

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **China CBM Group Company Limited**

**中國煤層氣集團有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 8270)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

The board (“**Board**”) of directors (“**Directors**”) of China CBM Group Company Limited (“**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the annual results of the Group for the year ended 31 December 2022. This announcement, containing the full text of the 2022 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of the annual results.

By order of the Board  
**China CBM Group Company Limited**  
**WANG ZHONG SHENG**  
*Chairman*

Hong Kong, 31 March 2023

*As at the date hereof, the executive Directors are Mr. Wang Zhong Sheng and Mr. Chang Jian, the non-executive Directors are Mr. Duan Shi Chuan, Mr. Liang Feng and Mr. Wang Chen, and the independent non-executive Directors are Mr. Lau Chun Pong, Mr. Xu Yuan Jian and Mr. Wang Zhi He.*

*This announcement, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Announcements” page of the GEM website for at least 7 days from the date of its posting.*

# 中國煤層氣集團有限公司

## China CBM Group Company Limited

(於開曼群島註冊成立並在百慕達繼續營業之有限公司)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

股份代號：Stock Code: 8270



# 2022

## ANNUAL REPORT

### 年度報告



## CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

***GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.***

***Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.***

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “Directors”) of China CBM Group Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, there are no other matters the omission of which would make any statement herein or this report misleading and that all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### 香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在**GEM**買賣之證券將會有高流通量之市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所**GEM**證券上市規則（「**GEM**上市規則」）而刊載，旨在提供有關中國煤層氣集團有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，並無遺漏其他事項致使本報告所載任何陳述或本報告產生誤導，且本報告所表達的一切意見乃經審慎周詳考慮後作出，並建基於公平和合理的基準及假設。

# CONTENTS

## 目錄

- 3** Corporate Information  
公司資料
- 6** Corporate Profile  
公司簡介
- 7** Chairman's Statement  
主席報告
- 12** Management Discussion and Analysis  
管理層討論及分析
- 19** Corporate Governance Report  
企業管治報告
- 36** Environmental, Social and Governance Report  
環境、社會及管治報告
- 66** Biographical Information of Directors and  
Key Management  
董事及主要管理層履歷資料
- 70** Directors' Report  
董事會報告
- 89** Independent Auditors' Report  
獨立核數師報告
- 96** Consolidated Statement of Profit or Loss  
綜合損益表
- 97** Consolidated Statement of Profit or Loss and  
Other Comprehensive Income  
綜合損益及其他全面收益表
- 98** Consolidated Statement of Financial Position  
綜合財務狀況表
- 100** Consolidated Statement of Changes in Equity  
綜合權益變動表
- 101** Consolidated Statement of Cash Flows  
綜合現金流量表
- 103** Notes to the Consolidated Financial Statements  
綜合財務報表附註
- 240** Five Year Financial Summary  
五年財務摘要



## BOARD OF DIRECTORS

### Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)  
Mr. Chang Jian

### Non-Executive Directors

Mr. Duan Shi Chuan  
Mr. Liang Feng  
Mr. Wang Chen

### Independent Non-Executive Directors

Mr. Lau Chun Pong  
Mr. Wang Zhi He  
Mr. Xu Yuan Jian

## AUDIT COMMITTEE

Mr. Lau Chun Pong (*Chairman of audit committee*)  
Mr. Wang Zhi He  
Mr. Xu Yuan Jian

## NOMINATION COMMITTEE

Mr. Wang Zhi He (*Chairman of nomination committee*)  
Mr. Lau Chun Pong  
Mr. Xu Yuan Jian

## REMUNERATION COMMITTEE

Mr. Lau Chun Pong (*Chairman of remuneration committee*)  
Mr. Wang Zhi He  
Mr. Xu Yuan Jian

## 董事會

### 執行董事

王忠勝先生 (*主席*)  
常建先生

### 非執行董事

段士川先生  
梁峰先生  
王琛先生

### 獨立非執行董事

劉振邦先生  
王之和先生  
徐願堅先生

## 審核委員會

劉振邦先生 (*審核委員會主席*)  
王之和先生  
徐願堅先生

## 提名委員會

王之和先生 (*提名委員會主席*)  
劉振邦先生  
徐願堅先生

## 薪酬委員會

劉振邦先生 (*薪酬委員會主席*)  
王之和先生  
徐願堅先生

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARY

Mr. Tse Chun Lai

### COMPLIANCE OFFICER

Mr. Wang Zhong Sheng

### AUTHORISED REPRESENTATIVES

Mr. Wang Zhong Sheng  
Mr. Tse Chun Lai

### HEAD OFFICE & PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 20, 19/F,  
Fortune Commercial Building  
362 Sha Tsui Road  
Tsuen Wan, Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 公司秘書

謝進禮先生

### 監察主任

王忠勝先生

### 授權代表

王忠勝先生  
謝進禮先生

### 香港總辦事處兼主要營業地點

香港荃灣  
沙咀道362號  
全發商業大廈  
19樓20室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 主要股份過戶登記處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## CORPORATE INFORMATION 公司資料

### AUDITOR

KTC Partners CPA Limited

### LEGAL ADVISER AS TO HONG KONG LAW

Michael Li & Co  
19th Floor  
Prosperity Tower  
39 Queen's Road Central  
Central, Hong Kong

### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

### STOCK CODE

08270

### 核數師

和信會計師事務所有限公司

### 香港法律之法律顧問

李智聰律師事務所  
香港中環  
皇后大道中三十九號  
豐盛創建大廈  
19樓

### 主要往來銀行

中國銀行(香港)有限公司

### 股份代號

08270

## CORPORATE PROFILE

### 公司簡介

China CBM Group Company Limited and its subsidiaries (collectively referred to as the “Group”) currently conduct the business of manufacture and sales of liquefied coalbed gas whose operations are located in the PRC. The Company was incorporated in Cayman Islands as an exempted company with limited liability in July 2002 and continued in Bermuda as an exempted company with limited liabilities in accordance with the Company Act 1981 (as amended) of Bermuda. It was initially listed on the GEM (“GEM”) of The Stock Exchange of Hong Kong Limited on 12 August 2003.

The Group is principally engaged in the business of exploitation, liquefaction production and sales of natural gas in the PRC. Headquartered in Beijing. The Group’s production of liquefied coalbed gas is in Shanxi Qinshui Basin which boasts the richest liquefied coalbed gas, while its distribution network extends to Shanxi Provinces, etc..

In order to stabilise our natural gas supply and hence raise the utilisation of our liquefied natural gas (“LNG”) plant, the Group has made significant investment in resources exploration and exploitation at the coalbed methane blocks located in Yangcheng, Shanxi since July 2011. The Group had successfully supplied gas to the LNG plant. The commercial production of coalbed gas has transformed our Group into a vertically integrated natural gas company and continued to enhance our leading position in China’s unconventional gas market.

The Group will adhere to the principle of “social responsibility is of overriding importance” while exploring and developing in the new energy sector with an aim to provide the world with high-quality clean energy and keep improving and promoting the harmonious coexistence of man and nature.

中國煤層氣集團有限公司及其附屬公司（統稱「本集團」）目前在中國經營液化煤層氣生產及銷售業務。本公司於二零零二年七月在開曼群島註冊成立為獲豁免有限公司，並根據百慕達一九八一年公司法（經修訂）於百慕達存續為獲豁免有限公司。本公司股份於二零零三年八月十二日初次在香港聯合交易所有限公司GEM（「GEM」）上市。

本集團目前主要於中國從事天然氣開採、液化生產及銷售業務。本集團之總部設於北京。本集團的液化煤層氣生產則設於液化煤層氣氣源最豐富的山西沁水盆地，銷售業務覆蓋山西等地。

為獲得更為穩定的天然氣供應以提高我們液化天然氣（「液化天然氣」）工廠的利用率，自二零一一年七月起，本集團於山西陽城的煤層氣田的資源勘探及開採方面作出大量投資，已實現向液化天然氣工廠供氣。煤層氣的商業生產已令本集團成為垂直一體化的天然氣公司，並繼續增強我們在中國非常規天然氣市場的領先地位。

本集團將本著「社會責任高於一切」的工作態度，努力在新能源領域不斷探索和發展，為人類提供優質的清潔能源，持續改善和促進人與自然的和諧共存。



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

I am pleased to present the audited financial results of the Group for the year ended 31 December 2022.

### OVERALL BUSINESS REVIEW

After years of development, we have achieved the goal of turning ourselves into a vertically integrated natural gas producer with complete value chain businesses. We have established a complete business process covering Coalbed Methane ("CBM") extraction, liquefaction, pipelines and highway transportation, distribution network and technical services. As at 31 December 2022, we have completed the groundwork and drilling of 229 wells in the Yangcheng gas block which resulted in stable increase of the number of production wells and gas output.

### EXTRACTION AND PRODUCTION BUSINESS REVIEW

During 2022, the construction of new wells was somewhat affected by our focus on improving capabilities of production wells. As at 31 December 2022, we have completed the ground work and drilling of a total of 229 CBM wells, of which 164 wells were operating wells with stable production since they had been put in operation. Thanks to the stable gas output in gas blocks, the Group has generated revenue, profit and cash flow from the business of exploitation of natural gas, and its profitability and cash flow position will be further improved as the number and capabilities of production wells further increase.

各位股東：

本人欣然呈報本集團截至二零二二年十二月三十一日止年度之經審核財務業績。

### 整體業務回顧

經過多年的努力，我們已經實現了將自身打造為垂直一體化的具有完整產業鏈的天然氣生產商的目標，建立了包括煤層氣（「煤層氣」）開採、液化、管道和公路運輸、終端分銷、技術服務等在內的一整套產業流程。截至二零二二年十二月三十一日，我們完成了陽城天然氣區塊229口井的地面施工及打井，生產井數量和出氣井產量穩步提升。

### 開採及生產業務回顧

雖然二零二二年很大部分精力都放在了提高生產井的產能上，新井的建設受到一定程度的影響，截至二零二二年十二月三十一日止，本集團已累計完成了229口煤層氣井的地面施工及打井，其中，投產井數目為164口，投產以來一直處於穩定生產狀態。由於天然氣區塊出氣量穩定，天然氣開採業務獲得收益、溢利及現金流量，隨著生產井數量的增加和產能的進一步提升，本集團的盈利能力和現金流情況將進一步改善。

# CHAIRMAN'S STATEMENT

## 主席報告

### LNG BUSINESS REVIEW

As at 31 December 2022, the production capacity of the Group's LNG plants remained unchanged at the level of approximately 500,000 cubic meters per day. The average daily production was only around 150,000 m<sup>3</sup> for the year. The Group will try the best effort to stabilised the gas supply from suppliers and increase the utilisation rate of our LNG plants in 2023, and which will continue to increase the income, profit and cash flow contribution to the Group.

### MARKETING BUSINESS REVIEW

After years of development, the Group has developed a diversified customer base comprising industrial, commercial and resident customers and established complete distribution channel and network. In addition, we have also taken different measures to maximise the profitability of our gas sale. In 2022, we used different sales mix and flexibly selected various equipment such as pipeline and cylinder group, to sell gas to our customers. With commencement of the related work, we will be able to reduce the uncertainty in future natural gas sales and optimise our sales mix, i.e. shifting towards a balanced mix from a residential user dominated mix.

### EMPHASIS ON TECHNOLOGIES ADVANCEMENT

In order to ensure the smooth development of our exploration and production business and the continuous improvement of technologies, and to maintain our leading position in technological advancement, we actively worked with research institutes to build and expand our professional technical team, so as to provide professional and advanced technical services to our exploration and liquefaction production business. In the future, we will be investing heavily in developing and advancing our CBM extraction technology and techniques.

### 液化天然氣業務回顧

於二零二二年十二月三十一日，本集團液化天然氣工廠的產能保持在每天約500,000立方米的水平。本年度平均日產量僅有約150,000立方米。二零二三年，本集團將盡最大努力穩定供應商的天然氣供應，並提高液化天然氣工廠的利用率，這將繼續增加收入、溢利及現金流量對本集團的貢獻。

### 市場營銷業務回顧

經過多年的經營，本集團已經積累了包括工業、商業和居民使用者在內的多種客戶群，形成了完善的銷售管道和終端，此外，我們亦已採取多項不同的措施來盡可能地改善我們天然氣銷售的利潤率。在二零二二年，我們通過不同的銷售組合，靈活選擇管道及瓶組等設備向客戶銷售天然氣。隨著相關工作進一步推進，我們將能夠降低未來天然氣銷售中的不確定性，並優化我們的銷售組合（即由居民用戶主導的組合轉變為一個更為均衡的組合）。

### 注重技術升級

為確保我們的開採及生產業務得以順利發展，專業技術能夠不斷提升及保持技術領先的地位，我們積極開展和相關科研院校的合作，建立和擴充我們專業的技術團隊，為開採和液化生產業務提供專業、先進的技術服務。未來我們仍將投入大量資金來開發及提升我們的煤層氣開採技術及方法。

### ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to observing its environmental and social responsibility, in order to ensure sustainable development of its business. To the knowledge of the Directors, the Group has complied with all material relevant applicable laws and regulations in relation to its business including employment and the environment. The Group encourages employees, customers, suppliers and other stakeholders to participate in environmental and social activities. The Company as a leading CBM company will seize opportunities to grow our CBM business on a long term sustainable basis.

### PERMITTED INDEMNITY PROVISION

The bye-laws provide that the directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices.

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the directors and directors of the subsidiaries of the Group.

### OUTLOOK

At present, demand for natural gas is increasing in China with huge growth potential. As pollution is worsening in China, governments at all levels are placing more emphasis on development of clean energy, which shows great potential in further development, recognizing the rising advocacy of safer – especially under the recent nuclear power crisis – and cleaner energy. However, the existing conventional natural gas production is unlikely to satisfy China's strong demand of natural gas in the coming years; and we believe that it is inevitable that the PRC government would need to encourage the unconventional gas production. With all the favourable policies and measures in place, there is no doubt that the Company, as a leading CBM company, will gain major benefits. We will seize this opportunity to grow our CBM business on a long term sustainable basis and would try our very best to maximize our shareholders' investment return.

### 環境、社會及企業責任

作為一間負責任之企業，本集團致力履行其環境及社會責任，以確保其業務可持續發展。就董事所知，本集團已遵守所有與其業務有關且屬重大之相關適用法例及法規（包括就業及環境）。本集團亦鼓勵僱員、客戶、供應商及其他權益人參與環境及社會活動。本公司作為一間領先的煤層氣公司將把握機會推動其煤層氣業務長期持續增長。

### 獲准許之彌償條文

公司細則規定，如董事在執行其各自職務之職責或假定職責或與此相關之事務時因所作出、發生之任何行為或不作為而應會或可能招致或蒙受訴訟、成本、費用、損失、損害及開支，則彼等或彼等任何一方均應自本公司之資產及溢利中獲彌償一切有關之款項。

本公司已購買並維持董事責任保險，為董事及本集團附屬公司之董事提供適當保障。

### 展望

目前中國的天然氣需求不斷增長，市場潛力巨大。隨著國內污染情況的加劇，各級政府對發展清潔能源的重視程度也與日俱增，顯示其進一步發展的潛力巨大，反映出市場對更安全（特別是經歷最近的核能源危機後）及潔淨能源的需求逐漸增加。然而，現有的常規天然氣產量不大可能滿足未來數年中國對天然氣的強勁需求；我們相信中國政府勢必會鼓勵非常規天然氣的生產。隨著各種優惠政策及措施的出臺，本公司作為領先的煤層氣公司無疑將會獲得重大利好。我們將緊抓這個機會推動煤層氣業務的長期持續增長，並將竭盡所能，力求最大程度地提升我們股東的投資回報。

## CHAIRMAN'S STATEMENT

### 主席報告

To carry through the Group's spirit of advancement by innovation, the Group commenced the R&D on C-H to Synthesis of natural gas production and which is temporarily named as High-temperature-water Activate C-H to Synthesis of Natural-gas Technology. The Group had commenced the process of commercialized design in the second half of 2019 and small-scale production was expected to start by the end of 2021. The first trial equipment conducted trial run in June 2021 and based on the trial run results, improved design plan was proposed in November 2021, which would involve special steel materials imported from overseas. Due to the disruption in global supply chain as a result of the COVID-19 pandemic, there was delay in obtaining the imported steel material. The second trial equipment is in the course of building and such building is expected to be completed in 2023. The Group plans to conduct an advanced demonstration of the experiment equipment overseas (including but not limited to Hong Kong) and invite internationally renowned experts to evaluate the technology in 2023. The Group intends to build 10 equipment in 2024, each of which can produce natural gas of 50,000 cubic meters per day. With the steady increase in the number of upstream wells and gas output and the successful development of C-H to Synthesis of natural gas production, the Group's LNG plant will get a stable gas supply, enabling the LNG plants to reach full production and realize the commercial value of the LNG plants.

為貫徹本集團創新進步的精神，本集團開始自主研發碳氫制取天然氣項目，該項目暫時命名為高溫水活化碳氫制取天然氣技術。本集團已於二零一九年下半年開始產業化設計階段，預計二零二一年年末前實現小規模投產。第一台試驗設備於二零二一年六月進行試運行，根據試運行結果，於二零二一年十一月提出改進的設計方案，這將涉及從海外進口的特殊鋼鐵材料。由於2019冠狀病毒病疫情導致全球供應鏈中斷，在獲得進口鋼鐵材料方面出現延遲。第二台試驗設備正在建造過程中，預計將於二零二三年完成建造。本集團計劃於二零二三年在海外（包括但不僅限於香港）進行試驗設備先進化演示及邀請國際知名專家對本技術作出評審。本集團擬於二零二四年建造10台設備，每台設備每天可生產5萬立方米的天然氣。隨著上游井口及出氣量的穩定增加，及碳氫制取天然氣項目的開發成功，本集團的液化天然氣工廠將會得到穩定的氣源供應，使液化天然氣工廠能達到滿產的效果，釋放出液化天然氣工廠應有的商業價值。

## CHAIRMAN'S STATEMENT 主席報告

As the Group's raw gas supply will be further consolidated, the advantage of vertical integration business will emerge. With the stable supply from self-produced well gas and C-H to Synthesis of natural gas production, the Company will gradually reduce its exposure to external factors and the risks beyond the Company's control in its operations will also be reduced. Given the successful development of such technology, the Group can cooperate with the city gas pipeline network to introduce C-H to Synthesis of natural gas production directly into the city gas pipeline network, providing new profit growth for the Group. With the increasing price of international energy, it is expected that the Group's sales price of LNG will remain relatively high in 2023, and therefore, it is expected the liquefaction business will generate considerable profits for the Group.

Lastly, I would like to take this opportunity to thank our team for all their hard work in the past years for turning the Group a better enterprise than I have ever seen. Going forward, I believe that our team will pay more efforts in making the Group a leading enterprise in China's CBM industry and other innovative industries.

### **Wang Zhong Sheng**

*Chairman*

31 March 2023

由於本集團的未加工天然氣供應將進一步鞏固，本集團垂直一體化業務的協同優勢將展現。隨著井口自產天然氣及碳氫制取天然氣的穩定供應，本公司將逐漸減少受外來因素的影響，同時本公司營運中不能控制的風險亦將會減少。而隨著該技術的開發成功，本集團可以通過與城市燃氣管網的合作，把碳氫制取天然氣直接輸入城市燃氣的管網，為本集團提供新的盈利增長點。隨著國際能源價格上升，本集團預期二零二三年，液化天然氣的銷售價格將會維持於較高水平，因此預期液化業務將會對經本集團帶來不俗的盈利。

最後，本人藉此機會，感謝我們的團隊在過去數年中為推動本集團不斷進步而付出的辛勤努力。展望未來，我相信我們的團隊必會加倍努力，將本集團打造為中國煤層氣及其他創新行業的領先企業。

### **王忠勝**

*主席*

二零二三年三月三十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group recorded a consolidated turnover of approximately RMB326,509,000 for the year ended 31 December 2022, representing an increase of approximately 51.78% compared with that of the year ended 31 December 2021, which was mainly because an increase in sales of liquefied coalbed gas from RMB31,462,000 in 2021 to RMB160,016,000 in 2022 because of the increase in international commodity prices and resuming full operation during the year.

The Group recorded a profit attributable to equity shareholders of the Company for the year ended 31 December 2022 of approximately RMB127,293,000 compared with that of loss attributable to equity shareholders of the Company for the year ended 31 December 2021 of approximately RMB2,236,000. The reasons for the profits are as follows:

1. In 2022, the gain on disposal of a Guangxi Beiliu Gas Co., Ltd. business is approximately RMB100,797,000.
2. An increase in other income from RMB7,981,000 to RMB11,352,000, it mainly because the unconventional subsidy granted approximately RMB8,185,000 in 2022 by the Central Finance Bureau to Yangcheng Huiyang as awards for our coalbed gas production in Shanxi.
3. The increase in equity-settled share-base payment of 6,468,000 due to a share options granted during the year.
4. In view of increase in production volume of liquefied gas business and increase in the unit selling price for both piped natural gas and liquefied coalbed gas, certain subsidiaries operating in the PRC turn a loss to a profit during the year ended 31 December 2022, therefore, approximately of RMB22,129,000 of reversal of impairment on property, plant and equipment was recongised during the year.
5. Income tax expenses increased to RMB7,240,000 in 2022 because (i) an enterprise income tax derived by a dividend paid from a PRC subsidiary to its overseas immediate holding company; (ii) an enterprise income tax paid in relation to the gain on disposal of PRC subsidiary during the year.

### 財務回顧

截至二零二二年十二月三十一日止年度，本集團錄得綜合營業額約人民幣326,509,000元，較截至二零二一年十二月三十一日止年度增加約51.78%，主要由於：由於年內國際商品價格上升以及營運全面恢復，液化煤層氣的銷售額由二零二一年的人民幣31,462,000元增加至二零二二年的人民幣160,016,000元。

本集團於截至二零二二年十二月三十一日止年度錄得本公司權益股東應佔溢利約人民幣127,293,000元，而截至二零二一年十二月三十一日止年度本公司權益股東應佔虧損約人民幣2,236,000元。溢利的原因如下：

1. 於二零二二年，出售廣西北流燃氣有限公司業務收益約人民幣100,797,000元。
2. 其他收入由人民幣7,981,000元增加至人民幣11,352,000元，乃主要由於於二零二二年中央財政局向陽城惠陽發放非常規補助約人民幣8,185,000元，以作為我們於山西煤層氣生產的獎勵。
3. 由於年內授出購股權，以權益結算的股份為基礎付款增加人民幣6,468,000元。
4. 鑒於液化氣業務的產量增加及管道天然氣和液化煤層氣的單位售價上升，截至二零二二年十二月三十一日止年度，在中國經營的若干附屬公司轉虧為盈，因此年內重新確認物業、機器及設備減值撥回約人民幣22,129,000元。
5. 二零二二年的所得稅開支增加至人民幣7,240,000元，乃由於(i)一家中國附屬公司向其海外直接控股公司支付股息產生企業所得稅；(ii)年內就出售中國附屬公司的收益支付企業所得稅。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND DEVELOPMENT PROSPECTS

#### Resources and reserves

Yangcheng Huiyang New Energy Development Company Limited (hereinafter referred to as “Huiyang New Energy”) has interest in certain CBM properties located at Shanxi Province, the PRC. The Yangcheng area is approximately 96 km<sup>2</sup> in the Shanxi Province, the PRC. Development within the Yangcheng gas block is focused on the #3 and #15 coal seams. These CBM properties are located at various coal mine areas owned by Shanxi Yangcheng Yangtai Group Industrial Company Limited. Huiyang New Energy is a joint venture company and 60% of its equity interests is held by one of the wholly-owned subsidiaries of the Group.

The movements in the reserves of certain CBM properties as of 31 December 2022 are set out below:

### 業務回顧及發展前景

#### 資源及儲量

陽城縣惠陽新能源發展有限公司(下稱「惠陽新能源」)於位於中國山西省的若干煤層氣資產擁有權益。陽城地區位於中國山西省，面積約96平方公里。陽城天然氣區塊主要開發3號和15號煤層。該等煤層氣資產位於山西陽城陽泰集團實業有限公司擁有的多個煤礦區域內。惠陽新能源為一間合營企業，其60%股本權益由本集團其中一間全資附屬公司持有。

若干煤層氣資產截至二零二二年十二月三十一日的儲量變化於下文載列：

	Reserve evaluation of the CBM properties as at 31 December 2022 BCF 於二零二二年 十二月三十一日 的煤層氣資產 儲量評估 十億立方英尺	Reserve evaluation of the CBM properties as at 31 March 2012 BCF 於二零一二年 三月三十一日 的煤層氣資產 儲量評估 十億立方英尺
Total original gas in place on all blocks 所有區塊的原始天然氣地質總含量	193.6	272.4
Net 1P (Proved) reserves 已證實(1P)淨儲量	108.9	3.5
Net 2P (Proved + Probable) reserves 已證實加概略(2P)淨儲量	154.7	27.7
Net 3P (Proved + Probable + Possible) reserves 已證實加概略加可能(3P)淨儲量	193.6	205.0

The change in the 1P, 2P and 3P is based on the professional advice by the Engineer of our Group.

(1P), (2P)及(3P)的變更乃基於本集團工程師的專業意見。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The reserve evaluation of the CBM properties as at 31 March 2012 is the results of evaluation conducted by an independent, US-licensed natural gas reserve engineer, Netherlands, Sewell & Associates, Inc. (“NSAI”) engaged by the Company in 2011 to evaluate the CBM properties reserves.

Due to continued development of the gas field blocks by the Company, the number and scope of the gas production wells are relatively increased as compared with that of 2012, enabling the Company to collect more data about the CBM properties to evaluate the CBM properties more accurately. Accordingly, the Company engaged an independent professional valuer in the PRC in July 2014 to evaluate certain CBM properties of “Huiyang New Energy” in terms of net 3P (Proved + Probable + Possible) reserves, net 2P (Proved + Probable) reserves and net 1P (Proved) reserves based on substantially the same definitions and guidelines as that of NSAI in 2012. According to the results of the evaluation, the total original gas in place on all blocks was generally unchanged as compared with that of NSAI in 2012.

Gas volumes are expressed in billion of cubic feet (BCF) at standard temperature and pressure bases. The reserves shown in the above table are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance.

二零一二年三月三十一日的煤層氣資產儲量評估是本公司於二零一一年委聘獨立美國持牌天然氣儲量工程師Netherlands, Sewell & Associates, Inc. (「NSAI」)對煤層氣資產儲量的評估結果。

由於氣田區塊得到本公司的持續發展，產氣井口數量及範圍比二零一二年相對地提高，這促使本公司能夠搜集更多煤層氣資產的數據，藉此對煤層氣資產作出更準確的評估。所以本公司於二零一四年七月已聘請中國境內之獨立專業評估機構對「惠陽新能源」的若干煤層氣資產作出以上對於已證實加概略加可能(3P)淨儲量、已證實加概略(2P)淨儲量和已證實(1P)淨儲量的評估，而評估的定義及指引與二零一二年NSAI之定義及指引大致相同。根據評估的結果，所有區塊的原始天然氣地質總含量與二零一二年NSAI之評估大致沒有變動。

天然氣儲量乃按標準溫度及壓力以十億立方英尺(BCF)表示。上表所載的儲量僅為估計之數，不應當作實際數量。已證實儲量為透過分析工程及地質數據可合理肯定可作商業性採收而加以估計的石油及天然氣數量；概略及可能儲量為可採收機會依次低於已證實儲量的額外儲量。儲量估計可能因市況、未來營運、監管變動或實際儲層情況而增加或減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Natural Gas Exploration and Extraction

As at 31 December 2022, the Group has completed the ground work and drilling of 229 CBM wells, among which 164 wells were in production. The operating wells with stable production since they had been put in operation.

### Liquefaction operation

As at 31 December 2022, the production capacity of the Group's LNG plants remained unchanged at the level of approximately 500,000 cubic meters per day. Due to the insufficient raw gas supply, the average daily production was only around 150,000 m<sup>3</sup> for the year.

### Marketing and Sales

During 2022, the marketing and sales systems did not change significantly and the personnel structure and sales strategies basically remained the same.

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2022, the Group had net assets of approximately RMB244,011,000, including cash and bank balances of approximately RMB150,434,000. To minimize financial risks, the Group implements stringent financial and risk management strategies and avoids the use of highly-g geared financing arrangements. The Group's gearing ratio, calculated by the Group's total external borrowings divided by its shareholders' fund, was approximately 6.59% as at 31 December 2022 (2021: 19.49%).

### 天然氣勘探及開採

於二零二二年十二月三十一日，本集團已完成了229口煤層氣井的地面施工及打井，其中，投產井數目為164口。投產井自投產以來一直處於穩定生產狀態。

### 液化業務

於二零二二年十二月三十一日，本集團液化天然氣工廠的產能保持在每天約500,000立方米的水平。由於原料氣供應不足，因此本年度平均日產量僅有約150,000立方米。

### 市場營銷及銷售業務

於二零二二年，市場營銷及銷售業務系統並無重大變動及員工結構及銷售策略基本維持一致。

### 流動資金、財務資源及資本結構

於二零二二年十二月三十一日，本集團的資產淨值約為人民幣244,011,000元，其中包括現金及銀行結存約人民幣150,434,000元。本集團為減低其財務風險，採取謹慎的財務及風險管理策略，盡量避免使用高槓桿比率之融資安排。故此，本集團於二零二二年十二月三十一日之資本與負債比率（按本集團對外借貸總額除以其股東資金計算）約為6.59%（二零二一年：19.49%）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group is opportunistic in obtaining financing to further improve the cash position given that the natural gas drilling program is capital intensive. If the Group has adequate financing in the future (whether it is from internal cash flow due to increased gas sales, or from fund raising), the Group will accelerate the drilling program. Apart from the intended investment in upstream CBM exploration and extraction, the Group does not have any other plan for acquisition or investment, disposal or scale-down of any current business.

#### The Employees

As at 31 December, 2022, the employees of the Group totaled 238, among which 16 were R&D staff and 110 were project and customer service staff; 102 were administration staff and 10 were marketing and sales staff. During the year, the total cost of staff (including the remuneration of the Board Directors) recognised in profit or loss account was approximately RMB31,848,000 (2021: approximately RMB22,224,000). The remuneration and salary packages and dividend policy of the Group were determined based on the individual performance of staff. The Group will continue to offer professional further studies and training to staff.

#### Impairment of Property, Plant and Equipment and Right-of-use Assets

During the year ended 31 December 2022, no impairment loss was recognised in respect of certain property, plant and equipment of the Group.

#### Risk in Foreign Exchange

The group entities collect most of the revenue and incur most of expenditures in their respective functional currencies. The Directors consider that the Group's exposure to foreign currency exchange is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

#### Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

During the year ended 31 December 2022, there was no significant investment, material acquisition of subsidiaries and associated companies by the Company. For the details of major disposal of subsidiaries, please refer to Major transaction and Events on pages 80 to 83.

由於天然氣打井項目需要大量資金，本集團有可能為進一步改善現金狀況獲得融資。倘本集團於日後擁有充足融資（無論是來自內部現金流量（因天然氣銷量增長）或者來自集資），本集團將加快打井項目進程。除擬於上游煤層氣勘探及開採進行投資外，本集團並無任何其他計劃進行收購事項或投資、出售或縮減目前的業務規模。

#### 僱員

於二零二二年十二月三十一日，本集團共僱用238名僱員，其中研發人員16名及工程和客服人員110名；行政管理人員102名及市場營銷及銷售人員10名。於年內，員工總成本（包括董事酬金）於損益賬確認約人民幣31,848,000元（二零二一年：約人民幣22,224,000元）。酬金及薪酬組合及本集團股息政策乃根據僱員個人表現釐定。本集團將繼續為僱員提供專業進修及培訓。

#### 物業、機器及設備之減值

於截至二零二二年十二月三十一日止年度，本集團沒有對若干物業、機器及設備確認減值虧損。

#### 外匯風險

集團實體各自收取的大部份收益及產生的大部份開支均以其各自的功能貨幣計值。董事認為，由於本集團大部份交易以個別集團實體各自的功能貨幣計值，故本集團所面臨的外匯風險並不重大。

#### 重大投資、重大收購及出售附屬公司及聯營公司

截至二零二二年十二月三十一日止年度，本公司並無作出任何重大投資、重大收購附屬公司及聯營公司。有關重大出售附屬公司之詳情，請參閱載於第80至83頁之主要交易及事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The upstream business of the Company is improving steadily and the well construction and gas output are both increasing constantly. During 2017, the Company made technological upgrade to some old wells to improve production capacity and output, laying a solid foundation for the Company's long-term performance. However, the shortage in supply of raw gas kept handicapping the Group. Daily gas output of the upstream business was insufficient to allow the 500,000 cubic meters daily production capacity of liquefaction plant to be fully unleashed, the Group commenced the R&D on C-H to Synthesis of natural gas production in 2017, which is temporarily named as High-temperature water Activate C-H to Synthesis of Natural-gas Technology. The Group had commenced the process of commercialized design in the second half of 2019 and small-scale production is expected to start before the end of 2021. The first experiment equipment went through trail run in June 2021, according to the results of the trial run, we proposed the improved design, which involved special steel material imported from abroad. The disrupted global supply chain due to COVID-19 led to the delay in obtaining the imported steel material. The second experiment equipment is in the progress of construction which is expected to be completed in 2023. The Group plans to conduct an advanced demonstration of the experiment equipment overseas (including but not limited to Hong Kong) and invite internationally renowned experts to evaluate the technology in 2023. The Group intends to build 10 equipment in 2024, each of which can produce natural gas of 50,000 cubic meters per day. With the steady increase in the number of upstream wells and gas output and the successful development of C-H to Synthesis of natural gas production, the Group's LNG plant will get a stable gas supply, enabling the LNG plants to reach full production and realize the commercial value of the LNG plants.

### 前景

本公司之上游業務正穩定提升及井口建設及出氣量亦不斷提升。於二零一七年，本公司對若干舊井作出技術升級以改善產能及產量，為本公司長期表現打下穩固基礎。然而未加工天然氣供應短缺問題一直困擾本集團，上游業務之每日出氣量不足以完全釋放液化工廠每日50萬立方米的產能。於二零一七年，本集團開始自主研發碳氫制取天然氣項目，該項目暫時命名為超高溫水活化碳氫制取天然氣技術。本集團已於二零一九年下半年開始產業化設計階段，預計二零二一年年末前實現小規模投產。第一台試驗設備於二零二一年六月進行試運行，根據試運行結果，於二零二一年十一月提出改進的設計方案，這將涉及從海外進口的特殊鋼鐵材料。由於2019冠狀病毒病疫情導致全球供應鏈中斷，在獲得進口鋼鐵材料方面出現延遲。第二台試驗設備正在建造過程中，預計將於二零二三年完成建造。本集團計劃於二零二三年在海外（包括但不僅限於香港）進行試驗設備先進化演示及邀請國際知名專家對本技術作出評審。本集團擬於二零二四年建造10台設備，每台設備每天可生產5萬立方米的天然氣。隨著上游井口及出氣量的穩定增加，及碳氫制取天然氣項目的開發成功，本集團的液化天然氣工廠將會得到穩定的氣源供應，使液化天然氣工廠能達到滿產的效果，釋放出液化天然氣工廠應有的商業價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As the Group's raw gas supply will be further consolidated, the advantage of vertical integration business will emerge. With the stable supply from self-produced well gas and C-H to Synthesis of natural gas production, the Company will gradually reduce its exposure to external factors and the risks beyond the Company's control in its operations will also be reduced. Given the successful development of such technology, the Group can cooperate with the city gas pipeline network to introduce C-H to Synthesis of natural gas production directly into the city gas pipeline network, providing new profit growth for the Group. With the increasing price of international energy, it is expected that the Group's sales price of LNG will remain relatively high in 2023, and therefore, it is expected the liquefaction business will generate considerable profits for the Group.

As there are growing concerns over the environmental issues, it is foreseen that the highly-polluted energy will be eliminated from the market more rapidly and the use of replaceable clean energy will be more popular, resulting in a keener market demand for natural gas. The demand growth of natural gas market will continue to retain its strong momentum. Management of the Company will spare no effort in overcoming difficulties and be devoted to making contribution to the Company's profit margin and long-term development.

### CHARGES ON GROUP ASSETS

As at 31 December 2022, there was no charge on assets of the Group (2021: RMB61,758,000).

### CONTINGENT LIABILITIES

As at 31 December 2022, the Group had no material contingent liabilities.

由於本集團的未加工天然氣供應將進一步鞏固，本集團垂直一體化業務的協同優勢將展現。隨著井口自產天然氣及碳氫制取天然氣的穩定供應，本公司將逐漸減少受外來因素的影響，同時本公司營運中不能控制的風險亦將會減少。而隨著該技術的開發成功，本集團可以通過與城市燃氣管網的合作，把碳氫制取天然氣直接輸入城市燃氣的管網，為本集團提供新的盈利增長點。隨著國際能源價格上升，本集團預期二零二三年，液化天然氣的銷售價格將會維持於較高水平，因此預期液化業務將會對經本集團帶來不俗的盈利。

隨著大眾日益關注環境問題，預期高污染能源將更快被市場淘汰，使用可替代潔淨能源將更普及，使天然氣市場需求更殷切，天然氣市場的需求將維持強勁的增長勢頭。本公司管理層將全力克服困難，致力為本公司利潤率及長期發展作出貢獻。

### 集團資產抵押

於二零二二年十二月三十一日，本集團並無任何資產抵押（二零二一年：人民幣61,758,000元）。

### 或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債。

### CORPORATE GOVERNANCE PRACTICES

#### (a) Application of Corporate Governance Principles

The Group is committed to promoting good corporate governance, with the objectives of (i) the maintenance of responsible decision making, (ii) the improvement in transparency and disclosure of information to shareholders, (iii) the continuance of respect for the rights of shareholders and the recognition of the legitimate interests of shareholders, and (iv) the improvement in crisis management and the enhancement of performance by the Group. The Group has applied the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix 15 to the GEM Listing Rules with these objectives in mind.

#### (b) Promulgation of Company’s Corporate Governance Code

To this end, the Group has promulgated a set of code on corporate governance (the “Company Code”) which sets out the corporate standards and practices used by the Group to direct and manage its business affairs. It is prepared by reference to the principles, code provisions and recommended best practices set out in the Code, which came into effect on 1 January 2005. In addition to formalising existing corporate governance principles and practices, the Company Code also serves the purpose of assimilating existing practices with benchmarks prescribed by the Code and ultimately ensuring high transparency and accountability to the Group’s shareholders.

#### (c) Compliance of Company Code and the code provisions under the Code (the “Code Provisions”)

The Group has complied with all provisions in the Company Code and the Code Provisions under the Code during the year ended 31 December 2022 save for code provisions A.2.1 and A.4.1 of the Code, details of the derivation and reason for derivation are set out in the paragraphs headed “Chairman and Chief Executive” and “Appointment term of Non-executive Directors” of this corporate governance report.

The Company Code contains all the Code Provisions of the Code and other provisions.

### 企業管治常規

#### (a) 應用企業管治原則

本集團致力提高企業管治水平，宗旨在於(i)維持負責任的決策、(ii)改善對股東的透明度及向股東披露的資料、(iii)貫徹一向對股東權益的尊重及股東的合法權益的認同、及(iv)改善危機管理，提升本集團表現。在此等宗旨下，本集團已應用GEM上市規則附錄十五所載《企業管治守則》（「守則」）中的原則。

#### (b) 頒佈本公司的企業管治守則

本集團為此頒佈一套企業管治守則（「公司守則」），載列本集團在指導及管理其商業事務時所採用的企業準則及常規。公司守則在編製時已參考由二零零五年一月一日起生效的守則內所載的原則、守則條文及建議最佳常規。除訂定現有企業管治原則及常規外，公司守則亦將現有常規及守則所規定的基準兼收並蓄，最終確保高透明度及向集團股東負責。

#### (c) 公司守則及守則之守則條文（「守則條文」）的遵行

本集團已於截至二零二二年十二月三十一日止年度遵守公司守則之所有條文及守則之守則條文，惟守則之守則條文第A.2.1條及A.4.1條除外。偏離之詳情及理由載於本企業管治報告「主席及行政總裁」及「非執行董事之任期」各段。

公司守則包括守則內之所有守則條文以及其他條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than those as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and code of conduct regarding securities transactions by Directors as set out in the Company's code of conduct for the year 2022.

### BOARD COMPOSITION, ROLE AND FUNCTION

The Board is entrusted with the overall responsibility for promoting the success of the Company through direction and supervision of the Company's business and affairs.

The Board comprises a total of eight Directors, comprising two executive Directors, namely, Mr. Wang Zhong Sheng (Chairman), and Mr. Chang Jian, three non-executive directors, namely, Mr. Duan Shi Chuan, Mr. Liang Feng and Mr. Wang Chen and three independent non-executive Directors, namely, Mr. Xu Yuan Jian, Mr. Wang Zhi He and Mr. Lau Chun Pong. Mr. Lau Chun Pong has appropriate professional qualifications, accounting and financial management expertise as required under the GEM Listing Rules.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

The Company has complied with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules. During the year ended 31 December 2022, there were three independent non-executive Directors in the Board and the number of independent non-executive Directors represents at least one-third of the Board. The Company has also complied with Rule 5.05(2) of the GEM Listing Rules, which stipulates that one of the independent non-executive Directors must possess appropriate professional qualifications or accounting or related financial management expertise. The Board considers that the independent non-executive Directors are all independent persons with appropriate qualifications or expertise and the Company has complied with the relevant requirements of the GEM Listing Rules.

### 董事進行證券交易

本公司已採納一項董事進行證券交易之操守守則，其條款標準不低於GEM上市規則第5.48條至5.67條所載之董事進行證券交易之操守守則。經向全體董事提出具體徵詢，所有董事於截至二零二二年度內均有遵守本公司操守守則所列示有關董事進行證券交易之規定買賣準則及操守守則。

### 董事會組成、角色及職能

董事會負責本公司業務及事務的整體領導與監管，促成本公司的成功。

董事會由八名董事組成，其中兩名屬執行董事，包括王忠勝先生（主席）及常建先生，三名屬非執行董事，包括段士川先生、梁峰先生及王琛先生及另外三名屬獨立非執行董事，包括徐願堅先生、王之和先生及劉振邦先生。劉振邦先生擁有GEM上市規則所要求之適當專業資格及具備會計及財務管理專業知識。

各獨立非執行董事已按GEM上市規則第5.09條作出年度獨立性確認。本公司認為，全部獨立非執行董事均已符合GEM上市規則第5.09條所載的獨立性指引，並根據該指引的條款屬獨立人士。

本公司已遵守GEM上市規則第5.05(1)條、第5.05(2)條及第5.05A條。截至二零二二年十二月三十一日止年度，董事會有三名獨立非執行董事，獨立非執行董事人數佔董事會至少三分之一。本公司亦已遵守GEM上市規則第5.05(2)條，該條規定，其中一名獨立非執行董事必須具備適當的專業資格或者會計或相關財務管理專長。董事會認為，獨立非執行董事均屬具備適當資格或專長的獨立人士且本公司已遵守GEM上市規則的相關規定。

### Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in code provision D.3.1 of the Code. In 2022, the Board has reviewed and monitored: (a) the Company's corporate governance policies and practices, (b) training and continuous professional development of directors and senior management, (c) the Company's policies and practices on compliance with legal and regulatory requirements, (d) the Company's code of conduct and (e) the Company's compliance with the Code disclosure requirements.

### Appointment Term of Non-executive Directors

Under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the independent non-executive Directors have no fixed term of office but are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

### Roles of Directors

The Board assumes responsibility for leadership and control of the management of the Company and is collectively responsible for appointing and supervising senior management to ensure that the operations of the Group are conducted in accordance with the objectives of the Group. The principal roles of the Board are:

- to lay down the Group's objectives, strategies, policies and business plans;
- to monitor and control operating and financial performance through the determination of the annual budget; and
- to formulate internal control policies and set appropriate policies to manage risks in pursuit of the Group's strategic objectives.

The Board is directly accountable to the shareholders and is responsible for preparing the accounts.

### 企業管治職能

董事會負責履行守則的守則條文第D.3.1條所載的企業管治職能。於二零二二年，董事會已檢討及監察：(a)本公司的企業管治政策及常規、(b)董事及高級管理層的培訓及持續專業發展、(c)本公司遵守法律及法規規定的政策及常規、(d)本公司的操守守則、及(e)本公司遵守守則披露規定的情況。

### 非執行董事之任期

根據守則之守則條文第A.4.1條，非執行董事應有固定任期，並須接受重選。目前，獨立非執行董事並無固定任期，惟須根據本公司之公司組織章程細則於本公司股東週年大會上輪值告退。因此，本公司認為已就達致本守則條文之目的採取足夠措施。

### 董事角色

董事會肩負領導及監控本公司管理層的責任，同時集體負責委任及監督高級管理層，以確保本集團之營運符合本集團之目標。董事會的主要角色為：

- 制定本集團的目標、策略、政策及業務計劃；
- 通過釐定每年財政預算，監察及控制營運及財務表現；及
- 制定內部管制政策及制定適當的風險管理政策，以達致本集團的策略目標。

董事會直接向股東負責，並負責編製賬目。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Delegation by the Board

The Board has delegated the day-to-day management responsibility to the management staff under the instruction/supervision of the Board.

The management staff of the Company are principally responsible for:

1. exercising all such other powers and perform all such other acts as may be exercised and performed by the Directors, save and except for those that may specifically be reserved by the Board and/or the committees set up by the Board for decision and implementation; or those that may only be exercised by the Board pursuant to the Articles of Association, the GEM Listing Rules and other applicable laws and regulations;
2. formulating and/or implementing policies for business activities, internal controls and administration of the Company;
3. planning and deciding the Company's strategies on its business activities; and
4. keeping proper written records of its decisions taken which may be inspected by any members of the Board or the Board committees upon request.

The Board will review the above arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

### Chairman and Chief Executive

Under the code provision A.2.1 of the Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Prior to the retirement of Mr. Feng San Li on 26 November 2012, Mr. Feng San Li was holding the title of CEO. Mr. Wang Zhong Sheng is the chairman of the Board. After Mr. Feng's retirement, Mr. Wang Zhong Sheng continues to act as the chairman and the duties of the chief executive have been undertaken by the other executive Director(s). The Board meets regularly to consider major matters affecting the business and operations of the Group. The Board considers that this structure will balance the power and authority between the Board and management and believes that this structure enables the Group to make and implement decision promptly and efficiently.

### 董事會授權

董事會授權管理層人員在董事會的指示／監察下，履行日常管理職責。

本公司之管理人員主要負責：

1. 行使董事可行使的其他所有權力及進行董事可進行的其他所有行動（指定由董事會及／或董事會成立的委員會負責決定及執行的事務，或根據公司組織章程細則、GEM上市規則及其他適用法律及法規之規定，僅可由董事會負責處理的事務則除外）；
2. 制定及／或執行有關本公司業務活動、內部監控及行政的政策；
3. 計劃及決定本公司業務策略；及
4. 保留各項決定的適當書面紀錄，以便董事會或各董事委員會的任何成員按查閱。

董事會定期對上述安排作出檢討以確保其一直符合本集團所需。

### 主席及行政總裁

根據守則之守則條文第A.2.1條，主席與行政總裁的職能應予區分，且不應由同一人士兼任。於馮三利先生於二零一二年十一月二十六日退任前，本公司行政總裁為馮三利先生。王忠勝先生為董事會主席。於馮先生退任後，王忠勝先生繼續擔任主席，而行政總裁的職責已由其他執行董事承擔。董事會定期開會審議影響本集團業務及運作的主要事項。董事會認為現時該結構可維持董事會與管理層的權力與職權的平衡，並相信該結構能使本集團迅速有效地作出與執行決定。



### BOARD OPERATION

Regular Board meetings are held normally every three months, with additional meetings arranged, if and when required. In 2022, the Board held 20 meetings.

