FINANCE COSTS

7. 財務成本

		(Unaudited)	
		Six months ended	
		(未經審核)	
		截至下列日期止六個月	
		30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 二零二零年 六月三十日 千港元
Effective interest on convertible bonds	可換股債券之實際利息	–	498
Interest on bank and other borrowings	銀行及其他借款之利息	5,186	15,544
Interest on promissory notes	承兌票據之利息	3,457	1,704
Interest on amounts due to non-controlling shareholders	應付非控股股東款項之利息	3,980	2,845
Interest on lease liabilities	租賃負債之利息	199	307
Interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之財務負債利息開支	12,822	20,898

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

8. INCOME TAX EXPENSES

Current tax – PRC	當期稅項－中國
– PRC EIT	– 中國企業所得稅
Deferred tax – PRC	遞延稅項－中國
– Current period	– 本期間
Income tax expenses	所得稅開支

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for both periods.

Pursuant to rules and regulations of the Cayman Islands, the British Virgin Islands (“BVI”) and Independent State of Samoa (“Samoa”), the Group is not subject to any income tax in the Cayman Islands, BVI and Samoa.

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

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

8. 所得稅開支

(Unaudited)
Six months ended
(未經審核)
截至下列日期止六個月

30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 (Re-presented) 二零二零年 六月三十日 千港元 (經重列)
–	–
12,075	12,260
12,075	12,260

由於本集團於兩個期間並無任何應課稅溢利，故毋須就香港利得稅計提撥備。

根據開曼群島、英屬處女群島（「英屬處女群島」）及薩摩亞獨立國（「薩摩亞」）的法規及規例，本集團毋須於開曼群島、英屬處女群島及薩摩亞繳付任何所得稅。

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

根據中國企業所得稅法、中國增值稅法及其他相關法規，自二零零八年一月一日起，非中國居民企業須就所賺取收入應收中國企業的利息分別按10%、6%及不同稅率（根據稅務協定／安排作出下調則除外）之稅率繳納預扣稅。於兩個期間，本集團就繳納中國預扣稅採用10%、6%及不同稅率的企業所得稅、增值稅及其他稅項的預扣稅率。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

9. PROFIT FOR THE PERIOD

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

9. 本期間溢利

本集團本期間溢利扣除／（計入）以下各項後列賬：

		(Unaudited) Six months ended (未經審核) 截至下列日期止六個月	
		30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 二零二零年 六月三十日 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	900	963
Depreciation of right-of-use assets	使用權資產折舊	2,865	3,013
Gross rental income from investment properties	投資物業租金收入總額	(76,071)	(63,078)
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業產生之直接經營開支	1,849	3,991
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值(收益)／虧損	(907)	6,013
Exchange (gain)/loss, net	匯兌(收益)／虧損淨額	(449)	1,607
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	13	236
Staff costs (including Directors' remuneration):	員工成本(包括董事薪酬):		
– Salaries, bonuses and allowance	– 薪金、花紅及津貼	8,740	5,450
– Retirement benefit scheme contributions	– 退休福利計劃供款	476	189
		9,216	5,639

10. DIVIDENDS

The Board did not recommend any payment of interim dividends during the Period (six months ended 30 June 2020: Nil).

10. 股息

董事會不建議就本期間派付任何中期股息(截至二零二零年六月三十日止六個月: 無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share has been based on the following profit attributable to owners of the Company and weighted average number of ordinary shares outstanding.

Profit/(loss) for the period attributable to the owners of the Company	本公司擁有人應佔 本期間溢利／(虧損)
Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／(虧損) 之普通股加權平均數

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

Diluted earnings/(loss) per share for both periods were the same as the basic earnings/(loss) per share as the Company did not have any potential dilutive ordinary shares in exercise during both periods.

12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment of approximately HK\$769,000 (six months ended 30 June 2020: Nil).

11. 每股盈利／(虧損)

每股基本盈利已按以下本公司擁有人應佔溢利及發行在外普通股加權平均數計算。

(Unaudited) Six months ended (未經審核) 截至下列日期止六個月	
30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 二零二零年 六月三十日 千港元
10,879	(12,911)
'000 千股	'000 千股
7,205,629	7,205,629

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

兩個期間之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，原因為本公司於兩個期間並無任何潛在攤薄普通股獲行使。

12. 物業、廠房及設備

本期間，本集團購置物業、廠房及設備約769,000港元(截至二零二零年六月三十日止六個月：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

13. INVESTMENT PROPERTIES

During the Period, the additions to investment properties at cost amounted to approximately HK\$7,678,000. As at 30 September 2021 and 31 March 2021, the entire investment properties were pledged to secure the Group's bank borrowings and lease liabilities.

14. TRADE RECEIVABLES

The Group normally allows trading credit terms ranging of 30 days to its established customers. Each customer has a maximum credit limit. For certain customers with long established relationship and good past repayment history, a longer credit period may be granted. Trade receivables are non-interest bearing. All of the trade receivables are expected to be recovered within one year.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follow:

0-90 days 0至90日

As of the end of the reporting period, there were no trade receivables that were individually determined to be impaired. The Group did not hold any collateral over these balances.

The entire trade receivables as at 31 March 2021 were pledged to a bank for bank borrowings.

13. 投資物業

本期間內，以成本計量之投資物業添置約7,678,000港元。於二零二一年九月三十日及二零二一年三月三十一日，全部投資物業已抵押，以獲取本集團之銀行借款及租賃負債。

14. 貿易應收賬款

本集團通常向合作關係客戶提供30日的交易信貸期。各客戶設有最高信貸限額。對於長期合作關係及具有良好的過往還款記錄的若干客戶，可授予更長的信貸期。貿易應收賬款不計息。預計所有貿易應收賬款將於一年內收回。

截至報告期末，基於發票日期並扣除虧損撥備的貿易應收賬款的賬齡分析載列如下：

(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
15,900	15,981

截至報告期末，並無個別被釐定為減值的貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

於二零二一年三月三十一日，本集團貿易應收款項全部質押予銀行以獲得銀行借款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. BANK BORROWINGS

The Group's bank borrowings are analysed as follows:

		(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
Fixed rate borrowings:	定息借款：		
– secured and guaranteed by an independent third party	– 由獨立第三方提供抵押及擔保	22,662	52,088
– unsecured and guaranteed by independent third parties	– 無抵押及由獨立第三方提供擔保	124,758	124,299
		147,420	176,387
Carrying amount repayable:*	應償還賬面值：*		
– Within one year	– 於一年之內	22,662	52,088
– After one year but within two years	– 一年後但兩年內	–	–
– After two years but within five years	– 兩年後但五年內	21,696	21,308
		44,358	73,396
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求還款條款之銀行借款之賬面值 (列示於流動負債)		
– Repayable within one year	– 於一年內償還	103,062	102,991
		147,420	176,387
Less: Amounts due within one year and show under current liabilities	減：於一年內到期並列為流動負債之款項	(125,723)	(155,079)
Amounts shown under non-current liabilities	列為非流動負債之款項	21,697	21,308
Interest rate	利率	4.8%-5.3%	4.8%-5.3%

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

All of the non-current portion of bank borrowings are carried at amortised cost. None of the non-current portion of bank borrowings is expected to be settled within one year.

15. 銀行借款

本集團的銀行借款分析如下：

		(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
Fixed rate borrowings:	定息借款：		
– secured and guaranteed by an independent third party	– 由獨立第三方提供抵押及擔保	22,662	52,088
– unsecured and guaranteed by independent third parties	– 無抵押及由獨立第三方提供擔保	124,758	124,299
		147,420	176,387
Carrying amount repayable:*	應償還賬面值：*		
– Within one year	– 於一年之內	22,662	52,088
– After one year but within two years	– 一年後但兩年內	–	–
– After two years but within five years	– 兩年後但五年內	21,696	21,308
		44,358	73,396
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求還款條款之銀行借款之賬面值 (列示於流動負債)		
– Repayable within one year	– 於一年內償還	103,062	102,991
		147,420	176,387
Less: Amounts due within one year and show under current liabilities	減：於一年內到期並列為流動負債之款項	(125,723)	(155,079)
Amounts shown under non-current liabilities	列為非流動負債之款項	21,697	21,308
Interest rate	利率	4.8%-5.3%	4.8%-5.3%