The attendance record of each member of the Board at board meetings and general meetings of the Company are set out below:

### 董事會運作

董事會一般會每三個月定期會面一次，並在有需要時另外安排會面。董事會於二零二二年曾舉行20次會議。

各董事會成員出席本公司董事會會議及股東大會的紀錄如下：

	Attendance of Board Meetings 董事會會議出席率	Attendance of General Meetings 股東大會出席率
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Wang Zhong Sheng ( <i>Chairman</i> ) 王忠勝先生 (主席)	20/20	3/3
Mr. Chang Jian 常建先生	20/20	3/3
<b>Non-Executive Directors</b>		
<b>非執行董事</b>		
Mr. Duan Shi Chuan 段士川先生	20/20	3/3
Mr. Liang Feng 梁峰先生	20/20	3/3
Mr. Wang Chen 王琛先生	20/20	3/3
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Lau Chun Pong 劉振邦先生	20/20	3/3
Mr. Wang Zhi He 王之和先生	20/20	3/3
Mr. Xu Yuan Jian 徐願堅先生	20/20	3/3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Directors are free to contribute alternative views at meetings and major decisions would only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolution.

All Directors have access to the company secretary who is responsible for ensuring that the Board procedures are complied with, and advising the Board on compliance matters.

### Directors' Duties

Every Director is required to keep abreast of his responsibilities as a director of the Company and of the conduct, business activities and development of the Company:

- A comprehensive director's handbook is issued to every Director, which sets out guidelines on conduct by making reference to the relevant sections of the statutes or the GEM Listing Rules, and reminds Directors of their responsibilities in making disclosure of their interests and potential conflict of interests.
- Orientation programmes are organised for providing induction to new Directors to help them familiarise with the Company's management, business and governance practices.
- Management provides appropriate and sufficient information to Directors and the committee members in a timely manner to keep them apprised of the latest development of the Group and enable them to discharge their responsibilities. Directors also have independent and unrestricted access to senior executives of the Company.

董事於會上可自由發表不同的意見，重要決定只會在董事會會議上進行討論後始作出。如董事在建議的交易或即將討論的事宜上被視為存在利益衝突或擁有重大權益，有關董事將不計入會議法定人數，並須就有關決議案放棄表決權。

全體董事均可接觸公司秘書；公司秘書負責確保董事會程序得以遵守，並就守規事宜向董事會提供意見。

### 董事職責

每名董事須不時瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展：

- 每名董事均獲發給資料完備的《董事手冊》。《董事手冊》透過引述成文法或GEM上市規則的有關章節提供操守指引，及提醒董事必須履行的責任，包括披露權益及潛在的利益衝突。
- 為新任董事舉辦介紹公司的活動，提供就任須知，協助董事熟悉本公司的管理、業務及管治常規。
- 管理層向董事及委員會成員及時提供恰當及充足資料，讓他們知悉本集團的最新發展，以便他們履行職責。董事亦可有獨立及不受限制的途徑接觸本公司高級行政人員。

## DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations. Directors' training is an ongoing process. During the year ended 31 December 2022, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the GEM Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

## 董事的持續專業發展計劃

向各新任董事提供必要的就任須知及資料以確保彼適當了解本公司的運營及業務以及其根據相關成文法、法律、規則及法規須承擔的責任。董事持續進行培訓。截至二零二二年十二月三十一日止年度，每月向董事提供有關本公司表現、狀況及前景的最新情況以使董事會整體及各董事能夠履行其職責。此外，鼓勵所有董事參與持續專業發展以增進及更新其知識及技能。本公司不時向董事提供有關GEM上市規則及其他適用監管規定的最新進展情況，以確保遵守及增強關注良好企業管治常規。

**Attending seminar(s)  
or programme(s)/  
reading relevant materials  
in relation to the business,  
GEM Listing Rules or  
directors' duties (Yes/No)**

**參與研討會或  
計劃／閱覽與業務、  
GEM上市規則或董事  
職責有關的相關資料  
(是／否)**

Mr. Wang Zhong Sheng	Yes	王忠勝先生	是
Mr. Chang Jian	Yes	常建先生	是
Mr. Duan Shi Chuan	Yes	段士川先生	是
Mr. Liang Feng	Yes	梁峰先生	是
Mr. Wang Chen	Yes	王琛先生	是
Mr. Lau Chun Pong	Yes	劉振邦先生	是
Mr. Wang Zhi He	Yes	王之和先生	是
Mr. Xu Yuan Jian	Yes	徐願堅先生	是

## CORPORATE GOVERNANCE REPORT 企業管治報告

The briefing sessions covered topics including the Code, listed company regulations and disclosure obligations in Hong Kong, discloseable transactions and connected transactions etc.

簡介會涵蓋的主題包括守則、香港上市公司法規及披露責任、須予披露交易及關連交易等。

### REMUNERATION PAID TO MEMBERS OF KEY MANAGEMENT

### 支付予主要管理人員的薪酬

Details of remuneration paid to member of key management (exclude Director) fell within the following band:

支付予主要管理人員（不包括董事）的薪酬具體介乎以下範圍：

	2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
Nil ~ HK\$1,000,000 (equivalent to approximately RMB861,000 (2021: RMB830,000))	2	2
零至港元1,000,000元（相等於約人民幣861,000元（二零二一年：人民幣830,000元）		

### New Share Option Scheme

### 新購股權計劃

The New Share Option Scheme was adopted by the Company in 2015. The New Share Option Scheme allows the Company to grant share options to eligible participants who has contributed or may contribute to the growth and development of the Group in recognition of their contribution to the Group.

本公司於二零一五年採納新購股權計劃。新購股權計劃允許本公司向已經或可能對本集團的增長及發展作出貢獻的合資格參與者授出購股權，以肯定彼等對本集團之貢獻。

The Remuneration Committee has reviewed the terms of the New Share Option Scheme. In addition to the review of the New Share Option Scheme terms, as disclosed above, the Remuneration Committee also reviewed the grant of options to the Directors and senior management and corporate financial advisor during the year. The Remuneration Committee considers that the grants of options are fair and reasonable in recognizing their contributions to the Group and are in the interests of the Group as a whole. The Remuneration considers that the grants of share options align with the purpose of the New Share Option Scheme.

薪酬委員會已審查新購股權計劃之條款。除上文披露的對新購股權計劃條款的審查外，薪酬委員會亦審查年內向董事及高級管理層以及企業財務顧問授予的購股權。薪酬委員會認為授予的購股權在表揚彼等對本集團之貢獻方式屬公平合理，符合本集團的整體利益。薪酬委員會認為，授予的購股權符合新購股權計劃的目的。

Further details of the Share Option Scheme are set out in the Directors' Report and note 32 to the consolidated financial statements.

購股權計劃的進一步詳情載於董事會報告及綜合財務報表附註32。

### REMUNERATION COMMITTEE

A remuneration committee of the Company (the “Remuneration Committee”) was established on 12 August 2005 for, inter alia, the following purposes:

- (a) to make recommendations to the Board on policies and structure for remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing such policy on remuneration;
- (b) to make recommendations to the Board the remuneration packages for executive Directors and senior management and to make recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee is made up of all of the Company’s independent non-executive Directors, namely, Mr. Lau Chun Pong (Chairman), Mr. Xu Yuan Jian and Mr. Wang Zhi He. The duties of Remuneration Committee is to review and make recommendations to the remuneration policy and packages of the executive Directors and executives and reviewing and/or approving matters relating to the share schemes under Chapter 23 of the GEM Listing Rules.

In 2022, the Remuneration Committee held two meetings. The attendance record of each member of the Remuneration Committee is set out below:

	Attendance 出席率
Mr. Lau Chun Pong ( <i>Chairman</i> ) 劉振邦先生 (主席)	2/2
Mr. Wang Zhi He 王之和先生	2/2
Mr. Xu Yuan Jian 徐願堅先生	2/2

During the meeting, members of the Remuneration Committee reviewed the remuneration packages and overall benefits of the Directors by taking into account factors (such as remuneration packages and benefits offered by comparable companies, the respective contribution of each of the Directors to the Group and the business objectives of the Group).

### 薪酬委員會

本公司的薪酬委員會（「薪酬委員會」）已於二零零五年八月十二日成立，當中目的包括：

- (a) 就董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序以制定此等薪酬政策，向董事會提出建議；
- (b) 就執行董事及高級管理層的酬金待遇向董事會提出建議，並就非執行董事的酬金向董事會提出建議。

薪酬委員會由本公司全部獨立非執行董事組成，包括劉振邦先生（主席）、徐願堅先生及王之和先生。薪酬委員會之職責為檢討及就執行董事及行政人員之薪酬政策及待遇提出建議及審閱及／或批准GEM上市規則第23章項下有關股份計劃事宜。

薪酬委員會於二零二二年曾舉行二次會議。薪酬委員會各成員的出席紀錄如下：

在會議期間，薪酬委員會成員已根據若干因素（如可資比較公司所提供的薪酬待遇及福利、各董事對本集團的貢獻及本集團業務目標）檢討董事的薪酬待遇及整體福利。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The executive Directors are responsible for reviewing all relevant remuneration data and market conditions as well as the performance of individuals and the profitability of the Group, and proposing to the remuneration committee for consideration and approval. The Remuneration Committee performed the major work as below:

1. reviewed and discussed the remuneration policy and structure of the Company and the remuneration and performance of duties of the executive Directors and senior management in the year under review;
2. made recommendation to the Board on the remuneration packages of individual executive directors and senior management; and
3. reviewed the share option scheme and the grant of share options.

### NOMINATION COMMITTEE

A nomination committee of the Company (the "Nomination Committee") was established on 12 August 2005 for, inter alia, the following purposes:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- (b) to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and
- (c) to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors.

In August 2013, the Board has adopted its board diversity policy (the "Board Diversity Policy"). All Board appointments will be based on meritocracy, and candidates will be considered against selection criteria based on a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. There is no fixed timeline when gender diversity will be achieved in respect of the Board, but selection of candidates for the Board membership will be based on a range of diversity perspectives as mentioned above.

執行董事負責檢討所有有關薪酬數據及市況以及個別員工表現與本集團盈利能力，並向薪酬委員會提呈考慮及批准。薪酬委員會執行主要工作如下：

1. 檢討及討論於回顧年度內本公司的薪酬政策及架構以及執行董事及高級管理層之薪酬及職責履行情況；
2. 就各執行董事及高級管理層的酬金組合向董事會提出建議；及
3. 檢討購股權計劃及授出購股權。

### 提名委員會

本公司的提名委員會（「提名委員會」）已於二零零五年八月十二日成立，當中目的包括：

- (a) 檢討董事會的架構、規模及組成（包括技能、知識及經驗）；
- (b) 物色具備適合資格成為董事會成員的人士，並就挑選被提名人士出任董事向董事會提出建議；及
- (c) 就與委任或重新委任董事及董事之接任計劃有關的事宜向董事會提出建議。

於二零一三年八月，董事會採納其董事會成員多元化政策（「董事會成員多元化政策」）。董事會所有委任均以用人唯才為原則，考慮人選之甄選標準以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終將按人選之長處及可為董事會作出之貢獻而作決定。就何時實現董事會性別多元化而言，尚無固定時間，但選擇董事會成員人選時將以上述一系列多元化範疇為基準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee will review, as appropriate, to ensure the effectiveness in the Board Diversity Policy and monitor its implementation.

提名委員會將審閱(倘合適),以確保董事會成員多元化政策的有效性並監督其實施。

The Nomination Committee is made up of all of the Company's independent non-executive Directors, namely Mr. Wang Zhi He (Chairman), Mr. Xu Yuan Jian and Mr. Lau Chun Pong.

提名委員會由本公司全部獨立非執行董事組成,包括王之和先生(主席)、徐願堅先生及劉振邦先生。

In 2022, the Nomination Committee held one meeting. The attendance record of each member of the Nomination Committee is set out below:

提名委員會於二零二二年曾舉行一次會議。提名委員會各成員的出席紀錄如下:

	Attendance 出席率
Mr. Wang Zhi He ( <i>Chairman</i> ) 王之和先生(主席)	1/1
Mr. Lau Chun Pong 劉振邦先生	1/1
Mr. Xu Yuan Jian 徐願堅先生	1/1

At the meeting, the Nomination Committee reviewed the structure, size and composition of the Company's Board of Directors, made reference to criteria including, inter alia, reputation for integrity, accomplishment and experience in the relevant industry, professional and educational background, and commitment in respect of available time and relevant interest. The Nomination Committee was satisfied with the existing composition of the Board and recommended no change in the near future, and performed the major work as below:

在會議期間,提名委員會檢討了本公司董事會的架構、規模及組成,製訂參考準則其中包括有關人士的誠信、其在相關行業的成就及經驗、其專業及教育背景以及其投入的程度,包括能夠付出的時間及對相關範疇的關注等。提名委員會滿意董事會的現有組合,建議於近期內毋須變動並執行主要工作如下:

- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>examined the structure, size and composition of the Board, to ensure the Directors have the expertise, skills and experience required to meet the Company's business;</li> <li>assessed the independency of all independent non-executive Directors; and</li> <li>made recommendations to the Board in this regard.</li> </ol> | <ol style="list-style-type: none"> <li>檢查董事會的架構、規模及組成,以確保董事具備符合本公司業務所需的專長、技能及經驗;</li> <li>評估所有獨立非執行董事的獨立性;及</li> <li>就此向董事會提出建議。</li> </ol> |
|---|---|

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AMENDMENT TO THE TERMS OF REFERENCE OF NOMINATION COMMITTEE

The terms of reference of the nomination committee of the Company was amended on 14 August 2013 to include the review of the Company's Board Diversity Policy and the progress on achieving the objectives set for implementing the said policy as one of its duty.

#### Workforce Level

The Group is engaged in a wide range of gas related activities. Due to the uniqueness of the industry, most of the employees are men, with a minority of women. In order to handle the machine operation and manual work, the proportion of the Company's employees is mostly men. Setting a measurable objective for achieving gender diversity at workforce level is not suitable for the business of the Group.

### AUDIT COMMITTEE

The Company's audit committee (the "Audit Committee") was established on 28 July 2003 and currently comprises all three independent non-executive Directors, namely, Mr. Lau Chun Pong (Chairman), Mr. Xu Yuan Jian and Mr. Wang Zhi He. The primary duties of the Audit Committee are (a) to review the Group's annual reports, financial statements, half year reports and quarterly reports; (b) to serve as a focal point for communication between Directors, the external auditors and internal auditors; (c) to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, and the effectiveness of the Group's internal control and risk management system; and (d) to review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditors.

In 2022, the Audit Committee held four meetings. The attendance record of each member of the Audit Committee is set out below:

	Attendance 出席率
Mr. Lau Chun Pong ( <i>Chairman</i> ) 劉振邦先生 (主席)	4/4
Mr. Wang Zhi He 王之和先生	4/4
Mr. Xu Yuan Jian 徐願堅先生	4/4

### 修訂提名委員會之職權範圍

本公司於二零一三年八月十四日修訂提名委員會之職權範圍，以將檢討本公司之董事會成員多元化政策及達成就實施上述政策設定之目標之進度納入作為其職責之一。

#### 人力水平

本集團從事廣泛的天然氣相關活動。由於該行業的獨特性，大多數員工為男性，少數為女性。為處理好機器操作及手工工作，本公司僱員比例以男性居多。為實現員工性別多元化設定可衡量的目標不適合本集團業務。

### 審核委員會

本公司的審核委員會（「審核委員會」）於二零零三年七月二十八日成立，現任成員包括全部三名獨立非執行董事劉振邦先生（主席）、徐願堅先生及王之和先生。審核委員會之主要職責是(a)審閱本集團的年報、財務報表、半年度報告及季度報告；(b)作為董事、外聘核數師及內部核數師之間的一個溝通渠道；(c)透過對財務報告及集團內部監控及風險管理程序的有效性提供獨立檢討及監督，協助董事會履行職責；及(d)每年檢討外聘核數師之委任以及確保續任核數師之獨立性。

薪酬委員會於二零二二曾舉行四次會議。薪酬委員會各成員的出席紀錄如下：



## CORPORATE GOVERNANCE REPORT 企業管治報告

At the meetings, the Audit Committee has carefully reviewed the Company's quarterly, half-yearly and annual results and its system of internal control and has made suggestions to improve them. The Audit Committee also carried out and discharged its other duties set out in Code. In the course of doing so, the Audit Committee has met the company's management several times during year 2022. Each member of the Audit Committee has unrestricted access to the Group's external auditors and the management.

During the financial year 2022, the Audit Committee has held four meetings. The Group's results for the year 2022 have been reviewed and commented by the Audit Committee members, and performed the major works as below:

1. reviewed the annual financial results and report for the year ended 31 December 2021, interim financial results and report for the six months ended 30 June 2022 and quarterly financial results and reports for each of the three months ended 31 March 2022 and 30 September 2022;
2. reviewed the internal audit department's report regarding the reviewing and procedures of the internal control and risk management of the Company; and
3. provided opinions to the Board in respect of the terms of appointment of external auditors.

The Group's result for the year ended 31 December 2022 have been reviewed and commented by the audit committee members, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the GEM Listing Rules and that adequate disclosures have been made.

在會議期間，審核委員會已詳細審閱本公司的季度、半年度及年度業績，以及內部管控制度，並已提出改善建議。審核委員會亦已按守則進行及履行其他職責。過程中，審核委員會於二零二二年度曾與本公司的管理層舉行多次會議。本公司並無限制審核委員會各成員與本集團外聘核數師及管理層聯絡。

於二零二二年財政年度內，審核委員會曾舉行四次會議，而本集團之二零二二年年之業績已由審核委員會成員審閱及提供意見並執行主要工作如下：

1. 審閱截至二零二一年十二月三十一日止年度之年度財務業績及報告、截至二零二二年六月三十日止六個月之中期財務業績及報告以及截至二零二二年三月三十一日及二零二二年九月三十日止三個月各自之季度財務業績及報告；
2. 審閱內部審核部門有關本公司內部監控及風險管理檢討與程序的報告；及
3. 就外聘核數師委任條款向董事會提供意見。

本集團於截至二零二二年十二月三十一日止年度之業績已由審核委員會成員審閱及提供意見，彼等認為編製該等業績已遵守適用之會計準則及要求以及GEM上市規則，且已作出充分披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through mails whose contact details are as follows:

Room 20, 19/F  
Fortune Commercial Building  
362 Sha Tsui Road  
Tsuen Wan, Hong Kong  
Tel No.: 2366 1613  
Fax No.: 2366 1665

### Procedures for putting forward proposals at general meetings by Shareholders

Pursuant to Article 58 of the Articles of Association, The Board may whenever it thinks fit call extraordinary general meetings. Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 股東向董事會提出查詢之程序

股東可隨時以書面透過郵遞向董事會提出查詢及關注，郵遞之聯絡詳情如下：

香港荃灣  
沙咀道362號  
全發商業大廈  
19樓20室  
電話：2366 1613  
傳真：2366 1665

### 股東於股東大會上提出建議之程序

根據公司組織章程細則第58條，董事會如認為適當可隨時召開股東特別大會。任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會的所有合理開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Article 88 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

## ACCOUNTABILITY AND AUDIT

### Financial reporting

The Directors are responsible for overseeing the preparation of the annual accounts which give a true and fair view of the Group's state of affairs of the results and cash flow for the year. In preparing the accounts for the year ended 31 December 2022, the Directors have:

- adopted suitable accounting policies and applied them consistently; and
- made judgements and estimates that are prudent and reasonable; and ensured the accounts are prepared on a going concern basis.

The Company recognises that high quality corporate reporting is important in reinforcing the trust relationship between the Company and the its stakeholders and aims at presenting a balanced, clear and comprehensible assessment of the Company's performance, position and prospects in all corporate communications.

根據公司組織章程細則第88條，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票的股東（並非擬參選者）簽署通知，表明建議提名相關人士參選的意向，且獲提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期不得少於七(7)日，呈交該等通知之期間為寄發有關推選董事之股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日。

### 問責及審核

#### 財務報告

董事負責監督年度賬目之編製，以真實公平地反映出本集團於年內之相關業績及現金流量狀況。於編製截至二零二二年十二月三十一日止年度賬目時，董事已：

- 採用適合之會計政策並貫徹應用；及
- 作出審慎合理之判斷及估計，以及確保賬目乃按持續經營基準編製。

本公司認為高質素的公司報告對加強本公司與其權益人之間的信任非常重要，因此所有的企業傳訊均力求以平衡、清晰及全面的方式評估本公司的表現、狀況及前景。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Control and risk management

The Board, through the Audit Committee, has reviewed the effectiveness of the Company's system of internal control and risk management over financial, operational and compliance issues for the year 2022. The Audit Committee concluded that, in general, the Group has set up a sound control environment and installed necessary control mechanisms to monitor and correct non-compliance. The Board, through the review of the Audit Committee, is satisfied that the Group in 2022, fully complied with the code provisions on internal controls and risk management as set forth in the Code. The Audit Committee also concluded that the Group has employed sufficient staff for the propose of accounting, financial and internal control. The Group has internal audit department.

### External Auditors

The Group's external auditors are KTC Partners CPA Limited. The Audit Committee is mandated to ensure continuing auditors' objectivity and safeguard independence of the auditors, and it has:

- determined the framework for the type and authorisation of non-audit services for which the external auditors may provide. In general, the engagement of the external auditors to perform non-audit services is prohibited except for tax related services; and
- agreed with the Board on the policy relating to the hiring of employees or former employees of the external auditors and monitored the applications of such policy.

During 2022, the remuneration payable to the Company's external auditors for audit and non-audit services were approximately RMB1,330,000 and RMB389,000 respectively.

### 內部管制及風險管理

董事會已通過審核委員會於二零二二年內檢討本集團內部管制及風險管理系統之有效性，其中涵蓋財務、營運與合規等職能。審核委員會認為，整體而言，本集團已建立妥善之管制環境，並已採用必需之管制機制監督及改正不合規問題。通過審核委員會之檢討，董事會滿意本集團於二零二二年內完全遵守守則所列表載之內部管制及風險管理守則條文。審核委員會亦認為，本集團已聘用足夠的員工處理會計、財務及內部管制之工作。本集團設有內部管制部門。

### 外聘核數師

本集團之外聘核數師為和信會計師事務所有限公司。審核委員會有責任確保續任核數師的客觀性及保持核數師的獨立性，委員會已：

- 釐定外聘核數師可提供之非核數服務的類別及授權的框架。一般而言，除稅項有關服務外，委員會禁止委任外聘核數師提供非核數服務；及
- 與董事會協定有關聘請外聘核數師現職或前僱員的政策以及如何監察此等政策的應用。

於二零二二年，本公司支付予外聘核數師之核數及非核數服務酬金分別約為人民幣1,330,000元及人民幣389,000元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The accounts for the year ended 31 December 2022 were audited by KTC Partners CPA Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that KTC Partners CPA Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

The Group has not employed any staff who was formerly involved in the Group's statutory audit.

### Corporate Communication

The Group recognises the importance of shareholder feedback and the need for ongoing communication with its stakeholders, including the general public, investors, and the institutional and individual shareholders. The Company published annual, interim and quarterly reports which contained detailed information about the Group. Inquiries by shareholders are directed and dealt with by senior management of the Group.

### Company secretary

Mr. Tse Chun Lai ("Mr. Tse") has been appointed as the Company Secretary and the Authorised Representative on January 2020. For details, please refer to page 69 to this report.

The company secretary has complied with Rule 5.15 of the GEM Listing Rules in relation to the professional training requirements.

## INVESTORS RELATIONSHIP

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the annual general meeting, the annual, interim and quarterly reports, notices, announcements and circulars and the Company's website at <https://mediumir.com/c08270/en/index.php>.

During the year ended 31 December 2022, there had been no significant change in the Company's constitutional documents.

本公司於截至二零二二年十二月三十一日止年度之賬目已經由和信會計師事務所有限公司審核，其任期將於本公司應屆股東週年大會後屆滿。審核委員會已建議董事會於本公司應屆股東週年大會上提名和信會計師事務所有限公司獲續聘為本公司之核數師。

本集團從未僱用任何曾參與本集團法定核數工作的人士。

### 企業傳訊

本集團明白到股東反饋的重要性以及與權益人（包括公眾、投資者以及機構及個人股東）保持溝通的必要性。本公司發佈包含有關本集團之詳細資訊之年度、中期及季度報告。股東的一切查詢均有本集團高級管理層直接處理。

### 公司秘書

謝進禮先生（「謝先生」）於二零二零年一月獲委任為公司秘書及授權代表。詳情請參閱本報告第69頁。

公司秘書已遵守GEM上市規則第5.15條有關專業培訓的規定。

### 投資者關係

本公司與其股東、投資者及其他利益相關者之間設有一系列溝通渠道，包括股東週年大會、年度、中期及季度報告、通知、公佈及通函以及本公司網站<https://mediumir.com/c08270/tc/index.php>。

截至二零二二年十二月三十一日止年度，本公司組織章程文件並無任何重大變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### SUSTAINABLE DEVELOPMENT OBJECTIVES

The Group is principally engaged in the exploitation, liquefaction production and sales of natural gas. The Group is also involved in the sales of liquefied coalbed gas, the provision of gas supply connection services and the manufacture and sales of polyethylene (“PE”) gas pipelines through its subsidiaries. This Environmental, Social, and Governance (“ESG”) report (the “Report”) outlines the Board’s commitment to sustainable development practices and its vision for addressing the challenges of climate change.

The Group recognized the potential impact of its operations on the environment, particularly on climate change. The Group is committed to sustainable development and has taken measures to mitigate the impacts of its business on the environment. The Group has implemented a series of measures to reduce greenhouse gas emissions, including optimizing the production process to reduce energy consumption, adopting advanced technologies to improve the efficiency of natural gas utilization, and implementing a comprehensive monitoring system to track and manage emissions. In addition, the Group has committed to investing in renewable energy and exploring the potential of low-carbon technologies to reduce its carbon footprint.

The Group has focused on promoting sustainable development in the communities where it operates. It has worked closely with local stakeholders to identify and address environmental and social concerns, including the protection of water resources, the conservation of biodiversity, and the promotion of local economic development. The Group has also established partnerships with academic and research institutions to advance scientific understanding of climate change and support the development of innovative solutions.

Overall, the Group’s sustainable development objectives demonstrate a strong commitment to environmental stewardship, social responsibility, and economic viability. Through ongoing efforts to mitigate climate change impacts, the Group is positioning itself for long-term success in a rapidly changing global landscape.

### 可持續發展目標

本集團主要從事天然氣的開採、液化生產及銷售。本集團亦透過其附屬公司從事銷售液化煤層氣、提供天然氣供應連接服務及製造及銷售聚乙烯（「PE」）天然氣管道。本環境、社會及管治（「ESG」）報告（「本報告」）概述了董事會有關可持續發展實踐的使命以及應對氣候變化挑戰的願景。

本集團認識到其業務對環境，尤其是氣候變化的潛在影響。本集團致力於推動可持續發展，並已採取措施減輕其業務對環境的影響。本集團已實施一系列措施減少溫室氣體排放，包括改善生產工藝降低能耗，採用先進技術提高天然氣利用效率，及實施全面監測系統以追蹤及管理排放。此外，本集團致力於投資可再生能源，發掘低碳技術的潛力以減少其碳足跡。

本集團聚焦於推動其所經營社區的可持續發展。本集團與當地持份者緊密合作以發現並解決環境及社會的相關問題，包括保護水資源、保護生物多樣性，及促進當地經濟發展。本集團亦與學術及研究機構建立合作關係，提高對氣候變化的科學見解並支持開發創新解決方案。

整體而言，本集團的可持續發展目標闡明了對環境管理、社會責任及經濟活力的堅定承諾。透過持續減輕氣候變化影響，本集團於瞬息萬變中為迎接長期成功作好準備。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sustainability Statement of the Board

As a group engaged in the exploitation, liquefaction production and sales of natural gas, we are committed to conducting our business in a sustainable manner. We recognize that our business activities have an impact on the environment and society, and we are determined to minimize this impact while ensuring the long-term viability of our operations.

We are actively taking steps to mitigate the risks associated with climate change and reduce our carbon footprint. We have invested in state-of-the-art technology and equipment to improve the efficiency of our operations and minimize greenhouse gas emissions. In addition, we are exploring new technologies to reduce our dependence on fossil fuels and transition to renewable energy sources.

We are also committed to upholding the highest standards of safety and environmental protection in our operations. We regularly review and improve our safety protocols and environmental management systems to minimize the risk of accidents and prevent pollution. We also strive to promote responsible waste management and minimize the use of hazardous materials in our production processes.

We also prioritize the protection of biodiversity and water resources in the areas where we operate. We have established a monitoring system to ensure that our operations do not harm local ecosystems or disrupt water resources. Additionally, we strive to engage with local communities and stakeholders to ensure that our operations align with their interests and are sustainable in the long term. We are also committed to promoting social and economic development in these communities through our employment and training programs, as well as through our corporate social responsibility initiatives.

We understand that climate change poses significant risks to our business and stakeholders, and we are committed to mitigating these risks through strategic planning and adaptation measures. We will continue to monitor and assess the impacts of our operations on the environment and society, and take proactive steps to ensure the sustainable development of our business.

### 董事會的可持續性聲明

作為從事天然氣開採、液化生產及銷售的集團，我們致力於以可持續方式開展業務。我們確認我們的業務活動對環境及社會存在影響，我們決心於確保營運的長期生存能力時，將影響降到最低。

我們正積極採取措施減輕氣候變化有關的風險並減少碳足跡。我們對先進的技術及設備作出投資以提高我們的營運效率並盡量減少溫室氣體排放。此外，為減少對化石燃料的依賴，我們正在探索新技術，向可再生新能源過渡。

此外，我們專注於在我們的營運中堅持安全及環境保護的最高標準，定期審查及改進安全規範及環境管理系統以減少事故風險及防止污染，亦堅持促進負責任的廢物管理並在生產過程中盡量減少有害物質的使用。

同時，在我們營運所在地區優先保護生物多樣性及水資源。我們已成立檢測系統確保我們的營運不會損害當地生態系統或破壞水資源。因此，我們堅持與當地社區及持份者建立友好關係確保我們的營運與彼等利益相一致，並具有長期可持續性。我們亦致力於透過僱傭及培訓計劃以及企業社會責任舉措促進該等社區社會及經濟發展。

我們知悉氣候變化對我們的業務及持份者構成重大風險，並致力於透過戰略計劃及適應措施減少該等風險，並將持續監測及評估我們的營運對環境及社會的影響，採取積極措施以確保業務的可持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

In summary, we are committed to conducting our business in a sustainable and responsible manner, and we will continue to pursue innovative solutions to minimize our environmental impact and contribute to the sustainable development of the communities where we operate.

### ESG Approach and Commitment

The Group recognizes that ESG factors are crucial indicators of a company's non-financial performance, valuation, risk management, and regulatory compliance. To that end, the Group has adopted a comprehensive approach to ESG reporting that includes assessing and evaluating ESG-related risks, reporting performance, setting strategic goals, supervising management effectiveness, and ensuring operational compliance with relevant legal and regulatory requirements. The Group is committed to conducting business in a way that respects and benefits its employees, customers, investors, and the communities it operates in. The Report provides both qualitative information and quantitative data to demonstrate the Group's ESG performance and commitment to sustainability.

### ABOUT THE REPORT

The Report has shown the Group's commitment to sustainable development practices and its clear vision for addressing climate change. The report is a valuable tool for stakeholders to understand the Group's sustainability performance and its efforts to build a more sustainable future. Additionally, the Group has taken steps to ensure consistency between the Chinese and English versions of the Report, the Board reviewed and approved the Report on 31 March 2023, marking a significant milestone in the Group's sustainability journey.

綜上所述，我們致力於以可持續性及負責的方式開展我們的業務，並將持續追求創新解決方案以盡量減少對環境的影響並對我們所營運社區的可持續發展作出貢獻。

### ESG方針及承擔

本集團認為ESG因素是公司非財務績效、估值、風險管理和監管合規的重要指標。為此，本集團採取全面報告ESG方法，包括評核及評估ESG相關風險、匯報績效、訂立策略目標、監督管理效力及確保運作可靠且符合相關法例及監管規定。本集團致力於以尊重及造福其僱員、客戶、投資者及所營運社區的方式開展業務。本報告提供定性資料和定量數據，以展示本集團的ESG績效及其對可持續發展的承諾。

### 關於本報告

本報告展示本集團對可持續發展實踐的承諾及應對氣候變化的明確願景。本報告為讓持份者了解本集團的可持續發展績效及其為創建一個更為可持續未來作出的努力的寶貴工具。此外，本集團已採取措施確保本報告中文與英文版的一致性，董事會於二零二三年三月三十一日審查及批准本報告，標誌著本集團可持續發展歷程中的重要里程碑。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Scope

The Report provides a comprehensive overview of the Group's performance in the areas of environmental, social, and governance considerations. The Group invests in the exploration and exploitation businesses at the coalbed methane (“CBM”) blocks in Yangcheng, Shanxi, the PRC. Headquartered in Beijing, the Group has offices in Tianjin, Cangzhou, and Hong Kong, and it operates its distribution businesses in Shanxi Province and Hebei Province in the PRC. By highlighting the Group's policies, management approach, and performance in the Group's core business, the Report demonstrates the Group's commitment to driving sustainable development in a rapidly evolving landscape. The Report was prepared in accordance with the reporting principles of materiality, quantitative analysis, balance, and consistency. The Group's dedication to gathering and analysing relevant data, formulating and implementing policies, and monitoring progress is evident throughout the Report.

### Reporting Period

The Report highlights the Group's progress towards achieving its sustainability goals through its environmental and social performance for the reporting period from 1 January 2022 to 31 December 2022 (the “Reporting Period”).

### Reporting Framework

The Report was prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) contained in Appendix 20 of the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) published by the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Report complied with the “comply or explain” provisions of the ESG Reporting Guide. For a full list of ESG aspects, respective key performance indicators (“KPIs”) and their references within the Report, is included at the end of the Report for reference.

### 報告範圍

本報告全面概述本集團在環境、社會及管治方面的績效。本集團對在中國山西陽城煤層氣（「煤層氣」）區塊的勘探及開採業務進行投資。本集團總部位於北京，於天津、滄州及香港設有辦事處，並於中國山西省及河北省營運其分銷業務。透過強調核心業務的政策、管理方針及績效，本報告展示了本集團於快速發展中推動可持續發展的承諾。本報告按照重要性、量化分析、平衡及一致性的匯報原則編製。正如本報告的全部內容所表明，本集團致力收集及分析相關數據，制訂及執行政策，並監測進展。

### 報告期間

本報告列出本集團於二零二二年一月一日至二零二二年十二月三十一日期間（「報告期間」）透過環境及社會績效實現可持續發展目標的進展。

### 報告框架

本報告根據香港聯合交易所有限公司（「聯交所」）刊發的GEM證券上市規則（「GEM上市規則」）附錄20所載的環境、社會及管治報告指引（「ESG報告指引」）編製。本報告已遵守ESG報告指引的「不遵守就解釋」條文。有關環境、社會及管治各方面的詳盡列表、相關關鍵績效指標（「KPI」）及其於本報告內的引述載於本報告文末以供參考。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Stakeholder Engagement

Stakeholder engagement is critical for any business to succeed, especially given the urgent need to address environmental and social issues. As a responsible enterprise committed to sustainable development, the Group recognizes the importance of engaging with stakeholders, including policymakers, regulators, employees, investors, customers, suppliers, and community members, to understand their expectations and concerns. By listening to and valuing their input, the Group can identify potential risks and opportunities related to its business development strategies, internal control systems, and corporate governance, as well as assess potential ESG impacts. The Group used various communication approaches to engage with its stakeholders and collect their valuable thoughts and ideas. By doing so, the Group structures future business strategies that create long-term value for its stakeholders and contribute to a more sustainable future. The table below highlights the key stakeholders, their ESG concerns, and the corresponding communication approaches used to engage with them.

### 持份者參與

持份者參與是任何業務取得成功的關鍵，特別是考慮到解決環境及社會問題的迫切需要。本集團是負責任的企業，為達致可持續發展，意識到與持份者（包括決策人、監管機構、僱員、投資者、客戶、供應商及社區成員）建立良好關係的重要性，以了解彼等的期望及關注。聆聽並珍視彼等意見，本集團可識別與其業務發展策略、內部監控系統及企業管治有關的潛在風險和機遇，並評估對潛在的ESG影響。本集團使用各種溝通方式與其持份者建立良好關係並收集彼等寶貴意見及想法。透過該等方式，本集團構建與其持份者創造長期價值的未來業務戰略，並更為可持續未來作出貢獻。下圖列出本集團的關鍵持份者、彼等的ESG關注及與彼等建立良好關係的相應溝通方式。

Stakeholders 持份者	Areas of ESG Concerns ESG關注的範圍	Engagement Approaches 參與方式
Community 社區	<ul style="list-style-type: none"> <li>Community development;</li> <li>Employment opportunities;</li> <li>Environmental protection; and</li> <li>Social welfare.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate website;</li> <li>Community service activities;</li> <li>Media enquiry; and</li> <li>Press releases and announcements.</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Product safety and service quality;</li> <li>Commercial credibility;</li> <li>Consumer data protection; and</li> <li>Operational compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Brochures and leaflets;</li> <li>Customer service hotline;</li> <li>Comments and complaint channels; and</li> <li>Press releases and multimedia.</li> </ul>
	<ul style="list-style-type: none"> <li>產品安全及服務質量；</li> <li>商業信譽；</li> <li>客戶資料保護；及</li> <li>業務合規性。</li> </ul>	<ul style="list-style-type: none"> <li>小冊子及單張；</li> <li>客戶服務熱線；</li> <li>評價及投訴渠道；及</li> <li>新聞發佈及多媒體。</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Areas of ESG Concerns ESG關注的範圍	Engagement Approaches 參與方式
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Rights and benefits of employees;</li> <li>• Training and development;</li> <li>• Working environment and occupational safety; and</li> <li>• Equal opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings and team briefings;</li> <li>• Employee trainings;</li> <li>• Performance appraisals;</li> <li>• Notices and circulars; and</li> <li>• Emails and other electronic communications.</li> </ul>
<b>僱員</b>	<ul style="list-style-type: none"> <li>• 僱員的權利及福利；</li> <li>• 培訓及發展；</li> <li>• 工作環境及職業安全；及</li> <li>• 平等機會。</li> </ul>	<ul style="list-style-type: none"> <li>• 定期會議及團隊簡報；</li> <li>• 僱員培訓；</li> <li>• 績效評估；</li> <li>• 通知及通函；及</li> <li>• 電子郵件及其他電子通信。</li> </ul>
<b>Investors and Shareholders</b>	<ul style="list-style-type: none"> <li>• Business strategies and performances;</li> <li>• Effective corporate governance;</li> <li>• Sustainable profitability; and</li> <li>• Investment returns.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual general meeting and notices;</li> <li>• Financial statements, reports and announcements;</li> <li>• Corporate website;</li> <li>• Investors briefings; and</li> <li>• Press releases.</li> </ul>
<b>投資者及股東</b>	<ul style="list-style-type: none"> <li>• 業務策略及績效；</li> <li>• 高效企業管治；</li> <li>• 可持續盈利能力；及</li> <li>• 投資回報。</li> </ul>	<ul style="list-style-type: none"> <li>• 股東週年大會及通知；</li> <li>• 財務報表、報告及公佈；</li> <li>• 公司網站；</li> <li>• 投資者簡報；及</li> <li>• 新聞發佈。</li> </ul>
<b>Suppliers and Business Partners</b>	<ul style="list-style-type: none"> <li>• Payment schedule;</li> <li>• Demand stability;</li> <li>• Operational compliance; and</li> <li>• Quality services and products.</li> </ul>	<ul style="list-style-type: none"> <li>• Contracts and agreements;</li> <li>• Business meetings, supplier conferences and interviews;</li> <li>• Quotations and tendering process; and</li> <li>• Supplier appraisal, assessment and evaluation.</li> </ul>
<b>供應商及業務夥伴</b>	<ul style="list-style-type: none"> <li>• 付款時間表；</li> <li>• 需求穩定性；</li> <li>• 業務合規性；及</li> <li>• 優質服務及產品。</li> </ul>	<ul style="list-style-type: none"> <li>• 合約及協議；</li> <li>• 商務會議、供應商會議及面談；</li> <li>• 報價及招標過程；及</li> <li>• 供應商評估、評核及評審。</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Stakeholders 持份者	Areas of ESG Concerns ESG關注的範圍	Engagement Approaches 參與方式
<b>Government and regulatory authorities</b>  政府及及監管機構	<ul style="list-style-type: none"> <li>Compliance with the Listing Rules;</li> <li>Timely and accurate announcement;</li> <li>Tax payment as required; and</li> <li>Disclosure of information and submission of materials.</li> </ul> <ul style="list-style-type: none"> <li>遵守上市規則；</li> <li>及時及準確公佈；</li> <li>按規定納稅；及</li> <li>披露資料及提交材料。</li> </ul>	<ul style="list-style-type: none"> <li>Interaction and meetings;</li> <li>Training and seminars;</li> <li>Financial statements, reports and announcements; and</li> <li>Annual reviewal process.</li> </ul> <ul style="list-style-type: none"> <li>互動及會議；</li> <li>培訓及研討會；</li> <li>財務報表、報告及公佈；及</li> <li>年度審查程序。</li> </ul>

### Stakeholders' Feedback

The Group welcomes stakeholders' comments and feedbacks regarding its approach and performance on ESG aspects as they are valuable to its continuous improvement and sustainability. If you have any questions, suggestions, and recommendations to the Group, please send them to:

Address: Room 20, 19/F, Fortune Commercial Building, 362 Sha Tsui Road, Tsuen Wan, Hong Kong

Email: [admin@cgbmgroup.com](mailto:admin@cgbmgroup.com)

### 持份者的反饋

本集團歡迎持份者對本集團於ESG方面的方針及績效提供意見和反饋，因為持份者的意見和反饋對本集團的持續改善及可持續性相當寶貴。閣下如對本集團有任何疑問、建議及推薦，敬請發送至：

地址：香港荃灣沙咀道362號全發商業大廈19樓20室

電郵：[admin@cgbmgroup.com](mailto:admin@cgbmgroup.com)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

To gain a comprehensive understanding of stakeholder views and expectations regarding the Group's ESG performance, the Group conducts an annual materiality assessment. This process evaluates the importance of ESG issues to its stakeholders and identifies relevant ESG-related risks and opportunities. To determine the significance of potential ESG issues, the Group engaged with stakeholders through various communication approaches, such as management reviews, industry analysis, and stakeholder engagement exercises. Through its commitment to understanding stakeholder expectations and concerns, the Group can prioritize its efforts to address the most significant ESG issues and create long-term value for its stakeholders.

### 重要性評估

為全面了解持份者對本集團的ESG績效的意見及期望，本集團每年進行重要性評估。該過程評估ESG議題對其持份者的重要性，並明確相關的ESG相關風險及機會。為釐定潛在ESG議題的重要性，本集團通過多種溝通方式與持份者建立良好關係，例如管理層檢視、行業分析及持份者參與活動。透過致力於理解持份者的期望及關注，本集團可優先解決最重要的ESG議題並為其持份者創造長期價值。



### ENVIRONMENTAL PERFORMANCE

Natural gas is considered a cleaner burning fossil fuel compared to coal or oil, making it a valuable resource for energy production. The gas is typically found underground in rock formations or CBM pockets and is extracted through drilling wells. As of 31 December 2022, the Group has completed the groundwork and drilling of 229 CBM wells, with 164 currently producing natural gas.

### 環境績效

與燒煤或汽油相比，天然氣被認為是最乾淨的可燃燒化石燃料，使其成為能源生產的寶貴資源。氣體通常存在於地下的岩層或煤層氣中，並通過鑽井才可提取。截至二零二二年十二月三十一日，本集團已完成229口煤層氣井的基礎工作及鑽探，其中164口井正在生產天然氣。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

The Group is committed to responsible environmental practices and has implemented energy efficient technologies, sustainable materials, and waste reduction measures in its operations. Employees and contractors are trained to maintain strict controls and monitoring of emissions and waste generation. Additionally, the Group's administrative work, research and development activities, and trading business are conducted primarily indoors to minimize environmental impact. Once the natural gas is extracted and treated, it is transported through underground pipelines to commercial consumers. The Group is committed to maintaining and enforcing its environmental management policy to ensure the sustainable production and delivery of natural gas to meet the growing energy demands of its customers.

### Emissions Policy

To uphold the corporate principle of "Social Responsibility is of Overriding Importance to the Group" and to maintain its commitment to the long-term sustainability of the environment, the Group has prioritized environmental awareness and sustainability in its operations, particularly in the new energy sector. During the Reporting Period, the Group maintained compliance with all applicable government regulations and industry standards to ensure the safe transportation, storage, and distribution of natural gas. These regulations include but are not limited to:

- The Environmental Protection Law of the PRC.
- The Energy Conservation Law of the PRC.
- Law of the PRC on the Prevention and Control of Water Pollution.

本集團致力於負責任的環境實踐，並在其營運中實施節能技術、可持續材料及減少廢物措施。僱員及承包商應接受培訓以保持對排放及廢物產生的嚴格控制及監察。此外，本集團的行政工作、研發活動及貿易業務主要在室內進行，盡量減少對環境的影響。天然氣一旦被開採及淨化，其將通過地下管道運輸到商業消費者手中。本集團致力於維護及執行其環境管理政策，確保天然氣的可持續生產及輸送以滿足其客戶日益增長的能源需求。

### 排放政策

秉承「社會責任為本集團重中之重」的企業原則並維持其對環境的長期可持續性的承諾，本集團在其營運，尤其是在新能源領域中優先考慮環保意識及可持續性。於報告期間，本集團遵守確保安全運輸、儲存及配送天然氣的所有適用政府法規及行業標準，該等法規包括但不限於：

- 《中華人民共和國環境保護法》。
- 《中華人民共和國節約能源法》。
- 《中華人民共和國水污染防治法》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Law of the PRC on the Prevention and Control of Pollution from Environmental Noise.
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste.
- 《中華人民共和國環境雜訊污染防治法》。
- 《中華人民共和國固體廢物污染環境防治法》。

By following these regulations, the Group not only protecting the environment but also ensuring the safety of its employees and the surrounding communities.

透過遵守該等法規，本集團不僅保護環境亦確保僱員及周邊社區的安全。

### Carbon Footprint – Greenhouse Gas Emissions

Carbon footprint refers to the total amount of direct and indirect greenhouse gas (“GHG”) emissions, measured in terms of carbon dioxide equivalent (“CO<sub>2</sub>-e”) emissions. During the Reporting Period, the Group's operations covered an area of 300,307.65 square meters (2021: 328,236.15 m<sup>2</sup>), including its headquarters, offices, and subsidiaries, and accounted for 100% of its GHG emissions.

### 碳足跡－溫室氣體排放

碳足跡指直接及間接溫室氣體（「溫室氣體」）總排放量，按二氧化碳當量（「二氧化碳當量」）排放測量。於報告期間，本集團的營運面積（包括其總部、辦公室及附屬公司）為300,307.65平方米（二零二一年：328,236.15平方米），佔本集團溫室氣體排放量的100%。

The Group generated a total net of 74,587.61 tonnes of carbon dioxide equivalent (“tCO<sub>2</sub>-e”) emissions in the form of carbon dioxide, methane, and nitrous oxide during the Reporting Period (2021: 46,654.35 tCO<sub>2</sub>-e). The primary source of GHG emissions for the Group was electricity used for operational purposes. The carbon emission intensity increased by 5.3% year-over-year to 228.44 tCO<sub>2</sub>-e/million RMB revenue (2021: 216.87 tCO<sub>2</sub>-e/million RMB revenue).