* 到期金額乃根據貸款協議所載預定還款日期釐定。

銀行借款的所有非流動部分均按攤銷成本入賬。概無非流動部分銀行借款預期將於一年內清償。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. BANK BORROWINGS (Continued)

The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's secured bank borrowings:

15. 銀行借款 (續)

下列資產及其各自之賬面值於報告期末已被抵押以獲得本集團之有抵押銀行借款：

		(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
Investment properties (note 13)	投資物業 (附註13)	1,608,833	1,574,454
Trade receivables (note 14)	貿易應收賬款 (附註14)	-	15,981

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. OTHER BORROWINGS

16. 其他借款

		(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
Secured fixed rate other borrowing	有抵押定息其他借款	–	–
Unsecured fixed rate other borrowings	無抵押定息其他借款	23,445	22,969
		23,445	22,969
Carrying amount repayable:*	應償還賬面值：*		
– Within one year	– 於一年之內	13,142	12,317
– After one year but within two years	– 一年後但兩年內	–	–
– After two years but within five years	– 兩年後但五年內	10,303	10,652
		23,445	22,969
Less: Amount due within one year and shown under current liabilities	減：於一年之內到期並列為流動負債之款項	(13,142)	(12,317)
Amount shown under non-current liabilities	列為非流動負債之款項	10,303	10,652
Interest rate	利率	3%-24%	3%-24%

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據貸款協議所載預定還款日期釐定。

All of the non-current portion of other borrowings are carried at amortised cost. None of the non-current portion of other borrowings is expected to be settled within one year.

其他借款的所有非流動部分均按攤銷成本入賬。概無非流動其他借款預期將於一年內清償。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

17. SHARE CAPITAL

17. 股本

		(Unaudited) 30 September 2021 (未經審核) 二零二一年九月三十日		(Audited) 31 March 2021 (經審核) 二零二一年三月三十一日	
		Number of shares '000 股份數目 千股	HK\$'000 千港元	Number of shares '000 股份數目 千股	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.1 each At 1 January 2020, 31 March 2021, 1 April 2021 and 30 September 2021	法定： 每股面值0.1港元之普通股 於二零二零年一月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二一年九月三十日	15,000,000	1,500,000	15,000,000	1,500,000
Issued and fully paid: Ordinary shares of HK\$0.1 each At 1 January 2020, 31 March 2021, 1 April 2021 and 30 September 2021	已發行及繳足： 每股面值0.1港元之普通股 於二零二零年一月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二一年九月三十日	7,205,629	720,563	7,205,629	720,563

18. OPERATING LEASE ARRANGEMENTS

18. 經營租約安排

As lessor

The entire of investment properties held by the Group for rental purposes have committed leases for the next 1.63 years (31 March 2021: 2.13 years).

Undiscounted lease payments receivable on the lease are as follows:

作為出租人

本集團以租賃目的持有的全部投資物業之承諾租期為未來1.63年(二零二一年三月三十一日：2.13年)。

租約之應收未貼現租賃付款如下：

		(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
Within one year	一年內	161,457	152,048
After one year but within two years	一至兩年	105,399	162,908
After two years but within three years	二至三年	-	22,056
		266,856	337,012

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

19. CAPITAL AND OTHER COMMITMENTS

The Group's capital and other commitments at the end of the reporting period are as follows:

19. 資本及其他承擔

本集團於報告期末之資本及其他承擔如下：

		(Unaudited) 30 September 2021 HK\$'000 (未經審核) 二零二一年 九月三十日 千港元	(Audited) 31 March 2021 HK\$'000 (經審核) 二零二一年 三月三十一日 千港元
(a) Capital commitments in respect of:	(a) 有關以下各項之資本承擔：		
– construction of oil and liquefied chemical terminal	– 油品及液體化工品碼頭建設	9,552	5,645
– property, plant and equipment	– 物業、廠房及設備	–	131
		9,552	5,776
(b) Other commitments in respect of:	(b) 有關以下各項的其他承擔：		
– acquisition of target companies	– 收購目標公司	17,123	17,031
– investment costs in an associate	– 於一間聯營公司之投資成本	31,943	31,371
		49,066	48,402
		58,618	54,178

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

Remuneration of key management personnel of the Group, including amounts paid to the Directors is as follows:

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

20. 重大關連人士交易

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

(a) 主要管理人員之薪酬

本集團主要管理人員之薪酬（包括已付董事款項）如下：

(Unaudited)
Six months ended
(未經審核)
截至下列日期止六個月

	30 September 2021 HK\$'000 二零二一年 九月三十日 千港元	30 June 2020 HK\$'000 二零二零年 六月三十日 千港元
	1,257	1,252
	30	21
	1,287	1,273

(b) Outstanding balances with a related parties

As at 30 September 2021, the amounts due to Directors and a shareholder of the Company included in the Group's current liabilities are unsecured, interest-free and have no fixed terms of repayment and amounted to approximately HK\$7,494,000 (31 March 2021: approximately HK\$6,843,000) in aggregate.

(b) 未償還關連人士結餘

於二零二一年九月三十日，計入本集團流動負債的應付董事及本公司一名股東款項為無抵押、不計息及無固定還款期，合計約為7,494,000港元（二零二一年三月三十一日：約6,843,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS

The Group is principally engaged in the leasing of the Port and Storage Facilities, agency services on trading of oil and liquefied chemical products and insurance brokerage service.

(i) Revenue

For the Period, the Group's record revenue was approximately HK\$76 million (six months ended 30 June 2020: HK\$63 million). The Group's revenue is mainly contributed from the rental income of the Port and Storage Facilities.

(ii) Gross profit

For the Period, the Group's record gross profit was approximately HK\$75 million (six months ended 30 June 2020: HK\$62 million). The Board believes that the stable rental income generated from the leasing of the Port and Storage Facilities enables the Group to maintain the gross profit position.

(iii) Profit attributable to the owners of the Company

The Group recorded a profit attributable to the owners of the Company of approximately HK\$11 million for the Period (six months ended 30 June 2020: loss of HK\$13 million), such turnaround from loss to profit is mainly attributable to the profit generated from the Oil and Liquefied Chemical Terminal business as a result of its increase in revenue and decrease in finance costs.

經營業績

本集團主要從事租賃碼頭及儲存設施、買賣油品及液體化工品代理服務及保險經紀服務。

(i) 收益

於本期間，本集團錄得收益約76,000,000港元(截至二零二零年六月三十日止六個月：63,000,000港元)。本集團收益主要來自港口及儲存設施之租金收入。

(ii) 毛利

於本期間，本集團錄得毛利約75,000,000港元(截至二零二零年六月三十日止六個月：62,000,000港元)。董事會相信租賃碼頭及儲存設施產生穩定的租金收入能夠使本集團保持毛利狀況。

(iii) 本公司擁有人應佔溢利

於本期間，本集團錄得本公司擁有人應佔溢利約11,000,000港元(截至二零二零年六月三十日止六個月：虧損13,000,000港元)，轉虧為盈乃主要歸因於油品及液體化工品碼頭業務產生溢利，而此乃由於收益增加及財務成本減少。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Operation of liquid chemical terminal, storage and logistics facilities business

In 2015, the Group acquired 51% equity interest in Shundong Port. Shundong Port owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and land-forming for use in sea transportation and port facilities for a 50-years' period running from 13 November 2014 to 12 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities since 2017 with full commercial operation having been achieved in May 2018. Approximately HK76 million revenue was generated during the Period.

In June 2020, two independent investors (the "Investors") entered into a funding agreement (the "Funding Agreement") with Shundong Port pursuant to which the Investors agreed to provide funding of RMB360 million (approximately HK\$434 million) to Shundong Port by way of non-voting, fixed-interest preferred shares. As at the date of this report, RMB270 million (approximately HK\$325 million) has been drawn down from the Investors pursuant to the Funding Agreement and the remaining sum is agreed to be drawn down. Since the Funding Agreement involves no dilution of the Group's voting right, profit sharing and return of capital in Shundong Port and the funding provided by the Investors are essentially by way of debt instrument in nature. Shundong Port remains as a subsidiary of the Company and its results continue to be consolidated in the Group's financial statements.