本集團於報告期間內以二氧化碳、甲烷及一氧化二氮的方式產生合共為74,587.61噸二氧化碳當量（「噸二氧化碳當量」）（二零二一年：46,654.35噸二氧化碳當量）的淨排放量。本集團主要溫室氣體排放來源是運營用途所耗用的電力。碳排放密度同比增長5.3%至228.44噸二氧化碳當量／每百萬人民幣收入（二零二一年：216.87噸二氧化碳當量／每百萬人民幣收入）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

The Group has taken significant steps to manage its emissions and resource consumption, including energy-efficient lighting deployment, turning off idle lighting, computers, and electrical appliances and equipment, monitoring water consumption, using digital technology and recycled paper, promoting the use of public transport, and using teleconferencing or video conferencing as a substitute for business travel. The carbon footprint for the Group is provided in the following table:

本集團已採取重大措施以管理排放量及以及資源消耗，包括安裝高能源效益照明、關掉閒置照明、電腦、電器及設備，監察水消耗、使用數碼技術及回收廢紙、鼓勵使用公共交通工具及使用電話或視像會議代替出差。下表提供本集團的碳足跡：

Scope 範圍	Sources of GHG emissions 溫室氣體排放來源	2022 二零二二年	2021 二零二一年	2020 二零二零年
<b>GHG<sup>^</sup> emissions (in tCO<sub>2</sub>-e)</b> 溫室氣體 <sup>^</sup> 排放量 (噸二氧化碳當量計)				
1	Stationary (Natural gas) 固定 (天然氣)	15,280.46	10,586.30	651.93
	Mobile – Gasoline & diesel 流動 – 汽油及柴油	159.76	287.51	481.97
2	Purchased electricity 外購電力	59,068.57	35,722.03	15,626.02
3	Disposal of paper waste 棄置廢紙	15.91	12.66	5.53
	Fresh water processing 處理食水	41.84	30.49	14.54
	Sewage water processing 處理污水	21.07	15.36	6.98
<b>Total GHG<sup>^</sup> emissions</b> 溫室氣體 <sup>^</sup> 總排放量		74,587.61	46,654.35	16,786.97
<b>Carbon Emission intensity per m<sup>2</sup></b> 每平方米碳排放密度		0.248	0.142	0.051
<b>Carbon Emission intensity per million RMB revenue<sup>#</sup></b> 每百萬人民幣收益碳排放密度 <sup>#</sup>		228.44	216.87	93.61

<sup>^</sup> The GHG is calculated according to the “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” jointly published by Environmental Protection Department and Electrical and Mechanical Services Department.

<sup>^</sup> 溫室氣體乃根據環境保護署及機電工程署聯合刊發的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》計算。

<sup>#</sup> During the Reporting Period, the total revenue of the Group was RMB326,508,485.00 (2021: RMB215,125,000.00, 2020: RMB179,329,000.00).

<sup>#</sup> 於報告期間，本集團的總收益為人民幣326,508,485.00元(二零二一年：人民幣215,125,000.00元；二零二零年：人民幣179,329,000.00元)。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Air emission

Natural gas is a cleaner fuel source than other fossil fuels since its combustion produces only carbon dioxide and water vapor. However, since natural gas primarily consists of methane, a potent GHG with 82 times the warming potential of carbon dioxide, preventative measures have been implemented to prevent methane leakage from CBM wells, storage tanks, pipelines, and processing plants. These measures include building preventive infrastructure and implementing monitoring measures to minimize adverse environmental impacts.

Another significant source of air emissions comes from the use of gasoline and diesel-powered vehicles for employee commuting and transportation. Combustion of these fuels in vehicle engines generates several air pollutants, contributing to air pollution. The Group is committed to reducing air pollution by encouraging employees to use public transportation when possible. The estimated air emissions for the Group are provided in the following table:

Types of Pollutants	污染物類別	2022	2021	2020
		二零二二年	二零二一年	二零二零年
<b>Emission Data (kilogram) ("kg")</b> 排放數據(千克)(「千克」)				
Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	196.65	235.88*	499.63*
Sulphur Dioxide (SO <sub>2</sub> )	二氧化硫(SO <sub>2</sub> )	0.99	1.59	2.67
Particulate Matter	顆粒物	18.21	21.57*	45.65*

\* Estimated mileage driven during the Reporting Period

### 氣體排放

由於天然氣燃燒只產生二氧化碳及水蒸氣，因此天然氣是一種比其他化石燃料更清潔的燃料來源。然而，由於天然氣主要成份是甲烷，甲烷是一種強溫室氣體，其變暖潛力為二氧化碳的82倍，可採取防止措施以預防煤層氣井、儲罐、管道及加工廠滲漏甲烷。該等措施包括建造並採取預防性基礎設施及監測措施，以盡量減少對環境造成的不利影響。

氣體排放的另一個主要來源是使用汽油及柴油動力汽車接載僱員及進行運輸。汽車引擎燃燒該等燃料將排放若干空氣污染物，而造成空氣污染。為減少空氣污染，本集團致力於透過鼓勵僱員在可行情況下使用公共交通工具。下表提供本集團氣體估計排放量：

\* 報告期間內的估計行駛里程

### Reducing Hazardous and Non-hazardous Waste

The exploitation of natural gas results in large volumes of contaminated water being brought to the surface along with the gas. This water requires proper handling, storage, and treatment to prevent land and water source pollution. After pumping wastewater out from CBM wells, it is sent to a wastewater treatment plant for purification before it is disposed of, reused, re-injected into another section of the formation, or sent to an evaporation pond for desalination. During the Reporting Period, 21,000.00 m<sup>3</sup> (2021: 24,000.00 m<sup>3</sup>) of wastewater was sent to the treatment plant for processing.

### 減少有害及無害廢物

天然氣開發會導致大量污水與天然氣一起被帶到表面。污水需要適當處置、儲存及處理，以免污染土地及水源。從煤層氣井抽出廢水後，會送至污水處理廠淨化，然後進行處置或再次利用，或重新注入另一段地層，或送至蒸發池進行海水淡化。於報告期間，有21,000.00立方米(二零二一年：24,000.00立方米)的廢水被送往處理廠處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Natural gas processing and purification involves separating various hydrocarbons and fluids using both chemical and mechanical methods, which may produce hazardous waste that requires subsequent treatment and disposal. The Group has been monitoring and documenting the solid and liquid waste generated by its operations and seeking more sustainable waste management plans to control, record, and monitor overall waste generation and disposal.

Paper and printed materials were among the non-hazardous wastes generated by the Group. The GHG emissions resulting from paper waste were 15.91 tCO<sub>2</sub>-e (2021: 12.66 tCO<sub>2</sub>-e) during the Reporting Period. Municipal solid waste was also generated by employees. All non-hazardous waste was properly classified according to their recycling nature and collected for recycling and disposal.

### Promoting Sustainable Resources Use

The Group encourages efficient resource use by proactively raising employees' environmental awareness. During the Reporting Period, the primary resources consumed by the Group were electricity, diesel, gasoline, natural gas, water, and paper, and no packaging materials were needed for its business.

### Fossil Fuel Consumption – Diesel, Gasoline and Natural Gas

During the Reporting Period, the Group consumed 7,940,303.55 m<sup>3</sup> of natural gas for operational purposes and employee housing, accounting for 20.5% of its total carbon footprint. The amount of natural gas consumed increased from 5,501,044.90 m<sup>3</sup> in 2021. The Group also used 44,088.20 litres (“l”) of gasoline (2021: 79,244.44 l) and 21,210.80 l of diesel (2021: 26,303.41 l) for its motor vehicles. The vehicles underwent regular maintenance to ensure optimal performance and fuel efficiency. Going forward, the Group will explore the possibility of switching to electric vehicles.

天然氣加工及淨化涉及通過使用化學及機械方法分離各種碳氫化合物及流體，這可能會產生需要後續處理及處置的有害廢物。本集團一直監控及記錄其運營產生的固體及液體廢物，並尋求更加可持續的廢物管理計劃以控制、記錄及監控整體廢物產生及處置。

紙張及印刷材料是本集團產生的無害廢物。於報告期間，廢紙產生的溫室氣體排放量為15.91噸二氧化碳當量（二零二一年：12.66噸二氧化碳當量）。員工亦產生城市固體廢物。所有無害廢物均根據其回收性質適當分類，並收集以作回收及處置。

### 促進可持續資源使用

本集團積極提高員工的環保意識，鼓勵有效利用資源。於報告期間，本集團消耗的主要資源為電力、柴油、汽油、天然氣、水及紙張，業務毋須包裝材料。

### 化石燃料消耗－柴油、汽油及天然氣

於報告期間，本集團就運營及員工住房消耗天然氣7,940,303.55立方米，佔其總碳足跡20.5%。天然氣消耗量較二零二一年的5,501,044.90立方米有所增加。本集團的汽車亦使用44,088.20升（「升」）汽油（二零二一年：79,244.44升）及21,210.80升柴油（二零二一年：26,303.41升）。定期維修汽車以確保最佳性能及燃油效率。展望未來，本集團將探索改用電動汽車的可能性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Consumption – Electricity

The Group's total electricity consumption during the Reporting Period was 62,712,867.30 kilowatt-hours ("kWh"), accounting for 79.2% of its total carbon footprint. This consumption was primarily attributed to natural gas liquefaction, machinery, lighting, air-conditioning, and electrical appliances and equipment. To further conserve energy resources, the Group will continue to monitor its performance.

### Water Consumption

Throughout the Reporting Period, the Group had no issues sourcing water that met its needs. Total freshwater consumption was 103,313.70 cubic meters (m<sup>3</sup>). However, the water consumption of the offices in Tianjin and Hong Kong could not be disclosed, as it was included in the property management fee and the amount of water used was minimal. Nonetheless, the Group remains committed to conserving the earth's water resources and takes special care to avoid wastage.

### Paper and Printed Matters Consumption

The Group's total paper consumption was 3,315.71 kg. Paper was used for administrative, marketing, and report publication purposes. Reducing paper consumption in its offices has been a key environmental objective for the Group, and all employees are encouraged to actively reuse and recycle paper to minimize waste. Additionally, the Group promotes the use of email and digital media for communication purposes.

### 能源消耗－電力

於報告期間，本集團總耗電量為62,712,867.30千瓦時（「千瓦時」），佔其總碳足跡79.2%。此乃源自天然氣液化、機械、照明、空調、電器及設備的用電量。為進一步節約能源，本集團將繼續監控其表現。

### 水消耗

於整個報告期間，本集團於尋找滿足其需要的水源方面並無問題。食水總消耗量為103,313.70立方米（「立方米」）。然而，由於天津及香港辦公室的用水量包含在物業管理費中及用水量極少，可能無法披露。然而，本集團仍然致力於節約地球水資源及尤其注意避免浪費。

### 紙張及印刷品消耗

本集團的紙張總消耗量為3,315.71千克，用於行政管理、市場營銷及刊發報告。減少辦公室的紙張消耗一直是本集團的主要環保目標，並鼓勵所有僱員積極重用及循環再用紙張以減少浪費。此外，本集團提倡使用電子郵件及數字媒體作溝通用途。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Additionally, the following table provides a summary of the Group's resource consumption: 此外，下表提供本集團資源消耗概要：

Scope 範圍	Sources of GHG emissions 溫室氣體排放來源	2022 二零二二年		2021 二零二一年	
		Consumption 消耗量	Intensity 密度	Consumption 消耗量	Intensity 密度
1	Stationary – (Natural gas) 固定 – (天然氣)	7,940,303.55 m <sup>3</sup> 7,940,303.55 立方米	26.44 m <sup>3</sup> /m <sup>2</sup> 26.44 立方米/平方米	5,501,044.90 m <sup>3</sup> 5,501,044.90 立方米	16.76 m <sup>3</sup> /m <sup>2</sup> 16.76 立方米/平方米
	Mobile – Gasoline & Diesel 流動 – 汽油及柴油	65,299.00 l 65,299.00 升	0.67 tCO <sub>2</sub> -e per capita 人均0.67噸二氧化碳當量	105,547.85 l 105,547.85 升	0.86 tCO <sub>2</sub> -e per capita 人均0.86噸二氧化碳當量
2	Purchased electricity 外購電力	62,712,867.30 kWh 62,712,867.30 千瓦時	208.83 kWh/m <sup>2</sup> 208.83 千瓦時/平方米	37,942,962.00 kWh 37,942,962.00 千瓦時	115.6 kWh/m <sup>2</sup> 115.6 千瓦時/平方米
3	Disposal of paper waste 棄置廢紙	3,315.71 kg 3,315.71 千克	0.07 tCO <sub>2</sub> -e per capita 人均0.07噸二氧化碳當量	2,637.20 kg 2,637.20 千克	0.04 tCO <sub>2</sub> -e per capita 人均0.04噸二氧化碳當量
	Water processing 處理用水	103,313.70 m <sup>3</sup> 103,313.70 立方米	0.26 tCO <sub>2</sub> -e per capita 人均0.26噸二氧化碳當量	73,122.73 m <sup>3</sup> 73,122.73 立方米	0.14 tCO <sub>2</sub> -e per capita 人均0.14噸二氧化碳當量

### Protecting the Environment and Natural Resources

The Group benefits from natural resources and the environment, and therefore, is responsible for protecting them. The Group considers environmental risks during its business development, applies industry standards, complies with regulations, establishes and reviews safety and environmental objectives, and minimizes its influence on ecology, surface water, noise, and solid waste. After wells are dug, the Group recovers and maintains the original ecological and geomorphological form by following standardized mitigation measures. No new wells were exploited by the Group during the Reporting Period.

### 保護環境與自然資源

本集團受益於自然資源及環境，因此，負責保護自然資源及環境。本集團在業務發展過程中考慮環境風險、應用行業標準、遵守法規、建立及審視安全及環保目標，及將其對生態、地表水、噪音及固體廢物的影響降到最低。挖井後，本集團通過標準化的緩解措施恢復並維持原有的生態及地貌。於報告期間，本集團並無開採新井。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Tackling Climate Change

Climate change poses several risks to the Group and these risks can be broadly categorized into physical risks, transitional risks, and reputational risks.

**Physical Risks:** Climate change could cause disruptions in the supply chain and operations of the Group due to extreme weather events such as floods, droughts, and storms. It may also affect the quality and quantity of coalbed methane and natural gas resources, leading to lower production volumes, higher costs, and reduced revenue.

**Transitional Risks:** The transition to a low-carbon economy could have a significant impact on the Group's business model, as the PRC aims to reduce its reliance on fossil fuels and increase the use of renewable energy. This transition could result in changes in policy and regulations, leading to increased compliance costs and higher taxes.

**Reputational Risks:** The Group could face reputational risks due to its association with the fossil fuel industry and the negative impact of fossil fuels on the environment. Increasingly, investors, customers, and other stakeholders are prioritizing sustainability, and the Group's failure to demonstrate its commitment to sustainable practices could damage its reputation and affect its long-term viability.

In summary, the risks posed by climate change to the Group include disruptions in supply chain and operations, regulatory changes, increased compliance costs, and reputational risks. It is essential for the Group to implement effective risk management strategies and adopt sustainable practices to mitigate these risks and ensure its long-term success. Therefore, the Group has developed strategies to manage and mitigate its climate-related risks by reducing greenhouse gas emissions, diversifying its supply chains, engaging with stakeholders to raise awareness of climate risks and encourage action to mitigate them, and incorporate climate risk into its decision-making processes. Additionally, the Group regularly monitors and reviews its risk management strategies to ensure they remain effective in the face of changing climate risks.

### 應對氣候變化

氣候變化對本集團構成多項風險，該等風險大致可分為物理風險、過渡風險及聲譽風險。

**物理風險：**由於洪水、乾旱及暴雨等極端天氣，氣候變化可能造成本集團供應鏈及運營中斷。其亦可能影響煤層氣及天然氣資源的質量及數量，導致產量降低、成本增加及收益減少。

**轉型風險：**向低碳經濟轉型可能對本集團的業務模式造成重大影響，乃由於中國旨在減少對化石燃料的倚賴並增加可再生能源的使用。轉型可能會導致政策及法規的變化，導致合規成本增加及更高的稅收。

**聲譽風險：**由於與化石燃料行業的關聯以及化石燃料對環境的負面影響，本集團可能面臨聲譽風險。投資者、客戶及其他持份者越來越重視可持續發展，本集團未能證明其對可持續實踐的承諾可能會損害其聲譽並影響其長期生存能力。

綜上所述，氣候變化對本集團造成的風險包括供應鏈及運營中斷、監管變化、合規成本增加以及聲譽風險。實施有效的風險管理策略並採取可持續實踐對本集團減輕該等風險並確保其長期成功尤為重要。因此，本集團已制定策略，通過減少溫室氣體排放、多元化其供應鏈、與持份者建立良好關係以提高對氣候風險的認知，管理及減輕氣候相關風險，並鼓勵採取行動以減輕該等風險，以及將氣候風險納入其決策過程。此外，本集團定期監控及審閱其風險管理策略，確保其於面對不斷變化的氣候風險時仍然有效。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES

#### Employment Policy

At the heart of the Group's values is the corporate spirit of "establishing the world with trust and establishing the city with wisdom". To bring this spirit to life, the Group invests in the development of a dedicated and talented workforce, fostering a positive and productive culture that promotes high performance and excellence. By creating a stimulating yet harmonious work environment, the Group aims to attract and retain top talent in the industry.

The Group strictly complies with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), the 1995 Labour Law and the 2008 Labour Contract Law of the PRC. The Group recognizes that its employees are its most valuable asset and plays a vital role in achieving the corporate value of low-carbon and clean energy development. As such, the Group is committed to promoting corporate social responsibility and sustainability.

The Group promotes a diverse and high-quality workforce by providing equal opportunities for employees in recruitment, training and development, job advancement, and remuneration and benefits. The objective of the Group's employee performance management is to reward and recognize employees through a performance appraisal system that evaluates job performance, skills, and achievements.

The Group's employee handbook is a vital communication resource that provides guidance, ground rules, procedures, and guidelines on employment and labour standards, business conduct and ethics, workplace health and safety, remuneration and benefits, and the management system. It serves as a tool to define management expectations and protect employees from unfair or inconsistent treatment and discrimination.

#### 僱傭及勞工慣例

#### 僱傭政策

本集團價值觀的核心是「以信立世·以智立城」的企業精神。為將這一精神付諸實踐，本集團投資培養一支敬業、有才華的員工隊伍，培養積極、富有成效的文化，促成高績效及卓越成就。通過創造競爭但和諧的工作環境，本集團旨在吸引和留住業內頂尖人才。

本集團嚴格遵守香港法例第57章《僱傭條例》、香港法例第608章《最低工資條例》、《一九九五年勞動法》及《二零零八年中國勞動合同法》的規定。本集團意識到員工乃其最寶貴的資產，於實現低碳及清潔能源發展的企業價值方面發揮著至關重要的作用。因此，本集團致力於促進企業社會責任及可持續發展。

本集團通過在招聘、培訓及發展、工作晉升以及薪酬及福利方面為僱員提供平等機會，推動多元化及優質的員工隊伍。本集團僱員績效管理的目標為透過評估工作表現、技能及成果的績效評核制度獎勵及認可僱員。

本集團的員工手冊為關鍵溝通資源，載有關於僱傭及勞工準則、商業操守與道德、職業健康與安全、薪酬及福利以及管理制度的指引、基本規則、程序及指導。此手冊乃確立管理層期望並保護僱員免受不公平或差別待遇及歧視的工具。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As of 31 December 2022, the Group's total workforce was 238 employees, a decrease from 336 employees in 2021. Please refer to the following table for a summary of the Group's employee composition.

於二零二二年十二月三十一日，本集團員工總數為238名員工，較二零二一年的336名員工有所減少。有關本集團員工組成情況概要，請參閱下表。

Employee Structure 僱員架構		2022 二零二二年	2021 二零二一年	2020 二零二零年
<b>Total number of employees</b> 僱員總數		238	336	330
<b>By gender</b> 按性別	Male 男性	66.4%	73.5%	70.4%
	Female 女性	33.6%	26.5%	29.6%
<b>By age</b> 按年齡	18-25 18至25歲	8.8%	8.0%	7.0%
	26-35 26至35歲	39.9%	44.9%	44.2%
	36-45 36至45歲	27.8%	29.2%	24.2%
	46-55 46至55歲	13.0%	11.9%	18.2%
	56 or above 56歲或以上	10.5%	6.0%	6.4%
	<b>By employee category</b> 按僱員類別	Senior Management 高級管理層	12.2%	5.4%
	Middle Management 中級管理層	11.3%	14.0%	17.6%
	Junior staff 初級員工	76.5%	80.6%	76.4%

The Group places a strong emphasis on managing employee turnover and is dedicated to retaining its top talent to foster a stable and productive work environment. Although the employee turnover was impacted by the disposal of a subsidiary, the Group has implemented various strategies to tackle this challenge. To boost employee retention, the Group has prioritized enhancing employee engagement, providing superior training and development opportunities, offering competitive compensation and benefits packages, and ensuring transparent communication between management and employees. These measures are designed to elevate employee satisfaction and promote a positive work culture that encourages employees to remain with the Group for the long haul. The Group is committed to maintaining a highly skilled and dedicated workforce that can drive the Group's long-term success.

本集團高度重視管理員工流失並致力於留住頂尖人才，以營造穩定及富有成效的工作環境。儘管員工流失受到附屬公司出售的影響，本集團已實施多項策略應對這一挑戰。為激勵員工留任，本集團重視提高員工參與度、提供優質培訓及發展機會、提供有競爭力的薪酬和福利待遇，以及確保管理層與員工之間的透明溝通。該等措施旨在提高員工滿意度，並推行鼓勵員工長期留在本集團的積極工作文化。本集團致力於維持一支技術嫺熟及敬業的員工隊伍，以推動本集團的長期成功。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Percentage of Employee Turnover Rate		2022
僱員流失率百分比		二零二二年
<b>By gender</b> 按性別	Male 男性	23.2%
	Female 女性	28.7%
<b>By age</b> 按年齡	18-25 18至25歲	40.0%
	26-35 26至35歲	25.0%
	36-45 36至45歲	24.6%
	46-55 46至55歲	9.8%
	56 or above 56歲或以上	35.3%
	<b>By employee category</b> 按僱員類別	Senior Management 高級管理層
	Middle Management 中級管理層	32.0%
	Junior staff 初級員工	25.5%

### Occupational Health and Safety Policy

The Group places great importance on occupational health and safety to ensure a safe working environment for its employees, as natural gas production, transportation, distribution, and storage require stringent safety regulations and standards. The Group's management is responsible for providing a safe working environment in accordance with applicable statutory and industrial requirements. To comply with these requirements, the Group follows the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, and the Measures for the Declaration of Projects with Occupational Hazards in the PRC.

### 職業健康與安全政策

由於天然氣生產、運輸、分銷及存儲需要嚴格的安全法規及標準，本集團高度重視職業健康與安全，確保僱員有安全的工作環境。本集團管理層負責根據適用的法定及行業規定提供安全的工作環境。為遵守有關規定，本集團遵循香港法例第282章《僱員補償條例》、《中華人民共和國職業病防治法》及《中國職業病危害項目申報管理辦法》。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

To ensure the safety of its employees, the Group's occupational health management team oversees compliance with occupational health management and occupational disease prevention regulations. The team also provides employees with personal protective equipment such as gowns, helmets, gloves, eyewear, and face masks for safety protection. In addition, the team regularly supervises and inspects safety measures and awareness among employees, with an emphasis on educating and promoting preventive habits for the development of a healthy and safe working culture.

During the Reporting Period, the COVID-19 pandemic crisis put pressure on the Group and its employees. To prevent the spread of the virus, the Group implemented stringent infection preventive measures and complied strictly with virus prevention regulations required by the government in Hong Kong and the PRC. The Group closely monitored the health of its employees by checking their body temperature, providing surgical masks, and alcohol-based hand rub in its operating locations. The Group also arranged for some employees to work from home and conduct business meetings online to minimize physical contact.

The Group established a response mechanism to minimize the impact of scenarios where employees are infected by COVID-19 on other employees, the Group's neighbours, and members of the public. The Group followed quarantine requirements in Hong Kong and the PRC to reduce the spread of the virus.

To ensure that its employees are well-trained and informed, the Group regularly conducts occupational health and safety communications such as recurrent trainings, briefings, and notices. During the Reporting Period, the Group was not aware of any non-compliance relating to health and safety-related laws and regulations.

為確保僱員安全，本集團職業健康管理團隊監督職業健康管理與職業疾病防治條例的遵守情況。團隊亦為僱員提供防護服、頭盔、手套、護目鏡及口罩等用於安全保護的個人防護設備。此外，團隊定期監督及檢查安全措施及僱員意識，強調教育及推廣預防習慣以發展健康安全的工作文化。

於報告期間，本集團及僱員承受2019冠狀病毒病疫情施加的壓力。為防止病毒擴散，本集團實施嚴格的防感染措施並嚴格遵守香港及中國政府規定的病毒防治條例。本集團在經營場所檢查僱員體溫、提供口罩、含酒精洗手液，以此密切關注僱員身體情況。本集團亦安排部分僱員居家辦公及在線舉行商務會議以盡量減少物理接觸。

本集團已建立應對機制以盡量減小感染冠狀病毒病的僱員對其他僱員、本集團鄰居公司及公眾人員的影響。本集團按照香港及中國檢疫要求以減少病毒傳播。

為確保僱員接受良好的培訓及了解情況，本集團定期進行職業健康及安全溝通，例如定期培訓、簡報及通知。於報告期間，本集團並不知悉任何不遵守健康及安全相關法律法規的情況。

Occupational Health and Safety Data	職業健康與安全數據	2022	2021	2020
		二零二二年	二零二一年	二零二零年
Number of work injury cases	工傷個案數目	0	0	3
Number of work-related fatalities	工作相關死亡數字	0	0	0
Lost days due to work injury	因工傷損失日數	0	0	90
Work injury rate	工傷率	0	0	9.1

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Employee Development and Training

Employee development and training is a top priority for the Group's human capital development. The Group is committed to encouraging and assisting its employees in reaching their full potential. To achieve this, the Group offers a wide range of in-house training programs that aim to develop more competent and skilled employees. In addition, the Group also sponsors external professional and qualification training to strengthen employees' skills and knowledge, enabling them to further develop themselves and progress on their career path.

The Group believes in creating an environment of continuous improvement, where employees are encouraged to pursue excellence in their work and career development. To achieve this, the Group supports lifelong learning and offers educational allowances to its employees, enabling them to enhance their knowledge and develop their careers.

During the Reporting Period, the average number of training hours for employees is listed in the following table. The Group is committed to continually evaluating its employee development and training programs to ensure that they meet the evolving needs of its employees and the Group. By investing in its employees' development, the Group is confident in its ability to attract and retain top talent, which will ultimately contribute to its overall success.

### 僱員發展及培訓

僱員發展及培訓是本集團人力資本發展的重中之重。本集團致力於鼓勵及協助僱員充分發揮潛能。為此，本集團提供廣泛的內部培訓計劃，旨在培養更有能力及技能的僱員。此外，本集團亦贊助外部專業及資格培訓，加強僱員的技能及知識，以便僱員進一步發展及在職業道路上取得進步。

本集團堅信營造持續改善的環境將鼓勵僱員在工作及職業發展中追求卓越成就。為此，本集團支持終身學習並為僱員提供教育津貼，從而增進僱員的知識及取得職業發展。

下表載列報告期間僱員的平均培訓時數。本集團致力於持續評估僱員的發展及培訓計劃，確保符合僱員及本集團不斷變化的需要。本集團投資於僱員發展，認為吸引及保留頂尖人才的能力最終會促進集團全面成功。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Training Hours 培訓時數		2022 二零二二年	2021 二零二一年	2020 二零二零年
<b>Total (hours)</b> 總時數		13,125.0	18,998.0	25,126.0
<b>Average (per employee) (hours)</b> 每僱員平均培訓時數		55.1	56.5	76.1
<b>By Gender (Average training hours and percentage of employees who received training)</b> 按性別(平均培訓時數及受訓僱員百分比)				
<b>Male</b> 男性	By hour 按小時數	63.1	N/A <sup>+</sup> 不適用 <sup>+</sup>	N/A <sup>+</sup> 不適用 <sup>+</sup>
	By percentage 按百分比	100%	N/A <sup>+</sup> 不適用 <sup>+</sup>	N/A <sup>+</sup> 不適用 <sup>+</sup>
<b>Female</b> 女性	By hour 按小時數	40.0	N/A <sup>+</sup> 不適用 <sup>+</sup>	N/A <sup>+</sup> 不適用 <sup>+</sup>
	By percentage 按百分比	100%	N/A <sup>+</sup> 不適用 <sup>+</sup>	N/A <sup>+</sup> 不適用 <sup>+</sup>
<b>By Employee Category (Average training hours and percentage of employees who received training)</b> 按僱員類別(平均培訓時數及受訓僱員百分比)				
<b>Senior management</b> 高級管理層	By hour 按小時數	43.3	50.1	74.9
	By percentage 按百分比	100%	N/A <sup>+</sup> 不適用 <sup>+</sup>	N/A <sup>+</sup> 不適用 <sup>+</sup>
<b>Middle management</b> 中級管理層	By hour 按小時數	57.3	87.1	90.9
	By percentage 按百分比	100%	N/A <sup>+</sup> 不適用 <sup>+</sup>	N/A <sup>+</sup> 不適用 <sup>+</sup>
<b>Junior staff</b> 初級員工	By hour 按小時數	56.8	73.9	48.5
	By percentage 按百分比	100%	N/A <sup>+</sup> 不適用 <sup>+</sup>	N/A <sup>+</sup> 不適用 <sup>+</sup>

+ Data not available

+ 無相關數據

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Labour Practices and Compliance

The Group places great importance on compliance with applicable employment laws and regulations, including those governing child and forced labour practices. To ensure that all employees are well-informed about the standards and regulations that govern their employment, the Group has structured its employee handbook to include important ground rules and regulations surrounding remuneration and benefits, leave and holidays, training and development, business conduct and ethics, and occupational health and safety.

The Group follows strict guidelines and procedures as stipulated in its recruitment policy to ensure that suitable talent is recruited in compliance with relevant labour laws, job requirements and candidate expectations.

During the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that would have had a significant impact on the Group, in relation to compensation and dismissal, recruitment or promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, or other benefits and welfare. The Group remains committed to maintaining compliance with all applicable labour laws and regulations, and to providing a safe, fair, and supportive workplace for all employees.

### OPERATING PRACTICES

#### Supply Chain Management and Supplier Engagement

The Group places great importance on transparency and integrity across its supply chains to uphold the highest standards of ethical business practices. To achieve this, the Group has established a stringent procurement policy that ensures goods and services are procured in a fair, honest, and competitive manner that delivers the best cost performance.

### 勞工慣例與合規

本集團高度重視遵守適用僱傭法律法規的情況，包括規管童工及強制勞工慣例的法律法規。為確保所有僱員了解僱傭相關的標準及條例，本集團已制訂員工手冊，包括有關薪酬及福利、休假及假期、培訓及發展、商業行為及道德以及職業健康及安全的重要基本規則及法規。

本集團嚴格遵守其招聘政策規定的指引及程序，確保招聘符合相關勞動法、工作要求及候選人期望的合適人才。

於報告期間，本集團並不知悉任何不遵守薪酬與解僱、招聘或晉升、工作時間、休息時間、平等機會、多元化、反歧視或其他福利及福祉相關法律法規而會對本集團有重大影響的情況。本集團持續致力於遵守所有適用的勞動法律及法規，為所有僱員提供安全、公平及充滿關懷的工作場所。

### 運營慣例

#### 供應鏈管理及供應商參與

本集團高度重視整條供應鏈的透明度及誠信，維護道德商業實踐的最高標準。為此，本集團已制訂嚴格的採購政策，確保以公平、誠實及具競爭力的方式採購最有性價比的商品及服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group believes that strong cooperative relationships with its suppliers can enhance operational flow and service quality. Therefore, the Group employs a rigorous tendering process and selection criteria to choose suppliers based on their reputation, financial reliability, product quality, and price stability. The Group also gives preference to suppliers with environmental management certification, aligning with the Group's sustainability goals. The procurement department, which manages the Group's supply chain, regularly reviews supplier performance to ensure efficient and effective operations.

### Product Responsibility and Quality Assurance Process

The Group is committed to delivering a reliable supply of natural gas to its customers, and to achieve this, it has established a robust and comprehensive product responsibility and quality assurance process. The Group has taken all necessary steps to ensure that its products and services meet the highest standards of quality and safety.

The transportation pipeline pressure gauges are checked and maintained periodically to ensure reliable supply. Gas quality is analysed semi-annually by The Municipal Bureau of Quality and Technical Supervision in the PRC to ensure that it meets prescribed specifications. Daily production capacity is monitored to maintain a consistent and stable supply of natural gas. Gas measuring instruments and their components are calibrated and tested annually to ensure accurate measurement, ultimately guaranteeing customer satisfaction. The Group remains committed to upholding these standards and providing its customers with the best possible products and services. To the best of its knowledge, the Group did not receive any complaints with regards to the products sold or services provided throughout the Reporting Period.

本集團認為與供應商建立牢固的合作關係可提升運營流程及服務質素。因此，本集團採用嚴格的招標程序及甄選標準，根據供應商的聲譽、財務可靠度、產品質量及價格穩定性選擇供應商。本集團亦優先考慮與本集團可持續性目標一致的符合環境管理認證的供應商。採購部管理本集團的供應鏈，定期檢討供應商的表現，確保高效及有效運作。

### 產品責任及質保流程

本集團致力於為客戶提供可靠的天然氣供應，為此，其已建立穩健而全面的產品責任及質保流程。本集團已採取一切必要措施確保其產品及服務符合最高質量及安全標準。

本集團定期監察及維護運輸管道壓力錶，確保可靠供應。中國各市質量技術監督局每半年對氣體質量進行一次分析，確保符合規定標準。本集團監督日常生產能力以維持天然氣持續穩定供應，每年對氣體測量儀器及元件進行校準及測試，確保準確測量，最終保證客戶滿意度。本集團持續致力於維持該等標準，為客戶提供最佳的產品及服務。就其所知，本集團於整個報告期並無接獲關於已售產品或所提供服務的任何投訴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Consumer Data Protection and Privacy Policy

The Group recognizes the importance of protecting the data of its employees, customers, and suppliers and maintaining their privacy and confidentiality. To that end, the Group strictly adheres to the Personal Data (Privacy) Ordinance (Chapter 362 of the Laws of Hong Kong) and requires employees to maintain the integrity and confidentiality of data when using company computers for data processing. The Group has implemented various measures, including access passwords to protect its servers and computers, and employees are required to safeguard personal data, trade secrets, and proprietary information collected from employees, customers, and suppliers. The Group's employee handbook provides detailed guidelines on document confidentiality and computer security to ensure that employees understand their responsibilities.

### Protecting Intellectual Property Rights

As the corporate logo and domain names are essential to the Group's brand and corporate image, the Group has registered them and strictly complies with intellectual property ("IP") rights regulations. The Group is confident that it has taken all reasonable measures to prevent any infringement of its own IP rights and the IP rights of third parties. Throughout the Reporting Period, the Group has not encountered any material infringement of IP rights.

### Anti-corruption and Conflict of Interest Policy

To uphold and promote the highest standards of ethical corporate practices and integrity when engaging in the Group's business activities, the Group's Code of Ethics stipulated that all employees including the Directors must comply with the applicable laws and regulations with regards to corruption, extortion, fraudulent activities and conflict of interest. The Directors and employees should not offer to, solicit, or accept anything of material value from their colleagues, customers, suppliers, or competitors of the Group to ensure businesses are conducted in an honest and fair manner. The Group strictly complies with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), Criminal law of the PRC and the Anti-Unfair Competition Law of the PRC.

### 客戶資料保護及隱私政策

本集團認可保護僱員、客戶及供應商資料並維持其私密及保密性的重要性。為此，本集團嚴格遵守香港法例第362章《個人資料（私隱）條例》，要求僱員使用公司電腦處理資料時維持資料的完整性及保密性。本集團實施各項措施（包括設置訪問密碼）保護伺服器及電腦，僱員須保障從僱員、客戶及供應商收集的個人資料、商業機密及專有資料。本集團員工手冊規定了關於文件保密及電腦安全的詳細指引，確保僱員了解其職責。

### 保護知識產權

由於企業標誌及域名對本集團的品牌及企業形象至關重要，本集團已註冊並嚴格遵守知識產權規定。本集團相信其已採取一切合理措施防止侵犯自身知識產權及第三方知識產權的行為。於整個報告期間，本集團未發生任何重大知識產權侵權行為。

### 反腐敗及利益衝突政策

為於本集團業務過程中秉持及推廣最高標準的道德企業實踐及誠信，本集團的道德守則規定，包括董事在內的所有僱員均須遵守有關腐敗、勒索、欺詐活動及利益衝突的適用法律及法規。董事及僱員不應向其同事、客戶、供應商或本集團競爭對手提供、收受任何有重大價值的東西，以確保業務以誠實公平的方式進行。本集團嚴格遵守香港法例第201章《防止賄賂條例》、中國《刑法》及中國《反不正當競爭法》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group requires its directors and employees to act in the best interest of the Group and avoid conflicts between personal or financial interests and their official duties. Any situation where employees exercise authority, influence decisions or actions, or gain access to valuable information to achieve personal or financial gain is strictly prohibited. The Directors and employees are obligated to declare any potential conflicts of interest annually by completing a disclosure form.

### Preventive Measures and Whistle-blowing Procedures

The Group encourages employees to report any suspected cases of corruption, misconduct, conflict of interest, or malpractice in strict confidence through whistleblowing procedures. All reported cases of suspected fraud are investigated by the Group's Audit Committee, and employees are given a copy of the Group's Code of Ethics to ensure that they adhere to the Group's ethical standards. During the Reporting Period, the Group communicated anti-corruption information to its employees, and no non-compliance with relevant laws and regulations was observed. The Group has not been involved in any corruption litigation against the Group or its employees.

## COMMUNITY INVESTMENT

### Community Engagement

As a socially responsible organization, the Group recognizes the importance of engaging with its stakeholders to minimize any potential environmental and social impact on the community. The Group is committed to exploring opportunities to support charitable or community events and initiatives that create a positive impact on the community. Through these efforts, the Group aims to give back to the community and demonstrate its commitment to responsible business practices.

本集團要求其董事及僱員以本集團的最佳利益行事，避免個人或財務利益與其公務發生衝突。嚴禁僱員為實現個人或經濟利益而行使權力、影響決策或行動或獲取有價值信息。董事及僱員有義務每年填妥披露表格，申報任何潛在的利益衝突。

### 預防措施及舉報程序

本集團鼓勵僱員通過舉報程序嚴格保密地舉報任何涉嫌貪污、不當行為、利益衝突或瀆職案件。所有舉報的涉嫌欺詐案件均由本集團審核委員會調查，僱員獲派發本集團道德守則副本，確保其遵守本集團的道德標準。於報告期間，本集團向僱員傳達反腐敗信息，未發現違反相關法律法規的情況。本集團並無涉及任何針對本集團或僱員的貪污訴訟。

### 社區投資

#### 社區參與

作為對社會負責的組織，本集團認可與持份者合作以盡量減少對社區的任何潛在環境及社會影響的重要性。本集團致力探索機會，支援對社區產生積極影響的慈善或社區活動及計劃。本集團旨在以此回饋社區，並展示其對負責任商業行為的承諾。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Environmental Sustainability

The Group is aware of its impact on the environment and is committed to reducing its carbon footprint and promoting sustainable business practices. The Group has implemented measures to reduce energy consumption, minimize waste, and promote the use of eco-friendly products. In addition, the Group is exploring ways to further reduce its environmental impact by adopting new technologies and practices that support sustainability.

### Employee Well-being

The Group values its employees and is committed to providing a safe and healthy work environment. The Group has implemented policies and procedures to ensure the physical and mental well-being of its employees, including health and safety training, regular health check-ups, and access to counselling services. The Group also recognizes the importance of work-life balance and offers flexible working arrangements to support its employees' well-being. Through these efforts, the Group aims to foster a positive work environment that promotes employee satisfaction and productivity.

### Community Support and Charitable Contributions

As a responsible corporate citizen, the Group is committed to making a positive impact on the communities in which it operates. In Qinchi, Shanxi, where the Group's main operations are located, the Group has been actively supporting local events and initiatives. In the past year, the Group made a monetary donation to Yangcheng County for epidemic prevention and control in response to the COVID-19 pandemic. Additionally, the Group has been contributing to the education of less fortunate children in the community through monetary donations for scholarships and non-monetary donations of books and stationery. The Group is also committed to protecting the environment of Qinchi and has been actively planting trees to help reduce air pollution. Through these initiatives, the Group aims to create a positive impact on the community and improve the well-being of its stakeholders.

### 環境可持續性

本集團知悉其對環境的影響，致力於減少碳足跡和促進可持續的商業實踐。本集團已採取措施減少能源消耗，減少浪費，並推廣使用環保產品。此外，本集團正尋求通過採用支援可持續發展的新技術及實踐以進一步減少對環境的影響。

### 僱員福祉

本集團重視僱員，致力於提供安全健康的工作環境。本集團已實施確保僱員身心福祉的政策及程序，包括健康及安全培訓、定期健康檢查及獲得諮詢服務。本集團亦認識到工作與生活平衡的重要性，並提供靈活的工作安排，以支持僱員的福祉。本集團旨在以此營造積極的工作環境，提高僱員滿意度及工作效率。

### 社區支持及慈善捐贈

作為負責任的企業公民，本集團致力於對經營所在的社區產生積極影響。在本集團主要業務所在的山西芹池，本集團一直積極支持當地的活動及舉措。過去一年，本集團向陽城縣捐款，用於應對2019冠狀病毒病疫情的疫情防控。此外，本集團設立獎學金捐款及非貨幣捐贈書籍及文具，助力社區中貧困兒童的教育。本集團亦致力保護芹池的環境，一直積極植樹幫助減少空氣污染。本集團旨在通過該等舉措對社區產生積極影響，並改善其持份者的福祉。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### KEY PERFORMANCE INDEXES REFERENCE TABLE:

### 主要表現指標參考表：

Reference KPIs of the ESG Reporting Guide ESG報告指引參考主要表現指標		Corresponding KPIs in the sections of the Report 報告各節的相應主要表現指標
<b>A. Environment</b>		
<b>A. 環境</b>		
<b>A1: Emissions</b>		
<b>A1 : 排放物</b>	A1: Emissions A1 : 排放物	- Emissions Policy 排放政策
	A1.1: Emissions Data A1.1 : 排放數據	- Carbon Footprint – Greenhouse Gas Emissions 碳足跡 – 溫室氣體排放
	A1.2: Greenhouse gas emissions A1.2 : 溫室氣體排放	- Air Emission 氣體排放
	A1.3: Total hazardous waste A1.3 : 有害廢物總量	- Reducing Hazardous and Non-hazardous Waste 減少有害及無害廢物
	A1.4: Total non-hazardous waste A1.4 : 無害廢物總量	
	A1.5: Measures to mitigate emissions A1.5 : 減少排放的措施	
	A1.6: How hazardous and non-hazardous waste are handled A1.6 : 有害廢物及無害廢物的處理方式	
<b>A2: Use of Resources</b>	A2.1: Direct and/or indirect energy consumption A2.1 : 直接及/或間接能源消耗	- Promoting Sustainable Resources Use 促進可持續資源使用
<b>A2 : 資源使用</b>	A2.2: Water consumption A2.2 : 用水消耗	
	A2.3: Energy use efficiency A2.3 : 能源使用效率	
	A2.4: Issue in sourcing water A2.4 : 取水問題	
	A2.5: Total packaging materials used A2.5 : 所用包裝材料總量	
<b>A3: The Environment and Natural Resources</b>	A3.1: Significant impacts of activities on the environment and natural resources A3.1 : 活動對環境及自然資源的重大影響	- Emissions Policy 排放政策
<b>A3 : 環境及自然資源</b>		- Reducing Hazardous and Non-hazardous Waste 減少有害及無害廢物
		- Promoting Sustainable Resources Use 促進可持續資源使用
		- Protecting The Environment and Natural Resources 保護環境與自然資源
		- Tackling Climate Change 應對氣候變化
<b>A4: Climate Change</b>	A4.1: Significant climate-related issues A4.1 : 重大氣候相關問題	
<b>A4 : 氣候變化</b>		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Reference KPIs of the ESG Reporting Guide ESG報告指引參考主要表現指標	Corresponding KPIs in the sections of the Report 報告各節的相應主要表現指標
<b>B. Social</b>	
<b>B. 社會</b>	
<b>Employment and Labour Practices</b>	
僱傭與勞工慣例	
<b>B1: Employment</b>	B1: Policies and compliance
<b>B1: 僱傭</b>	B1: 政策與合規
	<ul style="list-style-type: none"> <li>- Employment Policy 僱傭政策</li> <li>- Labour Practices and Compliance 勞工慣例與合規</li> </ul>
<b>B2: Health and Safety</b>	B2: Policies and compliance
<b>B2: 健康與安全</b>	B2: 政策與合規
<b>B3: Development and Training</b>	B3: Policies on improving employees' knowledge and skills
<b>B3: 發展及培訓</b>	B3: 提高僱員知識及技能相關政策
<b>B4: Labour Standards</b>	B4: Policies and compliance
<b>B4: 勞工準則</b>	B4: 政策與合規
	<ul style="list-style-type: none"> <li>- Occupational Health and Safety Policy 職業健康與安全政策</li> <li>- Employee Development and Training 僱員發展及培訓</li> </ul>
	<ul style="list-style-type: none"> <li>- Employment Policy 僱傭政策</li> <li>- Labour Practices and Compliance 勞工慣例與合規</li> </ul>
<b>Operating Practices</b>	
運營慣例	
<b>B5: Supply Chain Management</b>	B5: Policies on managing environmental and social risks of the supply chain
<b>B5: 供應鏈管理</b>	B5: 管理供應鏈環境及社會風險相關的政策
<b>B6: Product Responsibility</b>	B6: Percentage of total products sold subject to recalls
<b>B6: 產品責任</b>	B6: 須召回的已售產品總額退貨率
	<ul style="list-style-type: none"> <li>- Supply Chain Management and Supplier Engagement 供應鏈管理及供應商參與</li> <li>- Product Responsibility and Quality Assurance Process 產品責任及質保流程</li> <li>- Consumer Data Protection and Privacy Policy 客戶資料保護及隱私政策</li> <li>- Protecting Intellectual Property Rights 保護知識產權</li> </ul>
<b>B7: Anti-corruption</b>	B7: Legal cases regarding corrupt practices
<b>B7: 反腐敗</b>	B7: 腐敗行為相關法律案件
	<ul style="list-style-type: none"> <li>- Anti-corruption Policy and Conflict of Interest Policy 反腐敗政策及利益衝突政策</li> <li>- Preventive Measures and Whistle-blowing Procedures 預防措施及舉報程序</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Reference KPIs of the ESG Reporting Guide ESG報告指引參考主要表現指標	Corresponding KPIs in the sections of the Report 報告各節的相應主要表現指標
--	--

### Community Investment

社區投資

**B8: Community Investment** B8: Policies on community engagement

**B8: 社區投資** B8: 社區參與相關政策

- Community Engagement  
社區參與
- Environmental Sustainability  
環境可持續性
- Employee Well-being  
僱員福祉
- Community Support and Charitable  
Contributions  
社區支持及慈善捐贈

# BIOGRAPHICAL INFORMATION OF DIRECTORS AND KEY MANAGEMENT

## 董事及主要管理層履歷資料

### DIRECTORS

#### Executive Directors

Mr. Wang Zhong Sheng, aged 60, has been appointed as chairman of the Board, an executive Director and the compliance officer of the Company since May 2006. From 9 January 2004 to 26 May 2006, Mr. Wang was an executive director of Tianjin Jinran Public Utilities Company Limited ("Tianjin Jinran") (formerly known as Tianjin Tianlian Public Utilities Company Limited), a company listed on the Main Board of the Stock Exchange (Stock Code: 01265, former stock code: 08290), and was responsible for its business strategies. He graduated from the University of Tianjin with a bachelor degree in engineering in 1984. Mr. Wang is also a director of Tianjin Leason Investment Group Company Limited (天津市聯盛投資集團有限公司). Mr. Wang is a substantial shareholder of the company which holds 264,835,613 Shares in person or through controlled corporation, representing approximately 75% of the issued share capital of the Company as at the date of this report.