業務回顧

經營液體化工品碼頭、儲存及物流設施業務

於二零一五年，本集團取得順東港務51%股權。順東港務擁有兩項使用海域之權利，涵蓋中國山東省東營港可用作土地平整及填海建設總面積約31.59公頃，並獲許建設填海及土地平整，以供海洋運輸及港口設施使用，營運期為50年，分別自二零一四年十一月十三日起至二零六四年十一月十二日止及自二零一六年二月二十三日起至二零六六年二月二十二日止。自二零一七年起，順東港務已完成建設並開始出租其港口及儲存設施，二零一八年五月已實現全面商業營運。於本期間產生約76,000,000港元的收益。

於二零二零年六月，兩名獨立投資者（「投資者」）與順東港務訂立融資協議（「融資協議」），據此，投資者同意以無投票權、定息優先股的形式向順東港務提供人民幣360,000,000元（約434,000,000港元）的資金。於本報告日期，已根據融資協議自投資者收取人民幣270,000,000元（約325,000,000港元），餘下金額已獲同意提取。由於融資協議不涉及攤薄本集團的投票權，因此順東港務的利潤分攤及資本回報以及投資者提供的資金主要通過債務工具進行。順東港務仍為本公司的附屬公司，其業績繼續併入本集團的財務報表。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

As at 30 September 2021, the Group had total assets of approximately HK\$2,347 million (31 March 2021: HK\$2,264 million), total liabilities of approximately HK\$1,127 million (31 March 2021: HK\$1,099 million), indicating a gearing ratio of 0.48 (31 March 2021: 0.49) on the basis of total liabilities over total assets. The current ratio of the Group as at 30 September 2021 was 1.45 (31 March 2021: 1.26) on basis of current assets over current liabilities.

As at 30 September 2021, the Group had bank and other borrowings of approximately HK\$147 million and HK\$23 million respectively (31 March 2021: HK\$176 million and HK\$23 million respectively). The aggregate bank deposits and cash in hand of the Group were approximately HK\$84 million (31 March 2021: HK\$14 million).

Loan receivables amounted to approximately HK\$127 million mainly represented certain funds advanced to an independent third party to finance trading business of petrochemicals which bear fixed return of 10% per annum. By the date of this report, loan receivables of RMB40 million (approximately HK\$48 million) has been subsequently recovered by the Group.

Contingent liabilities

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

Capital and other commitments

The Group had capital and other commitments contracted but not provided for of approximately HK\$59 million as at 30 September 2021 (31 March 2021: HK\$54 million).

財務回顧

流動資金、財務資源及股本架構

於二零二一年九月三十日，本集團之資產總值約為2,347,000,000港元（二零二一年三月三十一日：2,264,000,000港元），負債總額約為1,127,000,000港元（二零二一年三月三十一日：1,099,000,000港元），按負債總額除以資產總值計算，資本負債比率為0.48（二零二一年三月三十一日：0.49）。於二零二一年九月三十日，按流動資產除以流動負債計算，本集團之流動比率為1.45（二零二一年三月三十一日：1.26）。

於二零二一年九月三十日，本集團之銀行及其他借款分別約為147,000,000港元及23,000,000港元（二零二一年三月三十一日：分別為176,000,000港元及23,000,000港元）。本集團之銀行存款及手頭現金合計約為84,000,000港元（二零二一年三月三十一日：14,000,000港元）。

應收貸款約127,000,000港元主要指向一名獨立第三方就石油化工買賣業務融資墊付的若干資金，年固定回報率為10%。直至本報告日期，隨後本集團已收回應收貸款人民幣40,000,000元（約48,000,000港元）。

或然負債

於二零二一年九月三十日，本集團並無任何重大或然負債。

資本及其他承擔

於二零二一年九月三十日，本集團已訂約但未撥備之資本及其他承擔約為59,000,000港元（二零二一年三月三十一日：54,000,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charges on assets

As at 30 September 2021, entire investment properties of approximately HK\$1,609 million (31 March 2021: entire investment properties of approximately HK\$1,574 million and trade receivables from rental income of approximately HK\$16 million) were pledged to secure for the Group's bank borrowings and lease liabilities.