Mr. Chang Jian, aged 58, was appointed as an executive director on June 2019. Mr. Chang has previously studied in the Safe Engineering department of Beijing Technical College of Economics (北京經濟學院). Mr. Chang has over 30 years of experience in industrial production and safety management. Mr. Chang is interested as a grantee of options to subscribe for 20,000,000 shares (which were subsequently adjusted to 2,500,000 as a result of the share consolidation effective on 5 January 2023) under the share options scheme adopted by the Company on 28 March 2022.

### 董事

#### 執行董事

王忠勝先生，60歲，自二零零六年五月起獲委任為本公司之董事會主席、執行董事及監察主任。王先生曾於二零零四年一月九日至二零零六年五月二十六日期間為天津津燃公用事業股份有限公司（「天津津燃」，一家於聯交所主板上市之公司，股份代號：01265）（前稱天津天聯公用事業股份有限公司，股份代號：08290）之執行董事，並負責其業務策略。王先生一九八四年於天津大學畢業，持有工程學學士學位。王先生亦為天津市聯盛投資集團有限公司之董事。王先生為本公司主要股東，以個人及透過受控法團方式持有264,835,613股股份，相當於本公司在本報告刊發日期之已發行股本約75%。

常建先生，58歲，於二零一九年六月獲委任為執行董事。常先生曾就讀於北京經濟學院，安全工程專業系，擁有超過30年之工業生產及安全管理經驗。常先生為購股權之承授人，擁有可根據本公司於二零二二年三月二十八日採納的購股權計劃認購20,000,000股股份（其後因股份合併於二零二三年一月五日生效而調整為2,500,000股）的購股權。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND KEY MANAGEMENT 董事及主要管理層履歷資料

### Non-Executive Directors

Mr. Duan Shi Chuan, aged 41, was appointed as a non-executive director on July 2020. Mr. Duan obtained a master degree in environmental sciences from the China University of Petroleum (Beijing) (中國石油大學(北京)) in 2009. He joined the Group since 2011 and currently serves as the general manager and chief engineer of the Yangcheng Huiyang New Energy Development Company Limited\* (陽城縣惠陽新能源發展有限公司), a subsidiary of the Company. Mr. Duan has extensive experience in production and liquefaction of coalbed gas. Mr. Duan is interested as a grantee of options to subscribe for 1,000,000 shares (which were subsequently adjusted to 125,000 as a result of the share consolidation effective on 5 January 2023) under the share options scheme adopted by the Company on 28 March 2022.

Mr. Liang Feng, aged 45, was appointed as a non-executive director on June 2019. Mr. Liang has previously studied in the Economic Development course offered by the School of Economics and Management of Tsinghua University. He has over 15 years of experience in corporate management.

Mr. Wang Chen, aged 37, was appointed as a non-executive director on June 2019. Mr. Wang has previously studied in Tianjin Bohai Vocational Technical College (天津渤海化工職業技術學院). He has over 10 years of experience in corporate management. Mr. Wang is the son of the Chairman of the Company. Mr. Wang is interested as a grantee of options to subscribe for 2,000,000 shares (which were subsequently adjusted to 250,000 as a result of the share consolidation effective on 5 January 2023) under the share options scheme adopted by the Company on 28 March 2022.

### 非執行董事

段士川先生，41歲，於二零二零年七月獲委任為非執行董事。段先生於二零零九年在中國石油大學(北京)取得環境科學碩士學位。彼自二零一一年起加入本集團，目前擔任本公司一間附屬公司陽城縣惠陽新能源發展有限公司的總經理及首席工程師。段先生在煤層氣的生產及液化方面擁有豐富經驗。段先生為購股權之承授人，擁有可根據本公司於二零二二年三月二十八日採納的購股權計劃認購1,000,000股股份(其後因股份合併於二零二三年一月五日生效而調整為125,000股)的購股權。

梁峰先生，45歲，於二零一九年六月獲委任為非執行董事。梁先生曾就讀於清華大學經濟管理學院經濟發展課程，擁有超過15年之企業管理經驗。

王琛先生，37歲，於二零一九年六月獲委任為非執行董事。王先生曾就讀於天津渤海化工職業技術學院，擁有超過10年之企業管理經驗。王先生為本公司主席之兒子。王先生為購股權之承授人，擁有可根據本公司於二零二二年三月二十八日採納的購股權計劃認購2,000,000股股份(其後因股份合併於二零二三年一月五日生效而調整為250,000股)的購股權。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND KEY MANAGEMENT 董事及主要管理層履歷資料

### Independent Non-Executive Directors

Mr. Lau Chun Pong, aged 50, was appointed as an independent non-executive director on November 2017. Mr. Lau graduated from the University of California, Los Angeles with a Bachelor of Arts degree in Business Economics in 1997. Mr. Lau is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lau has extensive experience in accounting, auditing and corporate finance. He was (i) the qualified accountant and company secretary of Shenzhen Mingwah Aohan High Technology Corporation Limited (深圳市明華澳漢科技股份有限公司) (listed on the GEM of the Stock Exchange with stock code: 8301) from April 2005 to May 2006; (ii) the financial controller and company secretary of We Solutions Limited (former names: Ming Fung Jewellery Group Limited and O Luxe Holdings Limited) (listed on the Main Board of the Stock Exchange with stock code: 860) from June 2008 and November 2008 respectively to November 2017; (iii) the group financial controller and company secretary of AV Promotions Holdings Limited (listed on the GEM of the Stock Exchange with stock code: 8419) from June 2018 to June 2019; and (iv) the company secretary of Grand T G Gold Holdings Ltd (大唐滄金控股有限公司) (listed on the GEM of the Stock Exchange with stock code: 8299) from January 2019 to February 2020. Mr. Lau is currently the Company Secretary and Chief Financial Officer of Clifford Modern Living Holdings Limited (listed on the Main Board of the Stock Exchange with stock code: 3686), and the independent non-executive director of China Longevity Group Company Limited (中國龍天集團有限公司) (listed on the Main Board of the Stock Exchange with stock code: 1863).

### 獨立非執行董事

劉振邦先生，50歲，於二零一七年十一月獲委任為獨立非執行董事。劉先生於一九九七年畢業於加州大學洛杉磯分校，獲得商業經濟學文學學士學位。劉先生為香港會計師公會會員及美國註冊會計師協會會員。劉先生於會計、核數及企業融資方面擁有豐富經驗。彼(i)於二零零五年四月至二零零六年五月為深圳市明華澳漢科技股份有限公司(於聯交所GEM上市的公司，股份代號：8301)的合資格會計師及公司秘書；(ii)分別於二零零八年六月及二零零八年十一月至二零一七年十一月為力世紀有限公司(前稱為明豐珠寶集團及奧立仕控股有限公司；於聯交所主板上市之公司，股份代號：860)的財務總監及公司秘書；(iii)於二零一八年六月至二零一九年六月為AV策劃推廣(控股)有限公司(一間於聯交所GEM上市的公司，股份代號：8419)的集團財務總監及公司秘書；及(iv)於二零一九年一月至二零二零年二月為大唐滄金控股有限公司(於聯交所GEM上市的公司，股份代號：8299)的公司秘書。劉先生目前為祈福生活服務控股有限公司(於聯交所主板上市之公司，股份代號：3686)的公司秘書及首席財務官，及中國龍天集團有限公司(於聯交所主板上市之公司，股份代號：1863)的獨立非執行董事。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND KEY MANAGEMENT 董事及主要管理層履歷資料

Mr. Wang Zhi He, aged 76, has been an independent non-executive director of the Company since August 2006. Mr. Wang is a senior accountant. Mr. Wang graduated from Anhui University of Finance and Economics in February 1972, and was assigned to finance department of Anhui Huaibei Mining Bureau and worked as a commissioner, deputy section chief, section chief, deputy director and director. Mr. Wang was transferred to the Ministry of Coal Industry in May 1995, and worked as a director of Asset Capital Management Division and State-owned Assets Management department. In October 1997, Mr. Wang was re-designated as a chief accountant of China Coal Construction Group Corporation, and worked as a deputy general manager and chief accountant in May 1999. Mr. Wang was transferred to Zhonglian Gas Company Limited and worked as a chief accountant in March 2004. Mr. Wang has years of relevant experience.

Mr. Xu Yuan Jian, aged 50, was appointed as an independent non-executive director on August 2019. Mr. Xu graduated from Beijing Normal University with a bachelor's degree in Chemistry in 1994. He pursued the doctorate in the National University of Singapore from 1997 to 2000. Mr. Xu has years of working experience in research areas of organic chemical technology as well as in physiochemical treatment for organic pollutants.

### Senior Management

Mr. Tse Chun Lai, aged 39, was appointed as the company secretary and authorised representative of the Company on January 2020. Mr. Tse obtained a degree of bachelor of arts in Accounting and Finance from Leeds Beckett University (formerly known as Leeds Metropolitan University). He is a certified public accountant of Hong Kong Institute of Certified Public Accountants. Mr. Tse has over 15 years of experience in business and taxation advisory.

王之和先生，76歲，自二零零六年八月起為本公司獨立非執行董事。王先生是一位高級會計師。王先生於一九七二年二月畢業於安徽省財經學校，被分配到安徽淮北礦務局財務處工作，先後擔任專員、副科長、科長、副處長、處長。於一九九五年五月調到煤炭工業部工作，先後任資產資金管理處及國有資產管理處處長。於一九九七年十月調到中煤建設集團公司任總會計師，及於一九九九年五月任副總經理兼總會計師。於二零零四年三月調到中聯煤氣有限責任公司任總會計師。王先生累積多年相關工作經驗。

徐願堅先生，50歲，於二零一九年八月獲委任為獨立非執行董事。徐先生於一九九四年畢業於北京師範大學，獲得化學專業學士學位，並於一九九七年至二零零零年期間在新加坡國立大學攻讀博士研究生。徐先生在有機化學工藝研究及有機污染物物化處理研究方面有多年工作經驗。

### 高級管理人員

謝進禮先生，39歲，自二零二零年一月獲委任為本公司之公司秘書兼授權代表。謝先生於利茲貝克特大學（前稱「利茲都會大學」）取得會計和財務文學學士學位。彼為香港會計師公會會員。謝先生於商業及稅務諮詢方面擁有逾15年經驗。

## DIRECTORS' REPORT

### 董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 96 to 97.

The state of affairs of the Group and the Company as at 31 December 2022 are set out in the consolidated and company statements of financial position on pages 98 to 99 and note 31 respectively. The cash flows of the Group are set out in the consolidated statement of cash flows on pages 101 to 102.

The Directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2022.

### SHARE CAPITAL AND RESERVES

Details of the movements in share capital of the Company during the year are set out in note 30(a) to the consolidated financial statements.

Movements in the reserves of the Group during the year is set out in page 100 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

董事謹此提呈本集團截至二零二二年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註40。

### 業績及分派

本集團截至二零二二年十二月三十一日止年度之業績載於第96至97頁之綜合損益表以及綜合損益及其他全面收益表。

本集團及本公司於二零二二年十二月三十一日之營運狀況分別載於第98至99頁之綜合及本公司之財務狀況表及附註31。本集團之現金流量載於第101至102頁之綜合現金流量表。

本公司董事不建議就截至二零二二年十二月三十一日止年度派付股息。

### 股本及儲備

本公司於年內之股本變動詳情載於綜合財務報表附註30(a)。

本集團於年內之儲備變動載於第100頁之綜合財務報表。

### 物業、機器及設備

有關本集團之物業、機器及設備變動詳情載於綜合財務報表附註17。



### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 19 to 35 of this annual report.

### DONATIONS

Donations by the Group for charitable and other purposes amounted to approximately RMB nil (2021: approximately RMB nil).

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 240.

### DISTRIBUTABLE RESERVES

In accordance with the Companies Act 1981 of Bermuda and the Company's articles of association, the Company's reserves available for distribution to its shareholders comprise share premium, contributed surplus and accumulated losses which in aggregate amounted to approximately RMB170,401,000 as at 31 December 2022 (2021: RMB126,359,000). The distributable reserves are available for distribution provided that immediately following the date on which the dividend is proposed, the Company will be able to pay off its debt as they fall due in the ordinary course of business.

### 企業管治

本公司採用的主要企業管治常規原則載於本年報第19至35頁。

### 捐款

本集團就慈善及其他目的作出的捐款達約人民幣零元（二零二一年：約人民幣零元）。

### 財務資料概要

本集團於過往五個財政年度之業績及資產與負債概要刊載於第240頁。

### 可分派儲備

根據百慕達公司法（一九八一年）及本公司組織章程細則，本公司可供向其股東分派的儲備包括股份溢價、實繳盈餘及累計虧損，於二零二二年十二月三十一日總計約為人民幣170,401,000元（二零二一年：人民幣126,359,000元）。可分派儲備可作分派的前提是於緊接建議宣派股息日期之後，本公司將有能力支付其於日常業務過程中的到期債務。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors who held office during the year ended 31 December 2022 were:

#### Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)  
Mr. Chang Jian

#### Non-Executive Directors

Mr. Duan Shi Chuan  
Mr. Liang Feng  
Mr. Wang Chen

#### Independent Non-Executive Directors

Mr. Lau Chun Pong  
Mr. Wang Zhi He  
Mr. Xu Yuan Jian

In accordance with article 87 of the Company's articles of association, Mr. Chang Jian, Mr. Wang Chen and Mr. Wang Zhi He retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office for each of independent non-executive Directors is the period up to his retirement by rotation and re-election at annual general meeting of the Company in accordance with the provisions of the articles of association of the Company.

Biographical information of the Directors is set out on page 66 to page 69 of this report.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive Directors have remained independent.

### 董事

於截至二零二二年十二月三十一日止年度之在任董事如下：

#### 執行董事

王忠勝先生 (主席)  
常建先生

#### 非執行董事

段士川先生  
梁峰先生  
王琛先生

#### 獨立非執行董事

劉振邦先生  
王之和先生  
徐顧堅先生

根據本公司組織章程細則第87條，常建先生、王琛先生及王之和先生須要在即將舉行的股東週年大會退任，並符合規定及願意膺選連任。

各獨立非執行董事的任期為直至彼根據本公司組織章程細則的條款於本公司股東週年大會輪值退任及重選為止。

有關該等董事之履歷資料載於本報告第66至69頁。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性而作出之年度確認函。本公司認為有關獨立非執行董事仍為獨立人士。

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' AND KEY MANAGEMENT'S REMUNERATION

Details of Directors' and key management's remuneration for the year are set out in notes 13 and 14 to the consolidated financial statements.

The Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No other contract of significance in relation to the Group's business subsisted at the year-end or any time during the year to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly.

### COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on Information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### 董事服務合約

董事均無與本公司或其任何附屬公司訂立本集團不可於一年內免付補償（法定補償除外）而終止之服務合約。

### 董事及主要管理人員之酬金

董事及主要管理人員於年內之酬金詳情載於綜合財務報表附註13及14。

董事酬金須由股東於股東大會批准。其他酬金由董事會參考董事之職務、責任及表現以及本集團業績後釐定。

### 董事於重大合約之權益

本公司或其任何附屬公司於年終或年內任何時間概無訂有任何董事於其中佔有重大權益（不論直接或間接）且與本集團業務有關之其他重大合約。

### 競爭權益

本公司董事或管理層股東或任何彼等各自之聯繫人士（定義見GEM上市規則）概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

### 足夠公眾持股量

根據本公司可公開取得的資料，並就董事所知，於本報告日期，本公司已發行股本總額中有最少25%由公眾人士持有。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

#### Long positions in shares, underlying shares and debentures of the Company

### 董事及最高行政人員於股份、相關股份及債券之權益或淡倉

於二零二二年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定而存置之登記冊所記錄，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準已知會本公司及聯交所，董事及本公司最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中之權益及淡倉如下：

#### 於本公司股份、相關股份及債券之好倉

Name	Capacity	Nature of interest	Number of shares/ underlying shares	Approximate % of shareholdings
姓名	身份	權益性質	股份／相關股份數目	持股概約百分比
Mr. Wang Zhong Sheng 王忠勝先生	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	18,118,500 (Note 1) (附註1)	0.87%
	Beneficial owner 實益擁有人	Personal 個人	1,353,566,412 (Note 2) (附註2)	65.14%
Mr. Chang Jian 常健先生	Beneficial owner 實益擁有人	Personal 個人	20,000,000 (Note 3) (附註3)	0.96%
Mr. Wang Chen 王琛先生	Beneficial owner 實益擁有人	Personal 個人	2,000,000 (Note 4) (附註4)	0.096%
Mr. Duan Shi Chuan 段士川先生	Beneficial owner 實益擁有人	Personal 個人	1,000,000 (Note 5) (附註5)	0.05%

### Notes:

1. As at 31 December 2022, Jumbo Lane Investments Limited was interested in 18,118,500 shares (which were subsequently adjusted to 2,264,812 as a result of the share consolidation effective on 5 January 2023).

Mr. Wang Zhong Sheng owns 100% interest in the issued share capital of Jumbo Lane Investments Limited and he is taken to be interested in the shares owned by Jumbo Lane Investments Limited pursuant to Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

2. As at 31 December 2022, Mr. Wang Zhong Sheng is interested as a beneficial owner of 1,353,566,412 shares (which were subsequently adjusted to 169,195,801 shares as a result of the share consolidation effective on 5 January 2023). As at the date of this report, Mr. Wang Zhong Sheng held 295,153,739 long positions in shares and underlying shares, which are (i) a beneficial owner of 262,570,801 shares of the Company and (ii) a holder of convertible bonds convertible to 32,582,938 conversion shares.
3. Mr. Chang Jian is interested as a grantee of options to subscribe for 20,000,000 shares (which were subsequently adjusted to 2,500,000 as a result of the share consolidation effective on 5 January 2023) under the new share option scheme adopted by the Company on 28 March 2022.
4. Mr. Wang Chen is interested as a grantee of options to subscribe for 2,000,000 shares (which were subsequently adjusted to 250,000 as a result of the share consolidation effective on 5 January 2023) under the new share option scheme adopted by the Company on 28 March 2022.
5. Mr. Duan Shi Chuan is interested as a grantee of options to subscribe for 1,000,000 shares (which were subsequently adjusted to 125,000 as a result of the share consolidation effective on 5 January 2023) under the new share option scheme adopted by the Company on 28 March 2022.

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange. The Group had not issued any debentures during the Year.

### 附註:

1. 截至二零二二年十二月三十一日，寶連投資有限公司擁有18,118,500股股份之權益（其後因股份合併於二零二三年一月五日生效而調整為2,264,812股）。

王忠勝先生擁有寶連投資有限公司已發行股本之100%權益，根據香港法例第571章證券及期貨條例第XV部，王忠勝先生被視為於寶連投資有限公司擁有之股份中擁有權益。

2. 於二零二二年十二月三十一日，王忠勝先生作為實益擁有人，於1,353,566,412股股份（其後因股份合併於二零二三年一月五日生效而調整為169,195,801股股份）中擁有權益。於本報告日期，王忠勝先生持有295,153,739股股份及相關股份之好倉，即為(i)本公司262,570,801股股份的實益擁有人及(ii)可轉換為32,582,938股換股股份的可換股債券持有人。
3. 常健先生作為購股權之承授人，擁有可根據本公司於二零二二年三月二十八日採納的新購股權計劃認購20,000,000股股份（其後因股份合併於二零二三年一月五日生效而調整為2,500,000股的購股權）。
4. 王琛先生作為購股權之承授人，擁有可根據本公司於二零二二年三月二十八日採納的新購股權計劃認購2,000,000股股份（其後因股份合併於二零二三年一月五日生效而調整為250,000股的購股權）。
5. 段士川先生作為購股權之承授人，擁有可根據本公司於二零二二年三月二十八日採納的新購股權計劃認購1,000,000股股份（其後因股份合併於二零二三年一月五日生效而調整為125,000股的購股權）。

除上文所披露者外，於二零二二年十二月三十一日，董事或本公司最高行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定而須載入該條例所述登記冊內，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準而須知會本公司及聯交所之任何其他權益或淡倉。本集團於本年度內並無發行任何債券。

## DIRECTORS' REPORT

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES AND UNDERLYING SHARES UNDER THE SFO

As at 31 December 2022, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long positions in shares of the Company

Name 姓名	Number of shares 股份數目	Nature of Interest 權益性質	Percentage of shareholding 持股百分比
Ms. Zhao Xin (Note) 趙馨女士(附註)	1,371,684,912	Interest of spouse 配偶之權益	66.01%

Note:

Ms. Zhao Xin (the spouse of Mr. Wang Zhong Sheng) is deemed to be interested in her spouse's interest in the Company pursuant to the SFO.

Save as disclosed above, as at 31 December 2021, no other person (other than the Directors or chief executive of the Company) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under to section 336 of the SFO.

#### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures" above and in the section "Share Option Scheme" below, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children or chief executive 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.

#### 主要股東及於股份及相關股份擁有根據證券及期貨條例須予披露之權益及淡倉之人士

於二零二二年十二月三十一日，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，下列人士（已於上文披露之董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

#### 於本公司股份之好倉

附註：

根據證券及期貨條例，趙馨女士（王忠勝先生之配偶）被視為於本公司擁有其配偶權益之權益。

除上文所披露者外，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，於二零二一年十二月三十一日，並無其他人士（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有權益或淡倉。

#### 董事及最高行政人員購買股份或債券之權利

除上文「董事及最高行政人員於股份、相關股份及債券之權益或淡倉」及下文「購股權計劃」章節所披露者外，於本年度內任何時間，概無授予任何董事或彼等各自之配偶或未成年子女或最高行政人員透過購買本公司股份或債券之方法而獲得利益之權利，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

## SHARE OPTION SCHEME

Pursuant to the ordinary resolution passed by the Shareholders on 18 May 2011, the Company adopted the Previous Share Option Scheme. Under the Previous Share Option Scheme, the Board may offer options to the eligible persons prescribed in the Previous Share Option Scheme in its discretion. The Company had granted 32,119,074 options under the Previous Share Option Scheme to subscribe for an aggregate of 32,119,074 Shares, of which no options had been exercised and all the 32,119,074 options have been lapsed, resulting in no options remained outstanding. The Previous Share Option Scheme has expired on 18 May 2021.

Pursuant to an ordinary resolution passed on 28 March 2022, the Company's new share option scheme (the "New Share Option Scheme") was adopted which will remain in force for a period of 10 years from adoption of the New Share Option Scheme and will expire on 27 March 2032.

For details of the New Share Option Scheme, please refer to the circular of the Company dated 10 March 2022.

Subject to earlier termination by the Company in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption and the remaining life of the New Share Option Scheme as at 31 December 2022 is approximately 9.5 years. The number of options available for grant under the scheme mandate of the New Share Option Scheme as at 31 December 2022 was zero shares (31 December 2021: Nil). The number of shares that may be issued in respect of options and awards granted under the New Share Option Scheme during the financial year divided by the weighted average number of shares of the relevant class in issue for the year was approximately 10%.

Apart from the New Share Option Scheme, the Group have no other share schemes under Chapter 23 of the GEM Listing Rules during the financial year ended 31 December 2022 and as at the date of this Annual Report.

## 購股權計劃

根據股東於二零一一年五月十八日通過的普通決議案，本公司採納先前購股權計劃。根據先前購股權計劃，董事會可酌情向先前購股權計劃內指定的合資格人士提呈發售購股權。本公司根據先前購股權計劃授出32,119,074份購股權，可認購合共32,119,074股股份，其中概無購股權獲行使及32,119,074份購股權已告失效，故並無購股權尚未行使。先前購股權計劃已於二零一一年五月十八日屆滿。

根據於二零二二年三月二十八日通過的普通決議案，本公司採納新購股權計劃（「新購股權計劃」），新購股權計劃將於採納日期起計10年內有效並將於二零三二年三月二十七日屆滿。

有關新購股權計劃的詳情，請參閱本公司日期為二零二二年三月十日的通函。

除非由本公司於股東大會或由董事會提早終止，新購股權計劃有效期為自其採納日期起10年，且於二零二二年十二月三十一日新購股權計劃的餘下期限約為9.5年。於二零二二年十二月三十一日，根據新購股權計劃可供授予的購股權數目為零股股份（二零二一年十二月三十日：零）。於財政年度就根據新購股權計劃授予的購股權及獎勵可能發行的股份數目除以本年度已發行相關類別股份的加權平均數約為10%。

除新購股權計劃外，於截至二零二二年十二月三十一日止財政年度及本年報日期，本集團並無符合GEM上市規則第23章的其他股份計劃。

# DIRECTORS' REPORT

## 董事會報告

Information in relation to share options disclosed in accordance with the GEM Listing Rules was as follows:

根據GEM上市規則所披露有關購股權的資料如下：

Name and category of participants	As at 1 January 2022	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	As at 31 December 2022	Date of grant of share options	Exercise period of share options	Exercise price of per share as at the date of grant of share options
參與者姓名及類別	於二零二二年一月一日	年內已授出	年內已行使	年內已註銷/失效	於二零二二年十二月三十一日	購股權授出日期	購股權行使期	於購股權授出日期之每股行使價
<i>Executive Director</i>								
<i>執行董事</i>								
Mr. Chang Jian 常健先生	-	20,000,000	-	-	20,000,000	13/10/2022 二零二二年十月十三日	13/10/2022-12/10/2032 二零二二年十月十三日至二零三二年十月十二日	0.057
<i>Non-executive Directors</i>								
<i>非執行董事</i>								
Mr. Wang Chen 王琛先生	-	2,000,000	-	-	2,000,000	13/10/2022 二零二二年十月十三日	13/10/2022-12/10/2032 二零二二年十月十三日至二零三二年十月十二日	0.057
Mr. Duan Shi Chuan 段士川先生	-	1,000,000	-	-	1,000,000	13/10/2022 二零二二年十月十三日	13/10/2022-12/10/2032 二零二二年十月十三日至二零三二年十月十二日	0.057
Employees 僱員	-	23,000,000	-	-	23,000,000	13/10/2022 二零二二年十月十三日	13/10/2022-12/10/2032 二零二二年十月十三日至二零三二年十月十二日	0.057
Corporate financial advise 企業財務顧問	-	15,000,000	-	-	15,000,000	7/4/2022 二零二二年四月七日	7/4/2022-6/4/2032 二零二二年四月七日至二零三二年四月六日	0.056
	-	207,800,024	-	-	207,800,024			

Notes:

附註：

(i) The terms and conditions of the grants that existed during the year are as follows:

(i) 於本年度存續之授出條款及條件如下：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted: 已授出購股權：			
7 April 2022 二零二二年四月七日	15,000,000	Vest immediately 即時歸屬	10years 10年
13 October 2022 二零二二年十月十三日	192,800,024	Vest immediately 即時歸屬	10years 10年



## DIRECTORS' REPORT 董事會報告

(ii) The number and weighted average exercise prices of options are as follows:

(ii) 購股權之數目及加權平均行使價如下：

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目
Outstanding as at 1 January 2022	於二零二二年一月一日未行使	-	-
Granted during the year (7 April 2022)	年內已授出(二零二二年四月七日)	0.056	15,000,000
Granted during the year (13 October 2022)	年內已授出(二零二二年十月十三日)	0.057	192,800,024
Lapsed during the year	年內已失效	-	-
Outstanding as at 31 December 2022	於二零二二年十二月三十一日未行使	-	-
Exercisable as at 31 December 2022	於二零二二年十二月三十一日可行使	0.057	207,800,024

The closing prices of the shares immediately before the respective dates on which the options were granted and the vesting (i.e. 7 April 2022 and 13 October 2022) was HK\$0.056 and HK\$0.057 per share respectively. The fair value of options at the respective dates of grant and the accounting standard and policy adopted for the fair value of the options is disclosed in note 32 of the consolidated financial statements.

緊接各授出購股權日期及歸屬日期(即二零二二年四月七日及二零二二年十月十三日)前的股份收市價分別為0.056港元及0.057港元。於各授出日期購股權的公平值及就購股權的公平值所採用的會計準則及政策於綜合財務報表附註32中披露。

The subscription price per share under the Share Option Scheme is solely determined by the Board, and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer to grant option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer to grant option; and (iii) the nominal value of a share on the date of offer to grant option, provided that in the event of fractional prices, the subscription price per share shall be rounded upwards to the nearest whole cent.

購股權計劃項下之每股認購價由董事會全權釐定，並須至少為以下各項之較高者：(i) 股份於提呈授出購股權當日(須為營業日)於聯交所每日報價表上所列之收市價；(ii) 股份於緊接提呈授出購股權當日前五個營業日在聯交所每日報價表所列之平均收市價；及(iii) 股份於提呈授出購股權當日之面值，前提為倘出現零碎價格，則每股認購價須上調至最接近而完整的一仙。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR TRANSACTION AND EVENTS

#### Major Transaction: Disposal of entire equity interests in a PRC subsidiary

On 2 December 2021, the wholly-owned subsidiary of the Company (holding 97.5% of equity shares of Guangxi Beiliu Gas Co. Ltd.) and Miss Sun Guilan (holding 2.5% of equity shares of Guangxi Beiliu Gas Co. Ltd.) entered into the conditional Sale and Purchase Agreement with the Purchaser pursuant to which the Vendors agreed to sell and the Purchaser agreed to acquire the 100% equity interest of Guangxi Beiliu Gas Co., Ltd. for a cash consideration of RMB80,000,000 (subject to adjustment). Upon Completion, the Group will cease to hold any interests in Guangxi Beiliu Gas Co. Ltd.. Guangxi Beiliu Gas Co. Ltd. is a limited liability company established in the PRC and is principally engaged in sales of piped natural gas and provision of gas supply connection services in Beiliu City, Guangxi Province, the PRC.

As more than one of the applicable percentage ratio(s) exceed 25% but less than 75%, the Disposal constitute a major transaction on the part of the Company under Chapter 19 of the GEM Listing Rules and shall be subject to Shareholders' approval at the special general meeting. A special general meeting of the Company has been convened on 10 February 2022, and was passed by ordinary resolution. The registration of the transfer of Sale Capital with the relevant PRC authority has been completed and Completion took place in accordance with the terms of the Sale and Purchase Agreement on 28 September 2022. Accordingly, the Company ceased to hold any interest in the PRC subsidiary.

For details, please refer to the announcement of the Company dated 2 December 2021, 19 January 2022, 10 February 2022 and 3 October 2022 and the circular of the Company dated 19 January 2022.

### 主要交易及事項

#### 主要交易：出售一間中國附屬公司的全部股權

於二零二一年十二月二日，本公司全資附屬公司（擁有廣西北流燃氣有限公司97.5%股權）及孫桂蘭女士（擁有廣西北流燃氣有限公司2.5%股權）與買方訂立有條件買賣協議，據此，賣方同意出售而買方同意收購廣西北流燃氣有限公司100%股權，現金代價為人民幣80,000,000元（可予調整）。完成後，本集團將不再持有廣西北流燃氣有限公司的任何權益。廣西北流燃氣有限公司是一家在中國成立的有限公司，主要在中國廣西省北流市從事銷售管道天然氣及提供供氣接駁服務。

由於多於一個適用百分比比率超過25%但低於75%，根據GEM上市規則第19章，出售事項構成本公司的主要交易，並須於股東特別大會上取得股東批准後，方可作實。本公司已於二零二二年二月十日召開股東特別大會，並以普通決議案通過。相關中國當局辦好銷售股本的轉讓登記，而交易已根據該買賣協議的條款於二零二二年九月二十八日完成。據此，本公司不再持有此中國附屬公司的任何權益。

有關詳情請參閱本公司日期為二零二一年十二月二日、二零二二年一月十九日、二零二二年二月十日及二零二二年十月三日之公佈及本公司日期為二零二二年一月十九日之通函。

### Proposed adoption of the new share option scheme

Pursuant to the ordinary resolution passed by the Shareholders on 18 May 2011, the Company adopted the Share Option Scheme. Under the Share Option Scheme, the Board may offer options to the eligible persons prescribed in the Previous Share Option Scheme in its discretion. The Company had granted 32,119,074 options under the Share Option Scheme to subscribe for an aggregate of 32,119,074 Shares, of which no options had been exercised and all the 32,119,074 options have been lapsed, resulting in no options remained outstanding. The Share Option Scheme has expired on 18 May 2021 and no further new options may be granted under the Share Option Scheme. The Company proposes to adopt the New Share Option Scheme subject to, among others, the approval by the Shareholders at the SGM. A special general meeting of the Company has been convened on 28 March 2022, and was passed by ordinary resolution.

For details, please refer to the announcement of the Company dated 10 March 2022 and 28 March 2022, and the circular of the Company dated 10 March 2022.

### Proposed share consolidation and proposed change in board lot size

On 29 September 2022, the Board proposed to implement the Share Consolidation pursuant to which every eight (8) Existing Shares of par value of HK\$0.01 each in the share capital of the Company would be consolidated into one (1) Consolidated Share of par value of HK\$0.08 each in the share capital of the Company. The Share Consolidation is conditional upon, among other things, the approval by the Shareholders by way of poll at the SGM. As none of the Shareholders or their associates would have a material interest in the Share Consolidation, no Shareholder would be required to abstain from voting in favour of the resolution(s) relating to the Share Consolidation at the SGM.

On 29 September 2022, the Shares were traded on the Stock Exchange in board lot size of 40,000 Shares. The Board also proposed to change the board lot size for trading on the Stock Exchange from 40,000 Shares to 10,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

### 建議採納新購股權計劃

根據股東於二零一一年五月十八日通過的普通決議案，本公司採納購股權計劃。根據購股權計劃，董事會可酌情向先前購股權計劃內指定的合資格人士提呈發售購股權。本公司根據購股權計劃授出32,119,074份購股權，可認購合共32,119,074股股份，其中概無購股權獲行使及32,119,074份購股權已告失效，故並無購股權尚未行使。購股權計劃已於二零二一年五月十八日屆滿，不得再根據購股權計劃授出任何新購股權。本公司建議待（其中包括）股東於股東特別大會批准後，採納新購股權計劃。本公司已於二零二二年三月二十八日召開股東特別大會，並以普通決議案通過。

有關詳情請參閱本公司日期為二零二二年三月十日及二零二二年三月二十八日之公佈及本公司日期為二零二二年三月十日之通函。

### 建議股份合併及建議變更每手買賣單位

於二零二二年九月二十九日，董事會建議實施股份合併，據此，每八(8)股本公司股本中每股面值0.01港元的現有股份將合併為一(1)股本公司股本中每股面值0.08港元的合併股份。股份合併須待（其中包括）股東於股東特別大會上以投票方式批准後，方可落實。由於概無股東或彼等聯繫人將於股份合併中擁有重大權益，因此概無股東須於股東特別大會上放棄投票贊成有關股份合併的決議案。

於二零二二年九月二十九日，股份以每手40,000股股份之買賣單位在聯交所交易。待股份合併生效之後，董事會亦建議變更股份於聯交所交易的每手買賣單位，由40,000股現有股份變更為10,000股合併股份。

## DIRECTORS' REPORT

### 董事會報告

A special general meeting of the Company in relation to proposed share consolidation and proposed change in board lot size has been convened on 3 January 2023, and were passed by ordinary resolution.

For details, please refer to the announcements of the Company dated 29 September 2022, 14 October 2022, 4 November 2022, 10 November 2022, 9 December 2022 and 3 January 2023 and the circular of the Company dated 12 December 2022.

#### Major and connected transaction: Propose acquisition involving issue of consideration shares and convertible bonds under specific mandate

On 30 September 2022 (after trading hours), the Company as purchaser and Mr. Wang Zhong Sheng as vendor entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to purchase, and Mr. Wang Zhong Sheng has conditionally agreed to sell, the Sale Shares, representing the entire issued share capital of the Global Billion Holdings Limited ("Global Billion") at a total consideration of HK\$42,523,400 (equivalent to approximately RMB38,500,000), which shall be satisfied by way of (i) allotment and issue of the Consideration Shares and (ii) issue of the Convertible Bonds to Mr. Wang Zhong Sheng under the Specific Mandate.

Upon Completion, the Group will be interested in the entire issued share capital of the Global Billion and Global Billion will become a direct wholly-owned subsidiary of the Company. As at the date of this report, Yangcheng Huiyang New Energy Development Company Limited ("Huiyang New Energy") is held as to 60%, 20% and 20% by Shanxi Yangcheng Shuntai Energy Development Company Limited (a wholly-owned subsidiary of the Company), Qinshui County Lvqiao CBM Technology Services Co., Ltd. and Yangcheng County Yangtai Group Industrial Company Limited respectively. Accordingly, the Group will be in aggregate interested in 80% equity interest of Huiyang New Energy and Huiyang New Energy will continue to remain as a subsidiary of the Company. The financial information of Huiyang New Energy will continue to be consolidated into the financial statements of the Group, and the financial information of the rest of the Target Group will be consolidated into the financial statements of the Group.

本公司已於二零二三年一月三日就建議股份合併及建議變更每手買賣單位召開特別股東大會，並以普通決議案通過。

有關詳情請參閱本公司日期為二零二二年九月二十九日、二零二二年十月十四日、二零二二年十一月四日、二零二二年十一月十日、二零二二年十二月九日及二零二三年一月三日之公佈及本公司日期為二零二二年十二月十二日之通函。

#### 主要及關連交易：涉及根據特別授權發行代價股份及可換股債券的建議收購事項

於二零二二年九月三十日（交易時段後），本公司（作為買方）與王忠勝先生（作為賣方）訂立買賣協議，據此，本公司有條件同意購買，而王忠勝先生有條件同意出售銷售股份，即港億集團有限公司（「港億」）全部已發行股本，總代價為42,523,400港元（相當於約人民幣38,500,000元），將根據特別授權透過向王忠勝先生(i)配發及發行代價股份及(ii)發行可換股債券的方式支付。

於完成後，本集團將於港億之全部已發行股本中擁有權益，而港億將成為本公司的直接全資附屬公司。於本報告日期，陽城縣惠陽新能源發展有限公司（「惠陽新能源」）由山西陽城順泰能源發展有限公司（本公司的全資附屬公司）、沁水縣綠橋煤層氣技術服務有限公司及陽城縣陽泰集團實業有限公司分別持有60%、20%及20%權益。因此，本集團將合共擁有惠陽新能源80%的股權，而惠陽新能源仍將為本公司的附屬公司。惠陽新能源之財務資料將繼續併入本集團的財務報表，而其餘目標集團的財務資料將併入本集團的財務報表。

As the highest applicable percentage ratio in respect of the Proposed Acquisition exceeds 25% but is less than 100%, the Proposed Acquisition constitutes a major transaction and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

Also, as at the date of this major and connected transaction announcement, Mr. Wang Zhong Sheng (the executive Director and chairman of the Board), through Jumbo Lane Investments Limited and in his own capacity, is beneficially interested in 1,371,684,912 Existing Shares, representing approximately 66.01% of the existing issued share capital of the Company. He is therefore a connected person of the Company. Accordingly, the Proposed Acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and will be subject to the announcement, reporting and the Independent Shareholders' approval requirements. A special general meeting of the Company has been convened on 3 January 2023, and was passed by ordinary resolution. All the conditions precedent under the Sale and Purchase Agreement have been fulfilled and the Completion took place on 16 January 2023 in accordance with the terms of the Sale and Purchase Agreement.

For details, please refer to the announcements of the Company dated 30 September 2022, 14 October 2022, and 4 November 2022, 10 November 2022, 9 December 2022, 3 January 2023 and 16 January 2023 and the circular of the Company dated 12 December 2022.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the top five customers of the Group together accounted for approximately 47.0% of the Group's total sales for the year while the single largest customers accounted for approximately 15.2% of the Group's total sales during the year.

The top five suppliers of the Group for the year under review together accounted for approximately 63.7% of the Group's total purchases for the year and the single largest supplier accounted for approximately 22.2% of the Group's total purchases.

由於關於建議收購事項之最高適用百分比率超過25%但低於100%，建議收購事項構成重大交易，故須遵守GEM上市規則第19章項下之申報、公佈及股東批准之規定。

與此同時，於本主要及關連交易公佈日期，王忠勝先生（執行董事及董事會主席）通過寶連投資有限公司及其個人身份實益擁有1,371,684,912股現有股份，佔本公司已發行現有股本約66.01%，故彼為本公司關連人士。因此，建議收購事項根據GEM上市規則第20章構成本公司關連交易，須遵守公佈、申報及獨立股東批准之規定。本公司已於二零二三年一月三日召開特別股東大會，並以普通決議案通過。買賣協議項下的所有先決條件已獲達成，並已根據買賣協議的條款於二零二三年一月十六日發生之完成事項。

有關詳情請參閱本公司日期為二零二二年九月三十日、二零二二年十月十四日、二零二二年十一月四日、二零二二年十一月十日、二零二二年十二月九日、二零二三年一月三日及二零二三年一月十六日之公佈及本公司日期為二零二二年十二月十二日之通函。

### 主要客戶及供應商

於回顧年內，本集團五大客戶合共佔本集團年內總銷售額約47.0%，而最大單一客戶則佔本集團年內總銷售額約15.2%。

本集團五大供應商於回顧年內合共佔本集團年內總採購額約63.7%，而最大單一供應商則佔本集團總採購額約22.2%。

## DIRECTORS' REPORT

### 董事會報告

None of the Directors, their respective associates or any shareholders of the Company who owns more than 5% of the issued share capital of the Company has any interests in the Group's five largest customers and suppliers above mentioned.

### AMOUNT OF CAPITALISED INTEREST

Save as disclosed in this report, no interest has been capitalised by the Group during the year.

### RETIREMENT BENEFITS SCHEMES

Particular of the retirement benefits schemes of the Group are set out in note 33 to the consolidated financial statements.

### CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

As at the date of this report, the Company had outstanding options to subscribe for 25,975,003 shares (as a result of the share consolidation effective on 5 January 2023) under the share option scheme adopted on 28 March 2022 and outstanding convertible bonds convertible to 32,582,938 conversion shares.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the bye-laws of the Company or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company nor any of its subsidiaries.

董事、彼等各自之聯繫人士或任何擁有本公司已發行股本5%以上之本公司股東概無於上述本集團五大客戶及供應商中擁有任何權益。

### 已撥充資本之利息金額

除本報告所披露者外，本集團於年內並無將任何利息撥充資本。

### 退休福利計劃

本集團退休福利計劃詳情載於綜合財務報表附註33。

### 可換股證券、認股權證或類似權利

截至本報告日期，本公司根據於二零二二年三月二十八日採納的購股權計劃有尚未行使購股權可認購25,975,003股股份（由於股份合併於二零二三年一月五日生效）以及可轉換為32,582,938股換股股份的尚未贖回可換股債券。

### 優先購買權

本公司之公司細則或百慕達法例並無訂有有關優先購買權之條文，規定本公司須向現有股東按比例提呈發售新股份。

### 購買、出售或贖回本公司上市證券

於截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司或其任何附屬公司的任何上市證券。

## MATERIAL RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions of the Company are set out in note 39 to the consolidated financial statements.

During the year ended 31 December 2022, Shanxi Qinshui Prefecture Chengrong Investment Limited ("Chengrong Investment") has provided financing to the Group in the sum of RMB19,500,000. As Chengrong Investment owns 17% equity interest in Shanxi Wanzhi Logistics Limited (a non-wholly owned subsidiary of the Company), Chengrong Investment is a connected person of the Company under the GEM Listing Rules. As the financing is financial assistance provided by a connected person for the benefit of the Group on normal commercial terms (or better to the Company) where no security over the assets of the Group is granted in respect of the financial assistance, the transaction are exempt from the reporting, announcement and independent shareholders' approval under Rule 20.65 of the GEM Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules. Save as disclosed above, The Directors consider that those material related party transactions disclosed in note 39 to the consolidated financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" in accordance with the GEM Listing Rules during the year under review.

## COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause any significant competition with the business as of the Group.

## 重大關連人士交易及持續關連交易

本公司關連人士交易之詳情載於綜合財務報表附註39。

截至二零二二年十二月三十一日止年度，山西沁水縣盛融投資有限責任公司（「盛融投資」）向本集團提供資金人民幣19,500,000元。由於盛融投資擁有山西萬志物流有限公司（本公司之非全資附屬公司）之17%股本權益，根據GEM上市規則，盛融投資為本公司之關連人士。由於有關資金為關連人士按一般商業條款（或對本公司而言更優）提供予本集團之財務資助，且並無就該財務資助抵押本集團之資產，故根據GEM上市規則第20.65條，該交易獲豁免遵守申報、公佈及獨立股東批准之規定。

本公司已遵守GEM上市規則第20章之披露規定。除上文所披露者外，董事認為於回顧年度內綜合財務報表附註39所披露的重大關連人士交易根據GEM上市規則並不隸屬於「關連交易」或「持續關連交易」。

## 競爭權益

本公司董事或管理層股東或任何彼等各自之聯繫人士（定義見GEM上市規則）概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### POST BALANCE SHEET EVENT

#### Proposed share premium reduction

The Board intends to put forward for approval by the Shareholders at the special general meeting a proposal to reduce the entire amount standing to the credit of the Share Premium Account as of the Effective Date to nil with the credit arising therefrom to be transferred to the Contributed Surplus Account and to authorise the Board to apply such amount in such manner as permitted by the laws of Bermuda and the Bye-laws. A special general meeting of the Company has been convened on 6 March 2023, and was passed by special resolution.

For details, please refer to the announcement of the Company dated 16 January 2023, 9 February 2023 and 6 March 2023 and the circular of the Company dated 9 February 2023.

#### Discloseable and connected transaction in relation to possible acquisition of additional equity interest of Huiyang New Energy

On 28 March 2023, Shanxi Yangcheng, a wholly-owned subsidiary of the Company, submitted a bid for acquiring the remaining 20% equity interest in Huiyang New Energy with a bidding price of RMB6,723,800 through participating in the bid invitation, auction and listing (招拍掛) organised by the Shanxi Property Trading Market\* (山西省產權交易市場). Upon completion of the Possible Acquisition, the Group will in aggregate be interested in the entire equity interest of Huiyang New Energy, and Huiyang New Energy will become an indirect wholly owned subsidiary of the Company.

As one or more of the applicable percentage ratios under Chapter 19 of the GEM Listing Rules exceed 5% but less than 25%, the Possible Acquisition constitutes a discloseable transaction for the Company under the GEM Listing Rules and is only subject to the reporting and announcement requirement under the GEM Listing Rules.

### 結算日後事項

#### 建議削減股份溢價

董事會擬於股東特別大會上提出一項建議事項，以供股東批准將截至生效日期股份溢價賬的全部進賬金額削減至零，由此產生之進賬金額將撥入實繳盈餘賬，並授權董事會按百慕達法律及公司細則所准許的方式應用該款項。本公司已於二零二三年三月六日召開股東特別大會並通過特別決議案。

有關詳情請參閱本公司日期為二零二三年一月十六日、二零二三年二月九日及二零二三年三月六日之公佈及本公司日期為二零二三年二月九日之通函。

#### 關於可能收購惠陽新能源額外股權之須予披露及關連交易

於二零二三年三月二十八日，山西陽城（本公司之全資附屬公司），通過參與山西省產權交易市場組織的招拍掛活動，以人民幣6,723,800元的競標價就惠陽新能源餘下20%的股權競標。於可能收購事項完成後，本集團將合共擁有惠陽新能源的全部股權，而惠陽新能源將成為本公司的間接全資附屬公司。

由於根據GEM上市規則第19章的一項或多項適用百分比率超過5%但低於25%，可能收購事項構成GEM上市規則項下本公司之須予披露交易，並僅須遵守GEM上市規則項下的申報及公佈規定。



Yangcheng Yangtai is a substantial shareholder of Huiyang New Energy, and therefore a connected person of the Company at the subsidiary level. As such, the Possible Acquisition also constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

None of the Directors has a material interest in the Possible Acquisition and therefore none of them is required to abstain from voting on the resolutions of the Board for considering and approving the Possible Acquisition.

Since (i) Yangcheng Yangtai is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Possible Acquisition; and (iii) the independent non-executive Directors have confirmed that the terms of the Possible Acquisition are fair and reasonable, and that the Possible Acquisition is on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Possible Acquisition is subject to the announcement requirement but is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

### DIVIDEND POLICY

Declaration of dividends by the Company is subject to compliance with applicable laws of Bermuda and the Bye-laws. In determining whether to propose a dividend and the dividend amount, the Board will take into account a number of factors, including but not limited to the Group's financial performance and cashflow, distributable reserves, operation and liquidity requirements, current and future development plans and funding needs, restrictions under any loan covenants as well as prevailing economic and market conditions. The distribution of dividends to Shareholders can be by way of cash or scrip or partly by cash or scrip or in such other manner as determined by the Board from time to time.

Subject to the factors described above, there is no assurance that dividends will be paid in any particular amount or manner for any period and the dividend pay-out ratio may vary from year to year. The Board will continually review the Dividend Policy and, if considered appropriate, may modify, amend and change the Dividend Policy at any time.

陽城陽泰為惠陽新能源的主要股東，故其為本公司於附屬公司層面之關連人士。因此，可能收購事項亦構成GEM上市規則第20章項下本公司之關連交易。

概無董事於可能收購事項中擁有重大權益，因此彼等均無須就審議及批准可能收購事項的董事會決議案放棄投票。

由於(i)陽城陽泰為本公司於附屬公司層面之關連人士；(ii)董事會已批准可能收購事項；及(iii)獨立非執行董事已確認可能收購事項之條款屬公平合理，且可能收購事項乃按一般商業條款訂立，並符合本公司及股東的整體利益，根據GEM上市規則第20.99條，可能收購事項須遵守公佈規定，惟獲豁免遵守通函及獨立股東批准的規定。

### 股息政策

本公司宣派股息須遵照適用的百慕達法例及公司細則。於釐定是否建議派發股息及股息金額時，董事會將考慮多個因素，包括但不限於本集團的財務表現及現金流、可供分派儲備、經營及流動資金要求、目前及未來發展計劃以及資金需求、任何貸款契約的限制以及當時的經濟及市場狀況。向股東派發股息可透過現金或以股代息或部分以現金、部分以股代息的方式或董事會不時釐定的其他方式進行。

基於上述因素，概不保證將會於任何期間以任何特定金額或方式派付股息，且派息比率可能每年不同。董事會將持續審閱股息政策，並會在其認為適當時隨時修訂、修改及變更股息政策。

## DIRECTORS' REPORT 董事會報告

### AUDITORS

The accounts for the year ended 31 December 2022 were audited by KTC Partners CPA Limited whose term of office will expire upon the annual general meeting. A resolution for the reappointment of KTC Partners CPA Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

By order of the Board

**Wang Zhong Sheng**  
*Chairman*

31 March 2023

### 核數師

截至二零二二年十二月三十一日止年度的賬目乃由和信會計師事務所有限公司審核，其任期將於股東週年大會屆滿。有關重新委任和信會計師事務所有限公司為本公司後續年度核數師的決議案將於即將舉行的股東週年大會上提呈。

承董事會命

**王忠勝**  
*主席*

二零二三年三月三十一日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF CHINA CBM GROUP COMPANY LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of China CBM Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 96 to 239, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致中國煤層氣集團有限公司全體股東

*(於開曼群島註冊成立並於百慕達存續之有限公司)*

### 意見

我們已審核載於第96至239頁中國煤層氣集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零二二年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二二年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已根據香港公司條例之披露規定妥為編製。

Room 617, 6/F., Seapower Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong

香港九龍尖沙咀東科學館道1號康宏廣場北座6樓617室

Tel 電話：(852) 2314 7999 Fax 傳真：(852) 2110 9498 E-mail 電子郵件：info@ktccpa.com.hk

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that as at 31 December 2022, the Group’s current liabilities exceeded its current assets by approximately RMB23,278,000. This condition, along with other matters as set forth in note 2, indicate that a material uncertainty exists which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 意見之基礎

我們根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。我們就該等準則承擔之責任於本報告「核數師就審核綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則（「守則」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得之審核證據屬充分及適當，可為我們的意見提供基礎。

### 與持續經營相關的重大不確定性

我們注意到綜合財務報表附註2，其中指出於二零二二年十二月三十一日，貴集團之流動負債已超出其流動資產約人民幣23,278,000元。該狀況，連同附註2所載其他事宜表明，可能存在導致對貴集團持續經營能力產生重大疑慮的重大不確定性。我們的意見並無就該事項作出修改。

### 關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對本期間的綜合財務報表審核屬最為重要的事項。該等事項乃於我們審核整體綜合財務報表並就此達致意見時進行處理，而我們不會就此等事項提供單獨意見。

除了與持續經營相關的重大不確定性部分所述的事項外，我們已確定下述事項是我們報告中要傳達的關鍵審核事項。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

Key audit matters identified in our audit are summarised as follows:

於我們的審核中識別的關鍵審核事項概述如下：

### Valuation of property, plant and equipment and right-of-use assets

### 物業、機器及設備以及使用權資產評估

Refer to note 17 and 18 to the consolidated financial statements.

參閱綜合財務報表附註17及18。

#### Key Audit Matter

##### 關鍵審核事項

As at 31 December 2022, the carrying amount of property, plant and equipment and right-of-use assets before current year's impairment were approximately RMB202,814,000 and RMB19,975,000 respectively. These assets mainly belonged to two cash generating units ("CGUs") – Shanxi Qinshui and Yangcheng Huiyang. In view of the resumption of full operations and increases in the unit selling prices of the products produced by these CGUs during the year ended 31 December 2022, the 2 CGUs become profitable in the year. These situations indicate that the impairment loss of property, plant and equipment and right-of-use assets recognised in prior years for these assets may no longer exist or may have decreased.

於二零二二年十二月三十一日，物業、機器及設備以及使用權資產的賬面值（扣除本年度減值前）分別約為人民幣202,814,000元及人民幣19,975,000元。該等資產主要歸屬於兩個現金產生單位（「現金產生單位」）－山西沁水及陽城惠陽。鑒於彼等已於截至二零二二年十二月三十一日止年度完全恢復經營，且該等現金產生單位生產的商品單位銷售價格有所增加，兩個現金產生單位於年內變為盈利性。該等狀況顯示於過往年度就該等資產確認的物業、機器及設備以及使用權資產減值虧損可能不復存在或可能減少。

Impairment tests require the estimation of recoverable amounts of the relevant cash generating units using a discounted cash flow approach, as detailed in note 17 to the consolidated financial statements. Management concluded its impairment assessments and determined that reversal of impairment losses of property, plant and equipment of approximately RMB22,129,000 were recognised in profit or loss for the year ended 31 December 2022.

減值測試須使用貼現現金流方法估計相關現金產生單位的可收回金額，詳情載於綜合財務報表附註17。管理層就其減值評估作出總結及釐定截至二零二二年十二月三十一日止年度於損益確認的物業、機器及設備的減值虧損約人民幣22,129,000元撥回。

#### How our audit addressed the key audit matter

##### 我們的審核如何解決該關鍵審核事項

Our procedures in relation to the impairment of property, plant and equipment and right-of-use assets included:

我們涉及物業、機器及設備以及使用權資產減值之程序包括：

- We have reviewed the management's assessment of the recoverability of these assets and the reasonableness of the judgements and estimates used by the management in the value-in-use calculations made by the independent valuer. 我們已審查管理層對該等資產的可收回性以及管理層在獨立估值師進行的使用價值計算中所用判斷及估計的合理性作出的評估。
- We have discussed the reversal of impairment loss indicators with the management and, assessed the impairment testing performed by the management. 我們已與管理層討論減值虧損撥回跡象，及評估管理層進行的減值測試。
- We have tested the cash flows projections on whether they were agreed to the budgets approved by the directors of the Company and compared with actual results available up to the report date. 我們已測試現金流量預測是否與貴公司董事批准的預算一致，並與截至報告日的實際結果進行比較。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審核事項

We have identified the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter because of the significance to the consolidated financial statements and the involvement of a significant degree of judgements made by the management and the estimation uncertainty involved in the cash flows projections and other key inputs for the value-in-use calculations for determining the recoverable amounts of the CGUs as at 31 December 2022.

我們將物業、機器及設備以及使用權資產減值評估識別為關鍵審核事項，原因是其對綜合財務報表的重要性，並涉及管理層對現金流量預測及使用價值計算的其他關鍵輸入數據作出重大判斷，以釐定於二零二二年十二月三十一日現金產生單位的可收回金額涉及的預測不確定因素。

### How our audit addressed the key audit matter

#### 我們的審核如何解決該關鍵審核事項

- We have challenged the appropriateness of the management judgements and estimates used in the cash flows projections, including the sales growth rates and gross profit margins.  
我們已對現金流量預測所使用的管理層判斷及估計（包括銷售增長率及毛利率）的適當性提出質疑。
- We have engaged an independent expert to assist us in challenging the discount rates adopted in the value-in-use calculations by reviewing its basis of calculations and comparing the input data to market sources. Our independent expert also assisted us in assessing the valuation methodology used and the appropriateness of the key assumptions and checked on sample basis, the accuracy and the relevance of the input data adopted in management's value-in-use calculations.  
我們已委聘獨立專家協助我們審查使用價值計算的計算基礎並將輸入數據與市場來源進行比較，以質疑其採用的貼現率。我們的獨立專家亦協助我們評估管理層使用價值計算的所用估值方法及關鍵假設是否適當，並以抽樣方式查核所用輸入數據是否準確及相關。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中的所有資料，惟不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表之意見並無涵蓋其他資料，且我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為在取得上文所識別之其他資料時閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況之綜合財務報表，並落實董事認為編製綜合財務報表所必要的內部控制，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並披露與持續經營有關之事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行其責任，負責監督貴集團之財務申報過程。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>. This description forms part of our auditor's report.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審核綜合財務報表須承擔的責任

我們旨在就綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，以及出具載有我們意見之核數師報告，並按照一九八一年百慕達公司法第90條的規定及我們雙方所協定之委聘條款，僅向全體股東報告。除此之外，本報告不作其他用途。我們概不就本報告的內容向任何其他人士承擔或負上任何責任。

合理保證屬高水平之保證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可能因欺詐或錯誤而引起，倘預期個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出經濟決定時，則被視為重大錯誤陳述。

有關我們就審核綜合財務報表須承擔的責任之進一步詳情載於香港會計師公會網站：<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>。此說明構成核數師報告之一部分。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，所採取以消除威脅的行動或所採用的防範措施。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

### **KTC Partners CPA Limited**

*Certified Public Accountants (Practising)*

### **Chow Yiu Wah, Joseph**

*Audit Engagement Director*

Practising Certificate Number: P04686

Hong Kong

31 March 2023

### **和信會計師事務所有限公司**

*執業會計師*

### **周耀華**

*審核項目董事*

執業證書編號：P04686

香港

二零二三年三月三十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	6	<b>326,509</b>	215,125
Cost of sales	銷售成本		<b>(273,192)</b>	(215,616)
<b>Gross profit/(loss)</b>	<b>毛利／（虧損）</b>		<b>53,317</b>	(491)
Other income and gains or losses	其他收入及收益或虧損	8	<b>11,232</b>	18,566
Selling and distribution costs	銷售及分銷成本		<b>(4,536)</b>	(7,583)
Administrative and other expenses	行政及其他開支		<b>(47,156)</b>	(49,168)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	42	<b>100,797</b>	50,785
Reversal of impairment/ (impairment loss) on property, plant and equipment	物業、機器及設備減值 撥回／（減值虧損）		<b>22,129</b>	(26,376)
Reversal of impairment under expected credit loss model, net	預期信貸虧損模式下減值 撥回淨額	9	<b>2,611</b>	2,043
Equity-settled share-based payment	權益結算以股份為 基礎付款		<b>(6,468)</b>	–
Finance costs	財務費用	10	<b>(2,575)</b>	(7,788)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／（虧損）</b>	11	<b>129,351</b>	(20,012)
Income tax (expense)/credit	所得稅（開支）／抵免	12	<b>(7,240)</b>	346
<b>Profit/(loss) for the year</b>	<b>本年度溢利／（虧損）</b>		<b>122,111</b>	(19,666)
<b>Attributable to:</b>	<b>下列應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>127,293</b>	(2,236)
Non-controlling interests	非控股權益		<b>(5,182)</b>	(17,430)
			<b>122,111</b>	(19,666)
			<b>RMB</b>	<b>RMB</b>
			<b>人民幣</b>	<b>人民幣</b>
				<b>(restated)</b>
				<b>（經重列）</b>
<b>Earnings/(loss) per share</b>	<b>每股盈利／（虧損）</b>			
– Basic	– 基本	16	<b>49.01 cents</b> 分	(1.01) cents 分
– Diluted	– 攤薄	16	<b>47.90 cents</b> 分	(1.01) cents 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 year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Profit/(loss) for the year</b>	本年度溢利／（虧損）	<b>122,111</b>	(19,666)
<b>Other comprehensive income/(loss)</b>	本年度其他全面 收益／（虧損）		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的 項目：		
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之 匯兌差額	<b>598</b>	(1,213)
<b>Total comprehensive income/(loss) for the year</b>	本年度全面收益／（虧損） 總額	<b>122,709</b>	(20,879)
<b>Total comprehensive income/(loss) attributable to:</b>	下列應佔全面收益／（虧損） 總額：		
Equity shareholders of the Company	本公司權益股東	<b>127,891</b>	(3,449)
Non-controlling interests	非控股權益	<b>(5,182)</b>	(17,430)
		<b>122,709</b>	(20,879)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	<b>224,953</b>	225,216
Right-of-use assets	使用權資產	18	<b>19,975</b>	20,519
Deposits and prepayments	訂金及預付款項	20	<b>26,076</b>	25,617
			<b>271,004</b>	271,352
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	<b>10,832</b>	8,402
Trade and other receivables	應收賬款及其他應收款項	22	<b>29,690</b>	50,819
Tax recoverable	可收回稅項		<b>2,209</b>	2,209
Bank balances and cash	銀行結餘及現金	23	<b>150,434</b>	63,938
			<b>193,165</b>	125,368
Assets classified as held for sale	分類為持作出售的資產	24	<b>-</b>	71,220
			<b>193,165</b>	196,588
Total assets	總資產		<b>464,169</b>	467,940
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	25	<b>182,406</b>	203,797
Other borrowings	其他借款	26	<b>19,500</b>	24,000
Lease liabilities	租賃負債	27	<b>-</b>	5,998
Provision	撥備	28	<b>14,537</b>	14,465
			<b>216,443</b>	248,260
Liabilities associated with assets classified as held for sale	與分類為持作出售的 資產有關的負債	24	<b>-</b>	99,443
			<b>216,443</b>	347,703
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(23,278)</b>	(151,115)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>247,726</b>	120,237

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債 27	-	1,503
Deferred tax liabilities	遞延稅項負債 29	<b>3,715</b>	4,065
		<b>3,715</b>	5,568
<b>Net assets</b>	<b>資產淨值</b>	<b>244,011</b>	114,669
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本 30(a)	<b>17,133</b>	17,133
Reserves	儲備	<b>278,848</b>	144,489
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	<b>295,981</b>	161,622
Non-controlling interests	非控股權益	<b>(51,970)</b>	(46,953)
<b>Total equity</b>	<b>總權益</b>	<b>244,011</b>	114,669

The consolidated financial statements on pages 96 to 239 were approved and authorised for issue by the board of directors on 31 March 2023.

董事會於二零二三年三月三十一日批准及授權刊發綜合財務報表第96頁至239頁。

**Wang Zhong Sheng**

王忠勝  
Director  
董事

**Chang Jian**

常建  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	General reserve	Translation reserve	Contributed surplus	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	一般儲備	換算儲備	實繳盈餘	購股權儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於二零二一年一月一日結餘	10,910	131,082	8,273	(9,878)	584,838	30,849	(608,335)	147,739	(28,945)	118,794
Loss for the year	本年度虧損	-	-	-	-	-	-	(2,236)	(2,236)	(17,430)	(19,666)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	(1,213)	-	-	-	(1,213)	-	(1,213)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(1,213)	-	-	(2,236)	(3,449)	(17,430)	(20,879)
Issue of shares (Note 31(a))	發行股份(附註31(a))	6,223	11,202	-	-	-	-	-	17,425	-	17,425
Deemed acquisition of non-controlling interest	視作收購非控股權益	-	-	-	-	-	-	(93)	(93)	93	-
Disposal of subsidiaries	出售附屬公司	-	-	(6,381)	-	-	-	6,381	-	25	25
Capital reduction of subsidiary	附屬公司資本削減	-	-	-	-	-	-	-	-	(696)	(696)
Lapse of share options	購股權失效	-	-	-	-	-	(30,849)	30,849	-	-	-
<b>Balance at 31 December 2021</b>	<b>於二零二一年十二月三十一日結餘</b>	<b>17,133</b>	<b>142,284</b>	<b>1,892</b>	<b>(11,091)</b>	<b>584,838</b>	<b>-</b>	<b>(573,434)</b>	<b>161,622</b>	<b>(46,953)</b>	<b>114,669</b>
Balance at 1 January 2022	於二零二二年一月一日結餘	17,133	142,284	1,892	(11,091)	584,838	-	(573,434)	161,622	(46,953)	114,669
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	127,293	127,293	(5,182)	122,111
Other comprehensive income for the year	本年度其他全面收益	-	-	-	598	-	-	-	598	-	598
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	598	-	-	127,293	127,891	(5,182)	122,709
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	-	55	55
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	110	110
Equity-settled share based payments	權益結算以股份為基礎付款	-	-	-	-	-	6,468	-	6,468	-	6,468
<b>Balance at 31 December 2022</b>	<b>於二零二二年十二月三十一日結餘</b>	<b>17,133</b>	<b>142,284</b>	<b>1,892</b>	<b>(10,493)</b>	<b>584,838</b>	<b>6,468</b>	<b>(446,141)</b>	<b>295,981</b>	<b>(51,970)</b>	<b>244,011</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>129,351</b>	(20,012)
Adjustments for:	就下列各項調整：		
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>41,990</b>	49,623
Amortisation of right-of-use assets	使用權資產攤銷	<b>699</b>	881
(Reversal of impairment)/ impairment loss on property, plant and equipment	物業、機器及設備 (減值撥回)／ 減值虧損	<b>(22,129)</b>	26,376
Written off of property, plant and equipment	物業、機器及設備撇銷	<b>815</b>	315
Interest income	利息收入	<b>(176)</b>	(43)
Net (gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備 之淨(收益)／虧損	<b>(6)</b>	6
Reversal of impairment loss on trade receivables and other receivables under expected credit loss model, net	預期信貸虧損模式下 應收賬款及其他應 收款項之減值虧損 撥回淨額	<b>(2,611)</b>	(2,043)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(100,797)</b>	(50,785)
Loss on deregistration of subsidiaries	註銷附屬公司之虧損	<b>34</b>	-
Reversal of prepayment previously impaired	先前減值之預付款項 撥回	<b>(3,615)</b>	(10,906)
Written-off of other receivables	其他應收款項撇銷	<b>3,535</b>	-
Waiver of trade and other payables	豁免應付賬款及其他 應付款項	<b>(609)</b>	-
Equity-settled share based payments	權益結算以股份為 基礎付款	<b>6,468</b>	-
Finance costs	財務費用	<b>2,575</b>	7,788
Provision for production safety costs	生產安全成本撥備	<b>3,030</b>	3,009
<b>Changes in working capital</b>	<b>營運資金變動</b>	<b>58,554</b>	4,209
Increase in inventories	存貨增加	<b>(2,267)</b>	(1,874)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收 款項減少／(增加)	<b>6,686</b>	(3,153)
(Decrease)/increase in trade and other payables	應付賬款及其他應付 款項(減少)／增加	<b>(27,448)</b>	645
Decrease in contract liabilities	合約負債減少	<b>(373)</b>	(3,431)
Decrease in provision for production safety	生產安全撥備減少	<b>(1,190)</b>	(1,403)
<b>Cash generated from (used in) operations</b>	<b>經營業務產生(所用)之 現金</b>	<b>33,962</b>	(5,007)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	<b>(6,997)</b>	(1,593)
<b>Net cash generated from (used in) operating activities</b>	<b>經營業務產生(所用)之 現金淨額</b>	<b>26,965</b>	(6,600)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Payment for purchase of property, plant and equipment	購買物業、機器及設備之付款	(17,087)	(12,253)
Payment for purchase of right-of-use assets	購買使用權資產之付款	-	(504)
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	67,373	59,455
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	88	86
Decrease in deposits and prepayments	訂金及預付款項減少	2,741	10,462
Decrease in other receivables	其他應收款項減少	14,523	-
Interest received	已收利息	176	43
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>	<b>67,814</b>	<b>57,289</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Repayment of bank and other borrowings	償還銀行及其他借款	(5,150)	(200)
Interest paid on bank and other borrowings	銀行及其他借款之已付利息	(986)	(1,638)
Repayment of lease liabilities	償還租賃負債	(7,501)	(6,652)
Interest paid on lease liabilities	就租賃負債已付利息	(470)	(1,124)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(14,107)</b>	<b>(9,614)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物增加淨額</b>	<b>80,672</b>	<b>41,075</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>	<b>63,938</b>	<b>25,880</b>
<b>Reclassification to assets of a disposal group classified as held for sale</b>	<b>重新分類為持作出售之出售組別</b>	<b>-</b>	<b>(681)</b>
<b>Change in cash and cash equivalents due to disposal of subsidiaries</b>	<b>因出售附屬公司導致現金及現金等值物變動</b>	<b>681</b>	<b>-</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>5,143</b>	<b>(2,336)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>150,434</b>	<b>63,938</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1. GENERAL INFORMATION

China CBM Group Company Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 15 July 2002 under the Companies Laws of the Cayman Islands and continued in Bermuda. The change of domicile of the Company from Cayman Islands to Bermuda was effective on 23 April 2014.

The director of the Company, Mr. Wang Zhong Sheng, who is the Chairman and Executive Director of the Company, is the ultimate controlling party of the Group.

The shares of the Company are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section in the annual report.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of exploitation, liquefaction production and sale of natural gas and coalbed gas in the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Renminbi (“RMB”), which is different from the Company’s functional currency of Hong Kong dollars (“HK\$”). For the convenience of the financial statements users, the consolidated financial statements are presented in RMB, as the Company’s principal subsidiaries and operations are in the People’s Republic of China (“PRC”) where the functional currency of these subsidiaries is RMB.

### 1. 一般資料

中國煤層氣集團有限公司（「本公司」）於二零零二年七月十五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司並於百慕達存續。本公司自開曼群島遷冊至百慕達於二零一四年四月二十三日生效。

本公司董事王忠勝先生（本公司主席兼執行董事）為本集團最終控股方。

本公司之股份於香港聯合交易所有限公司（「聯交所」）創業板（「GEM」）上市。本公司註冊辦事處及主要營業地點之地址，均披露於年報「公司資料」一節。

本公司業務活動主要為投資控股。本公司及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）境內從事天然氣及煤層氣開採、液化生產及銷售業務。

綜合財務報表以人民幣（「人民幣」）呈列，其與本公司功能貨幣港元（「港元」）不同。為方便財務報表使用者，綜合財務報表以人民幣呈列，原因為本公司主要附屬公司及營運均於中華人民共和國（「中國」），於此該等附屬公司的功能貨幣為人民幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2. BASIS OF PREPARATION

#### Going concern basis

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that as at 31 December 2022, the Group's current liabilities exceeded its current assets by approximately RMB23,278,000. This condition casts significant doubt on the Group's ability to continue as a going concern.

In order to improve the Group's liquidity and financial position, the directors of the Company have been implementing various measures as follows:

- (1) Mr. Wang Zhong Sheng ("Mr. Wang"), the ultimate controlling party of the Group and the Chairman and executive director of the Company, has confirmed that he will provide continuing financial support to the Group to enable it to continue as a going concern and to settle its liabilities as and when they fall due in the foreseeable future;
- (2) The directors of the Company anticipate that the Group will generate positive cash flows from its operations in the foreseeable future;
- (3) Subsequent to 31 December 2022, certain construction suppliers of the Group whom the Group owed an aggregate amount of approximately RMB6,712,000 as at 31 December 2022, which were included in payables for acquisition of property, plant and equipment under trade and other payables as set out in note 25, have agreed not to demand for repayment for the amounts due to them before 31 December 2024; and
- (4) Subsequent to 31 December 2022, the lender of an unsecured loan of approximately RMB19.5 million as at 31 December 2022 which was included in amount due to a non-controlling shareholder of PRC subsidiary under other borrowings as at 31 December 2022 as set out in note 26, has agreed to extend repayment period up to 31 December 2024.

### 2. 編製基準

#### 持續經營基準

編製綜合財務報表時，本公司董事已仔細考慮日後本集團的流動性，鑒於於二零二二年十二月三十一日，本集團流動負債超逾其流動資產約人民幣23,278,000元。該狀況令本集團持續經營之能力出現重大疑問。

為改善本集團的流動資金及財務狀況，本公司董事一直在執行以下各措施：

- (1) 本集團最終控股方及本公司主席兼執行董事王忠勝先生（「王先生」）確認彼將為本集團提供持續財務支援，以令本集團能夠持續經營，及能夠償付在可見未來到期應付之債務；
- (2) 本公司董事預期於可見將來本集團之營運將產生正現金流量；
- (3) 於二零二二年十二月三十一日後，就附註25所載本集團於二零二二年十二月三十一日結欠本集團若干建築供應商之總額約人民幣6,712,000元之款項（計入應付賬款及其他應付款項之收購物業、機器及設備應付款項），有關建築供應商已同意不要求於二零二四年十二月三十一日之前償還結欠彼等之款項；及
- (4) 於二零二二年十二月三十一日後，就附註26所載於二零二二年十二月三十一日之無抵押貸款約人民幣19,500,000元（計入於二零二二年十二月三十一日應付中國附屬公司一名非控股股東之其他借款項），貸款人已同意延長還款期至二零二四年十二月三十一日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

Provided that these measures can be successfully implemented by the Group to improve the liquidity of the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. According, the consolidated financial statements have been prepared on a going concern basis. Moreover, the eventual outcome of these measures cannot be estimated with reasonable certainty. Hence there exist a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 2. 編製基準 (續)

#### 持續經營基準 (續)

倘本集團能成功實施上述措施以改善本集團之流動資金狀況，本公司董事信納本集團將能夠於可見未來履行其到期應付之財務承擔。因此，綜合財務報表乃根據持續經營基準編製。此外，該等措施的最終結果無法合理估計。因此，存在可能令本集團持續經營之能力出現重大疑問的重大不確定性，以及本集團可能無法在日常業務過程中變現其資產及償付其負債。

倘本集團未能以持續經營基準經營，將須作出調整以撇減資產價值至其可收回金額、為可能產生之進一步負債作出撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未反映在綜合財務報表中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會（「香港會計師公會」）頒佈以下香港財務報告準則修訂本，該等修訂於二零二二年一月一日或之後開始之年度期間強制生效，以編製綜合財務報表。

香港財務報告準則第3號修訂本	對概念框架之引述
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2019冠狀病毒病相關租金寬減
香港會計準則第16號修訂本	物業、機器及設備—擬定用途前之所得款項
香港會計準則第37號修訂本	虧損性合約—履行合約之成本
香港財務報告準則修訂本	香港財務報告準則二零一八年至二零二零年之年度改進

除下文所述外，於本年度應用香港財務報告準則修訂本對本集團本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載的披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### Impacts on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 January 2022. The amendments update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010), add a requirement that, for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination and add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments in the current year has had no impact on the Group’s consolidated financial statements.

##### Impacts on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The Group has applied the amendments for the first time in the current year. The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 *Inventories*.

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效的經修訂香港財務報告準則（續）

##### 應用香港財務報告準則第3號修訂本對概念框架之引述的影響

本集團已將該等修訂應用於收購日期為二零二二年一月一日或之後的業務合併。修訂本更新了香港財務報告準則第3號企業合併中的提述資料，使其提述二零一八年六月發佈的二零一八年財務報告概念框架（「概念框架」），而非編製及列報財務報表框架（由二零一零年十月發佈的二零一零年財務報告概念框架取代）。該修訂本增加一項要求，即對於香港會計準則第37號撥備、或然負債及或然資產或香港（國際財務報告詮釋委員會）—詮釋第21號徵費範圍內的交易及事件，收購方適用香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號，而非概念框架來確定其在企業合併中承擔的負債，並增加一項明確聲明，收購方不確認在企業合併中獲得的或有資產。

在本年度應用此修正本對本集團的綜合財務報表並無影響。

##### 應用香港會計準則第16號修訂本物業、機器及設備—擬定用途前之所得款項的影響

本集團於本年度首次應用該等修訂。該等修訂訂明，為使物業、機器及設備項目達致其能以管理層擬定的方式運作所需的位置及狀況，其時所產生任何項目（例如在測試相關物業、機器及設備是否正常運作時產生的樣本）的成本及出售該等項目的所得款項，應根據適用的準則於損益確認及計量。該等項目的成本根據香港會計準則第2號存貨計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### Impacts on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use (Continued)

(Continued)

In accordance with the transitional provisions, the Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of 1 January 2021. The application of the amendments in the current year has had no impact on the Group's financial positions and performance.

##### Impacts on application of Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The Group has applied the amendments for the first time in the current year. The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37, the unavoidable costs under a contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

In accordance with the transitional provisions, the amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application, 1 January 2022.

The application of the amendments in the current year has had no impact on the Group's financial positions and performance.

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效的經修訂香港財務報告準則（續）

##### 應用香港會計準則第16號修訂本物業、機器及設備－擬定用途前之所得款項的影響（續）

根據過渡條文，本集團已於二零二一年一月一日或之後可供使用的物業、機器及設備追溯應用新會計政策。於本年度應用修訂對本集團財務狀況及表現並無影響。

##### 應用香港會計準則第37號修訂本虧損性合約－履行合約之成本的影响

本集團於本年度首次應用該等修訂。該等修訂訂明，當實體根據香港會計準則第37號評估合約是否虧損性時，合約項下不可避免的成本應反映退出合約的最低淨成本，即履行合約的成本與因未能履行合約而產生的任何補償或處罰中的較低者。履行合約的成本包括增量成本及與履行合約直接相關的其他成本分配（如用於履行合約的物業、機器及設備項目的折舊支出配）。

根據過渡條文，該等修訂適用於本集團首次應用日期二零二二年一月一日尚未履行全部責任之合約。

於本年度應用修訂對本集團財務狀況及表現並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The Group has applied the amendments for the first time in the current year. The annual improvements make amendments to the following standards:

##### *HKFRS 9 Financial Instruments*

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged as at the date of initial application, 1 January 2022.

##### *HKFRS 16 Leases*

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments in the current year has had no impact on the Group's consolidated financial statements.

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效的經修訂香港財務報告準則（續）

##### 應用香港財務報告準則修訂本香港財務報告準則二零一八年至二零二零年之年度改進的影響

本集團於本年度首次應用該等修訂。年度改進修訂本對下列準則作出修訂：

##### *香港財務報告準則第9號金融工具*

該修訂澄清，為評估在「10%」測試下對原始金融負債條款的修改是否構成實質修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。

根據過渡條文，本集團於二零二二年一月一日（首次應用日期）已應用經修訂或交換對財務負債的修訂。

##### *香港財務報告準則第16號租賃*

附隨香港財務報告準則第16號對示例第13號的修訂從示例中刪除出租人為租賃物業裝修而作出補償的說明，以消除任何潛在的混淆。

於本年度應用修訂對本集團財務狀況及表現並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8 Amendments to HKAS 12	Definition of Accounting Estimates <sup>1</sup> Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or 1 January 2024.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號 之二零二零年十月及 二零二二年二月修訂)	保險合約 <sup>1</sup>
香港財務報告準則第10號 及香港會計準則第28號 修訂本	投資者與其聯營 公司或合營公司 之間的資產出售 或投入 <sup>2</sup>
香港財務報告準則第16號 修訂本	售後租回的租賃負 債 <sup>3</sup>
香港會計準則第1號 修訂本	將負債分類為流動 或非流動以及 香港詮釋第5號 之相關修訂 (二零二零年) <sup>1</sup>
香港會計準則第1號及 香港財務報告準則實務 報告第2號修訂本	會計政策的披露 <sup>1</sup>
香港會計準則第8號修訂本 香港會計準則第12號 修訂本	會計估計的定義 <sup>1</sup> 與單一交易產生的 資產及負債有關 的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於待定期限或之後開始之年度期間生效。

<sup>3</sup> 於二零二四年一月一日或之後開始之年度期間生效。

除下文所述新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見的未來將不會對綜合財務報表產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

##### Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 to be accounted for as a sale. The amendments require a seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號及香港會計準則第28號修訂本投資者與其聯營公司或合營公司之間的資產出售或投入  
香港財務報告準則第10號綜合財務報表及香港會計準則第28號修訂本對聯營公司及合營公司投資處理投資者與其聯營公司或合營公司之間的資產出售或投入的情況。具體而言，該等修訂指出，與聯營公司或合營公司的交易（採用權益法入賬）中，失去對不包含業務的附屬公司的控制權所產生的收益或虧損，僅在不相關投資者在該聯營公司或合資公司中的權益範圍內，於母公司的損益確認。同樣，將任何前附屬公司（已成為聯營公司或合營公司，採用權益法入賬）中保留的投資重新計量所產生的收益及虧損（以公平值計），僅在不相關投資者在該聯營公司或合資公司中的權益範圍內，於前母公司的損益確認。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

##### 香港財務報告準則第16號修訂本售後租回租賃負債

該修訂為售後租回交易增添了符合香港財務報告準則第15號規定作為銷售的後續計量。該修訂要求賣方承租人釐定「租賃付款」或「經修訂租賃付款」，以便賣方承租人不會確認與賣方承租人保留的有關使用權的收益或損失。該等修訂本亦闡明應用該等要求並無妨礙賣方承租人於利益或損失中釐定與隨後部分或全部終止租賃有關的任何收益或損失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback (Continued)

As part of the amendments, Illustrative Example 25 accompanying HKFRS 16 is added to illustrate the application of the requirements in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

##### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and (Note)

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號修訂本售後租回租賃負債（續）

作為修訂的一部分，加入香港財務報告準則第16號所附的示例25，以說明於出售及回租交易中應用不依靠指數或利率的浮動租賃付款的規定。

該等修訂於二零二四年一月一日或之後開始的年度報告期間生效，且允許提早採用。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

##### 香港會計準則第1號修訂本將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之相關修訂

該等修訂就評估自報告日期起至少十二個月的延期結付權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
  - (ii) 倘若權利以遵守契諾為條件，如在報告期末滿足條件，則該權利存在，即使貸款人直至較後日期才測試合規性；及（附註）

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (Continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2022, including other borrowings, and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group's liabilities.

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第1號修訂本將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之相關修訂（續）

- 澄清倘若負債的條款可讓交易方有選擇權，透過轉讓實體自身的權益工具來清償負債，僅當該實體將選擇權單獨確認為應用香港會計準則第32號的金融工具：呈列權益工具時，此等條款才不會影響其分類為流動或非流動資產。

此外，由於香港會計準則第1號修訂本，對香港詮釋第5號作出修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二二年十二月三十一日之未償還債務（包括其他借款項），以及本集團與相關貸款人之協議所訂明相關條款及條件，應用該等修訂不會導致重新分類本集團之負債。

#### 香港會計準則第1號修訂本及香港財務報告準則慣例聲明二會計政策披露

香港會計準則第1號修訂為「重大會計政策資料」以取代「主要會計政策」條款下的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第1號修訂本及香港財務報告準則慣例聲明二會計政策的披露（續）

該修訂本亦闡明，儘管有關款項並不重大，但由於相關交易、其他事項或狀況的性質，故會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則慣例聲明二作出重要性判斷（「慣例聲明」）亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及可判斷有關會計政策的資料對其財務報表而言是否屬重大。慣例聲明已附加指引及實例。

應用修訂本預期不會對本集團財務狀況或表現造成重大影響，但可能影響本集團主要會計政策的披露。該應用的影響（如有）將於本集團未來的綜合財務報表中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港會計準則第8號修訂本會計估算的定義

該修訂定義會計估算為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量—即會計政策可能要求有關項目以不能直接觀察到的貨幣金額進行計量，且必須進行估算。於此情況下，實體應制定會計估算，以實現會計政策載列的目標。制定的會計估算涉及使用基於最新可得可靠的資料的判斷或假設。

此外，香港會計準則第8號的會計估算變更的概念予以保留，惟有進一步澄清。

應用修訂本預期不會對本集團綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 4 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities (please see Note below), the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to the relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### 3. 採納經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港會計準則第12號修訂本來自單一交易有關資產及負債之遞延稅項

該修訂縮窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

誠如綜合財務報表附註4所披露（就稅項扣減乃源自租賃負債的租賃交易而言（請見下文附註）），本集團對相關資產及負債整體應用香港會計準則第12號之規定。與相關資產及負債有關之暫時性差額以淨額估算。

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時）及遞延稅項負債。

應用修訂本預期不會對本集團綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with HKFRSs, issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“GEM Listing Rules”).

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

### 4. 綜合財務報表編製基準及主要會計政策

#### 4.1 綜合財務報表編製基準

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘資料被合理地預期會影響主要使用者的決策，則該資料被視為重要。此外，此等綜合財務報表包括適用香港公司條例之披露規定及聯交所GEM證券上市規則（「GEM上市規則」）。

本公司董事已於批准綜合財務報表時合理預期，本集團有充足的資源於可預見的未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營基準。

綜合財務報表已於各報告期末按歷史成本基準編製，於下文載列之會計政策闡釋。

歷史成本一般基於為換取貨物及服務而支付代價之公平值。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍的以股份為基礎之付款交易、根據香港財務報告準則第16號「租賃」入賬的租賃交易，以及與公平值有部份相似地方但並非公平值的計量（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.1 Basis of Preparation of Consolidated Financial Statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 4.2 Significant accounting policies

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its investment with the investee; and
- has the ability to use its power to affect its returns.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.1 綜合財務報表編製基準 (續)

此外，就財務報告目的而言，公平值計量根據公平值計量的輸入數據的可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，說明如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

#### 4.2 主要會計政策

##### 綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則已取得控制權：

- 可對被投資方行使權力；
- 因對被投資方投資而承擔浮動回報的風險或享有獲得浮動回報的權利；及
- 有能力運用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 綜合基準 (續)

附屬公司自本集團取得對附屬公司的控制權時開始綜合入賬，並於本集團失去對附屬公司的控制權時取消綜合入賬。具體而言，年內收購或出售的附屬公司收支自本集團取得控制權之日起計入綜合損益，直至本公司不再控制附屬公司之日為止。

損益及各其他全面收益項目歸屬予本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，附屬公司的全面收益總額仍歸屬予本公司擁有人及非控股權益。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

與本集團成員公司之間的交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數撇銷。

於附屬公司的非控股權益與本集團的相關權益分開呈列，其代表清盤後賦予持有人相關附屬公司淨資產的按比例計算份額的現時所有者權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for financial assets within the scope of HKFRS 9, which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 持作出售的非流動資產

非流動資產(及出售集團)之賬面值如可透過出售交易而非透過持續使用而收回,則會分類為持作出售。此條件僅於資產(或出售集團)可以其現況供即時出售,出售條款僅屬出售該資產(或出售集團)之一般慣常條款,且極有可能出售時,方告達成。管理層必須承諾進行出售,即應預期於分類日期起計一年內合資格確認為一項已完成出售。

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃,倘符合上述條件,該附屬公司之所有資產及負債均分類為持作出售,不論本集團會否於出售後保留其前附屬公司之非控股股東權益。

分類為持作出售之非流動資產(及出售集團)按其賬面值與公允值減出售成本之較低者計量,惟屬香港財務報告準則第9號範圍內的金融資產繼續按相關章節所載會計政策計量除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 與客戶合約之收益

本集團於達成履約責任之時（或就此），即當特定履約責任所涉及的商品或服務「控制權」轉至客戶之時確認收益。

履約責任指屬於大致上相同的可區分或一系列可區分商品或服務的商品或服務（或一組商品或服務）。

倘滿足下列任一標準，則隨時間轉移控制權及參考完全達成相關履約責任的進度隨時間確認收益：

- 客戶於本集團履約時同時接受及耗用本集團履約所提供的利益；
- 本集團的履約創造及增強一項於本集團履約時由客戶控制的資產；或
- 本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約具有可執行付款權利。

否則，收益會在客戶獲得可區分貨品或服務控制權的時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### (i) Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

###### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date to specify, the Group recognises revenue in the amount to which the Group has the right to invoice.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 與客戶合約之收益 (續)

合約資產指本集團已向客戶轉讓貨品或服務而有權收取代價的權利，而該權利尚未成為無條件。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即到期支付。

合約負債指本集團已向客戶收取代價（或到期的代價金額）而向客戶轉讓商品或服務的責任。

與同一合約有關的相關合約資產和合約負債按淨額基準入賬及呈列。

##### (i) 隨時間確認收益：計量完全達成履約責任的進度

###### 產出法

完全達成履約責任的進度乃按產出法計量，即根據迄今轉讓予客戶的貨品或服務相對於合約中承諾的剩餘商品或服務的價值的直接計量來確認收益，最能反映本集團於轉讓貨品或服務控制權的履約情況。

作為可行權宜方法，倘本集團有權收取代價（金額與本集團迄今已完成履約的價值直接相關），則本集團按其有權發出發票所涉及的金額確認收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

##### (ii) Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 與客戶合約之收益 (續)

##### (ii) 存在重大融資部分

於釐定交易價格時，倘協定之付款時間（不論以明示或暗示方式）為客戶或本集團帶來向客戶轉讓貨品或服務之重大融資利益，則本集團就貨幣時間值之影響調整已承諾之代價金額。於該等情況下，合約包含重大融資部分。不論融資承諾是否明確列於合約或隱含於訂約方協定之付款條款中，合約中亦可能存在重大融資部分。

就付款與轉讓相關貨品或服務相隔期間不足一年之合約而言，本集團應用可行權宜方法，不就任何重大融資部分調整交易價格。

就本集團轉讓貨品或服務前已向客戶收取之預付款項，本集團已就重大融資成份而調整已承諾之代價金額，並應用本集團與客戶之間於合約開始之獨立融資交易中反映之貼現率。於收取預付款項與轉讓相關貨品及服務相隔期間之相關利息開支按相同基準入賬列作其他借貸成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 租賃

##### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改自或源自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修改日期或收購日期（如適合）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 本集團作為承租人

##### 分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of buildings or other underlying assets that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的樓宇或其他相關資產租賃，本集團應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法或另一項系統性基準於租期內確認為開支。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團就拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況所產生成本作出的估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

使用權資產按成本減去累計折舊和累計減值損失進行計量，並對租賃負債的任何重新計量作出調整。

本集團合理確定將於租期結束時取得相關租賃資產所有權的使用權資產於開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.2 Significant accounting policies (Continued)

###### Leases (Continued)

###### The Group as a lessee (Continued)

###### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

#### 4. 綜合財務報表編製基準及主要會計政策 (續)

##### 4.2 主要會計政策 (續)

###### 租賃 (續)

###### 本集團作為承租人 (續)

###### 可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

###### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的遞增借貸利率計算。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，於開始日期初步使用指數或利率計量；
- 剩餘價值擔保下的本集團預期應付款項；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

- 倘本集團能合理確定將行使選擇權，則為購買選擇權的行使價；及
- 為終止租賃而支付的罰款（倘租賃期反映本集團正行使終止租賃的選擇權）。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.2 Significant accounting policies (Continued)

###### Leases (Continued)

###### The Group as a lessee (Continued)

###### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### 4. 綜合財務報表編製基準及主要會計政策 (續)

##### 4.2 主要會計政策 (續)

###### 租賃 (續)

###### 本集團作為承租人 (續)

###### 租賃負債 (續)

本集團於以下情況重新計量租賃負債 (並就有關使用權資產作相應調整)：

- 租賃期有變或有關行使購買選擇權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表將租賃負債呈列為獨立項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修訂

本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.2 Significant accounting policies (Continued)

###### Leases (Continued)

###### The Group as a lessee (Continued)

###### Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

###### Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and

#### 4. 綜合財務報表編製基準及主要會計政策 (續)

##### 4.2 主要會計政策 (續)

###### 租賃 (續)

###### 本集團作為承租人 (續)

###### 租賃修訂 (續)

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。

當修改後的合約包含租賃部分和一個或多個額外租賃或非租賃部分時，本集團會根據租賃部分的相對單獨價格及非租賃部分的總單獨價格將修改後的合約中的代價分配至每個租賃部分。

###### 因利率基準改革導致釐定未來租賃付款的基準變動

就因利率基準改革導致釐定未來租賃付款的基準變動而言，本集團應用實際可行權宜方法，透過使用不變貼現率將經修訂租賃付款貼現而重新計量租賃負債，並對相關使用權資產作出相應調整。僅在同時符合以下情況時，方須根據利率基準改革的規定修改租賃：

- 因利率基準改革的直接後果而導致必須修改；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform (Continued)

- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

##### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 因利率基準改革導致釐定未來租賃付款的基準變動 (續)

- 釐定租賃付款的新基準在經濟上等同於過往基準 (即緊接修改前的基準)。

##### 2019冠狀病毒病相關租金寬減

就2019冠狀病毒病疫情的直接影響產生的租金寬減而言，若符合下列所有條件，本集團選擇應用可行權宜方法不評估有關變動是否屬租賃修改：

- 租賃付款變動導致租賃的經修訂代價大致上相當於或低於緊接變動前租賃代價；
- 租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.2 Significant accounting policies (Continued)

###### Leases (Continued)

###### The Group as a lessee (Continued)

###### Covid-19-related rent concessions (Continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

###### Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

###### The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as lease liabilities within the scope of HKFRS 9.

#### 4. 綜合財務報表編製基準及主要會計政策 (續)

##### 4.2 主要會計政策 (續)

###### 租賃 (續)

###### 本集團作為承租人 (續)

###### 2019冠狀病毒病相關租金寬減 (續)

承租人應用可行權宜方法，將租金寬減導致的租賃付款變動入賬，所用方式與應用香港財務報告準則第16號將有關變動入賬相同，猶如有關變動並非租賃修改。免除或豁免租賃付款作為浮動租賃付款入賬。相關租賃負債予以調整以反映該事件發生期內於損益中已確認相關調整的免除或豁免租賃金額。

###### 售後租回交易

本集團應用香港財務報告準則第15號以評估售後租回交易是否構成本集團的一項銷售事項。

###### 本集團作為賣方承租人

就未能滿足銷售規定的轉讓而言，本集團作為賣方承租人繼續將在香港財務報告準則第9號範圍內轉讓所得款項的資產及賬目確認為租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance leases. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為出租人

本集團作為出租人的租賃分類為融資或經營租賃。凡租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，合約分類為融資租賃。所有其他租賃則分類為經營租賃。

來自經營租賃的租金收入於相關租期內以直線法於損益中確認。

##### 金融工具

當集團實體成為工具條款的訂約方時，則確認金融資產及金融負債。所有金融資產的日常買賣乃按交易日基準確認及終止確認。日常買賣指須根據市場規則或慣例確立的時間內交付資產的金融資產買賣。

金融資產及金融負債乃初步按公平值計量，根據香港財務報告準則第15號初步計量的客戶合約所產生應收賬款除外。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時計入或扣除自金融資產或金融負債之公平值（以合適者為準）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

##### (a) Financial assets

###### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率法為按金融資產或金融負債之預期可使用年期或(如合適)較短期間, 實際折讓估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至之比率。

##### (a) 金融資產

###### 金融資產分類及後續計量

符合以下條件的金融資產其後按已攤銷成本計量:

- 目的為收取合約現金流量而於業務模式內持有金融資產; 及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including deposits, trade and other receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

##### 攤銷成本及利息收入

利息收入按其後按攤銷成本計量的金融資產使用實際利率法確認。利息收入按對金融資產賬面總值應用實際利率計算，惟其後信貸減值的金融資產除外（見下文）。就其後信貸減值的金融資產，對下一個報告期間的金融資產攤銷成本應用實際利率，以確認利息收入。倘信貸減值的金融工具的信貸風險改善，即金融資產並無信貸減值，則於釐定資產不再信貸減值後，對報告期開始起的金融資產賬面總值使用實際利率，以確認利息收入。

##### 須根據香港財務報告準則第9號進行減值評估之金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對須根據國際財務報告準則第9號進行減值評估之金融資產（包括按金、應收賬款及其他應收款項及銀行結餘）進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

##### (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

##### 須根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指報告日期起計十二個月內可能出現的違約事件預期將會產生的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就應收賬款確認全期預期信貸虧損。

至於所有其他工具，本集團計量相等於十二個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險顯著增加，在此情況下本集團則會確認全期預期信貸虧損。是否確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險顯著增加進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

(Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

##### 須根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

##### (i) 信貸風險顯著增加

於評估信貸風險是否自初步確認以來顯著增加時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括過往經驗或無需過大成本或努力就可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，本集團會考慮以下資料：

- 金融工具外界（如有）或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如信貸息差大幅上升，債務人信貸違約掉期價格大幅上升；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

(Continued)

##### (i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that result in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

##### (i) 信貸風險顯著增加 (續)

- 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已顯著增加，除非本集團另有合理及有理據支持的資料可資證明，則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

(Continued)

##### (i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

##### 須根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

##### (i) 信貸風險顯著增加 (續)

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（並無計及本集團所持的任何抵押品）時，則出現違約事件。

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

(Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

##### (iii) 已信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- 發行方或借款人遇到嚴重財政困難；
- 違反合約，如拖欠或逾期的情況；
- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人有可能破產或進行其他財務重組；或
- 因財務困難導致該金融資產的活躍市場消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

(Continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

##### (iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序，或就應收賬款而言，當金額已逾期超過兩年（以較早發生者為準）），本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.2 Significant accounting policies (Continued)

###### Financial instruments (Continued)

###### (a) Financial assets (Continued)

###### Impairment of financial assets subject to impairment assessment under HKFRS 9

(Continued)

###### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

#### 4. 綜合財務報表編製基準及主要會計政策 (續)

##### 4.2 主要會計政策 (續)

###### 金融工具 (續)

###### (a) 金融資產 (續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

###### (v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約損失率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約損失率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團使用可行權宜方法，採用經考慮過往信貸虧損經驗及無需過大成本或努力就可獲得的前瞻性資料的撥備矩陣來估計應收賬款的預期信貸虧損。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

若干應收賬款的全期預期信貸虧損按集體基準，經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)予以考慮。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

(Continued)

##### (v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

##### (v) 計量及確認預期信貸虧損 (續)

就集體評估而言，本集團訂定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況，利息收入根據金融資產的攤銷成本計算。

本集團透過調整賬面值而於損益確認所有金融工具的減值收益或虧損，惟應收賬款的相應調整是透過虧損撥備賬目確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### (b) Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

##### 終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和之間的差額於損益確認。

##### (b) 金融負債及權益

##### 分類為債務或權益

債務及股本工具乃根據合約安排之實際內容及金融負債與股本工具之釋義分類為金融負債或股本。

##### 股本工具

股本工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具乃按所得款項減直接發行成本確認。

##### 金融負債

所有金融負債後續按攤銷成本使用實際利率法予以計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (b) Financial liabilities and equity (Continued)

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bank and other borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (b) 金融負債及權益 (續)

##### 按攤銷成本計量的金融負債

金融負債(包括應付賬款及其他應付款項、銀行及其他借貸及租賃負債)其後使用實際利率法按攤銷成本計量。

##### 金融負債的終止確認

當且僅當本集團的義務被解除、取消或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與支付和應付的代價之間的差額計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (b) Financial liabilities and equity (Continued)

##### Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 金融工具 (續)

##### (b) 金融負債及權益 (續)

##### 因利率基準改革導致釐定合約現金流量之基準變動

就因利率基準改革導致應用攤銷成本計量釐定金融資產或金融負債的合約現金流量之基準變動，本集團應用實際可行權宜方法，以更新實際利率將該等變動入賬，而該等實際利率的變動一般對相關金融資產或金融負債的賬面值並無重大影響。

僅在同時符合以下情況時，利率基準改革方要求釐定合約現金流量之基準變動：

- 因利率基準改革的直接後果而導致必須作變動；及
- 釐定合約現金流量的新基準在經濟上等同於過往基準（即緊隨變動前的基準）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

##### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position (other than construction in progress) at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 現金及現金等值物

現金及現金等值物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值物，其包括（其包括原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值物包括上文定義的現金及現金等值物，扣除須按要求償還及為本集團現金管理一部分的未償清銀行透支。有關透支於綜合財務狀況表中以短期貸款呈列。

##### 物業、機器及設備

物業、機器及設備（在建工程除外）按成本減其後累計折舊及其後累計減值虧損於綜合財務狀況表列賬（如有）。

自建物業、機器及設備項目之成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌之成本之初步估計（倘有關）和適當比例之生產經常費用及借貸成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.2 Significant accounting policies (Continued)

###### Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of the buildings, the costs of plant and machinery and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and are available for their intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated below.