Exchange exposure

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

Employee information

As at 30 September 2021, the Group employed 59 full-time employees (31 March 2021: 28). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

Interim dividends

The Board did not recommend the payment of any interim dividend for the Period (six months ended 30 June 2020: Nil).

資產抵押

於二零二一年九月三十日，全部投資物業約1,609,000,000港元（二零二一年三月三十一日：全部投資物業約1,574,000,000港元及租賃收入之貿易應收賬款約16,000,000港元）已作抵押以獲得本集團的銀行借款及租賃負債。

外匯風險

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

僱員資料

於二零二一年九月三十日，本集團僱用59名全職僱員（二零二一年三月三十一日：28名）。本集團之薪酬政策按個別僱員表現而釐定，並每年檢討以便與業界慣例相符。本集團亦按僱員之工作地點向該等僱員提供公積金計劃（按情況而定）。

中期股息

董事會不建議派付本期間之任何中期股息（截至二零二零年六月三十日止六個月：無）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLAN AND PROSPECTS

Operation of liquid chemical terminal, storage and logistics facilities business

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

On 24 October 2016, Shundong Port entered into a lease agreement (the "Lease Agreement") to lease the Port and Storage Facilities to an independent third party (the "Original Lessee"). The rent payable by the Original Lessee to Shundong Port for the Port and Storage Facilities under the Lease Agreement before value-added tax is RMB125 million (approximately HK\$151 million) per annum, which shall be payable in twelve equal instalments on monthly basis in advance. The Lease Agreement became effective in May 2018.

In December 2020, the Lease Agreement was terminated such that the Original Lessee was released from the continual performance of the Lease Agreement with effect from 1 January 2021 by the payment of liquidated damages by Shundong Port to the Original Lessee. Shundong Port entered into a new lease agreement (the "Novated Port Lease Agreement") with another independent third party (the "New Lessee") whereby Shundong Port continued to lease the Port and Storage Facilities to the New Lessee with effect from 1 January 2021 and for the remainder of the lease period until 19 May 2023. The gross annual rent (including value-added tax) increased from RMB125 million (approximately HK\$151 million) to RMB140 million (approximately HK\$169 million) with effect from 1 January 2021 until 31 March 2022, and will further increase to RMB150 million (approximately HK\$181 million) with effect from 1 April 2022 until 19 May 2023. For details, please refer to the announcement of the Company dated 30 December 2020.

未來規劃及展望

經營液體化工品碼頭、儲存及物流設施業務

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

於二零一六年十月二十四日，順東港務簽訂一份租賃協議（「租賃協議」），以向一名獨立第三方（「原承租人」）出租港口及儲存設施。根據租賃協議，原承租人須就港口及儲存設施向順東港務每年支付除增值稅前租金人民幣125,000,000元（約151,000,000港元），有關租金須分十二期等額按月預付。租賃協議於二零一八年五月生效。

於二零二零年十二月，租賃協議被終止，據此，原承租人透過順東港務向原承租人支付違約金解除其持續履行租賃協議的責任，自二零二一年一月一日起生效。順東港務與另一名獨立第三方（「新承租人」）訂立一份新的租賃協議（「經更新港口租賃協議」），據此，順東港務繼續將港口及儲存設施租予新承租人，自二零二一年一月一日起及於租賃期的餘下時間內生效，直至二零二三年五月十九日止。年度租金總額（包括增值稅）由人民幣125,000,000元（約151,000,000港元）增至人民幣140,000,000元（約169,000,000港元），自二零二一年一月一日至二零二二年三月三十一日有效，並將進一步增至人民幣150,000,000元（約181,000,000港元），自二零二二年四月一日至二零二三年五月十九日有效。有關詳情，請參閱本公司日期為二零二零年十二月三十日之公佈。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

Financial service business

Following the completion of the acquisition of an insurance brokerage entity (as detailed in the Company's announcement dated 7 May 2018), the Group creates an independent business segment in August 2018. In November 2020, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire interest of certain companies (the "Acquisition"), including (i) a company licensed to carry on type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"); and (ii) a company licensed to carry on type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. The application of the Company to become a substantial shareholder of these licensed companies has been conditionally approved by the Securities and Futures Commission. The Acquisition has not been completed up to the date of this report.