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells but do not include geological and geophysical costs which are expensed directly to profit or loss as they are incurred, is capitalised as coalbed methane development costs within construction in progress. Coalbed methane development costs are stated at cost less any identified impairment loss. Coalbed methane development costs are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation on these assets, on the same basis as other property, plant and equipment assets, commences when the assets are ready for their intended use.

Tangible assets acquired for use in well drilling works of ground drainage activities are classified as property, plant and equipment.

#### 4. 綜合財務報表編製基準及主要會計政策 (續)

##### 4.2 主要會計政策 (續)

###### 物業、機器及設備 (續)

在建工程指正在建設及有待安裝之物業、機器及設備，並按成本減累計減值虧損（如有）列賬。成本包括興建樓宇成本、機器及機械之成本，以及在建設或安裝及測試期間用以為該等資產融資所貸款之利息開支。在建工程於有關資產落成及可供擬定用途前，暫不計提折舊。當有關資產投入運作，成本會轉撥至其他物業、機器及設備，並根據下文所載政策計提折舊。

建設、安裝或完成如平台、管道等基建設施，以及鑽探證實可作商業開發之礦井之費用（但不包括地質及地理成本，其將於產生時直接於損益支銷），將資本化為在建工程內之煤層氣開發成本。煤層氣開發成本列為成本減任何已識別減值虧損。煤層氣開發成本將於完成並可用作擬定用途時歸類至合適之物業、機器及設備類別。於資產可用作擬定用途時，該等資產將按與其他物業、機器及設備資產相同之基準開始計提折舊。

所收購用於地面抽採打井作業之有形資產乃分類為物業、機器及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Property, plant and equipment (Continued)

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of the assets, less their estimated useful lives, using the straight line method over their estimated useful lives as follows:

– Buildings held for own use	Over the shorter of unexpired term of the leases or 20 to 30 years
– Leasehold improvements	2–5 years
– Pipelines	5–20 years
– Plant and machinery	3–15 years
– Computer equipment	3–5 years
– Furniture and equipment	3–10 years
– Transportation and motor vehicles	4–10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 物業、機器及設備 (續)

當本集團就一項包括租賃土地及樓宇部分的物業權益付款時，整項代價於初步確認時按相對公平價值比例於租賃土地與樓宇部分之間分配。倘相關款項能可靠分配，租賃土地權益於綜合財務狀況表內列作「使用權資產」。倘代價不能在租賃土地與樓宇部分兩者之間作可靠分配，則整項物業一般會分類為物業、機器及設備。

資產之折舊乃按下列估計可用年期，在扣除估計可使用年期後，以直線法撇銷其成本計算：

– 持作自用之樓宇	按租約之未屆滿年期或20–30年之較短者
– 租賃裝修工程	2–5年
– 管道	5–20年
– 機器及機械	3–15年
– 電腦設備	3–5年
– 傢俱及設備	3–10年
– 運輸工具及汽車	4–10年

倘若物業、機器及設備項目有部分之可使用年期不同，則該項目之成本乃按合理基準分配至各部分，而各部分則獨立予以折舊。估計可使用年期、餘值及折舊方法於各報告期末予以審核，任何估計變動的影響按前瞻基準入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 物業、機器及設備 (續)

物業、機器及設備項目於出售或預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、機器及設備項目產生的任何收益或虧損確定為該資產出售所得款項與賬面值之間的差額，並於損益中確認。

##### 無形資產

##### 獨立收購的無形資產

獨立收購且具有限可使用年期之無形資產會按成本減累計攤銷及任何累計減值虧損列賬。

具有限可使用年期之無形資產攤銷按直線基準在其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按前瞻基準入賬。

##### 於一項業務合併中所收購的無形資產

於一項業務合併中收購及與商譽分開確認之無形資產初步按收購日期之公平值（視為彼等的成本）確認。

於初步確認後，業務合併中收購具有有限可用年期之無形資產按照與單獨收購的無形資產相同的基準，按成本減其後累計攤銷及任何累計減值虧損列賬。

##### 終止確認

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 物業、機器及設備、使用權資產及無形資產減值

於各報告期末，本集團檢討其具有限使用年期的物業、機器及設備、使用權資產及無形資產及無形資產的賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則對相關資產的可收回金額進行估計，以釐定減值虧損程度（如有）。

物業、機器及設備、使用權資產及無形資產的可收回金額個別估計。在不可能個別估計可收回金額時，本集團則估計資產所屬現金產生單位的可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 物業、機器及設備、使用權資產及無形資產減值 (續)

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會分配至能建立合理一致分配基準的現金產生單位最小組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額指公平值減出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現為其現值，而該除稅前貼現率反映對貨幣時間值的當前市場評估及該資產（或現金產生單位）特有的風險（未就該風險調整未來現金流量的估計）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 物業、機器及設備、使用權資產及無形資產減值 (續)

倘資產 (或現金產生單位) 的可收回金額估計低於其賬面值, 則資產 (或現金產生單位) 的賬面值將調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言, 本集團會將一組現金產生單位的賬面值 (包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值) 與該組現金產生單位的可收回金額作比較。於分配減值虧損時, 減值虧損會首先分配以抵減任何商譽的賬面值 (如適用), 然後再根據單位或現金產生單位組別內各項資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零之中的最高值。本應分配至資產的減值虧損數額按比例分配至該單位或該現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回, 資產 (或現金產生單位) 的賬面值將調升至其經修訂的估計可收回金額, 惟增加後的賬面值不得超過倘在過往年度並無就該資產 (或現金產生單位) 確認減值虧損而本應釐定的賬面值。減值虧損的撥回即時於損益確認。

##### 存貨

存貨以成本及可變現淨值兩者之較低者入賬。存貨成本以加權平均法釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.2 Significant accounting policies (Continued)

###### **Inventories (Continued)**

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

###### **Employee benefits**

###### **(i) Short term employee benefits**

Salaries, annual bonuses, paid annual leave and contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

###### **(ii) Retirement benefit costs**

Payments to Mandatory Provident Funds required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and mandatory central pension schemes organised by the local government of the PRC government are recognised as an expense when employees have rendered service entitling them to the contributions.

#### 4. 綜合財務報表編製基準及主要會計政策 (續)

##### 4.2 主要會計政策 (續)

###### **存貨 (續)**

可變現淨值指存貨的估計售價減完成的全部估計成本及銷售所需的必要成本。作出銷售所需的成本包括因為銷售而所增加的直接成本及本集團銷售所需而必須產生的非增量成本。

###### **僱員福利**

###### **(i) 短期僱員福利**

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本，乃於僱員提供有關服務之期間內計算。倘付款或結算獲遞延處理且其影響屬重大，則該等金額按其現值列賬。

###### **(ii) 退休福利成本**

根據香港強制性公積金計劃條例須向強制性公積金作出之付款，以及向中國地方政府所籌辦之強制性中央退休金計劃作出之供款，於僱員提供服務後有權收取供款時確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Share-based payments

##### Equity-settled share-based payment transactions

##### Share options granted to employees

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to the accumulated losses).

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 以股份為基礎之付款

##### 以權益結算的以股份為基礎付款交易

##### 授予僱員的購股權

授予僱員之購股權之公平值，乃確認為僱員成本，並相應增加權益中之購股權儲備。公平值乃於授出日期利用二項式期權定價模式計量，當中考慮到授出購股權所依據之條款及條件。倘若僱員於有權無條件享有購股權前須符合歸屬條件，則估計購股權之總體公平值乃於歸屬期間內分攤，當中考慮到購股權將會歸屬之可能性。

於歸屬期內，會審核預期歸屬之購股權數目。於過去年度確認之累計公平值之任何調整，乃於審核年度於損益扣除／計入，惟合資格確認為資產之原本僱員開支則除外，並對購股權儲備作相應調整。於歸屬日，確認為開支之款額會予以調整，以反映歸屬購股權之實際數目（並對購股權儲備作相應調整），惟因並無達致與本公司股份市值相關之歸屬條件才沒收之購股權除外。權益款額乃於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權到期（直接撥入累計虧損時）為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.2 Significant accounting policies (Continued)

###### Share-based payments (Continued)

###### Equity-settled share-based payment transaction (Continued)

###### Share options granted to non-employees

Share options issued in exchange for goods or services are measured at fair values of the goods or services rendered, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share option reserve).

###### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 4. 綜合財務報表編製基準及主要會計政策 (續)

##### 4.2 主要會計政策 (續)

###### 以股份為基礎之付款 (續)

###### 以權益結算的以股份為基礎付款交易 (續)

###### 授予非僱員的購股權

為換取貨品或服務而發行的購股權按收到的貨品或服務的公平值計量，除非有關公平值無法可靠計量，在此情況下收到的貨品或服務參考授出的購股權的公平值計量。本集團取得的貨品或服務的公平值乃即時確認為開支，除非貨品或服務符合資格確認為資產。已在權益（購股權儲備）作出相應調整。

###### 稅項

所得稅支出指本期應付稅項及遞延稅項總額。

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與除稅前溢利／（虧損）不同，此乃由於在其他年度應課稅或可扣減之收入或支出項目以及永不課稅或扣減之項目。本集團之本期稅項負債乃使用於報告期末已制訂或實際上已制訂之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 稅項 (續)

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項負債一般就所有可扣減暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷有關可動用可扣減暫時差額時確認。若暫時差額因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（不包括業務合併）中開始確認資產及負債而引致，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就與於附屬公司投資有關之應課稅暫時差額確認，惟倘集團能控制暫時差額撥回且暫時差額於可見未來不會撥回則作別論。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

遞延稅項資產之賬面值會於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 稅項 (續)

遞延稅項資產及負債以負債被清償或資產被變現的期間內預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率（和稅務法例）計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還資產及負債賬面值所產生之稅務後果。

就計量租賃交易的遞延稅項而本集團在當中確認使用權資產及相關租賃負債而言，本集團首先釐定稅項扣減是否源自該使用權資產或租賃負債。

就稅項扣減源自租賃負債的租賃交易而言，本集團就整宗租賃交易應用香港會計準則第12號所得稅規定。與使用權資產及租賃負債有關的暫時差額按淨額基準評估。由於使用權資產折舊超過租賃負債主要部分之租金，而導致可扣減暫時淨差額。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 稅項 (續)

即期及遞延稅項於損益確認，惟倘該等稅項與於其他全面收益或直接在權益中確認的項目有關，則即期及遞延稅項亦分別在其他全面收益或直接於權益確認。倘即期稅項或遞延稅項源自業務合併的初步會計處理，則稅務影響納入該業務合併的會計處理。

##### 撥備及或然負債

倘本集團因過去事件而須承擔現時責任（法定或推定）而本集團很可能須履行有關責任且有關責任所涉之金額能可靠估計，則確認撥備。

確認為撥備之金額是對於報告期末履行現時責任所需代價所作之最佳估計，並考慮圍繞有關責任之風險及不確定性。當按履行現時責任所需之估計現金流量計量撥備時，倘貨幣之時間價值影響重大，則賬面值即是該等現金流量之現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB.

The functional currency of the Company is HK\$ and the presentation currency is RMB. The reason for using RMB as a presentation currency is that the functional currency of the principal operating subsidiaries within the Group is RMB.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 外幣

本集團各實體之財務報表中所包括之項目，均使用有關實體業務所在之主要經濟環境之貨幣（「功能貨幣」）進行計量。綜合財務報表乃以人民幣呈列。

本公司之功能貨幣為港元及呈報貨幣為人民幣。使用人民幣作為呈報貨幣之原因為本集團內主要附屬公司之功能貨幣均為人民幣。

年內以外幣結算之交易乃按交易當日之匯率換算。以外幣計值之貨幣資產及負債，則按報告期末之匯率換算。匯兌收益及虧損乃於損益確認。

按歷史成本計量及以外幣列值之非貨幣資產及負債，乃按於交易日期之匯率換算。以外幣列值並按公平值列賬之非貨幣資產及負債，均按於計量公平值當日之匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Foreign currencies (Continued)

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 外幣 (續)

海外業務之業績均按與於交易當日之匯率相若之匯率換算為人民幣。財務狀況表項目均按於報告期末之收市匯率換算為人民幣。所產生之匯兌差額，均於其他全面收益確認及於換算儲備的權益中分開累計。

當出售海外業務時，與該海外業務有關的累計匯兌差額於出售盈虧確認時，由權益重新分類至損益。

##### 借貸成本

收購、建造或生產合資格資產（即需要一段較長時間方可達致擬定用途或出售的資產）直接應佔的借貸成本會加入該等資產的成本，直至資產大致上可作擬定用途或出售時為止。

於相關資產可供用於其擬定用途或銷售後尚未償還的任何特定借款，乃計入用於計算一般借貸資本化比率的一般借貸組合。以期待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格資本化的借貸成本中扣除。

所有其他借貸成本於產生期間於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

##### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 分部呈報

財務報表所呈報之經營分部及各分部項目之款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團首席執行管理人員提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部份此等準則，則該等經營分部可能合併處理。

##### 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.2 Significant accounting policies (Continued)

##### Related parties (Continued)

##### (b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 4. 綜合財務報表編製基準及主要會計政策 (續)

#### 4.2 主要會計政策 (續)

##### 關連人士 (續)

##### (b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職後福利計劃；
- (vi) 實體受(a)所識別人土控制或受共同控制；
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

個人的近親家庭成員指在與該實體進行交易時預期可影響，或受該個人影響的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Sources of estimation uncertainty

Key sources of estimation uncertainty are as follows:

##### (i) Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on aging of trade receivables as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired receivables are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 22 and 35(b).

### 5. 會計判斷及估計

判斷及估計將按過往經驗及其他因素（包括相信在某時情況下合理發生之預期未來事項）作出持續評估。

#### 估計不確定性之來源

估計不確定性之主要來源如下：

##### (i) 應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率乃基於具有類似虧損型態的不同債務人組別的應收賬款賬齡。撥備矩陣乃基於本集團的歷史違約率，並考慮無需過大成本或努力就可獲得的合理及有理據支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。此外，具有大量結餘及信貸減值的應收賬款將分別評估預期信貸虧損。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團應收賬款的資料於附註22及35(b)披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Sources of estimation uncertainty (Continued)

##### (ii) Impairment of property, plant and equipment and right-of-use assets

The Group assessed whether property, plant and equipment and right-of-use assets have suffered any impairment in accordance with relevant accounting policies. The recoverable amounts have been determined based on value-in-use calculations. The value-in-use calculations require the use of estimates such as the profit forecast, cash flows projections and pre-tax discount rates. As at 31 December 2022, the carrying amounts of property, plant and equipment and right-of-use assets amounted to approximately RMB224,953,000 (2021: RMB225,216,000) and RMB19,975,000 (2021: RMB20,519,000) respectively, net of accumulated impairment losses recognised of approximately RMB193,276,000 (2021: RMB215,405,000).

##### (iii) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set-up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account changes in tax legislations. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 5. 會計判斷及估計 (續)

#### 估計不確定性之來源 (續)

##### (ii) 物業、機器及設備以及使用權資產減值

本集團根據有關會計政策就物業、機器及設備以及使用權資產有否出現任何減值進行評估。可收回金額根據使用價值計算及公平值計算釐定。使用價值計算需要利用溢利預測、現金流量預測及稅前貼現率等估計。於二零二二年十二月三十一日，物業、機器及設備以及使用權資產的賬面值分別為約人民幣224,953,000元（二零二一年：人民幣225,216,000元）及人民幣19,975,000元（二零二一年：人民幣20,519,000元），已扣除已確認的累計減值虧損約人民幣193,276,000元（二零二一年：人民幣215,405,000元）。

##### (iii) 所得稅

釐定所得稅撥備涉及對未來若干交易之稅項待遇之判斷。本集團謹慎評估交易的稅務影響，並相應作出稅項撥備。有關交易之稅務待遇會定期重新檢討，以計及稅法變動。就所有未被動用稅項虧損確認遞延稅項資產，惟以應課稅溢利可能可用作抵扣可動用之虧損為限。為釐定可予確認之遞延稅項資產金額，須根據未來應課稅溢利之可能時間及數額連同未來稅務規劃策略作出重大管理層判斷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. REVENUE

#### (a) Disaggregation of revenue from contracts with customers

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務種類</b>		
Sales of liquefied coalbed gas	液化煤層氣銷售	<b>160,016</b>	31,462
Sales of piped natural gas	管道天然氣銷售	<b>129,910</b>	140,409
Provision of liquefied coalbed gas logistics services	提供液化煤層氣物流服務	<b>35</b>	229
Provision of gas supply connection services	提供供氣接駁服務	<b>21,443</b>	30,312
Provision of coalbed gas liquefaction processing services	提供煤層氣液化加工服務	<b>15,105</b>	12,713
		<b>326,509</b>	215,125
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
On point in time basis	按時間點基準	<b>305,066</b>	184,813
Over time basis	按隨時間基準	<b>21,443</b>	30,312
Total	總計	<b>326,509</b>	215,125

### 6. 收益

#### (a) 與客戶合約之收益分類

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. REVENUE (Continued)

#### (b) Performance obligations for contracts with customers

##### (i) Sales of liquefied coalbed gas and piped natural gas

Revenue from Sales of liquefied coalbed gas and piped natural gas is recognised when customers obtain control of the liquefied coalbed gas and piped natural gas, which is when the gas is delivered to customers' specific location. Invoices are usually payable within 30 days.

##### (ii) Provision of liquefied coalbed gas logistics services

The performance obligation is satisfied at a point in time when the liquefied coalbed gas are delivered to customers' specific location.

##### (iii) Provision of gas supply connection services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 5 working days from the date of billing. The Group is entitled to the final payment when the service quality is satisfied by the customers.

##### (iv) Provision of coalbed gas liquefaction processing services

The performance obligation is satisfied of a point in time when the liquefaction processing services are completed and the liquefied coalbed gas are accepted by customers.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for its products and services such that information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less is not disclosed.

### 6. 收益 (續)

#### (b) 與客戶合約之履約責任

##### (i) 液化煤層氣及管道天然氣銷售

當客戶獲得對液化煤層氣及管道天然氣的控制，即當供氣運達客戶的特定地點，液化煤層氣及管道天然氣的銷售收益獲確認。發票通常於30天內支付。

##### (ii) 提供液化煤層氣物流服務

於某一時間點將液化煤層氣運送至客戶的特定地點，即達成履約義務。

##### (iii) 提供供氣接駁服務

履約義務會隨著一段時間內提供服務而達成，且通常應在開票之日起5個工作日內到期付款。當客戶滿意服務質量時，本集團有權取得最終付款。

##### (iv) 提供煤層氣液化加工服務

履約責任於液化加工服務完成且液化煤層氣得到客戶接受的某一個時間點履行。

本集團已就其產品及服務的銷售合約應用香港財務報告準則第15號第121段所載可權宜方法，因此，未有披露當合約的原先預計有效期為一年或以內時，其餘下履約義務獲滿足後本集團將有權獲取之收益的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 7. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM"), being the Company's board of directors, for the purpose of resources allocation and performance assessment. The CODM reviews the Group's internal reporting, assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered by the CODM to be primarily dependent on the performance of exploitation, liquefaction production and sale of natural gas in the PRC. Therefore, the Group has only one operating segment under the requirements of HKFRS 8 Operating Segments. In this regard, no segment information is presented.

Additional disclosure in relation to segment information is not presented as the CODM assess the performance of the sole operating segment identified based on the consistent information as disclosed in the consolidated financial statements.

The total segment result is equivalent to the loss for the year as shown in the consolidated statement of profit or loss and the total segment assets and total segment liabilities are equivalent to total assets and total liabilities as shown in the consolidated statement of financial position.

### 7. 分部呈報

本集團的經營分部乃根據向首席營運決策人（「首席營運決策人」，即本公司董事會）就資源分配及表現評估而呈報的資料而釐定。鑒於本集團的所有活動均被首席營運決策人視為主要依賴於在中國開採、液化生產及銷售天然氣的表現，首席營運決策人從整體上來檢討本集團的內部呈報、評估本集團的表現及分配本集團資源。因此，根據香港財務報告準則第8號經營分部的規定，本集團僅有一個經營分部。就此而言，並無呈列分部資料。

由於首席營運決策人根據綜合財務報表中披露的統一資料而評核已識別的唯一經營分部之表現，因此並無呈列有關分部資料的額外披露。

分部業績總額相等於綜合損益表所示的本年度虧損，而分部資產總值及分部負債總額則相等於綜合財務狀況表所示的總資產及總負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 7. SEGMENT REPORTING (Continued)

#### (a) Geographical information

For the two years ended 31 December 2022 and 2021, all of the Group's revenue were derived from customers in the PRC (country of domicile) and all non-current assets of the Group were located in the PRC. Accordingly, no further analysis of the Group's geographical information is disclosed.

#### (b) Information about major customers

Revenue from customers of corresponding years contributing over 10% of total revenue of the Group is as follows:

### 7. 分部呈報 (續)

#### (a) 地理資料

截至二零二二年及二零二一年十二月三十一日止兩個年度，所有本集團之收益均來自於中國（原駐國家）之客戶及本集團所有非流動資產均位於中國，因此並無披露本集團地區資料之進一步分析。

#### (b) 主要客戶資料

於相關年度，來自對本集團總收益貢獻超過10%之客戶之收益如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Customer A	客戶A	49,605	N/A <sup>1</sup> 不適用 <sup>1</sup>
Customer B	客戶B	36,545	N/A <sup>1</sup> 不適用 <sup>1</sup>
Customer C	客戶C	N/A <sup>1</sup> 不適用 <sup>1</sup>	22,439

<sup>1</sup> The corresponding revenue did not contribute 10% or more of the total revenue of the Group.

<sup>1</sup> 相應的收益並未佔本集團總收益的10%或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 8. OTHER INCOME AND GAINS OR LOSSES

### 8. 其他收入及收益或虧損

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款之利息收入	176	43
Foreign exchange gain	外匯收益	-	890
Rental income	租金收入	119	286
Compensation by the local authorities (note (i))	地方當局補償(附註(i))	2,500	-
Value-added tax refund	可抵扣增值稅	2	4,407
Government grant (note (ii))	政府補貼(附註(ii))	8,290	1,361
Sundry income	雜項收入	265	994
		<b>11,352</b>	<b>7,981</b>
<b>Other gains or losses</b>	<b>其他收益或虧損</b>		
Gain/(loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益/(虧損)	6	(6)
Written-off of property, plant and equipment	物業、機器及設備撇銷	(815)	(315)
Written-off of other receivables	其他應收款項撇銷	(3,535)	-
Waiver of other payables	豁免其他應付賬款	609	-
Reversal of prepayment previously impaired (note (iii))	先前減值的預付款項撥回(附註(iii))	3,615	10,906
		<b>(120)</b>	<b>10,585</b>
		<b>11,232</b>	<b>18,566</b>

Notes:

- (i) During the year ended 31 December 2022, a compensation granted of approximately RMB2,500,000 in respect of the resumption of land by the local authorities for a piece of land located in PRC, which would be held by the Group for own use and the Group had paid deposits for acquisition of interests in the land and had impaired the deposits in prior years and reversed impairment in 2021.
- (ii) The amount mainly included the unconventional subsidy granted of approximately RMB8,185,000 by the Central Finance Bureau to Yangcheng Huiyang as awards for its production activities. There are no unfulfilled conditions or contingencies relating to such subsidy.
- (iii) The amount is mainly related to prepayment of the Group for the acquisition of interests in land located in the PRC which would be held for own use. Pursuant to sale and purchase agreement for the interests in the land, the Group had to complete land development by 5 August 2018, otherwise the Group's legal right on the land may be forfeited. In the opinion of the directors of the Company, as the Group had not yet completed the development and the land had been idle up to 31 December 2018, the recoverability of the prepayment was in doubt and full impairment loss on the prepayment was provided as at 31 December 2018.

During the years ended 31 December 2022 and 2021, the prepayment was fully refunded to the Group by the PRC government, therefore reversal of prepayment previously impaired amounting to approximately RMB3,615,000 and RMB10,906,000 were recognised in consolidated profit or loss during the years ended 31 December 2022 and 2021 respectively.

附註:

- (i) 於截至二零二二年十二月三十一日止年度，地方當局收儲位於中國的一塊土地，賠償約人民幣2,500,000元，該土地由本集團持作自用，本集團已就收購該土地的權益支付按金，並於過往年度對該按金減值，並於二零二一年撥回減值。
- (ii) 該金額主要包括由中央財務局向陽城惠陽授予非常規補助約人民幣8,185,000元，作為其生產活動的獎勵。概無有關該補助的未完成條件或者或然事項。
- (iii) 該金額主要涉及本集團就收購位於中國的土之地之權益之預付款項，該土地將持作自用。根據土地之權益買賣協議，本集團須於二零一八年八月五日前完成土地開發，否則本集團對該土地上的合法權利可能會被沒收。本公司董事認為，由於截至二零一八年十二月三十一日本集團尚未完成開發且該土地被閒置，預付款項的可收回性存在疑問，並於二零一八年十二月三十一日就預付款項計提全額減值虧損。

截至二零二二年及二零二一年十二月三十一日止年度，預付款項已由中國政府全額退還本集團，因此截至二零二二年及二零二一年十二月三十一日止年度於綜合損益內分別確認先前減值預付款項金額分別約人民幣3,615,000元及人民幣10,906,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 9. (REVERSAL OF IMPAIRMENT)/IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 9. 預期信貸虧損模式下(減值撥回)/減值虧損, 扣除撥回

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Impairment losses (reversed)/recognised on:		
on:		
– Trade receivables	–	(3,013)
– Other receivables	(2,611)	970
	<b>(2,611)</b>	<b>(2,043)</b>

Details of impairment assessment are set out in note 35(b).

減值評估的詳情載於附註35(b)。

### 10. FINANCE COSTS

### 10. 財務費用

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expenses on bank and other borrowings	2,105	6,664
Finance charges on lease liabilities	470	1,124
	<b>2,575</b>	<b>7,788</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 11. PROFIT/(LOSS) BEFORE TAXATION

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

### 11. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除以下各項：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>(a) Staff costs (including directors' and chief executive's emoluments in note 13)</b>	<b>(a) 員工成本（包括附註13的董事及最高行政人員酬金）</b>		
Salaries and other benefits	薪金及其他福利	22,292	18,996
Retirement benefits schemes contributions	退休福利計劃供款	3,728	3,228
Equity-settled share-based payments	以股權結算以股份為基礎之付款	5,828	-
<b>Total staff costs</b>	<b>總員工成本</b>	<b>31,848</b>	22,224

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Cost of inventories recognised as expense	確認為開支之存貨成本	229,418	173,259
Auditor's remuneration	核數師薪酬	1,439	1,385
Depreciation of property, plant and equipment included in	物業、機器及設備折舊計入		
– Cost of sales	– 銷售成本	36,054	37,426
– Selling and distribution costs	– 銷售及分銷成本	3,111	5,849
– Administrative and other expenses	– 行政及其他開支	2,825	6,348
Depreciation of right-of-use assets included in	使用權資產折舊計入		
– Cost of sales	– 銷售成本	224	223
– Administrative and other expenses	– 行政及其他開支	475	658
Research and development costs	研究及開發成本	256	457
Rental on low value/short-term lease	低價值／短期租賃之租金	1,718	1,322



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 12. INCOME TAX EXPENSE/(CREDIT)

(a) Taxation in the consolidated statement of profit or loss represents:

### 12. 所得稅開支／（抵免）

(a) 綜合損益表內之稅項指：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current tax – PRC Enterprise Income Tax (“EIT”)</b>	<b>即期稅項 – 中國企業所得稅（「企業所得稅」）</b>		
Provision for the year	本年度撥備	4,456	–
Overprovision in prior years	以往年度超額撥備	(445)	–
Withholding tax on dividends	股息預扣稅項	3,579	–
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額產生及撥回	(350)	(346)
Income tax expense/(credit)	所得稅開支／（抵免）	<b>7,240</b>	<b>(346)</b>

The Company was incorporated in the Cayman Islands and continued in Bermuda as an exempted company under the laws of Bermuda and, accordingly, is exempted from payment of the Bermuda Income Tax.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits arising in or derived from Hong Kong for the years ended 31 December 2022 and 2021.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

本公司在開曼群島註冊成立並根據百慕達法例於百慕達存續為獲豁免公司，因此獲豁免繳納百慕達所得稅。

兩個年度之香港利得稅均按估計應課稅溢利之16.5%計算。由於本集團於截至二零二二年及二零二一年十二月三十一日止年度並無於香港產生或源自香港的估計應課稅溢利，故並無為香港利得稅作出任何撥備。

根據有關企業所得稅的中國法律（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

海外附屬公司的稅項乃按相關國家現行適當稅率徵收。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 12. INCOME TAX EXPENSE/(CREDIT) (Continued)

(b) Reconciliation between income tax expense/(credit) and accounting profit/(loss) at applicable tax rates:

### 12. 所得稅開支／（抵免）（續）

(b) 按適用稅率計算之所得稅抵免開支／（抵免）與會計溢利／（虧損）之對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前溢利／（虧損）	<b>129,351</b>	(20,212)
Notional tax on loss before taxation, calculated at the rates applicable to the tax jurisdictions concerned	按相關稅務司法權區適用稅率計算之除稅前虧損名義稅項	<b>32,237</b>	(6,380)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	<b>2,587</b>	2,656
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(15,619)</b>	(1,442)
Tax effect of unrecognised deductible temporary differences	未確認可扣稅暫時差額之稅務影響	<b>(11,227)</b>	(8,389)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>5,126</b>	13,384
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	<b>(8,998)</b>	(122)
Overprovision in prior years	以往年度超額撥備	<b>(445)</b>	-
PRC withholding tax	中國預扣稅	<b>3,579</b>	(53)
Income tax expense/(credit)	所得稅開支／（抵免）	<b>7,240</b>	(346)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 12. INCOME TAX EXPENSE/(CREDIT) (Continued)

- (c) Pursuant to the EIT Law in the PRC, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by tax treaty) on various types of passive income such as dividends derived from sources within the PRC.

Pursuant to the Sino-Hong Kong Double Tax Arrangement and the related regulations, a qualified Hong Kong tax resident will be liable for a reduced withholding tax rate of 5% on dividends from a PRC enterprise if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interest of the PRC enterprise. A withholding tax rate of 5% is applicable to entities held by a qualified Hong Kong incorporated subsidiary.

### 12. 所得稅開支／（抵免）（續）

- (c) 根據中國企業所得稅法，由二零零八年一月一日起，在中國境內未設立機構或營業地點，或者雖在中國境內設立機構或營業地點但取得之收入與其在中國境內所設機構或營業地點沒有實際聯繫之非居民企業，將須就多種被動收入（如源於中國境內之股息）按10%稅率（除非按稅收協定減免）繳納預扣稅。

根據中港雙重徵稅安排及有關規定，倘香港繳稅居民為中國企業的「實益擁有人」，並持有該中國企業25%或以上股本權益，合資格香港繳稅居民獲中國企業派付的股息則可享有經調低預扣稅稅率5%。通用於預扣稅率5%在香港註冊成立之合資格附屬公司持有之實體。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the chief executive of the Company were as follows:

### 13. 董事及最高行政人員酬金

已付或應付本公司董事及最高行政人員各人之酬金如下：

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits schemes contributions	Equity-settled share-based payment expenses	2022 Total
	Fees					
	袍金	薪金、津貼及實物福利	酌情花紅	退休福利計劃供款	以股權結算以股份為基礎之付款開支	二零二二年總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Wang Zhong Sheng	王忠勝	-	1,461	-	19	1,480
Chang Jian	常建	-	240	-	-	898
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Duan Shi Chuan	段士川	-	120	-	-	153
Wang Chen	王琛	1,500	260	-	69	1,895
Liang Feng	梁峰	-	183	-	19	202
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lau Chun Pong	劉振邦	103	-	-	-	103
Wang Zhi He	王之和	47	-	-	-	47
Xu Yuan Jian	徐願堅	120	-	-	-	120
		1,770	2,264	-	107	4,898

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 13. 董事及最高行政人員酬金 (續)

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits schemes contributions	Equity-settled share-based payment expenses	2021 Total
		RMB'000	薪金、津貼及實物福利	酌情花紅	退休福利計劃供款	以股權結算之付款開支	二零二一年總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Wang Zhong Sheng	王忠勝	-	1,430	-	19	-	1,449
Chang Jian	常建	-	240	-	-	-	240
<b>Non-Executive Directors</b>	<b>非執行董事</b>						
Duan Shi Chuan	段士川	-	40	-	-	-	40
Wang Chen	王琛	1,500	243	-	51	-	1,794
Liang Feng	梁峰	-	244	-	19	-	263
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Lau Chun Pong	劉振邦	99	-	-	-	-	99
Wang Zhi He	王之和	45	-	-	-	-	45
Xu Yuan Jian	徐願堅	-	-	-	-	-	-
		1,644	2,197	-	89	-	3,930

During the years ended 31 December 2022 and 2021, since the appointment of the chief executive officer of the Company remains outstanding, there was no emoluments paid in respect of the chief executive officer of the Company.

Salaries, allowances and other benefits paid to or for the executive and non-executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

Neither the chief executive officer nor any of the directors waived any emoluments in the years ended 31 December 2022 and 2021. No inducement payments to join or upon joining the Group or as compensation for loss of office were paid or payable to any director or the chief executive officer for the years ended 31 December 2022 and 2021.

於截至二零二二年及二零二一年十二月三十一日止年度，由於本公司尚未委任行政總裁，故並無向本公司行政總裁支付酬金。

支付予執行董事及非執行董事或為其支付的薪金、津貼及其他福利通常為有關該等人士對本公司及其附屬公司的事務管理所提供其他服務的酬金。

於截至二零二二年及二零二一年十二月三十一日止年度，概無行政總裁或任何董事放棄任何酬金。於截至二零二二年及二零二一年十二月三十一日止年度，並無向任何董事或行政總裁支付或應付任何加入本集團或加入本集團時之獎賞或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 14. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2021: three) are directors whose emoluments are disclosed in note 13. The aggregate of the emoluments in respect of the other two (2021: two) individuals are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	734	632
Retirement benefits schemes contributions	退休福利計劃供款	26	15
		<b>760</b>	<b>647</b>

The emoluments of the two (2021: two) individuals with the highest emoluments are within the following bands:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
Nil to HK\$1,000,000 (equivalent to approximately RMB861,000 (2021: RMB830,000))	零至1,000,000港元(相等於約人民幣861,000元(二零二一年:人民幣830,000元))	2	2

### 15. DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

### 14. 最高薪人士

本集團五名最高薪人士中，三名(二零二一年：三名)為董事，其酬金於附註13披露。其他兩名(二零二一年：兩名)人士之酬金總額如下：

兩名(二零二一年：兩名)最高薪人士之酬金介乎以下範圍：

### 15. 股息

二零二二年期間，本公司並無支付、宣派或建議派付普通股股東股息，自報告期期末亦無建議派付任何股息(二零二一年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 16. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/loss per share attributable to equity shareholders of the Company is based on the following data:

Earnings/loss figures are calculated as follows:

		Year ended 31/12/2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31/12/2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔 溢利／（虧損）	<b>127,293</b>	(2,236)

### 16. 每股盈利／（虧損）

本公司權益股東應佔每股基本及攤薄盈利／虧損乃基於以下數據計算：

盈利／虧損計算如下：

### Number of shares

### 股份數目

		Year ended 31/12/2022 截至二零二二年 十二月三十一日 止年度 '000 千股	Year ended 31/12/2021 截至二零二一年 十二月三十一日 止年度 '000 千股 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic earnings/loss per share	就計算每股基本盈利／虧損而言普通股加權平均數目	<b>259,750</b>	220,785
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share Options	購股權	<b>5,992</b>	—
Weighted average number of ordinary shares for the purpose of diluted earnings/loss per share	就計算每股攤薄盈利／虧損而言普通股加權平均數目	<b>265,742</b>	220,785

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 16. EARNINGS/(LOSS) PER SHARE (Continued)

#### (a) Basic earnings/loss per share

The weighted average number of ordinary shares of 259,750,000 (2021: 220,785,000) (restated) in issue during the year has been retrospectively adjusted to take into account the share consolidation (the "Share Consolidation") on the basis that every eight issued and unissued existing shares of HK\$0.01 each will be consolidated into one consolidated share of HK\$0.08 each, which was completed on 5 January 2023 after the end of the current reporting period, details of which are disclosed in Note 43. The corresponding weighted average number of ordinary shares in issue for the year ended 31 December 2021 has also been retrospectively adjusted to reflect the Share Consolidation.

Basic earnings/loss per share is calculated by dividing the earnings/loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

#### (b) Diluted earnings/loss per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, after taking into account the effect of Share Consolidation mentioned above. As at 31 December 2022, the potential dilutive ordinary shares of the Company are share options (2021: share options). The calculation of share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the year ended 31 December 2022, the assumed conversion of potential ordinary shares in relation to the share option has dilutive effect (2021: N/A) to the basic earnings/loss per share as the average market price of ordinary shares exceeds the exercise price of the options during the year.

### 16. 每股盈利／（虧損）（續）

#### (a) 每股基本盈利／虧損

年內已發行普通股加權平均數目為259,750,000股（二零二一年：220,785,000股）（經重列），已計及股份合併（「股份合併」）進行追溯調整，基準為每八股面值為0.01港元之已發行及未發行現有股份將合併為每一股面值為0.08港元的合併股份（其已於本報告期末後的二零二三年一月五日完成），有關詳情披露於附註43。截至二零二一年十二月三十一日止年度相應的已發行普通股加權平均數目亦已進行追溯調整，以反映股份合併。

每股基本盈利／虧損的計算方式為，本公司權益股東應佔盈利／虧損除以年內已發行普通股加權平均數目。

#### (b) 每股攤薄盈利／虧損

每股攤薄盈利乃計及上述股份合併的影響後，透過假設所有攤薄潛在普通股獲轉換而調整發行在外之普通股加權平均數目計算。於二零二二年十二月三十一日，本公司之潛在攤薄普通股為購股權（二零二一年：購股權）。購股權之計算方法乃以基於尚未行使購股權所附認購權之貨幣價值，可按公平值（釐定為本公司股份之平均年度市場股價）購入之股份數目釐定。按上所述方式計算之股份數目與假設行使購股權時已發行之股份數目進行比較。

截至二零二二年十二月三十一日止年度，由於年內普通股之平均市場價格超過購股權之行使價，假設與購股權有關的潛在普通股轉換對每股基本盈利／虧損有攤薄影響（二零二一年：不適用）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、機器及設備

		Buildings held for own use 持作自用之樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃 裝修工程 RMB'000 人民幣千元	Pipelines 管道 RMB'000 人民幣千元	Plant and machinery 機器及機械 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and equipment 傢具及設備 RMB'000 人民幣千元	Transportation and motor vehicles 運輸工具及汽車 RMB'000 人民幣千元	Construction in progress (Note iv) 在建工程 (附註iv) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>原值</b>									
At 1 January 2021	於二零二一年一月一日	158,139	1,821	188,242	561,636	313	3,184	13,627	186,626	1,113,588
Additions	添置	-	-	-	1,014	16	151	-	11,496	12,677
Disposals	出售	-	-	-	(426)	-	-	(392)	-	(818)
Transfer	轉讓	-	-	-	6,058	-	-	-	(6,058)	-
Reclassification to disposal group held for sale (Note 24)	重新分類為持作出售之出售組別(附註24)	(3,388)	-	(55,392)	(9,387)	-	(888)	(570)	(26,065)	(95,690)
Disposal of a subsidiary (Note 42(a))	出售一間附屬公司(附註42(a))	(38,118)	-	(9,549)	(51,597)	(104)	(295)	(454)	(2,847)	(102,964)
Written off	撇銷	-	-	-	(1,628)	-	-	-	-	(1,628)
Exchange adjustments	匯兌調整	-	(19)	-	-	(1)	(3)	(43)	-	(66)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	116,633	1,802	123,301	505,670	224	2,149	12,168	163,152	925,099
Additions	添置	3,407	212	-	8,395	204	84	-	3,198	15,500
Disposals	出售	-	-	-	(19)	(6)	(255)	(1,636)	-	(1,916)
Transfer	轉讓	-	-	-	935	-	-	-	(935)	-
Written off	撇銷	-	-	-	-	-	(46)	-	(781)	(827)
Exchange adjustments	匯兌調整	-	56	-	-	3	9	135	-	203
At 31 December 2022	於二零二二年十二月三十一日	120,040	2,070	123,301	514,981	425	1,941	10,667	164,634	938,059
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2021	於二零二一年一月一日	116,250	1,708	86,612	446,098	310	2,879	11,765	76,393	742,015
Charge for the year	本年度支出	3,713	71	9,799	35,218	2	120	700	-	49,623
Impairment	減值	-	-	7,899	8,927	-	-	-	9,550	26,376
Reclassification to disposal group held for sale (Note 24)	重新分類為持作出售之出售組別(附註24)	(1,442)	-	(33,525)	(2,519)	-	(685)	(514)	-	(38,685)
Disposal of a subsidiary (Note 42(a))	出售一間附屬公司(附註42(a))	(16,498)	-	(9,242)	(50,788)	(104)	(295)	(414)	-	(77,341)
Written back on disposals	出售撥回	-	-	-	(354)	-	-	(372)	-	(726)
Written off	撇銷	-	-	-	(1,313)	-	-	-	-	(1,313)
Exchange adjustments	匯兌調整	-	(19)	-	-	(1)	(3)	(43)	-	(66)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	102,023	1,760	61,543	435,269	207	2,016	11,122	85,943	699,883
Charge for the year	本年度支出	2,140	68	3,111	31,138	15	53	470	-	36,995
Reversal of impairment	減值撥回	(3,508)	-	(3,042)	(5,598)	-	(3)	-	(9,978)	(22,129)
Written back on disposals	出售撥回	-	-	-	(19)	(6)	(255)	(1,554)	-	(1,834)
Written off	撇銷	-	-	-	-	-	(12)	-	-	(12)
Exchange adjustments	匯兌調整	-	56	-	-	3	9	135	-	203
At 31 December 2022	於二零二二年十二月三十一日	100,655	1,884	61,612	460,790	219	1,808	10,173	75,965	713,106
<b>Carrying amount</b>	<b>賬面值</b>									
At 31 December 2022	於二零二二年十二月三十一日	19,385	186	61,689	54,191	206	133	494	88,669	224,953
At 31 December 2021	於二零二一年十二月三十一日	14,610	42	61,758	70,401	17	133	1,046	77,209	225,216

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (i) The buildings held for own use are situated on land held under medium-term leases in the PRC.
- (ii) The pipelines of the Group are located in the PRC.
- (iii) At 31 December 2021, the Group's pipelines and plant and machinery with carrying amounts of approximately RMB61,758,000 and RMBNil respectively were pledged as security under 2019 Finance Lease Arrangement with CIMC (Notes 19 and 26).
- (iv) Included coalbed methane development costs capitalised with carrying amount of approximately RMB67,256,000 as at 31 December 2022 (2021: RMB54,080,000).

#### Impairment test on property, plant and equipment and right-of-use assets

During the year ended 31 December 2021, certain property, plant and equipment in Luoyang Shunhe (defined in Note 42(a)) amounted to approximately RMB315,000 were written off due to wear and tear.

### 17. 物業、機器及設備 (續)

附註：

- (i) 持作自用之樓宇位處中國按中期租約持有之土地上。
- (ii) 本集團之管道位於中國。
- (iii) 於二零二一年十二月三十一日，本集團賬面值分別約人民幣61,758,000元及人民幣零元之管道和機器及機械根據與中集訂立的二零一九年融資租賃安排（附註19及26），質押為抵押品。
- (iv) 於二零二二年十二月三十一日，已入賬資本化煤層氣開發成本賬面值約為人民幣67,256,000元（二零二一年：人民幣54,080,000元）。

#### 物業、機器及設備及使用權資產之減值測試

於截至二零二一年十二月三十一日止年度，洛陽順和（定義見附註42(a)）之若干物業、機器及設備，金額約人民幣315,000元，因損耗而撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Impairment test on property, plant and equipment and right-of-use assets (Continued)

In view of resuming full operations and increases in the unit selling prices of the products sold, certain subsidiaries operating in the PRC turned from loss making to profit making during the year ended 31 December 2022 (2021: operating losses of certain subsidiaries operating in the PRC). The directors of the Company have performed impairment assessment on property, plant and equipment and right-of-use assets in these identified subsidiaries based on cash-generating units (“CGUs”) as at 31 December 2022. For the purpose of impairment testing, the identified subsidiaries in the PRC are grouped under two CGUs – (i) Shanxi Qinshui CGU and (ii) Yangcheng Huiyang CGU, which the principal activities are manufacture and sales of liquefied coalbed gas for the Shanxi Qinshui CGU and exploration, development and production of coalbed methane for the Yangcheng Huiyang CGU. The recoverable amounts of Shanxi Qinshui CGU and Yangcheng Huiyang CGU have been determined by independent professional valuers, Asset Appraisal Limited (“Asset Appraisal”) and Win Bailey Valuation and Advisory Limited (“Win Bailey”) respectively (2021: Asset Appraisal) based on value-in-use calculations as at 31 December 2022.

### 17. 物業、機器及設備 (續)

#### 物業、機器及設備及使用權資產之減值測試 (續)

鑒於截至二零二二年十二月三十一日止年度於中國經營的若干附屬公司已完全恢復經營，且已售產品單位銷售價格有所增加，彼等扭虧為盈（二零二一年：於中國經營的若干附屬公司的經營虧損），本公司董事已於二零二二年十二月三十一日根據現金產生單位（「現金產生單位」）就該等已識別的附屬公司之物業、機器及設備及使用權資產進行減值評估。為進行減值檢測，該等已識別的附屬公司分為兩個現金產生單位—(i)山西沁水現金產生單位及(ii)陽城惠陽現金產生單位它們的主要業務為山西沁水現金產生單位生產及銷售液化煤層氣及陽城惠陽現金產生單位勘探、開發及生產煤層氣。於二零二二年十二月三十一日，山西沁水現金產生單位及陽城惠陽現金產生單位的可收回金額乃分別由獨立專業估值師中誠達資產評估顧問有限公司（「中誠達資產評估」）及永百利評估及諮詢有限公司（「永百利」）（二零二一年：中誠達資產評估）根據使用價值計算釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued) 17. 物業、機器及設備 (續)

#### Impairment test on property, plant and equipment and right-of-use assets (Continued)

#### 物業、機器及設備及使用權資產之減值測試 (續)

CGU 現金產生單位		Shanxi Qinshui 山西沁水		Yangcheng Huiyang 陽城惠陽		Total 總計	
		2022	2021	2022	2021	2022	2021
		二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
Property, plant and equipment	物業、機器及設備	11,240	1,407	177,414	234,664	188,654	236,071
Right-of-use assets	使用權資產	8,347	8,567	698	712	9,045	9,279
Carrying amount before impairment loss for the respective years	各年度賬面值 (扣除減值虧損前)	19,587	9,974	178,112	235,376	197,699	245,350
Reversal of impairment/ (impairment) on property, plant and equipment	物業、機器及設備減值撥回/(減值)	7,413	-	14,716	(26,376)	22,129	(26,376)
Net carrying amount	賬面淨值	27,000	9,974	192,828	209,000	219,828	218,974
Recoverable amount	可收回金額	27,000	10,000	193,000	209,000		

Key assumptions used for value-in-use calculations:

使用價值計算中使用的主要假設：

CGU 現金產生單位		Shanxi Qinshui 山西沁水		Yangcheng Huiyang 陽城惠陽	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
Projection period	預測期	5 years 5年	5 years 5年	*8 years *8年	*9 years *9年
Growth rate after projection period	預測期後之增長率	0%	0%	*N/A *不適用	*N/A *不適用
Pre-tax discount rate	除稅前貼現率	23.3%	28.9%	18.5%	26.7%

\* Based on the operating lease term to 2030 and no terminal value after the projection period

\* 基於至二零三零年經營租期及於預測期後無終值

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Impairment test on property, plant and equipment and right-of-use assets (Continued)

The recoverable amounts of the CGUs were determined based on certain similar key assumptions. The management of the Group prepared cash flow forecasts for the CGUs derived from the most recent available financial budgets approved by management.

The key assumptions used in the calculation of value-in-use were discount rate, growth rate, budgeted revenue, budgeted gross margins and net profit margins. The budgeted revenue, gross margins and net profit margins were based on past performance and the management's expectation of market development.

There has been no change from the valuation technique used in prior year. As a result of the impairment assessment of the CGUs, management of the Group determined that reversal of impairment loss of approximately RMB14,716,000 and RMB7,413,000 (2021: impairment loss of RMB26,376,000 under Yangcheng Huiyang CGU) should be recognised in respect of property, plant and equipment under Yangcheng Huiyang CGU and Shanxi Qinshui CGU respectively for the year ended 31 December 2022. The reversal of impairment losses is mainly due to the CGUs resumed full operations and turned losses to profit in 2022.

For the year ended 31 December 2021, under the prolonged unfavourable impact of COVID-19 pandemic in the PRC, the revenue of Yangcheng Huiyang CGU had dropped significantly and incurred loss during the year ended 31 December 2021. Therefore the directors of the Company expected that the revenue and net profit of the Yangcheng Huiyang CGU would be decreased in the near future. As a result, the recoverable amount of the Yangcheng Huiyang CGU decreased and impairment loss was recognised for the year ended 31 December 2021. For Shanxi Qinshui CGU, no impairment loss was recognised for the year ended 31 December 2021. Management believed that any reasonably possible change in any of the above assumptions would not cause the carrying amount of Shanxi Qinshui CGU to exceed the recoverable amount of Shanxi Qinshui CGU.

### 17. 物業、機器及設備 (續)

#### 物業、機器及設備及使用權資產之減值測試 (續)

現金產生單位的可收回金額乃根據部分類似的關鍵假設釐定。本集團管理層以經管理層批准的最近期可得的財務預算，編製現金產生單位之現金流量預測。

用於計算使用價值的關鍵假設乃貼現率、增長率、預算收入、預算毛利率及淨利潤率。預算收入、毛利率及淨利潤率乃基於過往表現及管理層對市場發展的預期。

所使用的估值方法與去年相同。由於對現金產生單位作出減值評估，本集團管理層釐定已於截至二零二二年十二月三十一日止年度就陽城惠陽現金產生單位及山西沁水現金產生單位項下的物業、機器及設備確認減值虧損撥回分別約人民幣14,716,000元及人民幣7,413,000元（二零二一年：陽城惠陽現金產生單位項下減值虧損人民幣26,376,000元）。減值虧損撥回乃主要由於二零二二年現金產生單位完全恢復經營及扭虧為盈。

截至二零二一年十二月三十一日止年度，在中國2019冠狀病毒病疫情長期不利的影響下，陽城惠陽現金產生單位的收入已於截至二零二一年十二月三十一日止年度大幅下跌並產生虧損。因此，本公司董事預期，陽城惠陽現金產生單位的收入及淨利潤將會在不久的將來減少。因此，陽城惠陽現金產生單位的可收回金額減少，並於截至二零二一年十二月三十一日止年度確認減值虧損。就山西沁水現金產生單位而言，截至二零二一年十二月三十一日止年度概無確認減值虧損。管理層相信，上述假設的任何合理可能變動，將不會導致山西沁水現金產生單位的賬面值超過山西沁水現金產生單位的可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2021	於二零二一年一月一日	34,894
Addition	添置	504
Reclassification to disposal group held for sale (Note 24)	重新分類為持作出售之出售組別 (附註24)	(7,114)
Disposal of a subsidiary (Note 42(a))	出售一間附屬公司(附註42(a))	(6,159)
At 31 December 2021 and 31 December 2022		22,125
		於二零二一年十二月三十一日及 二零二二年十二月三十一日
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2021	於二零二一年一月一日	1,745
Depreciation charge	折舊支出	881
Reclassification to disposal group held for sale (Note 24)	重新分類為持作出售之出售組別 (附註24)	(616)
Disposal of a subsidiary (Note 42(a))	出售一間附屬公司(附註42(a))	(404)
At 31 December 2021		1,606
Depreciation charge		544
At 31 December 2022		2,150
		於二零二二年十二月三十一日
<b>Carrying values</b>	<b>賬面值</b>	
At 31 December 2022	於二零二二年十二月三十一日	19,975
At 31 December 2021	於二零二一年十二月三十一日	20,519

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 18. RIGHT-OF-USE ASSETS (Continued)

The Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with carrying amount of approximately RMBNil (2021: RMB712,000) in which the Group is in the process of obtaining.

The above items of right-of-use assets are depreciated on a straight-line basis at the following estimated useful lives based on the periods of the land use rights:

Leasehold lands	50 years
-----------------	----------

The analysis of the net carrying values of right-of-use assets by class of underlying asset is as follows:

### 18. 使用權資產 (續)

本集團已取得所有租賃土地的土地所有權證，惟賬面值約人民幣零元（二零二一年：人民幣712,000元）之租賃土地除外，本集團正辦理取得該土地的土地所有權證。

上述使用權資產項目以直線法根據土地使用權期間於下列估計可使用年內計提折舊：

租賃土地	50年
------	-----

使用權資產按相關資產類別劃分的賬面淨值分析載列如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Ownership interests on leasehold land held for own use in the PRC, with remaining lease term of between 34 and 48 years	在中國持作自用的租賃土地的擁有權權益，餘下租期介乎34年至48年	19,975	20,519
Expense relating to short-term leases	涉及短期租賃的開支	1,718	1,322
Total cash outflow for leases	租賃的現金流出總額	1,718	1,322

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Exclusive right for piped natural gas operation 管道天然氣 業務之獨家權利 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2021	於二零二一年一月一日	334,811
Reclassification to disposal group held for sale (Note 24)	重新分類為持作出售之出售組別 (附註24)	(70,470)
Disposal of a subsidiary (Note 42(a))	出售一家附屬公司(附註42(a))	(264,341)
At 31 December 2021 and 2022	於二零二一年及二零二二年 十二月三十一日	-
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 January 2021	於二零二一年一月一日	334,811
Reclassification to disposal group held for sale (Note 24)	重新分類為持作出售之出售組別 (附註24)	(70,470)
Disposal of a subsidiary (Note 42(a))	出售一家附屬公司(附註42(a))	(264,341)
At 31 December 2021 and 2022	於二零二一年及二零二二年 十二月三十一日	-
<b>Carrying amount At 31 December 2021 and 2022</b>	<b>賬面值 於二零二一年及二零二二年 十二月三十一日</b>	<b>-</b>

#### (a) Exclusive right for piped natural gas operation in Beiliu City

It represented the exclusive right to operate in gas pipeline infrastructure and provision of piped natural gas in Beiliu City, Guangxi Zhuang Autonomous Region, the PRC and was amortised as cost of sales on a straight-line basis over the estimated useful lives of 45 years starting from 2009.

The carrying amount of this exclusive right was fully impaired in 2015.

#### (a) 在北流市經營管道天然氣業務之獨家權利

該權利指在中國廣西壯族自治區北流市經營燃氣管道基礎設施和提供管道天然氣之獨家權利，並按直線基準於自二零零九年起計45年之估計可使用年期內作為銷售成本攤銷。

該獨家權利之賬面值已於二零一五年全數減值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (Continued)

#### (b) Exclusive right for piped natural gas operation in Ruyang County

It represented the exclusive right to operate in gas pipeline infrastructure and provision of piped natural gas in Ruyang County, Luoyang City, Henan Province, the PRC and was amortised as cost of sales on a straight-line basis over the estimated useful lives of approximately 28.5 years starting from 2011.

The carrying amount of this exclusive right was fully impaired in 2015.

### 19. 無形資產 (續)

#### (b) 在汝陽縣經營管道天然氣業務之獨家權利

該權利指在中國河南省洛陽市汝陽縣經營燃氣管道基礎設施和提供管道天然氣之獨家權利，並按直線基準於自二零一一年起計約28.5年之估計可使用年期內作為銷售成本攤銷。

該獨家權利之賬面值已於二零一五年全數減值。

### 20. DEPOSITS AND PREPAYMENTS

### 20. 訂金及預付款項

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Warranty money paid for the acquisition of equipment under sales and leaseback arrangements (note (i))	-	2,000
Prepayments	821	821
Prepayments relating to construction expenses	25,255	22,796
	<b>26,076</b>	25,617

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 20. DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (i) On 25 July 2019, 山西沁水順泰能源發展有限公司(transliterated as Shanxi Qinshui Shuntai Energy Development Company Limited) ("Shanxi Qinshui") entered into a conditional equipments agreement with 中集融資租賃有限公司(transliterated as CIMC Capital Ltd.) ("CIMC") ("2019 Finance Lease Arrangement"), pursuant to which, (i) Shanxi Qinshui conditionally agreed to sell and CIMC conditionally agreed to purchase the certain liquefied natural gas equipment ("Equipments") for a total consideration of RMB50,000,000; and (ii) Shanxi Qinshui conditionally agreed to lease from CIMC, and CIMC conditionally agreed to lease to Shanxi Qinshui, the Equipments for a total lease consideration of RMB58,320,000 in aggregate for a term of 36 months by monthly installments inclusive of interest, with a lump sum handling fee in the sum of RMB750,000. The lease consideration may be adjusted according to the floating lending interest rate to be promulgated by PBC from time to time. Shanxi Qinshui shall pay an amount of RMB2,000,000 as warranty money to CIMC.

The warranty money was refunded due to the 2019 Finance Lease Arrangement was early settled for the year ended 31 December 2022.

### 20. 訂金及預付款項 (續)

附註：

- (i) 於二零一九年七月二十五日，山西沁水順泰能源發展有限公司（「山西沁水」）與中集融資租賃有限公司（「中集」）簽訂有條件設備協議（「二零一九年融資租賃安排」），據此，(i)山西沁水有條件同意出售而中集有條件同意購買若干液化天然氣設備（「設備」），總代價為人民幣50,000,000元；及(ii)山西沁水有條件同意向中集承租，而中集有條件同意向山西沁水出租設備，總租賃代價合共為人民幣58,320,000元，為期36個月（按月分期付款，包括利息），另加一筆手續費合共人民幣750,000元。租賃代價可根據中國人民銀行不時頒佈的浮動借貸利率作出調整。山西沁水須向中集支付人民幣2,000,000元作為保證金。

由於二零一九年融資租賃安排於截至二零二二年十二月三十一日止年度提早結清，保證金獲退還。

### 21. INVENTORIES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials	原材料	7,130	7,005
Finished goods	製成品	3,702	1,397
		<b>10,832</b>	8,402

### 21. 存貨

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES

### 22. 應收賬款及其他應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	應收賬款		
– contracts with customers	– 與客戶之合約	<b>2,028</b>	1,564
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(1,301)</b>	(1,301)
		<b>727</b>	263
Other receivables and deposits (note)	其他應收款項及按金（附註）	<b>13,099</b>	29,400
Amount due from a related company (note 39(a)(i))	應收關聯公司款項 （附註39(a)(i)）	<b>6,000</b>	6,000
Other prepayments	其他預付款項	<b>9,364</b>	10,202
Value-added tax recoverable	可收回增值稅	<b>500</b>	4,954
		<b>29,690</b>	50,819

Note: Included in other receivables and deposits at 31 December 2021 is an amount of approximately RMB14,523,000 relating to balance of the cash consideration for the disposal of subsidiary, Luoyang Shunhe (see note 42(a)). The balance was non-interest bearing and receivable within 1 year after the completion of the disposal of Luoyang Shunhe. The balance was fully settled during the year ended 31 December 2022.

附註：於二零二一年十二月三十一日計入其他應收款項及按金為與出售附屬公司洛陽順和（見附註42(a)）現金代價結餘有關的款項約人民幣14,523,000元。結餘為免息並可於出售洛陽順和完成後一年內收取。截至二零二二年十二月三十一日止年度，結餘已悉數償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES (Continued)

As of the end of the reporting period, the ageing analysis of the trade receivables, based on invoice date and net of allowance for credit losses, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 month	1個月內	647	183
More than 1 month but less than 3 months	1個月後但3個月內	-	-
More than 3 months but less than 6 months	3個月後但6個月內	-	-
More than 6 months but less than 12 months	6個月後但12個月內	-	-
More than 12 months	12個月後	80	80
		<b>727</b>	263

The Group generally allows credit period of 30 to 180 days to its customers. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon the customers' requests.

The ageing analysis of trade receivables that were past due but not impaired are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	647	183
Less than 1 month past due	逾期少於1個月	-	-
1 to 3 months past due	逾期1至3個月	-	-
Over 3 months past due	逾期超過3個月	80	80
		<b>80</b>	80
		<b>727</b>	263

Details of impairment assessments of trade and other receivables are set out on Note 35(b).

### 22. 應收賬款及其他應收款項 (續)

應收賬款(按發票日期及扣除信貸虧損撥備)於報告期末之賬齡分析如下:

本集團一般給予客戶30至180日信貸期。本集團可按每個個案及於評估業務關係及信譽後，應客戶要求延長信貸期。

已逾期但未減值的應收賬款之賬齡分析如下:

應收賬款及其他應收款項之減值評估詳情載於附註35(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 23. BANK BALANCES AND CASH

### 23. 銀行結餘及現金

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物		
– Cash at bank and in hand	– 銀行及手頭現金	<b>150,434</b>	63,938

Cash at bank earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

For the years ended 31 December 2022 and 2021, the Group performed impairment assessment on the bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to approximately RMB13,578,000 (2021: RMB9,869,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於銀行之現金根據銀行每日存款利率按浮動利率賺取利息。銀行結餘存放於信譽良好及最近並無拖欠記錄的銀行。

截至二零二二年及二零二一年十二月三十一日止年度，本集團對銀行結餘進行減值評估，並認為對手方銀行違約可能性不大，因此並無就信貸虧損計提撥備。

於報告期末，本集團以人民幣計值的現金及現金等值物約為人民幣13,578,000元（二零二一年：人民幣9,869,000元）。人民幣不可自由兌換成其他貨幣，但根據中國之外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換成其他貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 24. ASSETS/LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 2 December 2021, the Group with other party (together as the “Vendors”) entered into a conditional sale and purchase agreement with a third party, Guangxi Tongzhou Holding Co., Ltd. (the “Purchaser”), pursuant to which the Vendors agreed to sell and the Purchaser agreed to acquire 100% equity interest of Guangxi Beiliu at a total cash consideration of RMB80,000,000, subject to adjustments. After the completion of the disposal, the Group will cease to hold the 97.5% equity interest in Guangxi Beiliu held by the Group. The resolution for approving the disposal by the shareholders of the Company was passed in the Company's special general meeting on 10 February 2022. Guangxi Beiliu is principally engaged in sales of piped natural gas and provision of gas supply connection services in the PRC. The following are the major classes of assets and liabilities of Guangxi Beiliu which have been classified as assets and liabilities of disposal group held for sale in the consolidated statement of financial position at 31 December 2021.

The registration of the transfer of sale capital with the relevant PRC authority has been completed and the completion took place in accordance with the terms of the sales and purchase agreement on 28 September 2022.

### 24. 分類為持作銷售之一間出售集團之資產／負債

本集團與其他訂約方（統稱為「賣方」）與第三方Guangxi Tongzhou Holding Co., Ltd.（「買方」）於二零二一年十二月二日訂立有條件買賣協議，據此，賣方同意出售而買方同意以現金總代價人民幣80,000,000元（可予調整）收購廣西北流100%股權。於出售完成後，本集團將不再持有其於廣西北流擁有的97.5%的權益。有關本公司股東批准該出售事項之決議案已於二零二二年二月十日經本公司股東特別大會通過。廣西北流主要於中國從事管道天然氣銷售及提供供氣接駁服務。下列為廣西北流的主要資產和負債類別已在二零二一年十二月三十一日的綜合財務狀況表中分類為持作出售之出售組別的資產及負債。

相關中國當局辦好銷售股本的轉讓登記，而交易已根據該買賣協議的條款於二零二二年九月二十八日完成。

		2021 二零二一年 RMB'000 人民幣千元
Property, plant and equipment	物業、機器及設備	57,005
Right-of-use assets	使用權資產	6,498
Intangible assets	無形資產	-
Inventories	存貨	788
Trade and other receivables	應收賬款及其他應收款項	5,655
Tax recoverable	可收回稅項	593
Bank balances and cash	現金及現金等值物	681
<b>Total assets classified as held for sale</b>	<b>分類為持作出售之總資產</b>	<b>71,220</b>
Trade and other payables	應付賬款及其他應付款項	(33,871)
Amount due to a non-controlling shareholder	應付予非控股股東的款項	(5,099)
Bank borrowings	銀行借款	(35,000)
Provision	撥備	(8,724)
Contract liabilities	合約負債	(16,749)
<b>Total liabilities associated with assets classified as held for sale</b>	<b>與分類為持作出售之資產有關之總負債</b>	<b>(99,443)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES

### 25. 應付賬款及其他應付款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	應付賬款	<b>31,726</b>	57,778
Amount due to ultimate controlling party (note 39(a)(ii))	應付最終控股方款項 (附註39(a)(ii))	<b>1,243</b>	320
Amounts due to directors (note 39(a)(ii))	應付董事款項(附註39(a)(ii))	<b>44</b>	65
Amounts due to non-controlling shareholders of subsidiaries (note 39(a)(ii))	應付附屬公司之非控股股東款項(附註39(a)(ii))	<b>3</b>	1,103
Accrued expenses and other payables (note (i))	應計開支及其他應付款項 (附註(i))	<b>45,041</b>	34,099
Payables for acquisition of property, plant and equipment	收購物業、機器及設備 應付款項	<b>97,343</b>	106,200
Loan interest payables	應付貸款利息	<b>4,538</b>	3,319
Value-added and other taxes payables	增值稅及其他應付稅項	<b>2,468</b>	913
		<b>182,406</b>	203,797

Note:

- (i) Accrued expenses and other payables included the estimated costs of dismantling and removing the items of property, plant and equipment and restoring the site on which they are located, amounting to approximately RMB3,302,000 as at 31 December 2022 (2021: RMB3,302,000).

附註：

- (i) 於二零二二年十二月三十一日，應計開支及其他應付款項包括拆卸及搬遷物業、機器及設備項目以及恢復項目所在地原貌之估計成本約為人民幣3,302,000元(二零二一年：人民幣3,302,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES (Continued)

As of the end of the reporting period, the ageing analysis of the trade payables, based on invoice date, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 month	1個月內	678	–
More than 1 month but less than 3 months	1個月後但3個月內	3,295	–
More than 3 months but less than 6 months	3個月後但6個月內	1,398	–
More than 6 months but less than 12 months	6個月後但12個月內	1,777	–
More than 12 months	12個月後	24,578	57,778
		<b>31,726</b>	57,778

### 25. 應付賬款及其他應付款項 (續)

於報告期末，應付賬款（按發票日期）之賬齡分析如下：

### 26. OTHER BORROWINGS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unsecured other loan (note)	無抵押其他貸款（附註）	19,500	24,000
Analysed as:	分析如下：		
Amount due within 1 year shown under current liabilities	一年內到期之款項（列於流動負債項下）	19,500	24,000
		<b>19,500</b>	24,000

### 26. 其他借款



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 26. OTHER BORROWINGS (Continued)

Notes:

Unsecured other loan represents loan due to non-controlling shareholder of PRC subsidiary of the Group and bears interest at fixed rate of 5.15% (2021: 5.15%) per annum. Interest expenses on unsecured other loan to non-controlling shareholder of the subsidiary amounted to approximately RMB1,119,000 (2021: RMB1,240,000) payable to Chengrong Investment (note 39(c)) was charged to profit or loss within "finance costs" during the year ended 31 December 2022.

### 27. LEASE LIABILITIES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within 1 year	1年內	-	5,998
After 1 year but within 2 years	1年後但2年內	-	1,503
After 2 years but within 5 years	2年後但5年內	-	-
		-	1,503
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期償還之款項（列於流動負債項下）	-	7,501
		-	(5,998)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償還之款項（列於非流動負債項下）	-	1,503

As disclosed in Note 20, the Group entered into 2019 Finance Lease Arrangement with CIMC. Since the transfer of the Equipments – pipelines and plant and machinery does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the Equipments and accounts for the transfer proceeds as lease liabilities within the scope of HKFRS 9. At 31 December 2021, the carrying amounts of the pipelines and plant and machinery included in the property, plant and equipment under the 2019 Finance Lease Arrangement are approximately RMB61,758,000 and RMBNil (Note 17). The Group's shareholding is Shanxi Qinshui and Yangcheng Huiyang were also pledged as security for the lease liabilities as at 31 December 2021.

The 2019 Finance Lease Arrangement was early settled for the year ended 31 December 2022.

### 26. 其他借款 (續)

附註：

無抵押其他貸款指應付本集團中國附屬公司非控股股東之貸款，按每年5.15%（二零二一年：5.15%）之固定利率計息。向附屬公司非控股股東作出之無抵押其他貸款之利息開支約人民幣1,119,000元（二零二一年：人民幣1,240,000元）應付盛融投資（附註39(c)），已自截至二零二二年十二月三十一日止年度「財務費用」內之損益扣除。

### 27. 租賃負債

誠如附註20所披露，本集團與中集訂立二零一九年融資租賃安排。由於轉讓設備—管道及機器以及器械未能滿足銷售規定，故本集團作為賣方承租人繼續將在香港財務報告準則第9號範圍內轉讓所得款項的設備及賬目確認為租賃負債。於二零二一年十二月三十一日，根據二零一九年融資租賃安排計入物業、機器及設備的管道及儀器以及器械的賬面值約為人民幣61,758,000元及於二零二一年十二月三十一日人民幣零元（附註17）。本集團於山西沁水和陽城惠陽的股權亦質押用作租賃負債的抵押品。

二零一九年融資租賃安排於截至二零二二年十二月三十一日止年度提早結清。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 28. PROVISION

### 28. 撥備

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>14,465</b>	21,583
Provision for the year	本年度撥備	<b>1,644</b>	3,009
Amount utilised for the year	本年度動用之款項	<b>(1,572)</b>	(1,403)
Reclassification to disposal group held for sale (Note 24)	重新分類至持作出售之出售組別(附註24)	-	(8,724)
At 31 December	於十二月三十一日	<b>14,537</b>	14,465

The provision for production safety has been determined by the directors to meet the production safety standards, based on certain percentage of the Group's revenue in accordance with PRC rules and regulations.

生產安全撥備乃由董事根據中國規則及法規，按照本集團收益之若干百分比釐定，以符合生產安全標準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 29. DEFERRED TAXATION

#### Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 29. 遞延稅項

#### 已確認之遞延稅項負債

於綜合財務狀況表內確認之遞延稅項負債部分及其於年內之變動如下：

		Fair value adjustment on property, plant and equipment 物業、機器及設備之公平值調整 RMB'000 人民幣千元	Fair value adjustment on prepaid lease payments for land under operating leases 經營租賃下預付土地租金之公平值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	(2,392)	(2,239)	(313)	(4,944)
Credited to profit or loss	計入損益	237	56	53	346
Disposal of subsidiaries	出售附屬公司	-	533	-	533
At 31 December 2021	於二零二一年十二月三十一日	(2,155)	(1,650)	(260)	(4,065)
Credited to profit or loss	計入損益	237	46	67	350
At 31 December 2022	於二零二二年十二月三十一日	<b>(1,918)</b>	<b>(1,604)</b>	<b>(193)</b>	<b>(3,715)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 29. DEFERRED TAXATION (Continued)

#### Deferred tax liabilities recognised (Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred tax liabilities recognised in the consolidated statement of financial position	<b>(3,715)</b>	(4,065)

#### Deferred tax assets not recognised

At 31 December 2022, the Group has not recognised deferred tax assets in respect of (1) estimated cumulative tax losses carried forward of approximately RMB52 million (2021: RMB109 million) which are due to expire within 1 to 5 years under the current tax legislation and are available for offsetting against future taxable profits of the Group entities in which the losses arise and (2) deductible temporary difference from excess of tax written down values over the accounting carrying values of certain property, plant and equipment of approximately RMB11.5 million (2021: RMB33.6 million). The cumulative tax losses and the deductible temporary difference have not been recognised as a deferred tax asset as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

#### Deferred tax liabilities not recognised

There are no material deferred tax liabilities not recognised.

### 29. 遞延稅項 (續)

#### 已確認之遞延稅項負債 (續)

下列為就財務報告而言的遞延稅項結餘分析：

#### 尚未確認之遞延稅項資產

於二零二二年十二月三十一日，本集團並未確認有關以下各項的遞延稅項資產(1)結轉估計累計稅項虧損(其根據當前稅法將於產生虧損之一至五年內到期，可供抵銷本集團實體日後之應課稅溢利)約人民幣52,000,000元(二零二一年：人民幣109,000,000元)及(2)稅項撇銷價值超過若干物業、機器及設備的會計賬面價值的可扣減暫時差額約人民幣11,500,000元(二零二一年：人民幣33,600,000元)。累計稅項虧損及可扣減暫時差額並未被確認為遞延稅項資產，乃由於在相關稅務司法權區及實體不大可能有可抵銷虧損之未來應課稅溢利。

#### 未確認之遞延稅項負債

概無重大未確認之遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30. CAPITAL AND RESERVES

### 30. 資本及儲備

#### (a) Authorised and issued share capital

#### (a) 法定及已發行股本

		2022 二零二二年		2021 二零二一年	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised ordinary shares of HK\$0.01 each:	每股面值0.01港元之 法定普通股：				
At 1 January and 31 December	於一月一日及十二月 三十一日	<b>2,078,000</b>	<b>17,133</b>	20,000,000	174,064
Issued and fully paid – Ordinary shares of HK\$0.01 each:	已發行及繳足 – 每股面值0.01 港元之普通股				
At 1 January	於一月一日	<b>2,078,000</b>	<b>17,133</b>	1,319,484	10,910
Shares issued in share subscriptions arrangement (note i)	根據認購安排發行 的股份(附註i)	-	-	758,516	6,223
At 31 December	於十二月三十一日	<b>2,078,000</b>	<b>17,133</b>	2,078,000	17,133

Notes:

- (i) On 31 May 2021, pursuant to a subscription agreement dated 31 December 2020 between the Company and Mr. Wang Zhong Shen ("Mr. Wang"), the ultimate controlling party and director of the Company, the Company issued 758,515,714 new ordinary shares of HK\$0.01 each at a price of HK\$0.028 per share to Mr. Wang. Details of the share subscription were contained in the Company's announcements dated 31 May 2021, 21 May 2021, 17 May 2021, 21 April 2021, 16 April 2021, 26 March 2021, 11 February 2021, 21 January 2021 and 31 December 2020.
- (ii) The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

- (i) 於二零二一年五月三十一日，根據本公司與最終控股方及本公司董事王忠勝先生(「王先生」)於二零二零年十二月三十一日簽訂的認購協議，本公司以每股0.028港元的價格向王先生發行758,515,714股每股面值0.01港元的新普通股。有關股份認購之詳情已刊載於本公司日期為二零二一年五月三十一日、二零二一年五月二十一日、二零二一年五月十七日、二零二一年四月二十一日、二零二一年四月十六日、二零二一年三月二十六日、二零二一年二月十一日、二零二一年一月二十一日及二零二零年十二月三十一日之公佈內。
- (ii) 普通股持有人有權收取不時宣派之股息及於本公司會議上享有每股一票之投票權。所有普通股對本公司之剩餘資產均享有相等權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30. CAPITAL AND RESERVES (Continued)

#### (b) Nature and purpose of reserves

##### (i) Share premium

The application of share premium account is governed by the Companies Act 1981 of Bermuda.

##### (ii) General reserve

According to the relevant laws and regulations in the PRC, each of the PRC subsidiaries is required to appropriate at least 10% of its after-tax profit (after offsetting prior years' losses), based on the PRC statutory financial statements prepared in accordance with the generally accepted accounting principles ("GAAP") and financial regulations applicable to PRC enterprises, to the general reserve fund until the balance of the fund reaches 50% of the PRC subsidiary's registered capital. Thereafter, any further appropriation can be made at the directors' discretion.

The general reserve fund can be utilised to offset the prior years' losses, or be utilised to increase the capital on the condition that the general reserve shall be maintained at a minimum of 25% of the registered capital after such increase.

##### (iii) Share options reserve

The share options reserve comprises the portion of the grant date fair value of unexercised share options granted to executive directors, employees and consultants of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 4.

### 30. 資本及儲備 (續)

#### (b) 儲備之性質及目的

##### (i) 股份溢價

股份溢價賬之應用受百慕達公司法(一九八一年)所規管。

##### (ii) 一般儲備

根據中國有關法律及法規，各中國附屬公司於抵銷過往年度虧損後，須根據按公認會計原則(「公認會計原則」)及中國企業適用之財務規例編製之中國法定財務報表，將其稅後溢利撥出最少10%作為一般儲備金，直至基金之結餘達到中國附屬公司註冊資本之50%為止。其後，董事可酌情決定作出任何額外撥款。

一般儲備金可用作抵銷過往年度虧損，或用作增加資本，惟增加資本後，一般儲備須維持不少於註冊資本之25%。

##### (iii) 購股權儲備

購股權儲備包括授予本集團執行董事、僱員及顧問的未行使購股權的授出日期公平價值部分，該部分已根據附註4所述就以股份為基礎的付款所採納的會計政策而予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30. CAPITAL AND RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4.

##### (v) Contributed surplus

The contributed surplus represents the surplus from share capital reduction arising from the capital reorganisation in 2014.

### 30. 資本及儲備 (續)

#### (b) 儲備之性質及目的 (續)

##### (iv) 換算儲備

換算儲備包括所有換算國外業務財務報表產生之匯兌差額。該儲備按照附註4所載之會計政策處理。

##### (v) 實繳盈餘

實繳盈餘指因二零一四年資本重組導致股本削減之盈餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 31. 本公司之財務狀況表

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	-	157
Investments in subsidiaries	於附屬公司之投資	<b>89,196</b>	80,033
Amounts due from subsidiaries	應收附屬公司款項	<b>77,016</b>	45,399
		<b>166,212</b>	125,589
<b>Current assets</b>	<b>流動資產</b>		
Prepayment and other receivables	預付款項及其他應收款項	<b>529</b>	629
Cash and cash equivalents	現金及現金等值物	<b>136,873</b>	54,135
		<b>137,402</b>	54,764
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	<b>76,232</b>	30,618
Amounts due to directors	應付董事款項	<b>173</b>	1,990
Accrued expenses and other payables	應計費用及其他應付款項	<b>7,450</b>	6,070
		<b>83,855</b>	38,678
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>53,547</b>	16,086
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>219,759</b>	141,675
Net assets	資產淨值	<b>219,759</b>	141,675
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>17,133</b>	17,133
Reserves	儲備	<b>202,626</b>	124,542
<b>Total equity</b>	<b>總權益</b>	<b>219,759</b>	141,675

Approved and authorised for issue by the board of directors on 31 March 2023.

由董事會於二零二三年三月三十一日批准及授權刊發。

**Wang Zhong Sheng**  
王忠勝  
Director  
董事

**Chang Jian**  
常建  
Director  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 31. 本公司之財務狀況表 (續)

#### Reserves

#### 儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2021 (restated)	於二零二一年一月一日結餘 (經重列)	131,082	7,615	584,838	30,849	(619,854)	134,530
Loss for the year	本年度虧損	-	-	-	-	(11,758)	(11,758)
Other comprehensive loss for the year	本年度其他全面虧損	-	(9,432)	-	-	-	(9,432)
Total comprehensive loss for the year	本年度全面虧損總額	-	(9,432)	-	-	(11,758)	(21,190)
Issue of shares	發行股份	11,202	-	-	-	-	11,202
Lapse of share options	購股權失效	-	-	-	(30,849)	30,849	-
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日結餘	<b>142,284</b>	<b>(1,817)</b>	<b>584,838</b>	-	<b>(600,763)</b>	<b>124,542</b>
Profit for the year	本年度溢利	-	-	-	-	<b>44,042</b>	<b>44,042</b>
Other comprehensive income for the year	本年度其他全面收益	-	<b>27,574</b>	-	-	-	<b>27,574</b>
Total comprehensive income for the year	本年度全面收益總額	-	<b>27,574</b>	-	-	<b>44,042</b>	<b>71,616</b>
Equity-settled share options arrangements	股份結算購股權安排	-	-	-	<b>6,468</b>	-	<b>6,468</b>
Balance at 31 December 2022	於二零二二年十二月三十一日結餘	<b>142,284</b>	<b>25,757</b>	<b>584,838</b>	<b>6,468</b>	<b>(556,721)</b>	<b>202,626</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting held on 18 May 2011 and will remain in force for a period of ten years. The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants and advisers of the Group and to promote the success of the business of the Group. The Scheme was expired on 18 May 2021. A new share option scheme of the Company (the "New Scheme") is conditionally adopted by the shareholders of the Company subsequent to the end of the reporting period on 28 March 2022. There is no material difference in terms between the Scheme and the New Scheme.

On 7 April 2022, 15,000,000 share options was granted to a corporate financial advisor with an exercise price of HK\$0.056 per share with an option period of ten years from the date of grant. The options are exercisable from date of grant to ten years.

On 13 October 2022, 192,800,024 share options were granted to the Directors and employees of the Company with an exercise price of HK\$0.057 per share and an option period of ten years from the date of grant. The options are exercisable from date of grant to ten years.

### 32. 以股權結算以股份為基礎之交易

本公司的購股權計劃（「該計劃」）乃根據本公司股東於二零一一年五月十八日舉行的股東特別大會上通過普通決議案採納，並將於十年期間內持續有效。該計劃的目的是吸引及挽留優秀人員，向本集團的僱員（全職及兼職）、董事、顧問及諮詢人提供額外獎勵，並促進本集團業務成功。該計劃已於二零二一年五月十八日屆滿。本公司股東於二零二二年三月二十八日報告期末有條件採納本公司新購股權計劃（「新計劃」）。該計劃與新計劃的條款並無重大差異。

於二零二二年四月七日，向一位企業財務顧問授予15,000,000份購股權，行使價為每股0.056港元，購股權期限為授予日期起十年。該購股權可自授予日期起至十年內行使。

於二零二二年十月十三日，向本公司董事及僱員授予192,800,024份購股權，行使價為每股0.057港元，購股權期限為授予日期起十年。該購股權可自授予日期起至十年內行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

### 32. 以股權結算以股份為基礎之交易 (續)

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

(a) 授出條款及條件如下：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted: 已授出購股權：			
7 April 2022 二零二二年四月七日	15,000,000	Vest immediately 即時歸屬	10 years 十年
13 October 2022 二零二二年十月十三日	192,800,024	Vest immediately 即時歸屬	10 years 十年
Total share options granted 已授出購股權總數	207,800,024		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

The following table discloses movements in the Company's share options under the Scheme during the year ended 31 December 2022 and 2021:

**31 December 2022**

Date of grant	Period during which share options are exercisable	Exercise price per share	Exercise price per share after Share Consolidation (Note)	Outstanding at 1 January 2022	Number of share options granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2022
授出日期	購股權可行使期	每股行使價 HK\$ 港元	股份合併後每股行使價 (附註) HK\$ 港元	於二零二二年一月一日未行使	年內授出之購股權數目	年內已行使	年內已失效	於二零二二年十二月三十一日未行使
7/4/2022 二零二二年四月七日	7/4/2022 – 6/4/2032 二零二二年四月七日 至二零三二年四月六日	0.056	0.448	-	15,000,000	-	-	15,000,000
13/10/2022 二零二二年十月十三日	13/10/2022 – 12/10/2032 二零二二年十月十三日 至二零三二年十月十二日	0.057	0.456	-	192,800,024	-	-	192,800,024
				-	207,800,024	-	-	207,800,024
Exercisable at the end of year 於年末可行使								207,800,024
Weighted average exercise price (HK\$) (Note) 加權平均行使價 (港元)(附註)				-	0.057	-	-	0.057

### 32. 以股權結算以股份為基礎之交易 (續)

(b) 購股權之數目及加權平均行使價如下：

下表披露截至二零二二年及二零二一年十二月三十一日止年度該計劃項下之本公司購股權變動：

二零二二年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

31 December 2021

Date of grant	Period during which share options are exercisable	Exercise price per share	Outstanding at 1 January 2021 於二零二一年一月一日未行使	Number of share options granted during the year 年內授出之購股權數目	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Outstanding at 31 December 2021 於二零二一年十二月三十一日未行使
授出日期	購股權可行使期	每股行使價 HK\$ 港元					
30/5/2011 二零一一年五月三十日	30/5/2011 - 29/5/2021 二零一一年五月三十日至 二零二一年五月二十九日	3.81	27,632,328	-	-	(27,632,328)	-
30/5/2011 二零一一年五月三十日	30/5/2012 - 29/5/2021 二零一二年五月三十日至 二零二一年五月二十九日	3.81	2,243,373	-	-	(2,243,373)	-
30/5/2011 二零一一年五月三十日	30/5/2013 - 29/5/2021 二零一三年五月三十日至 二零二一年五月二十九日	3.81	2,243,373	-	-	(2,243,373)	-
			32,119,074	-	-	(32,119,074)	-
Exercisable at the end of year 於年末可行使							-
Weighted average exercise price (HK\$) 加權平均行使價 (港元)			3.81	-	-	-	-

Note:

Subsequent to the end of the reporting period on 5 January 2023, the Share Consolidation become effective pursuant to which every eight (8) existing Shares of par value of HK\$0.01 each in the share capital of the Company will be consolidated into one Consolidated Share of par value of HK\$0.08 each in the share capital of the Company. As a result of the Share Consolidation and in accordance with (1) the terms and conditions of the Share Option Scheme and (2) the GEM Listing Rules, immediately upon the Share Consolidation becoming effective, the exercise price and the number of Consolidated Shares to be issued upon exercise of the outstanding share options under the Share Option Scheme is adjusted with effect from the effective date of the Share Consideration. The weighted average exercise price of the share options after adjustment is HK\$0.455 and the number of Consolidated Shares to be issued upon full exercise of the share options will be 25,975,003.

All of the Group's outstanding share options at 1 January 2021 lapsed on 29 May 2021. No options were outstanding at 31 December 2021.

### 32. 以股權結算以股份為基礎之交易 (續)

(b) 購股權之數目及加權平均行使價如下：(續)

二零二一年十二月三十一日

附註：

於二零二三年一月五日報告期間後，股份合併生效，據此，本公司股本中每八(8)股每股面值0.01港元之現有股份合併為本公司股本中一(1)股每股面值0.08港元之合併股份。由於股份合併的影響，及根據(1)購股權計劃的條款及條件及(2)GEM上市規則，緊接股份合併生效後，行使價及於行使購股權計劃項下尚未行使之購股權後將予發行的合併股份數目會進行調整，於股份合併生效日起生效。經調整購股權之加權平均行使價為0.455港元而於購股權悉數行使後將予發行的合併股份數目將為25,975,003股。

本集團於二零二一年一月一日所有尚未行使之購股權均於二零二一年五月二十九日失效。於二零二一年十二月三十一日概無尚未行使之購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (b) The number and weighted average exercise prices of share options are as follows: (Continued)

No new share options were granted to eligible participants under the Scheme during the year ended 31 December 2021.

No share options were exercised during the years ended 31 December 2022 and 2021.

During the year ended 31 December 2022, options were granted on 7 April 2022 and 13 October 2022. The estimated fair values of the options granted on those dates are approximately RMB640,000 (equivalent to HK\$744,000) and RMB5,828,000 (equivalent to HK\$6,771,000) respectively. During the year ended 31 December 2021, no options were granted.

These fair values were calculated using the Black-Scholes Merton Option Pricing Model. The inputs into the model were as follows:

		7 April 2022 二零二二年 四月七日	13 October 2022 二零二二年 十月十三日
Spot price	現貨價	HK\$0.056 0.056港元	HK\$0.057 0.057港元
Exercise price	行使價	HK\$0.056 0.056港元	HK\$0.057 0.057港元
Risk free rate	無風險利率	2.4%	3.8%
Volatility	波幅	96.10%	96.92%
Dividend yield	股息收益率	0%	0%
Employee turnover rate	僱員流動率	n/a 不適用	0%
Early exercise multiplier	早期行使倍數	n/a 不適用	2.80 (director) (董事) 2.20 (employee) (僱員)
Fair value per option	每份購股權的公平值	HK\$0.050 0.050港元	HK\$0.035 0.035港元

Expected volatility was determined by using the historical volatility of the Company's share price. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### 32. 以股權結算以股份為基礎之交易 (續)

#### (b) 購股權之數目及加權平均行使價如下：(續)

截至二零二一年十二月三十一日止年度，概無根據該計劃向合資格參與者授出新購股權。

截至二零二二年及二零二一年十二月三十一日止年度，概無購股權獲行使。

於截至二零二二年十二月三十一日止年度，購股權於二零二二年四月七日及二零二二年十月十三日授出。於該等日期授出之購股權之估計公平值分別約為人民幣640,000元（相等於744,000港元）及人民幣5,828,000元（相等於6,771,000港元）。於截至二零二一年十二月三十一日止年度，並無授出任何購股權。

該等公平值乃採用柏力克—舒爾斯期權定價模式計值。該模式之輸入如下：

預計波幅按本公司股價之歷史波幅釐定。模式所用預計年限已就不可轉讓性、行使限制及行為考慮因素的影響加以調整，按董事最佳預計作出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (b) The number and weighted average exercise prices of share options are as follows: (Continued)

The Group recognised the total expense of approximately RMB6,468,000 (equivalent to HK\$7,515,000) for the year ended 31 December 2022 (2021: Nil) in relation to share options granted by the Company.

### 33. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The Company's subsidiaries established in the PRC participate in a mandatory central pension scheme organised by the PRC Government for certain of its employees, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the scheme. The employer's contributions vest fully once they are made.