The Board believes that the Group can benefit from the diversification of its operations into the financial service industry and through better deployment of available resources, can bring values to the Group and the shareholders of the Company (the "Shareholders") as a whole.

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

金融服務業務

於完成收購一間保險經紀實體後（誠如本公司日期為二零一八年五月七日之公佈詳述），本集團於二零一八年八月建立一個獨立業務分類。於二零二零年十一月，本集團與一名獨立第三方訂立買賣協議，以收購若干公司的全部權益（「收購事項」），包括(i)持牌進行香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）受規管活動的公司；及(ii)持牌進行證券及期貨條例項下第4類（就證券提供意見）及第9類（資產管理）受規管活動的公司。本公司申請成為該等持牌公司的主要股東獲證券及期貨事務監察委員會有條件批准。直至本報告日期，收購事項尚未完成。

董事會相信，本集團可受惠於將其業務拓展至金融服務行業，並透過更好地部署可用資源，可為本集團及本公司股東（「股東」）整體創造價值。

OTHER INFORMATION 其他資料

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

As at 30 September 2021, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二一年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所，或根據證券及期貨條例第352條規定須於該規定所指之登記冊記錄，或根據上市規則附錄十所載之上市發行人董事進行證券市場之標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉載列如下：

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

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

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

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 30 September 2021, so far as any Directors are aware based on the DI Filings, persons (other than the Directors or chief executives of the Company) who have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

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

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

董事購入股份或債券之權利

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

主要股東於本公司股份及相關股份之權益及淡倉

於二零二一年九月三十日，據任何董事所知，根據權益披露申報，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或根據證券及期貨條例第336條須於本公司存置之登記冊記錄之權益或淡倉：

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



OTHER INFORMATION 其他資料

All the interests stated above represent long positions in the Shares. As at 30 September 2021, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

Save as disclosed above, so far as the Directors are aware up to 30 September 2021, no other person had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

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

上述所有權益指於股份之好倉。於二零二一年九月三十日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉記錄。

除上文所披露者外，就董事所知，直至二零二一年九月三十日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或根據證券及期貨條例第336條須記錄於本公司存置之登記冊中之權益或淡倉。

購股權計劃

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



OTHER INFORMATION 其他資料

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

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

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

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



OTHER INFORMATION 其他資料

No share option was granted, exercised, cancelled or lapsed during the period under review and there was no outstanding share option as at 30 September 2021 and 31 March 2021. No share option grant was effectively made and accepted under the Share Option Scheme since its adoption on 24 June 2013, nor has the Scheme Mandate Limit has ever been refreshed. As at the date of this report, options to subscribe for 174,684,921 Shares (representing 2.42% of the existing issued share capital of the Company) are available for grant under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

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

於回顧期間，概無購股權獲授出、行使、註銷或失效，於二零二一年九月三十日及二零二一年三月三十一日，概無尚未行使之購股權。自購股權計劃於二零一三年六月二十四日採納以來，從未有有效授出及接納任何購股權，亦無更新計劃授權限額。於本報告日期，可認購174,684,921股股份（佔本公司現有已發行股本之2.42%）之購股權可根據購股權計劃授出。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間並無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

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

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

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



OTHER INFORMATION 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDIT COMMITTEE

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

證券交易之標準守則

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

薪酬委員會

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

提名委員會

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

審核委員會

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



OTHER INFORMATION 其他資料

CHANGES IN INFORMATION OF DIRECTORS

During the Period, there is no change in Directors' information since the published date of the 2020/21 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

APPRECIATION

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

On behalf of the Board

Lan Yongqiang

Chairman

Hong Kong, 30 November 2021

董事資料之變更

於本期間，自本公司二零二零／二一年度年報刊發日期以來董事資料並無發生根據上市規則第13.51B(1)條須予披露的變更。

致謝

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

代表董事會

主席

藍永強

香港，二零二一年十一月三十日



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