Under the above schemes, retirement benefits of existing and retired employees are payable by the relevant scheme administrators and the Group has no further obligations beyond the annual contributions.

The aggregate amounts of employer's contributions by the Group in respect of retirement benefits schemes dealt with in profit or loss for the year are disclosed in note 11(a) to these consolidated financial statements.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2022 and 2021 in respect of the retirement of its employees.

### 32. 以股權結算以股份為基礎之交易 (續)

#### (b) 購股權之數目及加權平均行使價如下：(續)

於截至二零二二年十二月三十一日止年度，本集團就本公司授出購股權確認總開支約為人民幣6,468,000元（相等於7,515,000港元）（二零二一年：無）。

### 33. 定額供款退休計劃

本集團就僱用於香港僱傭條例管轄範圍之僱員，根據香港強制性公積金計劃條例設立強制性公積金計劃（「強積金計劃」）。強積金計劃指由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入之5%向強積金計劃作出供款，每月之相關收入上限為30,000港元。強積金計劃供款將即時撥歸僱員所有。

本公司於中國成立之附屬公司為其若干僱員參與由中國政府籌辦之強制性中央退休金計劃，該計劃之資產與本集團之資產分開持有。根據該計劃之規則，本集團按合資格僱員之薪金比率作出供款，並於應付時於損益扣除。僱主供款於作出後立即全數撥歸僱員所有。

根據上述計劃，現有及退休僱員之退休福利由有關計劃管理人負責支付，本集團除每年供款外並無其他責任。

本集團就退休福利計劃作出之僱主供款總額於年內之損益中處理，並已於此等綜合財務報表附註11(a)中披露。

本集團並無就香港及中國以外附屬公司之僱員設立任何其他退休金計劃。本公司董事認為，於二零二二年及二零二一年十二月三十一日，本集團並無任何有關其僱員退休之重大或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 34. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital structure on the basis of total debt to equity. Total debt comprises the Group's other borrowings and lease liabilities as shown in the consolidated statement of financial position. Equity comprises equity attributable to equity shareholders of the Company as shown in the consolidated statement of financial position.

The total debt to equity ratio as at 31 December 2022 and 2021 are as follows:

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other borrowings	其他借款	26	19,500	24,000
Lease liabilities	租賃負債	27	-	7,501
Total debt	總負債		19,500	31,501
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		295,981	161,622
Total debt to equity ratio	總負債對權益比率		6.59%	19.49%

### 34. 資本風險管理

本集團管理資本之主要目標為確保本集團持續經營之能力，以向股東提供回報，並維持最佳資本結構藉以減低資金成本。

本集團積極並定期檢討及管理其資本結構，以在盡可能提高股東回報與穩健資本狀況可承受之較高借貸水平之間取得平衡，並因應經濟情況之變動對資本結構作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息金額、發行新股或出售資產以減低債務。

本集團以總負債對權益基準監察其資本結構。總負債包括本集團之其他借款及租賃負債（如綜合財務狀況表所示）。權益包括本公司權益股東應佔權益（如綜合財務狀況表所示）。

於二零二二年及二零二一年十二月三十一日之總負債對權益比率如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 34. CAPITAL RISK MANAGEMENT (Continued)

The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

### 35. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

### 34. 資本風險管理 (續)

本集團毋須受限於任何外部施加的資本規定。截至二零二二年及二零二一年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

### 35. 金融工具

#### (a) 金融工具分類

本集團於報告期末的各類金融工具之賬面值如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost:	以攤銷成本列賬：		
Trade and other receivables	應收賬款及其他應收款項	<b>19,826</b>	37,663
Cash and cash equivalents	現金及現金等值物	<b>150,434</b>	63,938
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	以攤銷成本列賬：		
Trade and other payables	應付賬款及其他應付款項	<b>179,938</b>	202,884
Other borrowings	其他借款	<b>19,500</b>	24,000
Lease liabilities	租賃負債	-	7,501

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, trade and other payables, bank and other borrowings and lease liabilities. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, interest rate risk, currency risk and other price risk arises in the normal course of the Group's business. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, bills receivables, other receivables, amount due from a related company and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

#### (i) Trade receivables

The Group has no significant concentration of credit risk with respect to trade receivables as no one customer is responsible for more than 10% of the Group's trade receivables.

### 35. 金融工具 (續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、現金及現金等值物、應付賬款及其他應付款項、銀行及其他借款及租賃負債。金融工具之詳情於其各自附註披露。該等金融工具之相關風險包括本集團在日常業務過程中產生之信貸風險、流動資金風險、利率風險、貨幣風險及其他價格風險。管理層管理及監測該等風險，以確保能及時有效落實妥善的措施。本集團有關金融工具之風險類型或其管理及計量風險之方式並無變動。

#### 信貸風險及減值評估

信貸風險指本集團的對手方違反其合約責任，導致本集團蒙受財務損失。本集團的信貸風險主要源於應收賬款、應收票據、其他應收款項、應收一間關聯公司款項及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以涵蓋與金融資產有關的信貸風險。

#### (i) 應收賬款

本集團按應收賬款而言，並無重大信貸集中風險，因為概無單一客戶佔本集團應收賬款超過10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### (i) Trade receivables (Continued)

The Group has concentration of credit risk by geographical location as the entire balance of its trade receivable as at 31 December 2022 and 2021 were in the PRC.

In order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each major customer periodically. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group does not require collateral in respect of its financial assets. Trade debtors are usually due within 30 to 180 days from the date of billing.

The Group also performs impairment assessment under ECL model on trade receivables individually or based on provision matrix. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure. Impairment of RMBNil (2021: RMBNil) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 35. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### (i) 應收賬款 (續)

本集團按地理位置而言面臨信貸集中風險，因為其於二零二二年及二零二一年十二月三十一日之應收賬款結餘全部均位於中國。

為盡量減低風險，管理層已訂立一項信貸政策，並對有關信貸風險進行持續監察。本集團會定期對各主要客戶之財務狀況及條件進行信貸評估。該等評估針對客戶過往支付到期款項之歷史及目前之支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團並無就其金融資產要求抵押品。應收賬款一般自開單日期起30至180日內到期。

本集團亦根據預期信貸虧損模式個別及按照撥備矩陣對應收賬款進行減值評估。除須進行個人估值的項目單獨進行減值評估外，其餘應收賬款均參考經常性客戶的還款記錄及目前的逾期風險，按照共同信貸風險特徵根據撥備矩陣歸類。年內確認減值人民幣零元（二零二一年：人民幣零元）。量化披露詳情載於本附註下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### (ii) Bank balances

The credit risk of the Group on liquid funds is limited because the majority of the counterparties are international banks and state-owned banks with good reputation.

##### (iii) Other receivables and amount due from a related company

Apart from the credit-impaired other receivables as disclosed in the note below, the credit risk on other receivables and amount due from a related company is limited because of the natures of these balances, credit quality of the counterparties and the historical settlement record.

### 35. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### (ii) 銀行結餘

本集團就流動資金承受的信貸風險有限，因為大部分對手方為信譽良好的國際銀行及國有銀行。

##### (iii) 其他應收款項及應收一間關聯公司款項

除下文附註所披露的其他信貸減值應收款項外，就其他應收款項及應收一間關聯公司款項承受的信貸風險有限，乃由於該等結餘的性質、對手方的信貸質素及過往結算記錄所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

2022	Notes	Internal credit rating	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
二零二二年	附註	內部信貸評級		

##### Financial assets at amortised costs

##### 按攤銷成本列賬的金融資產

Bank balances and cash 銀行結餘及現金	23	N/A 不適用	12-month ECL 12個月預期信貸虧損	150,434
Trade receivables 應收賬款	22	(note i) (附註i)	Lifetime ECL 全期預期信貸虧損	2,028
Amount due from a related company 應收一間關聯公司款項	22	(note ii) (附註ii)	12-month ECL 12個月預期信貸虧損	6,000
Other receivables 其他應收款項	22	(note ii) (附註ii)  (note iii) (附註iii)	12-month ECL 12個月預期信貸虧損  Lifetime ECL 全期預期信貸虧損	4,829   10,541

### 35. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表列示本集團須接受預期信貸虧損評估的金融資產的信貸風險詳情：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

2021	Notes	Internal credit rating	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
二零二一年	附註	內部信貸評級		

##### Financial assets at amortised costs

##### 按攤銷成本列賬的金融資產

Bank balances and cash 銀行結餘及現金	23	N/A 不適用	12-month ECL 12個月預期信貸虧損	63,938
Trade receivables 應收賬款	22	(note i) (附註i)	Lifetime ECL 全期預期信貸虧損	1,564
Amount due from a related company 應收一間關聯公司款項	22	(note ii) (附註ii)	12-month ECL 12個月預期信貸虧損	6,000
Other receivables 其他應收款項	22	(note ii) (附註ii) (note iii) (附註iii)	12-month ECL 12個月預期信貸虧損 Lifetime ECL 全期預期信貸虧損	18,029 15,466

Notes:

- (i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the Group determines the ECL on these items by past due status.
- (ii) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2022 and 2021, these balances are either not past due or doesn't have fixed repayment.
- (iii) The directors of the Company considers credit risks have increased significantly and those debts past due more than 90 days are considered as credit-impaired.

##### 信貸風險及減值評估 (續)

#### (b) 財務風險管理目標及政策 (續)

附註：

- (i) 就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化法，按全期預期信貸虧損計量虧損撥備。除須進行個別估值的項目已單獨評估減值外，本集團按逾期情況釐定該等項目的預期信貸虧損。
- (ii) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認以來是否顯著增加。於二零二二年及二零二一年十二月三十一日，該等結餘並未逾期或不設固定還款期。
- (iii) 本公司董事認為信貸風險已顯著增加，且該等價項逾期超過90日的款項被視為已出現信貸減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers have common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

Gross carrying amount 賬面總值		2022 二零二二年		2021 二零二一年	
		Average loss rate 平均損失率	Trade receivables 應收賬款	Average loss rate 平均損失率	Trade receivables 應收賬款
Current (not past due)	即期 (未逾期)	0%	647	0%	183
Less than 1 month past due	逾期少於一個月	0%	-	0%	-
1 to 6 months past due	逾期一至六個月	0%	-	0%	-
7 to 12 months past due	逾期七至十二個月	0%	-	0%	-
Over 1 year past due	逾期超過一年	94%	1,381	94%	1,381
			<b>2,028</b>		1,564

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

### 35. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估客戶的減值，因為該等客戶具共同風險特徵，可反映客戶根據合約條款支付所有到期款項的能力。下表提供有關應收賬款信貸風險的資料，該等風險乃根據全期預期信貸虧損內的撥備矩陣（未出現信貸減值）評估。

估計損失率乃根據債務人於預期年期內的過往觀察違約率估計，並根據無需過大成本或努力就可獲得的前瞻性資料作出調整。管理層定期檢討該組合，以確保更新特定債務人的相關資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

During the years ended 31 December 2022 and 2021, the Group provided impairment allowance for trade receivables, based on the provision matrix. The impairment allowance amounted to RMB1,301,000 (2021: RMB1,301,000) as at 31 December 2022.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit-impaired) 全期預期信貸 虧損(已出現 信貸減值) RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	4,590
Impairment losses reversed	減值虧損撥回	(3,013)
Reclassification to disposal group held for sale	重新分類為持作出售之出售組別	(88)
Release on disposal of subsidiaries	於出售附屬公司時解除	(188)
As at 31 December 2021 and 31 December 2022	於二零二一年十二月三十一日及 二零二二年十二月三十一日	1,301

### 35. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

截至二零二二年及二零二一年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款計提減值撥備。於二零二二年十二月三十一日，減值撥備為人民幣1,301,000元（二零二一年：人民幣1,301,000元）。

下表列示根據簡化法就應收賬款確認的全期預期信貸虧損變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Changes in the loss allowance for trade receivables are mainly due to:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Increase in days past due over 180 days resulted in an increase in loss allowance	逾期日數增加超過180日導致虧損撥備增加	-	-
Settlement in full of trade receivables which were impaired in previous years	悉數結付過往年度減值的貿易應收款項	-	(3,013)
Reclassification to disposal group held for sale	重新分類為持作出售之出售組別	-	(88)
Release on disposal of subsidiaries	於出售附屬公司時解除	-	(188)
		-	(3,289)

The following tables show reconciliation of loss allowances that has been recognised for other receivables.

下表列示就其他應收款項確認的虧損撥備對賬。

		Lifetime ECL (credit-impaired) 全期預期信貸虧損(已出現信貸減值) RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	7,472
Impairment loss reversed	減值虧損撥回	(86)
Impairment loss recognised	已確認減值虧損	100
Reclassification to disposal group held for sale	重新分類為持作出售之出售組別	(5)
Release on disposal of subsidiaries	於出售附屬公司時解除	(100)
As at 31 December 2021	於二零二一年十二月三十一日	7,381
Impairment loss reversed	減值虧損撥回	(531)
Written off of other receivables	其他應收款項撇銷	(2,380)
As at 31 December 2022	於二零二二年十二月三十一日	4,470

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Changes in the loss allowance for other receivables are mainly due to:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Changes in average loss rate/Net remeasurement of loss allowance	平均損失率變動／虧損撥備重新計量淨額	-	100
Settlement in full of other receivables which were impaired in previous years	悉數結付過往年度減值的其他應收款項	<b>(531)</b>	(86)
Write-off of other receivables	撇銷其他應收款項	<b>(2,380)</b>	-
Reclassification to disposal group held for sale	重新分類為持作出售之出售組別	-	(5)
Release on disposal of subsidiaries	於出售附屬公司時解除	-	(100)
		<b>(2,911)</b>	(91)

##### Liquidity risk

Individual operating entities within the Group 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 board of directors' approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from financial institutions to meet its liquidity requirements in the short and longer term.

### 35. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

其他應收款項虧損撥備的變動乃主要由於：

##### 流動資金風險

本集團旗下之獨立營運實體須負責其各自之現金管理，包括現金盈餘之短期投資及籌措貸款以滿足預期現金需求，惟須獲董事會批准方可作實。本集團之政策為定期監察當前及預計之流動資金需求，及遵守借貸契約之情況，以確保本集團能維持充裕的現金金額及從金融機構取得足夠的承諾信貸融資，以滿足其短期及長期流動資金之要求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following tables set out the weighted average effective interest rate and the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

	2022 二零二二年						2021 二零二一年						
	Effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flows	Carrying amount	Effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flows	Carrying amount	
		%	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	%	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Non-derivative Financial liabilities</b>													
Trade payables	N/A 不適用	31,726	-	-	31,726	31,726	N/A 不適用	57,778	-	-	57,778	57,778	
Amount due to ultimate controlling party	N/A 不適用	1,243	-	-	1,243	1,243	N/A 不適用	320	-	-	320	320	
Amounts due to directors	N/A 不適用	44	-	-	44	44	N/A 不適用	65	-	-	65	65	
Amounts due to non-controlling shareholders of subsidiaries	N/A 不適用	3	-	-	3	3	N/A 不適用	1,103	-	-	1,103	1,103	
Accrued expenses and other payables	N/A 不適用	49,579	-	-	49,579	49,579	N/A 不適用	37,418	-	-	37,418	37,418	
Payables for acquisition of property, plant and equipment	N/A 不適用	97,343	-	-	97,343	97,343	N/A 不適用	106,200	-	-	106,200	106,200	
Other borrowings	5.15%	20,503	-	-	20,503	19,500	5.15%	25,235	-	-	25,235	24,000	
Lease liabilities	N/A 不適用	-	-	-	-	-	10.28%	6,415	1,555	-	7,970	7,501	
		200,441	-	-	200,441	199,438		234,534	1,555	-	236,089	234,385	

### 35. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表載列本集團之非衍生金融負債於報告期末之加權平均實際利率及餘下合約期，乃基於合約未貼現現金流量（包括使用合約利率或（如按浮息）按報告期末之現行利率計算之利息付款）及本集團須予償還之最早日期而釐定：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Interest rate risk

The Group's fair value interest rate risk relates to primarily to its fixed-rate borrowings and lease liabilities. The cash flow interest rate risk of the Group relates primarily to their variable-rate bank deposits. The management considers that the exposure to interest rate risk on bank deposits is insignificant. For borrowings which are fixed-rate instruments, the Group is insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss. The cash flow interest rate risk is mainly concentrated on the fluctuation of the interest rate to be promulgated by the People's Bank of China ("PBOC") arising from the Group's RMB denominated lease liabilities. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group did not have any floating rate borrowings as at 31 December 2022 and 2021 and accordingly, no sensitivity analysis on interest rate exposure is presented.

##### Currency risk

The Group entities operate mainly in Hong Kong and the PRC with most of its transactions settled in their respective functional currencies. Certain of the Company's bank balances are denominated in United States Dollars ("US\$"), however, the directors of the Company consider the Group's exposure to US\$ currency risk is minimal since HK\$ is pegged to US\$. The directors of the Company consider that the Group's exposure on other foreign currency risk is insignificant, accordingly no sensitivity analysis has been presented. The management of the Group continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

### 35. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 利率風險

本集團之公平值利率風險主要與其定息借款及租賃負債有關。本集團之現金流量利率風險主要與其浮息銀行存款有關。管理層認為，銀行存款之利率風險承擔並不重大。本集團就屬於定息工具之借款之任何利率變動反應不大。報告期末之利率變動不會影響損益。現金流量利率風險主要集中於本集團以人民幣計值之租賃負債所產生之將由中國人民銀行（「人行」）公佈之利率波動。本集團現時並無任何利率對沖政策。然而，管理層會監察利率風險，並將在有需要時考慮對沖重大利率風險。

於二零二二年及二零二一年十二月三十一日，本集團並無任何浮息借貸，因此概無呈列有關利率風險之敏感度分析。

##### 貨幣風險

本集團實體主要於香港及中國營運，其大部分交易乃由彼等各自的功能貨幣結算。本公司若干銀行結餘以美元計值（「美元」），然而本公司董事認為，由於港元與美元掛鉤，本集團面臨的美元貨幣風險較小。本公司董事認為，本集團面臨的其他外幣風險並不重大，因此並無呈列敏感度分析。本集團管理層持續監控外匯風險敞口，並將在必要時考慮對沖外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Other price risk

##### Oil and gas price risk

Apart from the financial instruments disclosed above, the Group's activities expose it to market risk relating to oil and gas price risks.

The Group is engaged in a wide range of gas related activities. The global oil and gas market is affected by international political, economic and global demand for and supply of oil and gas. A decrease in the world prices of crude oil and gas could adversely affect the Group's financial position. The Group has not used any derivative instruments to hedge against potential price fluctuations of crude oil and refined and gas products. The management will consider hedging oil and gas exposure should the need arise.

#### (c) Fair value measurement of financial instruments

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2022 and 2021 due to their short term maturities.

### 36. CAPITAL COMMITMENTS

The Group had the following significant capital commitments contracted but not provided for in the consolidated financial statements:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Acquisition of property, plant and equipment (including construction in progress)	7,890	27,543
收購物業、機器及設備 (包括在建工程)		

### 35. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 其他價格風險

##### 石油及天然氣價格風險

除上文所披露之金融工具外，本集團之業務活動令本集團承受與石油及天然氣價格風險相關之市場風險。

本集團從事多項天然氣相關業務。全球石油及天然氣市場受國際政治、經濟及全球石油及天然氣供求所影響。原油及天然氣之全球價格下跌可對本集團之財務狀況造成不利影響。本集團並未使用任何衍生工具，對沖原油、經提煉產品及天然氣產品之潛在價格波動。倘有需要時，管理層將會考慮對沖石油及天然氣價格風險。

#### (c) 金融工具之公平值計量

於二零二二年及二零二一年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公平值概無重大差異，此乃由於其期限較短。

### 36. 資本承擔

本集團於綜合財務報表已訂約惟未撥備之重大資本承擔如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (i) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Bank and other borrowings 銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total liabilities from financing activities 融資活動產生的總負債 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	59,200	14,153	73,353
Interest expense recognised	已確認利息支出	6,664	1,124	7,788
Changes in cash flows	現金流量變動	(1,838)	(7,776)	(9,614)
Reclassification to disposal group held for sale	重新分類為持作出售之出售組別	(35,000)	-	(35,000)
Non-cash changes	非現金變動	(5,026)	-	(5,026)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	24,000	7,501	31,501
Interest expense recognised	已確認利息支出	2,205	470	2,675
Changes in cash flows	現金流量變動	(6,136)	(7,971)	(14,107)
Non-cash changes	非現金變動	(569)	-	(569)
At 31 December 2022	於二零二二年十二月三十一日	19,500	-	19,500

#### (ii) Major non-cash transaction

As detailed in Note 30(a), a total of number of 758,515,714 ordinary shares of the Company of HK\$0.01 each were issued. The subscription monies for the new shares issued amounted to approximately HK\$21,238,000 and was settled against approximately RMB17,425,000 of the amount due to ultimate controlling party during the year ended 31 December 2021.

### 37. 綜合現金流量表附註

#### (i) 融資活動產生之負債變動

下表列示本年度本集團融資活動產生之負債變動：

#### (ii) 重大非現金交易

詳情如附註30(a)所載，本公司總共發行758,515,714股每股面值0.01港元的普通股。截至二零二一年十二月三十一日止年度，已發行新股的認購款項約為21,238,000港元，並按應付最終控股方金額約人民幣17,425,000元結算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 38. PLEDGE OF ASSETS

As at 31 December 2021, the Group's shareholding in Shanxi Qinshui and Yangcheng Huiyang and certain pipelines and plant and machinery were pledged as security for lease liabilities of the Group (Notes 17 and 27). The pledges were all released during the year ended 31 December 2022.

### 39. MATERIAL RELATED PARTY TRANSACTIONS

For the years ended 31 December 2022 and 2021, the directors are of the view that the following are related parties of the Group:

Name of party	Relationship
沁水縣盛融投資有限責任公司(transliterated as Shanxi Qinshui Prefecture Chengrong Investment Limited) ("Chengrong Investment")	Effectively owned 17% equity interest in Wanzhi Logistics as a non-controlling shareholder of the subsidiary.
陽城縣陽泰集團實業有限公司(transliterated as Yangcheng Yangtai Group Industrial Company Limited) ("Yangcheng Yangtai")	Effectively owned 20% equity interest in Yangcheng Huiyang as a non-controlling shareholder of the subsidiary.
鄭州貞成能源技術服務有限公司(transliterated as Zhengzhou Zhengcheng Energy Technology Service Company Limited) ("Zhengzhou Zhengcheng")	Effectively owned 20% equity interest in Yangcheng Huiyang as a non-controlling shareholder of the subsidiary.

### 38. 資產抵押

於二零二一年十二月三十一日，本集團於山西沁水和陽城惠陽的股權及若干管道及儀器以及器械抵押用作本集團租賃負債的抵押品（附註17及27）。該等抵押品於截至二零二二年十二月三十一日止年度均已解除。

### 39. 重大關聯方交易

截至二零二二年及二零二一年十二月三十一日止年度，董事認為下列各方為本集團之關聯方：

有關各方名稱	關係
沁水縣盛融投資有限責任公司（「盛融投資」）	作為附屬公司非控股股東實際擁有萬志物流的17%股本權益。
陽城縣陽泰集團實業有限公司（「陽城陽泰」）	作為附屬公司之非控股股東實際擁有陽城惠陽的20%股本權益。
鄭州貞成能源技術服務有限公司（「鄭州貞成」）	作為附屬公司之非控股股東實際擁有陽城惠陽的20%股本權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Balances with related parties

As at 31 December 2022 and 2021, the Group and the Company had the following balances with related parties:

##### (i) Amount due from a related company

Name of related party 關聯方名稱	2022	2021	Maximum amount outstanding during the year 年內最高未償還金額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Yangcheng Yangtai 陽城陽泰	6,000	6,000	6,000

The amount due is unsecured, interest-free and repayable on demand.

##### (ii) Amounts due to ultimate controlling party/directors/non-controlling shareholders of subsidiaries

The amounts due are unsecured, interest-free and repayable on demand.

##### (iii) Other borrowings

Name of related party 關聯方名稱	2022	2021
	RMB'000 人民幣千元	RMB'000 人民幣千元
Chengrong Investment 盛融投資	19,500	24,000

### 39. 重大關聯方交易 (續)

#### (a) 與關聯方之結餘

於二零二二年及二零二一年十二月三十一日，本集團及本公司與關聯方有下列結餘：

##### (i) 應收一間關聯公司款項

該等結欠款項為無抵押、免息及須按要求償還。

##### (ii) 應付最終控股方／董事／附屬公司之非控股股東款項

該等結欠款項為無抵押、免息及須按要求償還。

##### (iii) 其他借款



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and the chief executive as disclosed in note 13 and certain of the highest paid employees as disclosed in note 14, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,416	4,473
Post-employment benefits	離職後福利	125	104
Equity-settled share-based payments	以股權結算以股份為基礎之付款	757	-
Total remuneration is included in "Staff costs" (note 11(a))		5,298	4,577

(c) The Group entered into the following material related party transactions during the years ended 31 December 2022 and 2021:

Name of related party 關聯方名稱	Nature of transaction 交易性質	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Chengrong Investment 盛融投資	Loan interest expense 貸款利息開支	1,119	1,240

(d) As stated in Note 30(a) and Note 37(ii), the Company issued 758,515,714 new ordinary shares of HK\$0.01 each at a price of HK\$0.028 per share, which was for settled against approximately RMB17,425,000 of the amount of due to ultimate controlling party during the year ended 31 December 2021.

### 39. 重大關聯方交易 (續)

#### (b) 主要管理人員之薪酬

本集團主要管理人員之薪酬(包括分別於附註13及附註14披露之已付本公司董事、最高行政人員及若干最高薪酬僱員之款項)如下:

(c) 截至二零二二年及二零二一年十二月三十一日止年度,本集團已訂立下列重大關聯方交易:

(d) 如附註30(a)及附註37(ii)所述,截至二零二一年十二月三十一日止年度,本公司以每股0.028港元的價格發行758,515,714股每股面值0.01港元的新普通股,按應付最終控股方金額約人民幣17,425,000元結算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 40. 本公司主要附屬公司之詳情

Particulars of the Company's principal subsidiaries at 31 December 2022 are as follows:

於二零二二年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Particulars of issued and paid-up share/registered capital 已發行及繳付股本/ 註冊資本詳情	Proportion of ownership interest 股權比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Direct 直接	Indirect 間接	
山西陽城順泰能源發展有限公司 (transliterated as Shanxi Yangcheng Shuntai Energy Development Company Limited) ("Shanxi Yangcheng Shuntai") (notes (a)) 山西陽城順泰能源發展有限公司 (「山西陽城順泰」)(附註(a))	PRC 中國	Registered capital of HK\$83,000,000 註冊資本 83,000,000港元	100%	100%	-	Investment holding 投資控股
Shanxi Qinshui (notes (a) and (d)) 山西沁水(附註(a)及(d))	PRC 中國	Registered capital of HK\$350,000,000 註冊資本 350,000,000港元	100%	100%	-	Manufacture and sales of liquefied coalbed gas 生產及銷售液化煤層氣
河北順泰能源有限公司 (transliterated as Hebei Shuntai Energy Company Limited) (note (a)) 河北順泰能源有限公司(附註(a))	PRC 中國	Registered capital of RMB87,280,000 註冊資本 人民幣87,280,000元	100%	100%	-	Sales of liquefied coalbed gas 銷售液化煤層氣
山西萬志物流有限公司 (transliterated as Shanxi Wanzhi Logistics Limited) ("Wanzhi Logistics") (note (c)) 山西萬志物流有限公司 (「萬志物流」)(附註(c))	PRC 中國	Registered capital of RMB60,000,000 註冊資本 人民幣60,000,000元	83%	-	83%	Provision of liquefied coalbed gas logistics services 提供液化煤層氣物流服務
Hong Kong Chung Wo Energy Investments Limited 香港中和能源產業投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	100%	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 40. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Particulars of issued and paid-up share/registered capital 已發行及繳付股本/ 註冊資本詳情	Group's effective interest 本集團之 實際權益	Proportion of ownership interest 股權比例		Principal activities 主要業務
				Direct 直接	Indirect 間接	
陽城縣惠陽新能源發展有限公司 (transliterated as Yangcheng Huiyang New Energy Development Company Limited) ("Yangcheng Huiyang") (note (b)) 陽城縣惠陽新能源發展有限公司 (「陽城惠陽」)(附註(b))	PRC 中國	Registered capital of RMB30,000,000 註冊資本 人民幣30,000,000元	60%	–	60%	Exploration, development and production of coalbed methane 勘探、開發及生產煤層氣
陽城縣順安集輸管道有限公司 (transliterated as Yangcheng Shun An Gathering Pipeline Company Limited) (note (a)) 陽城縣順安集輸管道有限公司(附註(a))	PRC 中國	Registered capital of RMB10,000,000 註冊資本 人民幣10,000,000元	100%	–	100%	Gas distribution 天然氣分銷
諾信(獻縣)機械工程材料有限公司 (transliterated as Nuoxin (Xian County) Engineering Materials Company Limited) ("Nuoxin Engineering") (note b) 諾信(獻縣)機械工程材料有限公司 (「諾信工程」)(附註b))	PRC 中國	Registered capital of RMB47,564,900 註冊資本 人民幣47,564,900元	100%	–	100%	Manufacturing and sales of PE gas pipelines 生產及銷售聚乙烯供氣管道

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (a) Registered under the laws of the PRC as a wholly-owned foreign enterprise.
- (b) Registered under the laws of the PRC as a limited liability enterprise.
- (c) Registered under the laws of the PRC as a Sino-foreign equity joint venture.
- (d) The registered capital of Shanxi Qinshui was HK\$350,000,000, of which HK\$240,000,000 (2021: HK\$240,000,000) has been paid up as at 31 December 2022.

### 40. 本公司主要附屬公司之詳情 (續)

董事認為上表所列本公司之附屬公司為主要影響本集團之業績或資產者。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

附註：

- (a) 根據中國法律註冊為外商獨資企業。
- (b) 根據中國法律註冊為有限責任企業。
- (c) 根據中國法律註冊為中外合資企業。
- (d) 山西沁水之註冊資本為350,000,000港元，其中240,000,000港元（二零二一年：240,000,000港元）已於二零二二年十二月三十一日繳付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 41. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The following table shows information of subsidiary that has non-controlling interest (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

#### 陽城縣惠陽新能源發展有限公司

(transliterated as Yangcheng Huiyang New Energy Development Company Limited)

### 41. 擁有重大非控股權益之非全資附屬公司詳情

下表列示本集團擁有重大非控股權益（「非控股權益」）之附屬公司之資料。財務資料概要呈列集團內公司間撇銷前之金額。

#### 陽城縣惠陽新能源發展有限公司

		2022 二零二二年	2021 二零二一年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	PRC 中國	PRC 中國
% of ownership interests/voting rights held by NCI	非控股權益持有之所有者權益／投票權百分比	40%/40%	40%/40%
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	205,148	217,748
Current assets	流動資產	160,391	153,459
Current liabilities	流動負債	(484,746)	(474,273)
Net liabilities	淨負債	(119,207)	(103,066)
Accumulated NCI	累計非控股權益	(47,683)	(41,226)
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收益	51,421	49,769
Reversal of impairment loss on other receivable	其他應收款項減值虧損撥回	1,007	96
Loss	虧損	(16,141)	(42,145)
Total comprehensive expense	全面開支總額	(16,141)	(42,145)
Loss allocated to NCI	分配至非控股權益之虧損	(6,457)	(16,858)
Dividends paid to NCI	派付予非控股權益之股息	-	-
Net cash generated from (used in) operating activities	經營活動產生(所用)之現金淨額	23,025	24,864
Net cash used in investing activities	投資活動所用之現金淨額	(5,997)	(782)
Net cash used in financing activities	融資活動所用之現金淨額	(10,285)	(24,715)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	6,743	(633)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. DISPOSAL OF SUBSIDIARIES

- (a) On 30 June 2021, the Group entered into a sale agreement with ENN Gas Hong Kong Investment Limited (the “Purchaser”), an independent third party to dispose of the entire equity interest in a subsidiary, Luoyang Shunhe Energy Co., Ltd. (“Luoyang Shunhe”) at a consideration of approximately RMB73,984,000. The consideration is satisfied by cash. The principal activities of Luoyang Shunhe are pipeline gas transmission and distribution, storage and sales. The disposal was effected in order to obtain funds for the Group’s research and development and repayment of debt. The disposal was completed on 4 October 2021, on which date control of Luoyang Shunhe passed to the Purchaser. For details, please refer to the Company’s announcements dated 4 October 2021 and 16 July 2021, and the Company’s circular dated 7 September 2021. The net assets of Luoyang Shunhe at the date of disposal were as follows:

### 42. 出售附屬公司

- (a) 於二零二一年六月三十日，本集團與一名獨立第三方新奧燃氣香港投資有限公司（「買方」）訂立銷售協議，以出售於一間附屬公司洛陽順和能源有限公司（「洛陽順和」）的全部股權，代價約為人民幣73,984,000元。該代價以現金償付。洛陽順和的主營業務為管道燃氣傳輸及分銷、貯存及銷售。出售事項旨在為本集團研發取得資金以及償還債務。出售事項已於二零二一年十月四日完成，當日洛陽順和的控制權轉移至買方。有關詳情，請參閱本公司日期為二零二一年十月四日及二零二一年七月十六日之公佈，以及本公司日期為二零二一年九月七日之通函。於出售日期，洛陽順和的資產淨值如下：

		RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>所出售的資產淨值：</b>	
Property, plant and equipment	物業、機器及設備	25,623
Right-of-use assets	使用權資產	5,755
Intangible assets	無形資產	-
Trade and other receivables	應收賬款及其他應收款項	136
Cash and bank balances	現金及銀行結餘	6
Trade and other payables	應付賬款及其他應付款項	(4,775)
Tax payable	應付稅項	(533)
Deferred tax liabilities	遞延稅項負債	(2,884)
		23,328
<b>Gain on disposal of subsidiary:</b>	<b>出售附屬公司之收益：</b>	
Consideration	代價	73,984
Net assets disposed of	所出售的資產淨值	(23,328)
		50,656
<b>Gain on disposal</b>	<b>出售事項收益</b>	50,656
<b>Net cash inflow arising on disposal:</b>	<b>出售事項產生之現金流入淨額：</b>	
Cash consideration	現金代價	73,984
Less: cash and bank balances disposed of	減：所出售的現金及銀行結餘	(6)
consideration receivable (Note 22)	應收代價（附註22）	(14,523)
		59,455

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. DISPOSAL OF SUBSIDIARIES (Continued)

(b) On 7 April 2021, the Group entered into a sale agreement with an independent third party to dispose of the entire equity interest in a subsidiary, Shenzhen Ruishi Investment Co., Ltd. (“Shenzhen Ruishi”) at a consideration of RMB1. The disposal was completed on 7 April 2021, on which date control of Shenzhen Ruishi passed to the purchaser. The net liabilities of Shenzhen Ruishi at the date of disposal were as follows:

### 42. 出售附屬公司 (續)

(b) 於二零二一年四月七日，本集團與獨立第三方訂立銷售協議，以出售於一間附屬公司深圳市睿時投資有限公司（「深圳睿時」）的全部權益，代價為人民幣1元。出售事項於二零二一年四月七日完成，於當日深圳睿時的控制權轉移至買方。於出售日期深圳睿時的負債淨額如下：

		RMB'000 人民幣千元
<b>Net liabilities disposed of:</b>	<b>所出售的負債淨額：</b>	
Other payables	其他應付款項	(154)
		(154)
<b>Gain on disposal of subsidiary:</b>	<b>出售附屬公司之收益：</b>	
Consideration	代價	-
Net liabilities disposed of	所出售的負債淨額	154
Release of non-controlling interest	解除非控股權益	(25)
		129
<b>Gain on disposal</b>	<b>出售事項收益</b>	<b>129</b>
<b>Net cash inflow arising on disposal:</b>	<b>出售事項產生之現金流入淨額：</b>	
Cash consideration	現金代價	-
Less: cash and bank balances disposed of	減：所出售的現金及銀行結餘	-
		-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) On 2 December 2021, the Group with other party (together as the “Vendors”) entered into a conditional sale and purchase agreement with a third party, Guangxi Tongzhou Holding Co., Ltd. (the “Purchaser”), pursuant to which the Vendors agreed to sell and the Purchaser agreed to acquire 100% equity interest of Guangxi Beiliu at a total cash consideration of RMB80,000,000, subject to adjustments. After the completion of the disposal, the Group will cease to hold the 97.5% equity interest in Guangxi Beiliu held by the Group. For details, please refer to the Company’s announcements dated 3 October 2022, and the Company’s circular dated 19 January 2022. The disposal was completed on 28 September 2022, on which date control of Guangxi Beiliu passed to the Purchaser. The net liabilities of Guangxi Beiliu at the date of disposal were as follows:

### 42. 出售附屬公司 (續)

- (c) 本集團與其他訂約方(統稱為「賣方」)與第三方Guangxi Tongzhou Holding Co., Ltd. (「買方」)於二零二一年十二月二日訂立有條件買賣協議。據此，賣方同意出售而買方同意以現金總代價人民幣80,000,000元(可予調整)收購廣西北流100%股權。於出售完成後，本集團將不再持有其於廣西北流擁有的97.5%的權益。有關詳情，請參閱本公司日期為二零二二年十月三日之公佈，以及本公司日期為二零二二年一月十九日之通函。出售事項於二零二二年九月二十八日完成，於該日期，廣西北流控制權轉至買方。於出售日期，廣西北流的負債淨值如下：

		RMB'000 人民幣千元
<b>Net liabilities disposed of:</b>	<b>所出售的負債淨值：</b>	
Property, plant and equipment	物業、機器及設備	53,597
Right-of-use assets	使用權資產	6,343
Intangible assets	無形資產	-
Inventories	存貨	625
Trade and other receivables (note)	應收賬款及其他應收款項	33,755
Cash and bank balances	現金及銀行結餘	1,302
Trade and other payables	應付賬款及其他應付款項(附註)	(38,885)
Bank borrowings	銀行借款	(34,250)
Provision	撥備	(10,492)
Contract liabilities	合約負債	(16,376)
		(4,381)
<b>Gain on disposal of subsidiary:</b>	<b>出售附屬公司之收益：</b>	
Consideration	代價	68,675
Assignment of receivables to vendor	轉讓應收款項予賣方	27,851
Net liabilities disposed of	所出售的負債淨值	4,381
Release of non-controlling interest	解除非控股權益	(110)
		100,797
<b>Gain on disposal</b>	<b>出售事項收益</b>	100,797
<b>Net cash inflow arising on disposal:</b>	<b>出售事項產生之現金流入淨額：</b>	
Cash consideration	現金代價	68,675
Less: cash and bank balances disposed of	減：所出售的現金及銀行結餘	(1,302)
		67,373

note: This includes inter-company receivables due from the Group for which the amount payable by the Group to Guangxi Beiliu have been assigned to the vendor, amounting to RMB27,851,000.

附註：此包括公司間應收本集團之應收款項。本集團向廣西北流應付款項已分配予賣方，金額為人民幣27,851,000元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. EVENTS AFTER THE REPORTING PERIOD

#### 1. Acquisition of Additional Equity Interest of Yangcheng Huiyang

On 16 January 2023, the Company completed the acquisition of further 20% equity interest of Yangcheng Huiyang after fulfilment of the sales and purchase agreement. On the same day, 93,375,000 Consideration Shares, and (ii) the Convertible Bonds in the aggregate principal amount of HK\$11,000,000 were issued by the Company to the vendor, Mr. Wang Zhong Sheng, the chairman and chief executive director of the Company. Details of the acquisition is set out in the announcement of the Company dated 30 September 2022, 12 December 2022, 3 January 2023 and 16 January 2023.

#### 2. Share premium reduction

At a special general meeting of the Company held on 6 March 2023, it was approved that the share premium account will be reduced. Details of the share premium reduction is set out in the announcements of the Company dated 16 January 2023, 9 February 2023 and 6 March 2023.

#### 3. Connected Transaction—Possible Acquisition of Additional Equity Interest of Huiyang New Energy

On 28 March 2023, Shanxi Yangcheng Shuntai, a wholly-owned subsidiary of the Company, submitted a bid for acquiring the remaining 20% equity interest (held by Yangcheng Yangtai) in Huiyang New Energy with a bidding price of RMB6,723,800 through participating in the bid invitation, auction and listing organised by the Shanxi Property Trading Market\* (山西省產權交易市場). Upon completion of the Possible Acquisition, the Group will in aggregate be interested in the entire equity interest of Huiyang New Energy, and Huiyang New Energy will become an indirect wholly owned subsidiary of the Company.

Yangcheng Yangtai is a substantial shareholder of Huiyang New Energy, and therefore a connected person of the Company at the subsidiary level. As such, the Possible Acquisition also constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

\* For identification purposes only

### 43. 報告期後事項

#### 1. 收購陽城惠陽額外股權

於二零二三年一月十六日，本公司於履行買賣協議後完成進一步收購陽城惠陽新能源20%股權。同日，本公司向賣方王忠勝先生（本公司主席兼行政總裁）發行93,375,000股代價股份及(ii)合共本金額為11,000,000港元的可換股債券。收購事項之詳情載於本公司日期為二零二二年九月三十日、二零二二年十二月十二日、二零二三年一月三日及二零二三年一月十六日之公佈。

#### 2. 削減股份溢價

於本公司於二零二三年三月六日舉行之股東特別大會上，批准削減股份溢價賬。削減股份溢價之詳情載於本公司日期為二零二三年一月十六日、二零二三年二月九日及二零二三年三月六日之公佈。

#### 3. 關連交易—可能收購惠陽新能源額外股權

於二零二三年三月二十八日，山西陽城順泰（本公司之全資附屬公司），通過參與山西省產權交易市場組織的招拍掛活動，以人民幣6,723,800元的競標價就惠陽新能源餘下20%（由陽城陽泰持有）的股權競標。於可能收購事項完成後，本集團將合共擁有惠陽新能源的全部股權，而惠陽新能源將成為本公司的間接全資附屬公司。

陽城陽泰為惠陽新能源的主要股東，故其為本公司於附屬公司層面之關連人士。因此，可能收購事項亦構成GEM上市規則第20章項下本公司之關連交易。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### RESULTS

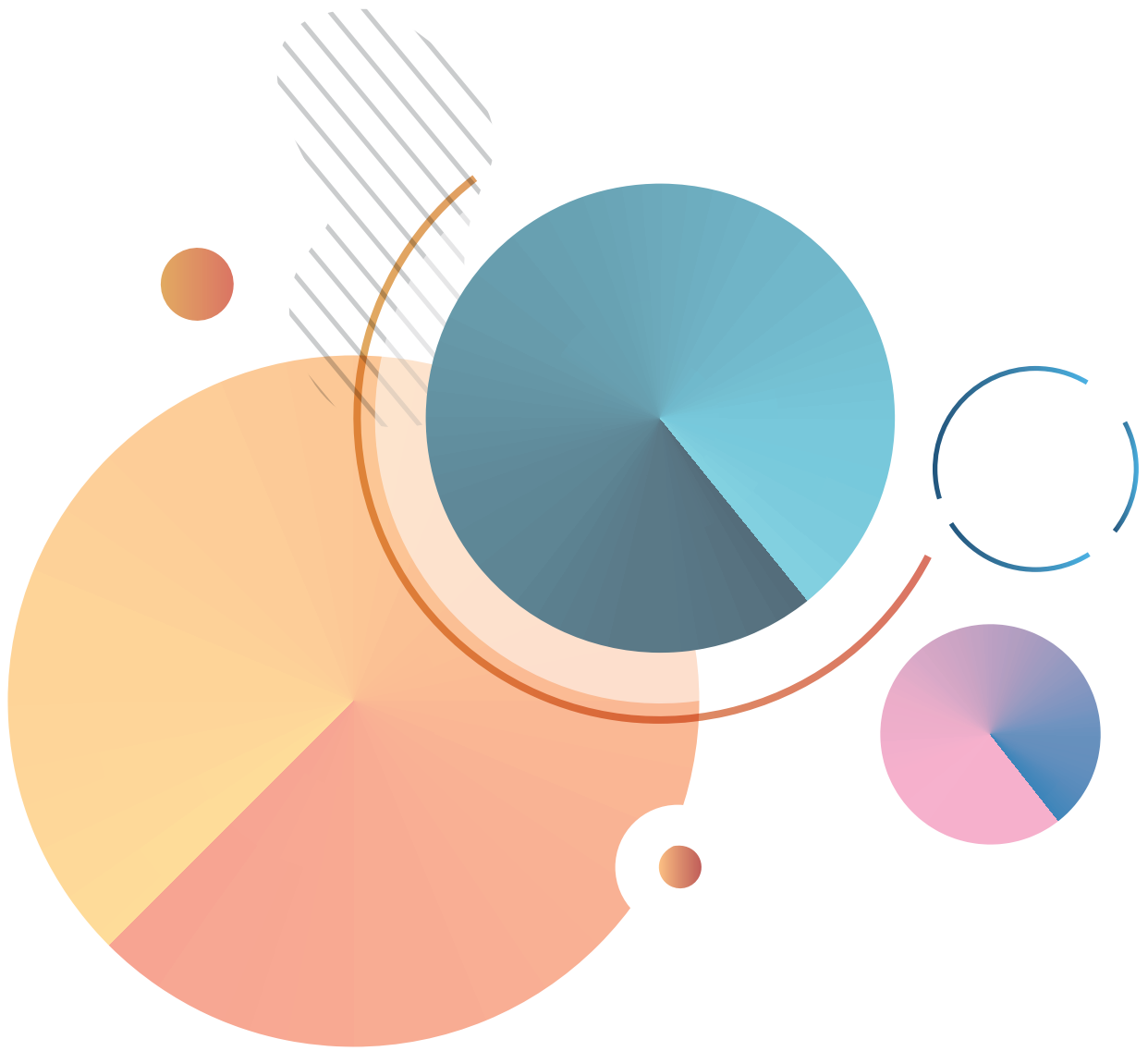
### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	<b>326,509</b>	215,125	179,329	168,229	168,097
Profit/(loss) from operations	經營業務產生之 溢利/(虧損)	<b>109,797</b>	14,152	(4,948)	(18,295)	(73,469)
Finance costs	財務費用	<b>(2,575)</b>	(7,788)	(8,127)	(9,880)	(9,296)
Reversal of impairment/ (impairment loss) on property, plant and equipment	物業、機器及設備 減值撥回/ (減值虧損)	<b>22,129</b>	(26,376)	(23,355)	(40,637)	(39,090)
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>129,351</b>	(20,012)	(36,430)	(68,812)	(121,855)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(7,240)</b>	346	206	1	(78)
Profit/(loss) for the year	本年度溢利/(虧損)	<b>122,111</b>	(19,666)	(36,224)	(68,811)	(121,933)
Attributable to:	下列應佔:					
Equity shareholders of the Company	本公司權益股東	<b>127,293</b>	(2,236)	(40,627)	(63,510)	(105,686)
Non-controlling interests	非控股權益	<b>(5,182)</b>	(17,430)	4,403	(5,301)	(16,247)
Profit/(loss) for the year	本年度溢利/(虧損)	<b>122,111</b>	(19,666)	(36,224)	(68,811)	(121,933)

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total assets	總資產	<b>464,169</b>	467,940	502,648	558,905	668,220
Total liabilities	總負債	<b>(220,158)</b>	(353,271)	(383,854)	(405,762)	(444,995)
		<b>244,011</b>	114,669	118,794	153,143	223,225
Attributable to:	下列應佔:					
Equity shareholders of the Company	本公司權益股東	<b>295,981</b>	161,622	147,739	185,554	250,335
Non-controlling interests	非控股權益	<b>(51,970)</b>	(46,953)	(28,945)	(32,411)	(27,110)
		<b>244,011</b>	114,669	118,794	153,143	223,225



中國煤層氣集團有限公司  
China CBM Group Company Limited